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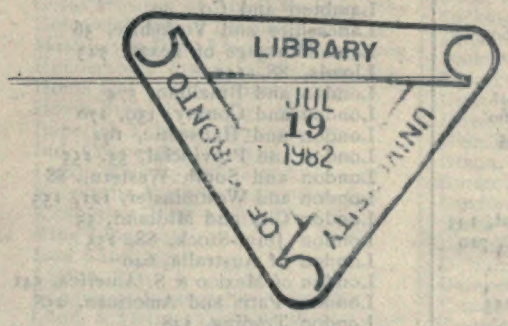
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The Investors' Review.

The Promise of the New Year.

It is undeniably a great relief to have finished with 1907 and its losses and dreads of loss. The elasticity of stock markets and the weakness in the discount market at the turn of the year are the natural expression of this feeling. People feared so much that the non-realisation of their fears has filled them with hope, and the expression of this hope is competition for bills, the purchase of stocks for the rise. All this is natural enough, and we shall rejoice if those who prophesy cheap money, rising markets, and a good time all round from this time forth, prove to have made a wise forecast. Only we should like to ask them to explain to us in what sense affairs have really changed for the better. The worst of the financial confusion may be at an end in the United States, but is the industrial crisis finished there, or has anything been done in an honest way to readjust finance to industrial facts? Are not bankers' energies absorbed still in the effort to keep up appearances, to disguise from their customers and from the world the ravages made upon their assets by the fall that has already taken place in the securities whose market prices were inflated by their help? What are the banks and trust companies carrying in the shape of book losses or of unmarketable paper? Who will have to stand the racket of the real estate collapse impending both in the United States and in Canada? The financial chaos which has prevailed in the States is no more as yet than a warning; its effects must follow, and it is by them that the test of solvency will be applied. Expedients, "deals," absorptions, reshuffles, may tide over the initial stages of a crisis, but what will happen when industrial earnings do not admit of dividend payments, when railroad receiverships become again the usage, and when the manufacture of securities that by pledging and rigging can be turned into credit, which is market money, is reduced to a minimum? Above all, how will the United States fare when denied supplies of European capital on the old scale? It must be so denied, because Europe will not now have the capital to spare.

No fallacy is greater than that which bids us regard the United States as a country becoming every year more wealthy. It is a country busy exhausting its wealth and dependent upon Europe for supplies of capital in order to maintain the millionaire illusion. The course of the country's foreign trade proves this to be so, and so ignorant are the American people of what constitutes prosperity that they boast continually of the adverse trade balance as if it were in their favour. We are gravely informed, for example, that the "trade balance" was not so favourable for the eleven months to the end of November last year as in the same period of 1906 because exports exceeded imports in value by only £77,082,000 as compared with £84,340,000; but happily November alone began to show improvement, the excess export values of that month having been £18,732,000 as compared with one of no more than £12,590,000 in November, 1906, and of but £14,409,000 in November, 1905. As a matter of fact, this excess represents the drain upon the Republic imposed by its obligations of all kinds due abroad. It

therefore forms a kind of barometer of wealth waste, or exhaustion, and it would have become much more severe and deadly in its consequences ere now were it not always eased and off-set by supplies of European capital and of European energy in the form of immigrants. What, then, will be the condition of United States industries if Europe proves neither able nor willing for some time to come to provide the money necessary to maintain the "prosperity" of syndicated, financed, and propped-up American industries? The parent Westinghouse Electric Company need not have pulled up when it did if French bankers had found the money it asked for; and if we will buy and pay for its excess production—even now very great—the Carnegie Steel Combine may keep in the dividend list for some months or years yet. Left alone with its home customers its embarrassment is certain, and thus do matters industrial stand all round in North America. How then can we maintain that "the worst is now over and recuperation about to set in"?

We must be exceedingly careful still that we ourselves are not drawn into the whirlpool of vanishing impostures, and our most prominent danger at the moment appears to be in the direction of Canada. There the failure of the harvest, the collapse in the land speculation, the misery of the immigrants lured into the cold North-West, the slackening of the demand for labour everywhere, and the complete dependence of the Dominion's industries on British capital promise to bring about an exceedingly critical position at no distant date. It is all right always and everywhere as long as fresh capital pours in to take the place of that lost or exhausted, but stop or diminish the supplies and the cracks and rotten foundations soon appear or betray their presence. Probably enough a consideration of this kind had weight with the directors of the Canadian Pacific company when they decided to call for another £5,000,000 from their stockholders. That money should enable this company at least to outride the storm unless the North-West is blighted by a succession of bad harvests. But it would take three times five millions to pull Canada through its troubles this year, and money to this extent will not be forthcoming. Therefore we had better not be too rash in our estimates of that longed-for prosperity, which is just about to dawn.

We might go on to weigh probabilities in Germany and France, to discuss the effect of excessive taxation and deficits there, to examine the commitments of our colonies, the famine of India, the progress of Japan, the probable consequences of the new nationalism in China, and the effects of the trade reaction now setting in at home, but space forbids. So we shall ask but one or two questions relating to conditions here. And, first of all, is it prudent or reasonable to assume that all our credit handlers, corporate and individual, have come scatheless through the strain of the last 18 months? We have never had "cheap money" since the summer of 1906, and the dearness of the past two months has been greater than that of the last two months of 1906. How has this increased pressure affected the position of bankers, bill brokers, those who live by the margin between what they borrow and what they lend at? What has dear money done to create dangerous locks-up of capital, to diminish the profits of manufacturers and distributors? How many insolvent clients do members of the Stock Exchange and banks carry on their books, hoping against hope? To what extent are our banks committed to Canadian railway building and land-jobbing enterprises? What is the position of the underwriters of unsold issues of new capital? There is no end to the searching questions which could be put, and the drift of them all is to suggest caution, the avoidance of credit commitments wherever possible, lest the dangers now screened off emerge again in more formidable shape than ever. The man who speculates in any direction at present with capital not his own is a man who bids defiance to prudence.

Nine Months' Revenue.

Is the income of the nation beginning to show traces of the prevailing financial distress? Hardly as yet, although the figures for the past quarter are not very encouraging. They show a nett decrease of £1,155,182 on the figures for the corresponding quarter of last year, everything included. Under Mr. Asquith a welcome change has taken place in the method of exhibiting the income and outgo. Formerly the whole product of taxation was not included in what may be called the Imperial portion of the accounts. Moneys assigned to local taxation out of the Imperial taxes were separately exhibited, and people were apt to overlook this important item of the country's burden. Now, however, the entire revenue is set forth, and the amounts paid each quarter to local taxation are exhibited in the summary return of expenditure. We have therefore to deal with the gross revenue of the past quarter, and it is not particularly suggestive of diminution, although only the Post Office service gives an increase of £200,000 for that time, all the other branches showing declines. That the revenue is going to shrink in the current year we have no doubt whatever, but the nation has not yet curtailed its expenditure to the extent recent events should have warned it to do. Trade has not yet begun to show much symptom of diminution, and it may be that the income-tax alone will fail in the last quarter of the year to yield the amount expected by Mr. Asquith last April. He looked for a diminution of £2,000,000 or thereby as product of his attempt at graduation whereby earned incomes were to pay 3d. in the £ less than unearned ones. As yet, however, the income-tax has not diminished in fertility, for the very good reason that the graduation only comes into force this week on the assessments recently made. The tax, accordingly, shows, in spite of the decrease of £190,000 for the past quarter, an increase of £273,000 on the nine months ended last Tuesday, and in none of the other categories except estate duties are the declines formidable. They as yet indicate inelasticity rather than retrogression. The decrease, however, in the estate duties is about £588,000 upon the quarter, and this brings the total decrease in that class of imposts for the nine months up to £846,000; but we cannot be sure that even this indicates an enduring tendency, so much depending upon the number of millionaires who die. There was an unusual array of these last fiscal year, and a falling off was quite in order. It has also to be borne in mind that the decline in the market value of stocks and shares must affect the total of the exhibits made by deceased estates, and to a corresponding degree diminish the revenue drawn therefrom. But it is too early yet to guess what the consequence of this decline in prices may be to the revenue. All the figures before us do is to warn the Treasury not to make a sanguine forecast for the next Budget. If this warning is neglected we may be sure that twelve months hence there will be a much more unpleasant revelation than that made this week.

Is it probable that the Budget Estimates of last April will not be fulfilled? If the third quarter of the year shows a decrease compared with the same quarter of the preceding year amounting to £1,155,000, and if this decrease not only wipes out all the improvements shown in the two previous quarters, but causes a diminution of £272,000 for the nine months, is it not reasonable to expect a decline at the end of the year sufficiently large to put the Chancellor of the Exchequer out of countenance? We should not like to say, but see no reason to be much discouraged by the actual figures. Allowing for the assigned revenues, there is about £50,000,000 to come in during the current quarter, and it ought to be possible to get very near this figure, unless something cataclysmic occurs to upset the nation's financial machinery in the meanwhile. We must not assume that any such catastrophe is at hand, although the elements that go to make it lie all around us, and unless the diminution of the past quarter becomes more general and more

severe in the final quarter of the fiscal year than it has yet done, the deficiency shown by March 31 on the same basis ought not to exceed £1,000,000 to £1,500,000 on the Budget Estimates. This might mean that Mr. Asquith would not have that £1,500,000 extra to devote to the reduction of debt which he reckoned on when allocating his Budget surplus, and as nobody seems to care much whether the debt is reduced or not, such a shortcoming need not give him very much trouble.

For our part, we should be heartily glad were the deficit to become progressive week by week until it reached £3,000,000 or £4,000,000 on March 31 next, because only by some sharp lesson such as this would administer can we hope for any strenuous and consistent attempt on the part of the Government to reduce the excessive expenditure to which it, almost equally with its predecessor, has committed and is committing the country. From our point of view we, therefore, rejoice that the revenue is beginning to decline, because the country is paying much more than it can afford towards the cost of maintaining the Empire, or the fighting appliances of the Empire, on the scale now established. If the revenue declines during the present quarter at an accelerated speed and lands the Government in a moderately embarrassing financial mess next April, it may begin to stir in the direction of genuine retrenchment. As yet, however, we cannot be confident that this all-round set-back is about to be given to the nation's finances, but feel pretty certain that if the Government should escape trouble this year it will not do so next year unless the Budget for 1908-9 is framed upon a much more modest scale than the one now running its course. Already £80,000,000 has been paid in by the taxpayer on account of this year's Budget, and that should have been quite enough to have served for the entire year. This is only another way of saying that the excessive taxation borne by the people of the United Kingdom amounts to between £30,000,000 and £35,000,000 per annum, and as long as this excessive taxation is drained out of the people's pockets it is useless to talk about "great prosperity," "restoration of our industries to their previous condition," "the revival of speculative activity," or anything of that kind. The upas tree of over-taxation is draining away the sources of prosperity over the whole Empire, and unless it is severely pruned so that many millions now sucked up and consumed may be left to fructify in the hands of the people, our crisis will be a permanent one, varied by spasms.

Looking at the indirect taxes for the nine months, it is noticeable that Customs alone show much decline. It amounts to £768,000, and that is chiefly the consequence of the removal of the export duty on coal, a duty that was doing not a little to embarrass our ocean-carrying trade, which is the greatest in the world, and most vital to us. The Excise has not varied appreciably on the nine months' comparison, so that the drinking habits of the nation show no particular sign of diminution, while stamps, the post office and the telegraph services all show more or less important improvements, as might be expected from the absence of any vivid signs of diminution in the business activity of the country. Our foreign trade has no doubt been tending to decline, but up to the end of November, when the last return of the Board of Trade was published, the figures were still sensibly in excess of those of a year ago, and although Stock Exchange business has been growing poorer, the whole business requirements of the country have demanded about as many deed stamps as usual. Only in the past quarter does the category "stamps" show a decrease of £110,000, but for the nine months there is still an increase of £164,000. All we can say, therefore, is that the returns for the current three months will deserve to be scrutinised from week to week with unusual interest. Should the income-tax fail to come up to expectations, should stamps continue to decline, or should the death duties still go on yielding smaller slices of capital to be utilised as revenue by the Treasury, then we may be sure that Mr. Asquith will have the hardest task ever set to him in his life when he comes to draw up his next Budget.

The Union Pacific Railroad Report.

Unusual interest attaches to the report of this monopolist and stock-jobbing railroad corporation for its fiscal year ended June 30 last. Its appearance is somewhat belated, but the interests involved are so numerous and varied that possibly enough it was either difficult or inexpedient to get the figures together earlier. Had the company's year been the same as the calendar year, even the traffic exhibit might not have been so good, but, as it is, nothing could well exceed the splendour of the display, except the ghastliness of the loss on Stock Exchange deals. Gross receipts were $8,759,000 larger than in the previous fiscal year at $76,041,000, while working expenses increased by $5,314,000 to $40,575,000. Adding in $2,070,000 paid away in taxes, the entire outgoings came to $42,645,000 or $5,681,000 more than in the preceding year. The increase in the nett income was accordingly $3,078,000 at $33,396,000, and after meeting interest and rentals there was a surplus of $24,590,000, out of which the preferred dividend was met and 6 per cent. paid upon the ordinary share capital, and after that $8,879,000 or $3,067,000 more was still left to be disposed of. But this is by no means all the story, for the Union Pacific, being a controlling company, is in receipt of large dividends from the "auxiliary" Oregon Short Line and Oregon Railroad and Navigation Companies, besides some amounts classed as interest on bonds held by it in other companies. The total income from this source, after deducting the "balance of interest and loans on open accounts other than the auxiliary companies" above named, was $11,587,000, out of which another 4 per cent. was paid on the common stock of the Union Pacific Company. This additional distribution took $7,819,000 and still left $3,768,000 to be carried to the surplus account, making the total at credit of that account $12,647,000, from which only $1,959,000 was withdrawn to be applied in payment for betterments. So the board could have paid 17 per cent. instead of 10 per cent. The year before betterments and new equipment received altogether $4,200,000, but this year the bulk of the improvements were charged to capital account and a balance of $10,688,000 was carried forward as "surplus" compared with $8,032,000 a year ago. Gross receipts, it may be added, went up 13.02 per cent., working expenses 15.07 per cent. and taxes 21.56 per cent.

Nothing could more vividly illustrate the value of monopoly than the extraordinary traffic development of this company since its reorganisation in 1898. At that date the length of road open was 5,326 miles, and last year the average number of miles worked was only 5,645, so that comparatively little additional business came from the extension of the company's system. This mileage includes a number of other roads, principally of the above-mentioned Oregon lines and their dependencies, and the total length of the Union Pacific Railroad itself is only 3,166 miles, of which barely 284 miles are double track. Indeed, the double line over the combined system is only 288 miles out of 5,911 miles, but the various roads had 1,743 miles of sidings at the date of the report. Progress in building, however, has been comparatively slow, and the Union Pacific has attained to its marvellous revenue-earning power by absorption and combination. In the year ended June 30, 1898, on the mileage above given, the gross earnings were only $33,281,000 and the fixed charges came to $4,488,000 against $8,653,000 for the past year. In the interval, however, these fixed charges have been considerably higher than they are now, and reached in 1904 $12,422,000, since when conversions of bonds into stock have reduced the fixed charges. Dividends paid

in 1898 took little more than $1,781,000, and for the past year they took $23,530,000, still leaving a "surplus," which Stock Exchange losses since have done much more than swallow up.

How is it that the traffic and profits of this company have developed in so wonderful a fashion? It is only ten years since it had to be reorganised in bankruptcy, and its dependents, the auxiliary Oregon Short Line and Oregon Railroad and Navigation Companies, have also passed through bankruptcy on the way to prosperity unrivalled by any group of railroads within the Union. What is the secret of it all? It is monopoly. The Union Pacific is the centre of a system of railroad monopolisation which, if it had not been stopped when the United States Supreme Court ordered the dissolution of the Northern Securities Company, would have put in the hands of a few men—the Standard Oil devourers and their friends—the whole traffic between the Atlantic and Pacific coasts of the United States. As it is, the Union Pacific controls the Southern Pacific through the Oregon Short Line, which is the nominal owner of $90,000,000 of Southern Pacific common stock and large amounts of its preferred. In its turn the Southern Pacific is master of the Central Pacific and the Oregon and California Railroads, so that the whole trade of California is in the hands of this organisation, which can charge whatever rates it pleases and conduct the traffic on a system calculated to yield it the highest percentage of nett profits. And the monopolists are not satisfied merely with owning these railroads; they launch forth in all directions in order to strengthen their position as masters of the fate of the working communities through whose towns and districts their roads go. We shall deal presently with the stock-jobbing aspect of this corporation, but before doing so it may be well to point out that, with all this wealth and cunning organisation, the Union Pacific is not really so very rich. It had a floating debt at the date of its balance-sheet which amounted in all to about $73,000,000, and was obliged to hurry up an issue of $75,000,000 of 20-year 4 per cent. convertible gold bonds in order temporarily to escape danger through the financial crisis that came on in the late autumn. We have already mentioned that the lines are single almost throughout, and the money taken from income and applied to betterments does not appear to be nearly sufficient to put the line in good order. Heavier and heavier equipment is being put upon it—engines of 100 tons weight, cars of nearly 50 tons capacity, &c.—and at the date of the report 77.71 per cent. of the total length of road was laid with rails of between 60 and 80 lbs. weight. To be sure, this was a decrease of rather over 4 per cent. on the proportion shown in the preceding year, but it is none the less true that on June 30 last only 503 miles out of a total length of 5,958 miles was laid with rails of 90 lbs. weight, the heaviest the company uses. Is it to be wondered at that the loss of life through accidents upon a railroad thus equipped has of recent years been both frequent and horrible? And the road is evidently in bad condition otherwise—at any rate portions of it—for re-grading is going on as well as re-alignment, and flimsy wooden bridges and viaducts continue to be replaced by steel bridges, which, for all we can tell to the contrary, may be equally fragile and treacherous through the low grade of steel used and slightness of construction. All this, however, does not diminish the display made by the traffic figures and dividend earnings from investments, and yet the company spent last year $21,073,000 nett on capital account. Of this, however, only $10,764,000 went towards the construction of a number of small railways, all seemingly owned by separate companies controlled by the Union Pacific, and all contributing through this capital expenditure to its gross earnings. That is the great use of small companies. Were the big railroads themselves to build these extensions, they could not manipulate their traffic figures so as to utilise part of the capital spent upon the building to increase their receipts. As it is, each twopenny-halfpenny company has its separate capital account, and all the materials carried for it are duly charged freight rates over the lines of the master company, which charges are paid for out of the bond or other capital issues made. On its own extensions, for example, or on the extensions of the two auxiliaries, the Oregon Short Line and the Oregon Railroad and Navigation lines, only $705,000 was spent out of capital in the past year, exclusive of the outlay on betterments paid for partly by the above-mentioned transfer from surplus revenue, partly by $1,260,000 received from the trustees of the Union Pacific Railroad Company's first mortgage 4 per cent. bonds, which, we believe, represent the revenue from the land grant enjoyed by the company, and continuously productive of a considerable income that ought to have belonged to the community.

It is, however, as a stock gambler on a gigantic scale that the Union Pacific board will attract most attention at the present time. Consider the magnificent position the gentlemen composing this board are in. They can deal so largely as to be able to control the market. It is in their power to manipulate traffic receipts and expenses in such a way as to show splendidly progressive revenues, capable of yielding augmenting dividends to the stockholders, and they can make dependent companies play the game in unison. Also they have enjoyed the inestimable advantage of being able to draw on Europe for whatever capital they required. Time was when the Union Pacific Railway and all its dependent and linked and leased concerns were either unknown or thoroughly discredited on European markets. Ten years ago the common stock of the Union Pacific company, which then amounted to only $61,000,000 was quoted in London at from 23 to 25. Lately it has been above 200, and European speculators, British as well as Continental, have been eager buyers of this stock at the highest figures. They seem to believe in it still, and continue to buy on every fall, forgetful altogether of the fact that the total amount of it now outstanding is $198,478,000, with another $100,000,000 lying in reserve to be exchanged in 1917 for the short-term bonds falling due. Ten years ago the London Stock Exchange only quoted the Land Grant bonds of the company, whose total at June 30, 1898, was $84,235,000, but it now quotes in addition to the whole of the common stock $168,000,000 of bonds, and the fact that it does so reveals the source whence most of the prosperity of the Union Pacific system has arisen. Without the European money drawn in to assist in its operations and in those of the Southern Pacific Company, there would have been no such progress as we have seen, and, above all, there could have been no gigantic stock operations such as this report in some degree reveals, the losses upon which seem likely again to throw the company into the hands of receivers. It is the boast of the directors that they made a magnificent profit by some of their deals. They claim, indeed, to have made "a pot of money" by their sale of the stock of the Northern Securities Company and of the Great Northern Railway Company. Their purchases of these stocks cost the Union Pacific $83,204,000, and they sold a considerable portion of their holdings for $117,870,000, still holding 90,364 Great Northern shares, 77,164 shares in the form of Great Northern Railway ore certificates, 41,528 Northern Pacific Railway shares and 7,249 Northern Securities shares at the date of this balance-sheet, so that there may be a further profit to come in when these can be sold. This may be doubtful, for the splendid prices they sold at contrast in a most significant fashion with those now ruling. Leaving out the Northern Securities shares, which are a security we know nothing about, the average price obtained for the shares of the Great Northern Railway sold by the board of the Union Pacific was over $304, and to-day the price of these shares is, say, $115. For their Northern Pacific shares they got an average of nearly $209, and they have been down recently at par, rising, however, to $115 or $116. What the trusts, bankers and other victims who bought the shares thus unloaded by the

Union Pacific directors now think of the financial astuteness of these gentlemen cannot be known, but it must be true that a good deal of the financial trouble which overtook New York in October last arose through transactions such as this. The board of the Union Pacific Company, however, is not satisfied with a deal of this description; it goes on dealing, and in doing so brings the company down among the general ruck of losers. We should like to know what commissions are paid, and whether the prices at which the company is made owner of stock are the same as those at which they were acquired by the members of the board who transferred them. This also is a point on which no light can be thrown; but the business goes on, and the money realised by the sales above mentioned has been "re-invested" with such zeal that the depreciation exhibited and borne by the company up to June 30 last was $23,150,000. This, the report points out, is $32,378,000 less than the loss would have been if the original securities had been retained; but what is the loss to-day? and by what right, moral or other, do the men controlling this railroad combination thus play with money obtained abroad? If Europe trusts these men with more of its spare cash it will deserve to lose all. For what have the gamblers bought? They bought preferred stock of the Atchison Company, common stock of the Milwaukee Company and of the Chicago and North-Western as well as of the Baltimore and Ohio Railroad, and, above all, of the Illinois Central and New York Central Railroads. Many of these deals can only have been entered upon with the view to job, to get out at a profit, and altogether $131,693,000 appears to have been sunk in this way, or an amount considerably in excess of the sum realised by the sales. The company therefore now holds 323,342 shares of the Baltimore and Ohio Railroad bought for $38,810,000, besides 72,064 preferred shares of the same company costing $6,666,000, this transaction having opportunely put the Pennsylvania Railroad, the previous owner of these shares, or most of them, in much-needed funds. The interest taken in the Illinois Central has amounted to 186,231 shares, costing $32,619,000, and 142,857 shares in the New York Central Railroad have been bought for $19,634,000. Next comes 100,000 preferred stock in the Atchison company costing $10,395,000, the acquisitions in the Milwaukee and Chicago and North-Western Company being respectively 36,900 and 32,150 shares, costing in all nearly $12,000,000. No wonder that a proposition has been made to convert this wholesale stock gambling department of the Union Pacific into a separate company, a "holding" company which would be at liberty to play with the market, and at the same time escape the odium thrown upon the railroad board by its operations. These are only the larger investments, for the Union Pacific, as we have said, has complete mastery of about 32 small lines, the largest of which is little more than 225 miles long, and some of which own only a few miles; but they doubtless all bring grist to the mill. In addition the board has just organised a Pacific Fruit Express Company, with an authorised capital of $12,000,000, in order to secure for the system the monopoly of the fruit-carrying business of California, and as, in spite of its profits and great revenues, it seems to be sometimes rather short of cash, a Union Pacific Equipment Association has been brought into existence, both of these instruments being incorporated under the laws of the State of Utah. The Equipment Company is designed to supply the Union Pacific and auxiliary companies with cars and locomotives, and is executing an order for $4,731,000 of these perishable articles. What is the loss to-day upon the share investments, and how far further is the board engaging the resources of the Union Pacific in the endeavour to hold the market up? Upon the answer to these questions may depend the date when the concern will again pass into the hands of a receiver.

Shawinigan Water and Power Company.—Earnings for November were $54,500, being at the rate of $654,000 per annum, compared with $30,412, or at the rate of $364,944 per annum a year ago.

Economic and Financial Notes.

The Debt of Cape Colony.

A correspondent of the *Daily Chronicle* opportunely reminds us at the end of the year that the debt of this British dependency has now risen to £53,194,354 or thereby. It was about £49,200,000 at the end of December, 1906, and during the past year almost £4,000,000 more was added, bringing it up to the figure just given. Going back to 1888, we find the debt less than £21,000,000 at that date, and by 1897 it had increased to little more than £27,282,000. Between the end of 1897 and the end of the past year the increase has been nearly £26,000,000. In other words, while the earlier period showed an increase of little more than 23 per cent. in the debt, the latter gives an increase of about 95 per cent., and it would be interesting to know what the people of the colony have got for this enormous addition to their obligations, all of which are probably held in this country. Are they any richer for all this money spent? Accounts from the colony indicate that they are poorer, and they must be poorer since neither their population nor their trade has developed in the interval to an extent in any degree commensurate with this increase in the debt. The truth is Cape Colony, like the other settlements in South Africa, has been blighted in its growth by the discovery of gold and diamonds. These precious minerals have stimulated all South African Governments to a course of wantonness in spending that they would never have indulged in had their prosperity rested on the old basis of pasture and agriculture. Therefore the future is anything but reassuring, not only for Cape Colony, but for all the other British colonies in that part of the world. In a comparatively short period of time the gold will be worked out, and already the revenue from diamonds is threatening to be materially curtailed. But even were it otherwise, were the yield of the gold mines to continue increasing, or on the present scale, for another 50 years, and were prosperity to return to De Beers and last for the like period of time, Cape Colony would not be able to carry its debt without continuous assistance, the more mischievous the longer it is given. Only indirectly does its population get any benefit either from gold or diamonds. The development of the soil does not make progress, nor can much increase be reckoned upon in the flocks and herds; therefore the next few years, not to say the next few months, may well bring the authorities of Cape Colony into a position where a composition with its creditors will seem the only way open to escape from a complete breakdown. It will not be possible for the colony to go on borrowing, and it ought not to be allowed to borrow on the extravagant scale which has been adopted during the last six or seven years. It is being ruined by its debts, like many another dependency of the British Crown. The last loan issued will go to hide the deficiency in the revenue, just like much of those that have preceded it.

The Trade and Finances of Ecuador.

Mr. Consul Cartwright's report on Ecuador shows a sad example of the effect of the policy of "Mañana" on an otherwise promising country. To this policy the want of capable finance no doubt largely contributes. The burden of the report is that nothing further has been done, no advance has been made with otherwise well-conceived schemes. As far as trade and commerce are concerned, the report actually opens with the admission that the year 1906 has been a successful one. The produce of cocoa, rubber, and hats has shown a fair advance in quantity and price, while imports have also gone up. Among the latter, which have risen from £1,573,000 to £1,701,000, jewellery, wines, paper, boats, and crockery show considerable increases, but sundries account for the whole increment and more, being valued at £243,700 against £24,000 in 1905, an advance of such magnitude that it would be interesting to have a little wider classification of this item. Ironware, lumber, machinery, paint, cloth-

ing, and leather goods show a smaller demand, while neither coals nor railway materials, &c., are specified. Of importers, the United Kingdom, Australia, &c., hold first place, if bullion be included, but, excluding this item of nearly £200,000, the United States, with £466,000, leads by £150,000, while Germany sends goods to the value of £300,000. Of exports, the declared Custom House total of £2,196,000 is nearly £500,000 below Mr. Consul Cartwright's table of actual f.o.b. values. For this discrepancy the desire to avoid the duty leviable on the export of cocoa may be in some way responsible, as this item shows a variation of nearly £300,000. Tagua or ivory nuts, rubber, and straw hats are the chief items, besides cocoa, which is responsible for more than half the entire export trade. Of this, the United Kingdom and Australia take only £130,000, France and the United States tying for first place at about £680,000, Germany and "other countries" dividing £700,000 equally between them. The produce of sugar showed a fair increase, but the Ecuadorian seems to have developed a sweet tooth, and not only consumed all the home produce, but also imported about 1,200 tons from Peru. At the end of 1906 the import duty on sugar was removed, with the consequence that the price fell some 30 per cent., and it now seems doubtful if the native article can be grown profitably.

The total income of the Custom House in 1906 amounted to £827,000, of which imports provided £565,000, and exports £262,000. Shipping at Guayaquil, by far the most important port, shows a small decrease on 1905 of 7 in number and 8,500 in tonnage. Of this, 100 out of 195 ships and 158,000 tons out of 350,000 are British, Chili and Germany dividing the balance. The Government have not bothered to publish any financial statistics since the last report, but the estimates of municipal expenditure and revenue balance at £123,700. It is in public works and railways that the climatic characteristics of the country are most freely displayed. Of the Guayaquil and Quito Railway it is unnecessary to make comment, except that the issue of £100,000 Custom House bonds to finance the June coupon constitutes the only alteration of importance in the local indebtedness of the Government. None of the other railways projected, as mentioned in the last report, has been advanced in any way. Of the Quito waterworks it is reported that the municipality has not performed its part of the contract, and is not in a financial condition to do so. Electric light and brewery schemes in Quito, waterworks in Riobama, colonisation schemes, mining and saline works all languish for various reasons. The election of the President in October, 1906, for a period of five years gave rise to several alarms of political movements, but, apparently, they were procrastinated till they were forgotten. There have been no notable failures, and banking seems to do well. The bank rate is quite European at 7 per cent., but it has had to come down from 12 per cent. to be up to date. The Bank of Ecuador paid 15 per cent., and passed £8,000 to reserve. It has a note circulation of £410,000, a gold reserve of £218,000, and the Government owes it £295,000—quite suggestive of Threadneedle Street. The Banco Comercial y Agricola has similar figures on a slightly lower scale, even to the condescension of the Government. The population of Guayaquil may be estimated at between 80,000 and 90,000, and the death rate at between 35 and 40 per 1,000, approximately in the proportion of one woman to two men and three children. There is a large absentee population in Europe, which, when coupled with the omission of Mr. Consul Cartwright to indicate any openings for British capital or enterprise, would suggest that Ecuador is a good place to live out of.

The Bullion Market in 1907.

The following extracts from Messrs. Samuel Montagu's annual circular will be found interesting and instructive reading :—

SILVER.

The year 1907 opened with fair prospects for silver. The price which was fixed at 32⅜d. on January 1, kept within about one penny below that figure until the middle of March, and then fell away to 29⅞d. on May 8; from that date the quotation rose and kept round about 31d. until July, when it began to mount toward 32d. On August 14 it touched 32¼d. for cash, and 32⅜d. for forward—the highest prices since the beginning of the year. Throughout that month and the next prices moved downward to 31⅛d., until at the close of September, ominous reports came to hand of rain deficiency in parts of India, and a just-completed Government order was not renewed. So unexpected was this unfavourable state of affairs that the bazaars had bought unusually heavy shipments for the end of October settlement in Bombay, and were therefore ill-prepared to meet a reduced demand from up country. Dealers promptly cleared out their stocks, and both India and China daily placed forward silver for sale on the London market, already hampered by large spot accumulations. This happened at a time when money was beginning to get tight, and when metals generally were much depressed, and there was consequently but little speculative activity to stem the fall. The margin of risk was so narrow that it was reported that "two days' rain" would have retrieved the situation in India. A most striking fact! A short downpour would have prevented distress and famine to millions of human beings, financial loss to the vast capital concerned in mining industry throughout the world, and the disturbance of values between China and countries using a gold standard. For nine months of the year forward has been quoted above cash silver, in noticeable contrast to 1906, when cash was almost always the higher, and in consequence, large stocks of cash silver remained in London; for the high premium on forward silver, which at one time reached ½d., tempted banks to carry the prompt and sell forward, inasmuch as the premium generally exceeded the current rate of interest. The American financial crisis had little direct influence on silver, for there existed no latent supplies in the States which could be turned into cash on an emergency; and, moreover, the United States Government has continued to buy small amounts at intervals, and has thus somewhat curtailed the shipments to Europe; but the disquietude, together with the dearness of money, naturally did not encourage demand for the metal. From the end of September, when the lack of rain was becoming serious to India, a period of unsettlement lasted until the end of the year. There was not much uncertainty as to the direction in which prices were moving; the doubtful element was the pace. Frequently the only buying orders for the day represented the covering of "bear" sales as they fell due. A modest revival of business with the bazaars took place for silver to be shipped by the steamer of December 6, due to arrive in Bombay during the December settlement. Possibly, as the next Hindu year is deemed unpropitious for marriage, would-be Benedicts took advantage of the months to spare, and the stock of silver in Bombay, already depleted by sales to China, required replenishment in order to meet the demand for jewellery, customary on such festive occasions. The Washington Treasury purchased £300,000 during the month of December, and thus substantially reduced American sales on the London market, already overburdened with supplies. The quotation fell on December 18 to 24⅜d.—the lowest quotation since June 15, 1903—but recovered a little towards the close of the month. At the lower prices now ruling the outlook seems perhaps a shade more encouraging. The quotation for Mexican dollars during the year seldom has exceeded their melting value. When the price of silver stood high enough for Mexico to export at a profit, a substantial quantity were put on the market, and of these a large proportion were shipped to India for recoinage into rupees, and the remainder were refined or shipped to the Far East.

GOLD.

Not only has India been the most important factor in the silver market, but it has also figured largely as a purchaser of gold, more especially in the earlier part of the year. Probably the natives, conservative though they are, like most Eastern races, now find from experience that the identity between a rupee and its silver contents no longer exists, and that the yellow metal is a reliable security which can always be turned into rupees without appreciable loss. For the first three months the Bank of England absorbed the bulk of arrivals, occasionally paying slightly above the minimum of 77s. 9d. in order to fend off the United States of America. From May to mid-June, France became a serious competitor, and continued to be in the market, off and on, until October, when the demand became more pressing. The low French exchange eventually resulted in withdrawals of French coin from the Bank of England, in addition to the absorption of large supplies in the open market. Germany intervened for a short period in August, and diverted a substantial proportion of the arrivals. At the close of the same month the American financial crisis, the most acute in recent times, began to make its presence felt on this side of the Atlantic, and in spite of a rising Bank rate—ultimately reaching 7 per cent.—and an adverse American exchange, a continuous drain was maintained on the gold resources of this country, owing to the premium on gold existing in the United States. The quotation rose to 78s. 0⅛d. on November 4, but not higher, although the price touched 78s. 0⅝d. in the preceding year. The peculiar circumstances of the crisis, due not to a dearth of gold in the States so much as to the hoarding of currency, rendered it advisable for Europe to allow the flow of gold thither, as far as was consistent with safety, and thus contribute to restore the confidence that had been so rudely shaken. Confidence, however, notwithstanding the heaviness of the shipments—as much as £2,500,000 being on one vessel alone—did not even partially return until the Government of the United

States came to the rescue with an issue of bonds. Even then the relief was slow to reach the country districts, and gold has continued to be shipped until the end of the year. The Bank of England was strengthened to meet this heavy call upon her stock of gold by the readiness of the Bank of France to arrange, through arbitrage houses, the transference of American gold from her coffers. This gold, however, is due for repayment to the Bank of France in the early part of next year, but if necessary doubtless arrangements can be made to postpone this payment for a further short period. Heavy shipments of German gold coin were made from Germany, and a considerable influx of sovereigns and gold coin set in from Scandinavia and other parts of Europe.

American Business Notes.

Progressive improvement is shown in the return of the New York Associated Banks for the past week. The reserve is still £4,034,000 short of the statutory minimum, but the deficiency has been reduced by £2,316,200 during the week, and in other respects the recovery has been more marked than in any previous week since the crisis began. Loans have been cut down by over £3,550,000, owing, it is said, in part to the transfer of these commitments to trust companies. Deposits are also less by £1,714,000 and specie has increased by £1,274,200, while the stock of greenbacks held is larger by £614,000, hence the diminution in the reserve deficiency, which, however, still looks large when compared with a surplus of £1,074,000 a year ago. It is sufficient indeed to prevent most of the banks from resuming payments in the ordinary way, and the detailed return formerly made by these banks is still withheld, from which it may be inferred that the majority of them remain so weak as to be afraid to let their figures appear. For all that improvement goes on, and by and by the ordinary course of business may be resumed if the people show faith and if the demands of Western and Canadian banks for the return of the balance of their moneys lodged in New York are restrained.

There would appear to be progress in other parts of the country as well, and doubtless the absorption of so much gold by the interior banks has helped sensibly to lessen the strain. Chicago banks, for instance, are gradually withdrawing their Clearing-House certificates. The maximum amount of these issued at any one time is stated to have been only £2,900,000, and by the third week of last month this aggregate was reduced to £2,400,000. Unfortunately, small banks continue to stop payment all over the country, and many of them, we fear, will never be able to resume business. Confidence in the National Bank note has, therefore, been destroyed, probably for ever, and Congress will have to set its wits to work to discover some form of paper money the people will trust in. Failing that, we do not see how any permanent improvement in the credit position is to be established.

At any rate, failures succeed each other with suggestive rapidity. The year wound up with the stoppage of the Passaic Steel Company, whose capital is £1,200,000. Thus on New Year's Day came the news that the Chicago and Milwaukee Electric Railroad had been put into the hands of receivers, the amount involved being about £6,000,000. We fear a good many people here are interested in this suspension, as the bonds of the company have been a pet recommendation with a firm of outside brokers for some time past. Unless as holders of Yankee life insurance policies, we do not know that the British public is very much concerned in the third stoppage of the week, the Seaboard Air Line patchwork. What the amount involved in this suspension is cannot be accurately stated, as the railroads are in the hands of a "holding" Seaboard company, whose nominal capital is considerably in excess of any actual debts or shares outstanding. It appears, however, that there are about £6,000,000 of extended Seaboard bonds outstanding besides £1,800,000 of equipment trust issues of various denominations, most of which are overdue, and some £6,800,000 of collateral first mortgage trust bonds besides stocks upon which no dividend has ever been paid. Ryan, the most recent insurance potentate, is deeply interested in the concern, and there are other magnates or their instruments of finance involved. Adverse state legislation is blamed for the failure. The lines are about 2,800 miles long, and run into a number of Southern States.

When money was dear just at the year's end, Wall Street consoled itself by predicting that it was all owing to the end of the year piling-up to be ready for the January disbursements, variously reckoned at from £35,000,000 to £40,000,000. The New Year came, the disbursements, whatever their amount, were made, and on the second day of January call money rose to 20 per cent., or as high as it had been at the end of December. It fell, however, to 5 per cent. before the day closed, but that means little, and dear money must rule, by fits and epileptic fits, at any rate, until the superstructure of flimsy, wormeaten and wind-distended credit has come to the ground. And the premium on currency which we are assured every other day has "practically disappeared" emerges again, and promises to flicker for some time, even though the Washington Government should get power to issue £20,000,000 more 7 per cent. "shin plasters," as it is said to have in view. If £1,000,000,000 in credit is required to carry inflated stocks, whose true value may not be more than £300,000,000, it is obvious that the "money" tied up in this kind of business can never be "cheap."

The copper position is growing worse instead of better, notwithstanding the endeavours of interested operators to push prices up. Some index to the drift of things is afforded by the decline in the Anaconda Copper Company's dividend. Six months ago it made a quarterly distribution of $1 75 cents per share, and three months ago the payment was $1 25 cents. This is now reduced to 50 cents, and probably enough no dividend at all ought to have been paid, regard had to the copper position. What that position is Messrs. Vivien, Younger, and Bond admirably indicate in their latest circular. "Unsold stocks in Europe," they say, "are larger to-day than for a long time past, and they are considerable in America as also probably in Japan. Production, though diminished, is still fully equal to, probably larger than, consumption." Prospects are, furthermore, very poor indeed for trade during 1908, particularly in America, where the prolonged financial crisis has produced chaos, and "the worst of the industrial setback has not yet come." These remarks apply with equal force to the iron and steel trades, to manufacturing industries of every description. Production has nowhere been brought down to the level of actual or even probable consuming demands. There is a natural reluctance to accept the situation, and to return to what may be called a cash basis in trading. Because this is so the absence of visible trouble does not indicate that the crisis is over. In most manufactures and with distributing agencies the trouble has yet to come. American railroads, for instance, are still showing traffic figures that give comparatively little indication of the stagnation of business. They must be artificially maintained, and the increase in the gross figures is offset by augmented expenses, which cannot be genuine increases at such a time. We do not put any faith whatever in the exhibits made, because the obvious intention is to create a buying appetite amongst investors and speculators in America and in Europe. Happily, money is scarce everywhere, and will continue scarce, so that this falsetto buoyancy will defeat its purpose.

Amid the general banking hold-up, it is pleasant to learn that here and there in the West banks have been able to meet the difficulties created by the collapse in New York without suspending payment in any form. A Kansas correspondent of the New York *Evening Post* pointed out recently that some banks in that neighbourhood never put any limit upon the cash payments made by them. In Lawrence, a town of 12,000 inhabitants, 30 miles west of Kansas City, bankers selected a committee on currency and stood by each other, with the result that they met all demands, never lost deposits and gained in cash. Another small place called Winfield, on the southern edge of Kansas State,

had banks that were able to follow the same course, and their deposits have remained intact. The same reporter goes on to say that the bank commissioners of the middle Western States in general declare that the banks are in a condition to reopen with full payment of cheques, but this course has not yet been followed, for reasons that we do not quite grasp. Retail trade, however, seems to have gone on in these regions much the same as usual, and people must live, so that there is a minimum line, as it were, below which business cannot shrink.

The director of the United States Mint estimates the production of gold within the Republic during the calendar year at £17,683,000. This compares with £18,875,000, the production in 1906, so that there is a decrease of £1,192,000, which is not much one way or another. Also the production of silver fell off, and amounted to only £7,512,000 against £7,651,300 the year before.

Last year's failures in the United States are returned by Dunn's Mercantile Agency-at 1,017 in number and £15,256,000 in liabilities more than in the previous year. This is no great shakes in the way of increase, for the total liabilities of the 11,699 failures recorded is put at barely £40,000,000. In all probability, however, the current year will be much more prolific in disasters of this kind than the one just closed.

Last year the total of the issues of new capital in the United States was, according to the New York *Journal of Commerce*, about £280,000,000, but the total authorised was £420,510,000, or an increase of £93,108,000 compared with 1906. Of this aggregate, however, only £280,000,000 was actually issued, and of that amount the railroad companies required £191,410,000. Industrial companies came for about £87,400,000. Whether they got all the money is not stated, but the issues were doubtless underwritten, and what the public did not take is lodged with banks, trust companies and financial combinations. It is interesting to note that, of the Railroad issues, £53,520,000 was in short-term notes, and of the balance £88,116,000 was in bonds and £49,773,000 in stocks or shares. Industrial undertakings also put out nearly £14,000,000 in notes, as against £36,712,000 in bonds and £37,020,000 in stock. It is further stated by the same authority that the total amount of new securities issued in the United States during the last five years has been £1,000,000,000. How much of that was disposed of in Europe?

The euphemisms of American financiers are a never-failing delight; they are often so infantile and always so transparently cunning. Look how neatly Mr. Harriman wraps up the loss at June 30 last on the "re-investments" of the Standard Oil bosses' Union Pacific Railroad Company. We have put the crude fact in the leader on another page. Not so Mr. Harriman. He first points out that if the company had held their original investments in the Hill roads the depreciation thereon at the date of the balance-sheet would have been $55,528,000 compared with the prices at which they were "sold." Inasmuch as the depreciation in the new papers bought to replace those sold was only $23,150,000, it therefore follows that this was an "increase in value by re-investments" of no less than $33,378,000 in the whole deal. And no doubt the good man will be pleased to capitalise this "increase." By the same method of calculation, the further loss at the end of the year might probably still show a "profit," and the arithmetic is no doubt "good enough for our lot," as the late Lord Randolph Churchill said—good enough for those who buy Harriman and other wares when insiders are sellers.

Why is it that the London newspapers have almost ignored the "rent war" which has broken out in New York? It seems to be an ominous affair, indicative of widespread social revolt. A New York correspondent of the *Manchester Guardian*, telegraphing on the 30th ult., said that within the square mile between Brooklyn Bridge and the New Williamsburg Bridge the whole population was in a state of seething excitement. That region contains flats and tenement houses, whose inhabitants have been preparing for the fight which began on New Year's Day. A movement against landlords has apparently been spreading for some time back, and the strikers against high rents numbered over 100,000 at the date of the telegram. Their hostility is at present directed against the police as much as against the landlords, and the police are accused of having behaved with great brutality, clubbing the malcontents, and so on. One big flat in Mulberry Street has already had its water cut off, and it seems probable that the mischief will spread, for discontent of this kind is a natural product of the real estate boom which has been more insane and, if possible, more unscrupulous than the manipulation of Stock Exchange counters. Rents, too, are deadly, amounting in these poor quarters to from one-third to one-half the entire earnings of the tenants. A fierce riot occurred on New Year's Day.

As intimated some time ago, the directors of the Canadian Pacific Company propose to make a large new issue of its common stock. The shareholders were called together on Monday last in Montreal to sanction this issue, which amounts to $28,320,000, being the balance of the already authorised maximum. At present, however, only $24,336,000, or rather less than £5,000,000, will be offered to the shareholders on the books of the company on the 13th inst. The stock will be handed to them at par in the usual method followed by this company—a method, as we have often pointed out, that disregards every permanent interest, whether of Canada or of the company, and looks only to market effect and the facile dollar. Naturally enough, therefore, the announcement of this issue sent up the price of the company's shares on the Stock Exchange. Tactically, this may have been one of the principal immediate objects aimed at. On New York, which is the central market for these shares, the price at once jumped $3, and on our market here the stimulus was equally marked, although the rise on the day was less than $1. Still, Tuesday's price touched 160, and if it can be maintained near that the bonus to allottees at par will not only be something substantial in their pockets, but a very severe fine upon the unfortunate and maligned bear. What the ultimate consequences of this kind of finance must be to the Canadian Pacific Company we need not now discuss, but it is bad finance, and will some day or other produce mischief enough. Stockholders will get allotments amounting to 20 per cent. of their holdings, so that, on the basis of a premium of 50 per cent. only, this would work out at $10 per share, money of which the company is deprived. And if all tales be half true, it needs as much money as it can get to make good wear and tear and dilapidations.

Passing Events.

On Wednesday last the amalgamation of the Pelican and British Empire Life Office with the Phœnix Assurance Company became absolute. This means that the Phœnix Assurance Company as now constituted with enlarged powers will vigorously conduct a fire, life, and accident business, and the new departure has been signalised by the issue of a scheme of death duty policies, which will surely meet with success. Nothing is more embarrassing to inheritors of estates than the demand made that the death duties must be paid before probate is granted. In many cases this involves great delay and considerable hardship, so much so that many life offices have added death duty policies to the other lines of business done by them. But if trouble has arisen in the past through this source it will be greater still in the future, especially upon large estates the duties on which have now been subjected to graduation, so that while 10 per cent. is payable on the first million, 12 per cent. and upwards will become payable on all the amount falling in above £2,000,000. Thus an estate of £1,500,000 to £2,000,000 would require from £160,000 to £220,000 to meet the death duty. And there are very few even of the richest estates that have such an amount of loose change lying about. Hence

the value of these death duty policies which the Phœnix Company has arranged on the basis of a whole life with or without profits policy and moderate scales of premium. Under these policies it will pay death duty at once and before probate is granted, and will hand any balance over and above what is required for this payment to the estate. Although whole-life policies, the premiums may be paid up in a limited number of years, and the policies may range from £100 up to any amount. A strong company is alone able to do a large business upon the scale outlined in the circular of the company, but people of modest wealth will find policies of the kind just as useful—or their heirs will—as those of great possessions.

Commonwealth statisticians are well to the fore with figures relating to their material wealth, and their returns for the years 1901 to 1907 were said to show steady development in agriculture. The area under crops has increased from 8,414,000 acres to 9,546,000, and is yearly increasing. Half the area is devoted to wheat. Wine-growing is also making progress, and the total output for the Commonwealth is given as 6,000,000 gallons, which is a very good beginning. Then at the end of 1906, the Commonwealth possessed 1,765,000 horses, 9,350,000 beeves, and 83,687,000 sheep, besides 814,000 pigs. The exports of wool for that year amounted to 415,000,000 lbs. greasy and 65,000,000 lbs. scoured, the greasy being valued at £17,500,000 and the scoured at £5,100,000. Exports of tallow were also valued at £819,000, of sheep-skins at £1,614,000, and of frozen meat at £1,095,000. The butter production is put at 160,000,000 lbs., of which 76,000,000 lbs. were exported, and minerals to the value of £26,500,000 were raised, of which £14,000,000 was represented by gold. The total value of the products of the primary industries was put at £65,500,000. Whether this total is sufficient for the wants of the colonists and their creditors is another matter upon which we will not now enter.

It is officially announced that an agreement has been arranged between the North British and Caledonian Railways which will cover all classes of competitive traffic in Scotland, and if no sinister consequences follow to the travelling and trading public, this announcement will be welcome. It should indeed be beneficial both to stockholders and to the community if the promise given in the official announcement is adhered to. The interests of the public, it is stated, will be protected by the maintenance of an efficient service on both systems, while at the same time the companies will, as a result of the agreement, be enabled to effect material economies in working. Both these aims are perfectly practicable, and this compact, together with that between the Great Central and the Great Northern companies in England, may perhaps be accepted as the beginning of a radical change in the business methods of our railways. Higher working expenses and the comparative inelasticity of earnings are driving all the railways to study economy with an earnestness and thoroughness never before exhibited. This should be good for all concerned.

At the same time there are some movements going on which may tend to prejudice the public against these otherwise wholesome changes. Some English companies, at any rate, are increasing their fares, and it appears that the Scotch and English companies together have decided to make a substantial advance in the week-end fares between Scotch and English stations. A Glasgow correspondent of the *Manchester Guardian* told it early this week that the week-end tickets from that city to Manchester will be raised from 18s. 9d. to 22s. 3d., and between Glasgow and London from 34s. to 41s. 3d. The new fares cannot be described as unreasonable when placed alongside the regular daily fares charged for all tickets between the two kingdoms, but along with this local fares are apparently to be increased, for the same newspaper informs us that short-distance passenger fares on the Midland Railway have been increased by a halfpenny, and there has been an agitation going on amongst railway officials for a long time past to alter the scale of charges wherever possible. It is too early to form any judgment as to the wisdom of the changes, actual or contemplated, but it does seem a pity that something like uniformity of charge could not have been introduced along with the consolidation of interests and the reduction of competition. We should be inclined to think that a low uniform scale of fares and the abolition of the excessively cheap week-end rates would have been more to the purpose than isolated changes of the kind indicated.

Mr. John White's annual shipping review is always interesting, and it is more than usually so for the past year, because it indicates a pause which may become serious in the shipbuilding industry. The output of new merchant steamers from British yards was about 1,600,000 tons in the past year, which is 200,000 tons below the previous year, the highest hitherto seen. Much of this tonnage seems to have been built for foreign purchasers, such as the Hamburg-American line, the Holland-America, the two Italian companies, and the French Chargeurs Réunis Company. Tonnage to the amount of 1,068,422 tons was under construction on September 30 last, which is also 200,000 tons below the figures of the year before. Between 1897 and 1906, 5,488,938 tons of steam vessels formed the nett addition to the British register, against which 1,230,641 tons of sailing ships were struck off. The much higher efficiency of the steamers enabled the country to cope with its greatly increased trade and to handle its commerce with far-distant countries. Thus between the two dates given the export of coal rose from 34,000,000 tons to 55,500,000 tons, and our ships, assisted by this outward freight, went to the River Plate, Australia, and the West Coast of America for grain in increasing numbers, instead of as formerly to the Atlantic side of North America, Russia, and other European countries. All this record is extremely interesting and encouraging, but at present there is much slackness in the shipbuilding trade. Orders have decreased owing to the high cost of production and the weakness of freights, so that the promise for 1908 points at present to a poor out-turn.

Last year's overturn at the London Clearing House was larger by £19,059,000 than that of 1906, the total being £12,730,393,000. This seems at first sight a surprising fact considering the important decrease which has taken place in Stock Exchange business, but the deficiency in that quarter was made good and more by the larger business done throughout the country in manufacturing and distributing industries. The clearings of country cheques, for example, rose from £992,313,000 in 1906 to £1,073,443,000 last year. This was an increase of £8,113,000, and the improvement in the fourths of the month clearing was still larger, amounting as it did to £17,697,000, the total for the past year having been £542,513,000. Against these increases we have declines of £12,641,000 in the clearings on Consol settling days and of £209,309,000 in the ordinary Stock Exchange fortnightly settlement clearings. Business was better in the first half of the year than in the second half, but this has frequently happened before, and the fact remains that the increase of the past year was the seventh in succession. Dearer money naturally restricted operations both in the past year and in 1906 towards the end of the year, but the figures as a whole are vitiated for comparison, to some extent at least, by the inclusion since February 19 last for the first time of some 190 branches of the Clearing banks formerly kept outside. The highest total cleared in any one day was £106,703,000 on January 16, a total only once exceeded at any previous date, and the smallest amount of business handled was £28,132,000 on August 10. For a single week the highest total was in that ended January 2, which came to £331,213,000, but the larger portion of that week came into 1906. The smallest week was the one ended August 28, when the overturn came to £108,065,000.

That was the only complete week in the past year with a total of less than £200,000,000, and the business of the country would seem to be much more evenly distributed than was formerly the case, and violent ups and downs are much less prominent.

It hardly seems as if the English Press were drawing the right inference from the break-up of the Indian National Congress. Most of the comments we have seen consist in sneers at the lack of capacity for Parliamentary Government shown during the recent conflict that ended in a split. It would be small shame to the natives of India were they incapable of conducting debates and arranging for party divisions and ins and outs after the fashion prevalent in England, for they have never had the least opportunity to acquire the necessary discipline and habits of thought. The sneers are therefore misplaced on this ground, but even were they amply warranted indulgence in language of the kind seems to be hurtful in two ways—it excites resentment in the minds of the educated Indian natives against the British Government, and it disguises from the people of this country the gravity of the position in India. To us the very fact that passions should have been so heated at the recent Surat meeting as to bring about a violent rupture between the moderates and extremists, points to a state of mind amongst large classes of the Indian people ominous of danger, and it was the men of the West and North-West who were most determined and thorough in their demands, men from that part of the country which is now in the throes of famine. Might it not be worth while for our political teachers to examine somewhat beneath the surface in order to try and discover whether grievances may not exist in urgent need of remedy, remedy which must be found soon if our rule is to endure? There is nothing Imperial except its vanity in their present attitude.

The Indian famine is spreading, and at the date of the latest official telegram, December 30, the total number in receipt of State relief had risen to 81,378. Prices were tending to rise, and distress will obviously be great over nearly the whole Peninsula. Rain fell during the week in several districts of the Madras Presidency and here and there in other parts of Southern India, but all over the rest of the country there was no rain, and the Governor-General admits that if winter rains hold off much longer in distressed tracts, spring crops, the germination of which has been fairly good, will be seriously affected. He goes on to say that distress has not been so intense as yet as might have been expected from the early cessation of rains. There has been as yet little wandering and no marked increase in crime, but the effects of the scarcity and high prices are becoming increasingly evident, especially in the United Provinces. All this translated into plain language means that an appalling famine once more threatens tens of millions of the Indian native population.

Some pertinent facts were stated by Mr. Coles at the recent meeting of the Clerical, Medical, and General Assurance Company with regard to endowment policies. Twenty years ago, he said, the total of this class of insurance was under £26,000,000; it is now £217,000,000, or nearly half as great as the aggregate of "whole life" insurance policies outstanding. This is a significant change for several reasons, for the "whole life" policy is just as attractive as ever, not least because it is the cheapest. But the popularity of the endowment or soon-paid-up policy is enduring and increasing, for all that, and reasonably so. It is "one of the few forms of investment which should never show any shrinkage or loss consequent on financial depression." That alone makes the endowment policy attractive to prudent investors, and it has this other virtue—when the endowment matures it may be at once converted into a life annuity, thus, partially at least, solving for the thrifty few the old-age pension problem.

A writer in the December number of the *Liberty Review* propounds once more a scheme for what he calls "conservative Home Rule" for Ireland. He would establish a separate Irish Parliament, with two Houses, and cut down the representation of Ireland at Westminster to 40 members. By adopting a double-barrelled Parliament in Ireland, it is his opinion that absentee grandees would be attracted home again, and that, with due restrictions as to the scope of the local Parliament, harmony might be restored to the country and between the two countries. We are not so sure, and only allude to this subject, which is really not one that we can be wisely concerned with, to point out that the one abiding obstacle to the granting of genuine self-government to Ireland is the financial one. It was no doubt the impossibility of contriving any scheme whereby the taxation of Ireland could be continued on the present scale and all manner of local barnacle interests safeguarded which made the recent attempt of Mr. Birrell to legislate towards Home Rule such a phenomenal abortion. We have overloaded Ireland with burdens, just as we have contributed to overload every other portion of the Empire, and the first thing a genuinely representative assembly, whether single or double-barrelled, in Ireland would do would be to enter into a conflict with the British Parliament over this question of taxation. Ireland is over-taxed, and every effort would be made to demonstrate the impossibility of her continuing to contribute to the Imperial revenue on the present scale. The settlement of such a quarrel would be hopeless in our present circumstances when the demands of the spending departments continue to increase automatically, inevitably, to the ultimate destruction of all revenue elasticity. It is because this is the real difficulty in the way that we have long ceased to take a propagandist interest in any of the schemes propounded for satisfying the cravings of Ireland for semi-independence. The very debt created in the process of redeeming the land for the people will become a cause of strife.

Critical Index to New Investments.

Canadian Pacific Railway Company.

Shareholders in this company are offered an issue of $24,336,000 of new ordinary stock at par on the basis of 20 per cent. or one share in five of their respective holdings. At the present market quotation this represents a very handsome bonus, and shareholders have until February 19 to make up their minds whether to accept it or not. The price is payable in five instalments of $20 each at intervals of about two months, and in October next an interest payment of 1¼ per cent. will be made on instalments up to and including that of June 19, which have been paid on the due dates, while all shares which have been paid up on the due dates will rank for the full dividend accruing for the half-year ending December 31.

Commonwealth Oil Corporation.

Readers are already familiar with this undertaking, and the promising outlook recently set forth by Sir George Newnes. It now comes for £150,000 in 5½ per cent. first mortgage debentures of £50 each, which are offered at par. They will be repayable also at par on January 1, 1918, but the corporation reserves the right to redeem the whole or any part by purchases in the open market or by repayment at a premium of 5 per cent. at any date after January 1, 1911, on six months' notice given. Interest at the 5½ per cent. rate will be paid on instalments as received. The directors and their friends have agreed to take up half the issue if not otherwise subscribed, but shareholders will get the first offer of the whole, the public ranking after. One of the privileges attached to the issue is the right at any time after June 30, 1909, to call for the allotment at £2 per share of 25 deferred ordinary shares of £1 each for every £50 bond. Development of the undertaking in directions not originally contemplated is given as the reason for this additional capital requirement.

TRADE AND PRODUCE.

WHEAT.—Business has again been broken by holidays this week, most markets being closed on New Year's Day, but a revival in demand has been noticeable for all that. The price for nearly all wheats has hardened during the week, and if the colder weather continues a brisk demand for breadstuffs will set in. Supplies of native wheat continue small, farmers' deliveries for the week amounting to 43,417 qrs., averaging 34s. 6d., against 49,637 qrs., averaging 26s. a year ago; but those from abroad continue fairly large, this week 264,997 qrs. being imported from abroad. The quantities of wheat and flour on passage are estimated at 2,145,000 qrs., or 90,000 qrs. less than last week, and those going to the Continent are exactly the same at 1,020,000 qrs. American markets have also been more active, and subject to rather wide fluctuations towards the close of the week. Argentine reports were bearish, and also Bradstreet's statistics, putting the quantities in sight east of the Rockies at 66,110,000 bushels against 64,385,000 bushels last week, but under the influence of strong European cables and some large buying orders the tone became firmer.

WOOL.—This week's markets have again in most instances been of a more or less holiday nature, but yesterday at the larger wool centres a good deal of activity was to be seen, and the fall in the Bank rate inspired more confidence. Crossbred prices are not quite so low as they were just before Christmas, and top makers sold more in one day than they had done during the past two months. English wool prices also are better, several firms having advanced their quotations ¼d. The yarn market is active, local spinners being well engaged upon old contracts and taking in a fair number of new ones, though they are not very anxious to do much in the way of new business till they see values on a more sound basis. Among manufacturers, a good deal of depression continues. Mills are still well employed on present contract orders, but new business is almost entirely absent.

COTTON (from our Manchester correspondent).—The week under review in our market has been disturbed by the holidays. Few attempts have been made at active operations in either yarn or cloth. Buyers have not been stimulated to operate for more than small lots. On the whole, the outlook is rather uncertain, and most producers rather tend to lose ground. Raw cotton does not show much change, but the feature at the present time is the improvement in the forward movement of the American growth. In piece goods for export a miscellaneous inquiry has been dealt with, but shippers have not been in the mood to place orders of any weight. The general demand from India and China at the present time is unimportant. Most of our outlets abroad are fairly well supplied with goods, and buyers seem to be of the opinion that some advantage can be gained by holding aloof. Not much is heard at the moment of the Mediterranean outlets. Small lines have been mentioned for the South American markets. Home trade cloths have not commanded much attention, but the reduction in the Bank rate is welcomed by distributors generally. Burnley manufacturers are doing very badly. Many looms are stopped for want of work to go on with. The Masters' Association is endeavouring to organise a restriction of the output, but it is said their efforts will not be successful. T-cloths and Mexicans have dragged in demand. There has not been much doing in coloured woven goods and sateens. American yarns for home use have moved off quietly, and spinners are not quite so strong as a few weeks back. The supply in twists is increasing, and wefts are not so scarce as a few weeks ago. On the whole, spinners seem to be rather losing ground. In export descriptions not much has been done for any market. Two-fold descriptions are somewhat irregular, but most numbers in single yarns are fairly well sold. Bolton spinnings have moved off slowly, and the strong position of spinners is being undermined.

COAL.—Increasing demand has followed in the wake of the severe weather, especially for house coal, but as yet there is no rumour of any rise in price. Steam coal has not been very active, but it is still regarded as being in a satisfactory condition, and the prospects for this year are considered promising enough. Contracts for 1908 have so far been taken on at prices considerably above those ruling at the end of 1906, though they are not so high as a few months ago, the railway contracts of the North-Eastern having been settled at 11s. 3d. per ton as a halfway figure between the 12s. demand by the coal owners and the 10s. 9d. offered by the company. Coking coal and coke are the varieties that have dropped the most during the past few months, and from being as high as 25s. can now be had at current sales for 16s. per ton.

COPPER.—Dealings have been active during the four days that the market has been open, and under the improved financial position bear coverings and speculative purchases were numerous, and prices consequently went up. Three months' touched £63 10s., and near metal £62 15s. Yesterday afternoon the market was poorly supported, and under some large realisations values gave way, and to-night they close at £61 12s. 6d. cash and £62 7s. 6d. three months. Messrs. Henry R. Merton and Co., Limited, give the visible supply on December 31 as 19,710 tons, against 15,789 tons at the end of November. The total supplies for December were 50,925 tons and the deliveries 47,004 tons compared with 43,228 tons and 40,167 tons respectively for November. The stocks in England and France amounted to 13,060 tons, against 10,189 tons at the end of November. The Chili charters totalled 2,550 tons.

TIN.—A strong upward movement in values took place during the first two days, due to some speculative buying and the steadiness of the Eastern markets, and prices on Tuesday's first exchange reached £124 10s. for cash metal and £125 10s. for three months. Yesterday they reacted again. Eastern cables were lower, and the indifferent statistics published for the past month had a depressing effect. Selling pressure in the afternoon led to a further break, and values closed at £120 10s. cash and £122 three months. A further relapse to-day left quotations at £118 10s. cash and £119 10s. three months. Messrs. A. Strauss and Co. give the visible supply as 12,362 tons against 12,644 tons a month ago. The total shipments on the spot last month landing amounting to 5,022 tons, against 4,050 tons a month ago. The London deliveries for December were 1,430 tons, and 1,200 Dutch 1,214 tons, making an aggregate of 2,714 tons against 2,498 tons for November. Straits shipments total 3,550 tons, of which 2,620 tons are for London, 730 tons for the Continent, and 200 tons for the United States.

IRON AND STEEL.—The immediate outlook for Iron and Steel does not promise much if any improvement, and makers are pinning their hopes to the lowness of stocks to help the statistical position. Makers of ordinary pig-iron are following the same plan, and by blowing out furnaces and keeping down production are gradually reducing the stocks in store. In fact, such a rapid decrease in them, says the Ironmonger, is without parallel. In Connal's stores at the commencement of the year were 538,154 tons of Cleveland pig-iron, on December 21 only about 90,000 tons were left, and all of that is the better qualities. Holidays this week have interfered with business, and the trade generally is looked upon as at a standstill. Prices for raw material are lower than they have been for nearly two years, and manufacturers are now bringing down theirs in the hope of obtaining fresh orders.

SUGAR.—The past fortnight has seen continued firmness in the market, quotations for May beet rising from 10s. 1½d. to 10s. 3½d. This better tone, Mr. Czarnikow states, is largely attributable to more inquiry for white sugars, of which stocks in traders' hands were very small. Also the sharp frosts abroad and the fear that river navigation might be interfered with helped to force dealers' hands, and the decline in the Bank rate has helped holders. Another reason for the improvement is supposed to be supplied by the small Cuban receipts, which sounds rather strange, says Mr. Czarnikow, "considering that the early canes last year yielded only about 6 per cent. against a normal 10 per cent., and that postponement in December really means a comparatively better crop, provided the weather in January-May is favourable for grinding the entire crop. We can understand speculation based on the final stages of production, which allow conclusions to be drawn as to the final total, but to act on December Cuban figures seems like acting on September beet production. Perhaps operators expected to supply an imminent American demand for beet to arrive at the same time as new Cubans, and much later than Louisiana sugars which cost 1s. less. Anyhow, the Cuban receipts are being closely watched this season, and on them the future will no doubt largely depend. Latest cables from the island report rain, and canes much smaller, but yielding better, 24 against 122 centrals being at work. The estimates still vary between 1,000,000 and 1,200,000 tons, thus showing a large deficiency for United States, from which must be deducted the Louisiana surplus. Two years ago America was able to attract 100,000 tons more Java than last season, and she may be able to do so again, but even in that case there might be some beet requirements towards the end, unless consumption falls off. If we get sufficient Russians we can spare some beet, but against a further increase in consumption next season we may have a surplus only from countries which gave bad results this year, viz., Cuba, Mauritius, Germany, France, &c., because a substantial increase in beet sowings seems very doubtful." New York market remains firm at 3.85 cents, but there is not much offering. Landings for the two weeks were 34,000 tons, meltings 55,000 tons, reducing stocks to 116,000 tons.

MINING RETURNS.

Brilliant Gold.—Crushed 550 tons; value, £1,598.

British Broken Hill.—878 tons crude ore produced 136 tons concentrates, containing 86 tons lead and 3,808 ozs. silver

Broken Hill Proprietary.—Silver, 260,316 ozs.; soft lead 4,231 tons; antimonial lead, 55 tons; zinc concentrates, 6,572 tons, containing silver, 109,046 ozs.; lead, 735 tons; zinc, 2,666 tons.

Chinese Engineering.—Output of coal 22,500 tons; sales, 17,000 tons; consumption, 1,675 tons.

Duff Development.—Prospecting dredge, 24 ozs. No 1, 33 ozs.; No. 2, 29 ozs.

Lloyd Copper.—Production 95 tons.

Mills' Day Dawn United.—Treated 1,440 tons; value, including residues, £5,100.

New Queen.—Crushed 94 tons, 97 ozs.; concentrates, £20.

New Ravenswood.—Crushed 1,526 tons ore, value £5 [illegible]; 144 tons concentrates, value £1,500; tailings 109 tons concentrates produced, value £1,320.

No. 2 South Great Eastern.—Crushed 850 tons, 522 ozs.

Nymagee Copper.—Production 66 tons.

"O.K." Copper.—1,000 tons ore treated, producing 75 tons fine copper.

Peiser Diamond.—10,150 loads ground washed, yielding 1,[illegible] carats diamonds, an average of 10·26 per 100 loads.

Pfeiffer's Day Dawn.—Treated 1,208 tons quartz for a total value, including residues, of £5,460.

Raub Australian.—Crushed, 5,148 tons, 1,102 ozs.

Transvaal Gold.—Crushed 9,555 tons, 2,843 ozs.; central cyanide, 3,887 tons, 1,242 ozs.; central slimes, 3,[illegible] tons, [illegible] ozs.; Kameel's cyanide, 1,312 tons, 224 ozs.; Kameel's slimes, [illegible] tons, 134 ozs.; Elandsdrift, 280 tons, 104 ozs.; total, 5,501 ozs.

Victoria-Proprietary.—Crushed 645 tons, 271 ozs. from plates 101 ozs.

Whim Well Copper.—Shipment 98 tons copper ore, assaying 21 per cent.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Dec. 21, $6,442, increase $2,417; aggregate from July 1, $133,716.

Argentine North Eastern. — Traffic receipts for week ended November 29, £2,448, increase £1,043; aggregate from July 1, £63,914, increase £4,419.

Assam Bengal.—Traffic receipts for week ended November 30, Rs. 89,593, increase Rs. 3,850; aggregate from July 1, Rs. 21,57,627, increase Rs. 1,34,381.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for November £9,341, decrease £204; aggregate from Jan. 1, £122,983, increase £12,321.

Canadian Northern Railway.—Traffic receipts for week ended Dec. 21, $185,700, increase $68,100; total from July 1, $5,072,000, increase $1,327,600.

Egyptian Delta.—Traffic receipts for week ended December 14, £6,623, increase £242; aggregate from January 1, £191,921, increase £19,501.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 30, Rs. 32,484, increase Rs. 1,880 aggregate from July 1, Rs. 5,74,528, increase Rs. 13,690.

Midland Uruguay.—Receipts for month of November, £6,600, increase £787; aggregate from July 1, £30,377, increase £3,135.

North Western of Urugnay.—Traffic receipts for Nov., $20,000, decrease $965; aggregate from July 1, $106,256, increase $5,319.

Quebec Central Railway.—Traffic receipts for the 3rd week of December, $17,773, increase $2,749; aggregate from January 1, $985,458, increase $102,862.

Quebec and Lake St. John.—Traffic increase for Nov. $909, aggregate receipts $600,261, increase $54,603.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 30, Rs. 24,464, increase Rs. 3,154; aggregate from July 1, Rs. 4,82,722, increase Rs. 40,197.

Uruguay Northern.—Gross receipts for month of Oct., £2,235, increase £923; aggregate from July 1, £7,502, increase £802.

White Pass and Yukon Railway.—Traffic receipts for week ended December 14 amounted to $3,025.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 28, £1,270, decrease £74; aggregate from July 1, £35,190, increase £1,533.

Cockermouth and Keswick Railway.—Receipts for week ending December 28, £696, increase £102; aggregate from July 1, £24,500, increase £1,110.

East London Railway.—Traffic receipts for October, £3,892, decrease £546.

East and West Yorkshire Union Railways.—Traffic receipts for the week ended December 28, £153, decrease £21; aggregate from July 1, £11,197, increase £1,850.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 25, £799, decrease £74; aggregate from Jan. 1, £40,539, decrease £1,952.

Blessington and Poulaphouca.—Traffic receipts for week ending December 25, £8, decrease £2; aggregate from July 1, £518, decrease £62.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 27, £5,790, increase £358; aggregate from July 1, £134,866, decrease £559.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 27, £31,121; 427¼ miles.

Burnley Corporation.—Traffic receipts for week ending December 28, £1,426, increase £162.

Dublin and Blessington.—Traffic receipts for week ending December 25, £116, decrease £6; aggregate from July 1, £3,751, decrease £99.

Dublin and Lucan.—Traffic receipts for week ending December, 27, £129, increase £9; aggregate from July 1, £3,423, increase £223.

Dublin United.—Traffic receipts for week ending December 27, £5,415, increase £593; aggregate from July 1, £168,020, increase £31,758.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending December 26, £991.

Isle of Thanet.—Traffic receipts for week ending December 28, £274, increase £92; aggregate from Oct. 1, £3,909, increase £182.

London County Council.—Traffic receipts for week ending December 21, £32,017, increase £4,761; aggregate from April 1, £1,193,551, increase £197,170. Miles 115¾, against 116¼.

London General Omnibus.—Traffic receipts for week ending December 28, £16,622, increase £2,134; aggregate from July 1, £531,168, decrease £47,659.

London Road Car.—Traffic receipts for week ending December 28, £6,908, increase £1,977; aggregate from July 1, £220,593, increase £21,543.

London United.—Traffic receipts for week ending December 27, £6,695, increase £1,281; aggregate from January 1, £334,119, increase £15,351.

Provincial Trams.—Traffic receipts for week ending Dec. 28, £1,685, increase £209; aggregate from Oct. 1, £19,456, increase £934.

Rossendale Valley.—Traffic receipts for week ending December 27, £221, increase £11.

Sunderland District.—Traffic receipts for week ending December 25, £549, increase £81; aggregate for 8 weeks £3,702, increase £450.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 29, £1,437, increase £224; aggregate from January 1, £60,479.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 23, £18,360, increase £981; aggregate from January 1, £863,859, increase £80,586.

Auckland Electric. — Traffic receipts for four weeks ending December 6, £11,788, increase £1,463; aggregate from January 1, £126,351, increase £6,464.

Brisbane. — Traffic receipts for month of November, 1907, £13,570, increase £1,734.

British Columbia Electric.—Nett earnings for November $86,047, increase $30,272. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $407,476, increase $117,168.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 8 days ending December 31, £9,301.

Calcutta.—Traffic receipts for week ending December 28, Rs. 51,128, decrease Rs. 26,025; aggregate from January 1, Rs. 25,11,279, increase Rs. 1,39,136.

Cape Electric.—Traffic revenue for month of November, Cape Town, £9,826; Port Elizabeth, £2,797.

Carthagena and Herrerias.—Traffic receipts for the month of December, £3,254, decrease £2,252; total from January 1, £51,131, decrease £1,396.

Geneva Trams.—Earnings for November, fr. 188,351; increase fr. 8,024.

Kalgoorlie Electric.—Traffic receipts for November, £3,790; aggregate from January 1, £43,715.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended December 31, Rs. 20,285, increase 14 per cent.; aggregate from January 1, Rs. 4,16,750, increase 19½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for November, £53,500.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric. — Traffic receipts for week ended December 27, £1,910, decrease £214; aggregate from January 1, £73,473, decrease £3,058.

Rio de Janeiro.—Nett earnings for November, $213,640; aggregate from January 1, $1,951,966.

Sao Paulo.—Traffic returns for November: nett earnings, $117,773, increase $12,773; aggregate from Jan. 1, $1,227,786, increase $53,527.

Twin City Rapid.—Traffic receipts for the month of October, $515,177, increase $41,356; aggregate from January 1, $5,055,450, increase $364,192. Nett traffic receipts, $259,590, increase $12,205; aggregate from January 1, $2,619,426, increase $105,653.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1906.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1906.
		£	£		£	£
Baker St. and Waterloo ..	Dec. 28	2,865	+ 670	26	66,015	+ 22,305
Brecon and Merthyr ..	,, 29	2,667	+ 98	26	62,029	+ 2,965
Cambrian	,, 29	5,556	+ 960	26	177,747	— 1,940
Central London	,, 28	4,781	— 224	26	137,805	— 19,810
Charing Cross, Euston and Hampstead	,, 28	3,080	+ 40	26	69,745	—
City and South London ..	,, 29	3,548	+ 334	26	82,215	+ 10,778
Furness	,, 29	7,202	— 1,761	26	290,602	— 2,639
Gt. Central (late M., S., & L.)	,, 29	62,670	+ 6,927	26	2,120,832	+ 56,101
Great Eastern..	,, 29	108,500	+ 13,200	26	2,955,600	— 5,300
Great Northern and City ..	,, 28	1,672	— 53	26	44,088	— 1,011
Great Northern	,, 28	88,500	+ 5,480	26	3,190,110	+ 79,370
Gt. N., Picc., & Brompton ..	,, 28	4,960	+ 1,805	26	113,310	—
Great Western	,, 29	209,200	+ 37,800	26	6,931,200	+ 310,500
Hull and Barnsley	,, 29	7,304	+ 466	26	313,431	+ 30,446
Lancashire and Yorkshire ..	,, 29	98,711	+ 6,204	26	3,146,513	+ 94,420
Lon. Brighton & S. Coast ..	,, 28	57,451	+ 3,529	26	1,689,438	— 46,744
London & North Western..	,, 29	220,000	+ 23,000	26	8,123,000	+ 331,000
London & South Western ..	,, 29	88,500	+ 13,700	26	2,550,900	+ 44,300
Lon., Tilbury & Southend..	,, 29	9,906	+ 892	26	296,558	+ 9,842
Metropolitan	,, 29	16,227	+ 426	26	395,785	+ 7,190
Metropolitan District ..	,, 28	8,128	+ 845	26	203,893	+ 2,194
Midland	,, 28	180,000	+ 22,000	26	6,375,000	+ 264,000
North Eastern	,, 28	196,757	+ 12,063	26	5,490,079	+ 333,485
North London	,, 29	6,355	— 667	26	212,038	— 21,562
North Staffordshire	,, 29	19,110	— 22	26	508,850	+ 17,918
Rhymney	,, 29	4,900	+ 384	26	174,243	+ 17,173
South Eastern & London, Chatham & Dover.. ..	,, 28	78,972	+ 6,263	26	2,493,301	— 11,280
Taff Vale	,, 29	15,776	+ 2,894	26	534,348	+ 28,939

SCOTCH RAILWAYS.

Caledonian	Dec. 29	80,486	+ 2,538	22	1,962,258	+ 11,941
Glasgow & South-Western	,, 28	34,428	+ 346	22	799,048	— 2,505
Great North of Scotland ..	,, 28	8,550	+ 1,180	22	215,250	+ 767
Highland	,, 29	8,171	+ 623	22	240,818	+ 1,654
North British	,, 29	88,814	+ 9,584	22	2,144,318	+ 40,097

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 27	2,509	+ 211	§	80,680	— 819
Cork, Bandon, & S. Coast ..	,, 27	1,152	— 6	§	49,706	+ 1,315
Great Northern	,, 27	15,930	+ 648	26	556,936	+ 24,091
Midland Great Western ..	,, 27	10,839	+ 956	§	320,097	+ 14,532

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 31.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3¼	Angelo	3⅜	3⅜
⅝	Anglo-French Ex.	⅝	⅝
2⅜	Apex	2⅜	2⅜
3⅜	Cason	3½	3½
1⅜	City and Suburban, £4	1⅜	1⅜
1⅜	Comet (New)	1⅜	1⅜
3⅛	Cons. Goldfields	3⅜	3⅜
1⅛	Do. Pref.	21/6	21/6
6⅛	Crown Reef	6½	6½
2¼	Driefontein	2⅜	2⅜
1⅛	Durban Roodepoort	1⅛	1⅛
3¼	East Rand Prop.	3¼	3¼
4/6	East Rand Extension	⅜	⅜
16¾	Ferreira	16¾	17
⅜	French Rand	⅜	⅜
2¼	Geduld Prop.	1⅞	1⅞
2⅛	Geldenhuis Estate	2⅛	2⅛
⅝	General Mining and Finance	⅝	1
⅞	Ginsberg	⅞	⅞
⅛	Glencairn	⅛	⅛
1⅜	Glynn's Lydenburg	1⅜	1⅜
⅛	Goerz and Co.	⅛	⅛
1⅜	Gold Mines Invest., £4	1½	1½
1	H. E. Proprietary	1	1
5/	Henderson's Transvaal	5/	5/
3⅜	Heriot	3⅜	3½
⅜	Johannesburg Con. In.	⅜	⅜
2⅞	Jubilee	2⅞	3
⅛	Jumpers	⅛	⅛
1⅝	Kleinfontein	1⅝	2
3⅛	Knights (Wit.)	3⅛	3⅛
⅛	Lancaster	⅛	⅛
	DEEP LEVELS.		
1⅜	Angelo Deep	1⅜	1⅜
1⅛	Cinderella Deep	1⅛	1⅛
21⅛	Crown Deep	11⅛	11⅛
1⅛	Durban Deep	1⅛	1⅛
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Geldenhuis Deep	4⅛	4⅛
1⅛	Glen Deep	1⅛	1⅛
1	Jumpers Deep	1	1
2	Knights Deep	2	2
4	Robinson Deep (new)	4	4⅛
3⅛	Rose Deep	3⅛	3⅛
3⅛	Village Main Reef	3⅛	3⅛
3½	Witwatersrand Deep	3½	3⅝
	RHODESIANS.		
4/6	Bechuanaland Ex.	⅜	⅜
⅝	Chartered B. S. A.	⅝	1
—	Charter Trust	⅛	⅛
2⅛	Giant Mines of Rhod.	1⅞	2/6
⅜	Globe and Phœnix	⅜	3/0
⅜	Lomagunda Development	⅜	5/6
4/9	Mashonaland Agency	5/	4/6
	Northern Copper	⅞	⅞
	Rhodesian Banket	1	1⅛
	Rhodesia Exploration	⅛	⅛
	Rice Hamilton	2/6	2/
	Selukwe	3/	3/
	Tanganyika	2⅜	2⅜
	Willoughby	5/6	5/6
	Zambesia Exploring	⅛	⅛
	DIAMONDS.		
25/6	Con. Bulfontein	25/6	25/6
14⅜	De Beers Deferred £2/10	15	14
15⅛	Do. Preferred £2/10	15⅜	14⅞
⅜	Frank Smith Diamond	⅜	⅜
3⅜	Jagersfontein Deferred	3⅜	3⅜
3⅜	Do. Preferred	3⅜	3⅜
	Koffyfontein	⅛	⅛
	Lace Diamond	2/6	3/6
	New Vaal River D.	⅛	⅛
	Premier Dia. Def. 2/6	6¾	5⅝
	Do. do. Pref. 5/	7⅜	7
	Roberts Victor	1⅜	1⅜
	WEST AFRICAN.		
3/	Abbontiakoon	3/	3/
1⅛	Alesso	1⅛	1⅛
3/3	Akrokerri	3/6	3/6
8/	Ashanti Goldfields, 4/	8/	8/
⅛	Bibiani, fully paid	6/6	6/6
¼	British Gold Coast	5 6	5/6
15/6	Bremassie	15/9	16/
1/6	Ebuenta (Wassau)	1/6	1/6
5/	Ebute Consolidated	5/	5/
4/	Gold Coast Agency, new	4/	4/
	Do. Amalgamated	⅛	⅛
2/	Gold Coast (Wassau) Deep	2/3	2/3
2/9	Human Concessions	3/	3/
2/	Prestea	2/	2/
7/9	Taquah and Abosso	1⅛	1⅛
	Wassau	8/	8/
	AUSTRALIAN.		
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
⅜	Do. Nrn. Blocks	⅜	⅜
2/	Brownhill Extended	2/	2/
2/	Cosmopol'n Pr'pr'ty	2/	2/
5⅜	Golden Horseshoe, £5	5⅜	5⅜
2/3	Golden Pole, 2/	2/6	2/6
23/6	Great Boulder, 2/	23/9	23/
5/6	Do. Perseverance	5/6	5/3
1⅛	Great Fingall	1⅛	1⅛
⅛	Hainault	⅛	⅛
1/	Hannan's Star	1/	1/
7	Ivanhoe, Gold £5	7⅛	7⅛
4/	Ivanhoe South	4/	4/
8⅛	Kalgurli	8⅛	8⅜
7/6	Lake View Cons.	⅛	⅛
4/6	Lancefield	⅛	⅛
5/3	London & W.A. Exploration	5/	5/
2⅜	Mount Boppy	2⅜	2⅜
⅛	Oroya Black Range	⅛	⅛
⅛	Oroya-Brownhill	⅛	⅛
6/9	South Kalgurli	⅝	6/3
1⅛	Sons of Gwalia	1⅛	1⅛
⅛	Tasmania	10/	10/
2⅜	Talisman Consols	2⅜	2⅜
	MISCELLANEOUS.		
5⅜	Anaconda, 25 dols.	5⅜	5⅜
7/6	Balaghat, full paid	8/	7/6
6/	Brilliant and St. George	6/	6/
2⅜	Broken Hill, Prop.	2⅜	2⅜
13/9	Camp Bird	13/9	14/
8	Cape Copper, £2	8⅛	8⅛
7/	Champion Reef, 2/6	7/	7/
4/6	Chillagoe, 10/—9/ pd.	4/6	4/3
⅛	Critters United	⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
15/6	Dolcoath	15/	10/0
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
4⅛	Great Cobar, £5	4⅛	4⅛
1	Lake Copper Prop'y.	1	1
1⅛	Le Roi £5	1⅛	1⅛
1⅛	Le Roi No. 2	1⅛	1⅛
⅛	Libiola, £5	1⅛	1⅛
¼	Linares £3	1	1
24	Mason & Barry	3	3
27/9	Mount Lyell	27/6	28/
3½	Mt. Morgan	3⅜	3⅜
2⅜	Mount Elliott	2⅛	2⅛
4⅛	Mysore, 10s.	5	5
4	Namaqua, £2	4	3⅞
19/9	N'dydroog, 10/ shares	20/	20/
6/9	Ooregum, 10/	6/6	7/
10/3	Do Pref., 10/	10/	10/
4⅛	Otavi Mines and Railwa	4⅛	4⅛
65⅛	Rio Tinto, £5	60	60
8/9	St. John del Rey	9/	9/6
2⅛	Spassky Copper	2⅛	2⅛
6⅜	Tharsis	6⅜	⅝
—	Waihi	8⅜	8⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount.	In. or Dec. on 1906.	£	GROSS TRAFFIC TO DATE: Amount	In. or Dec. on 1906.
Alcoy and Gandia	Dec. 22	Fr.	Fr.	£	Fr.	Fr.
Antofagasta (Chili) and Bolivia	Nov.	$	$	£	$	$
Algeciras (Gibraltar)	Dec. 21	Pt.	Pt.	£	Pt.	Pt.
Arauco	Oct.			£		
Buenos Ayres & Pacific	Dec. 28			£		
Buenos Ayres & Rosario and Cen. Argentine	,, 28			£		
Buenos Ayres G. Sthn.	,, 29			£		
Do. Western	,, 29			£		
Do. Ensenada	,, 29			£		
Cartagena (Columbia)	Oct.		—	£		
Cent. Uruguay of Mon. Vid.	Dec. 28			£		
Do. Eastern Ex.	,, 28			£		
Do. Northern Ex	,, 28			£		
Do. Western Ex.	,, 28			£		
Cordoba Central	,, 29			£		
Do. Northern Ex.	,, 29			£		
Do. N.-W.Argtn. Ex.	,, 29			£		
Cordoba and Rosario	,, 29			£		
Costa Rica	Oct. 26			£		
Cuban Central	Dec. 28			£		
Gt. West. of Brazil	,, 28			£		
Entre Rios	,, 28			£		
Int.-Oceanic of Mexico	,, 21	$	$	£	$	$
La Guaira and Caracas	Nov.			£		
Leopoldina	Dec. 28			£		
Mexican	Nov.	$	$	£	$	$
Mexican	Dec. 31	$	$	£	$	$
Do. Southern	,, 31	$	$	£	$	$
Do. Central	Oct.	$	$	£	$	$
Manila	Dec. 28	$	$	£	$	$
Nitrate	,, 21			£		
Ottoman	,, 28			£		
Peruvian Corporation	Nov.	$	$	£	$	$
PuertoCabello&Valencia	,,			£		
San Paulo	Dec. 22			£		
Salvador	,, 28	$	$	£	$	$
United of Havana	,, 28			£		
Western of Havana	,, 28			£		
Zafra & Huelva	Nov.			£		

* Months. † Fortnight ended. § From Jan. 1. ** From July 1. †† 10 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount.	In. or Dec. on 1906.	£	GROSS TRAFFIC TO DATE: Amount	In. or Dec. on 1906.
Bengal Nagpur	Dec. 7	Rs.	Rs.	£	Rs.	Rs.
Bengal & N.-W.	Nov. 30	Rs.	Rs.	£	Rs.	Rs.
Bombay & Baroda	Dec. 14	Rs.	Rs.	£	Rs.	Rs.
Do. State Line	,, 7	Rs.	Rs.	£	Rs.	Rs.
Burma	Nov. 30	Rs.	Rs.	£	Rs.	Rs.
Delhi Umballa	Dec. 21	Rs.	Rs.	£	Rs.	Rs.
East Indian	,, 14	Rs.	Rs.	£	Rs.	Rs.
Gt. Indian Penin.	,, 21	Rs.	Rs.	£	Rs.	Rs.
Indian Midland	,, 21	Rs.	Rs.	£	Rs.	Rs.
Madras	,, 21	£	£	£	£	£
South Indian	Nov. 30	Rs.	Rs.	£	Rs.	Rs.
S'thern Mahratta	Dec. 7	Rs.	Rs.	£	Rs.	Rs.
Southern Punjab	,, 21	Rs.	Rs.	£	Rs.	Rs.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount.	In. or Dec. on 1906.	£	GROSS TRAFFIC TO DATE: Amount	In. or Dec. on 1906.
Canadian Pacific	Dec. 21	dols.	dols.	£	dols.	dols.
Chicago Gt. Western	,, 21	144,345	—	£		
Denver & Rio Grande	,, 21			£		
Gr. Trk Main Line	,, 21		—	£		
Canada Atlantic	,, 21		—	£		
Gr. Trk. Western	,, 21		+	£		
Do. Det., G. H. & Mil.	,, 21		+	£		
Louisville & Nashville	,, 21		—	£		
National of Mexico	,, 14		+	£		
Southern	,, 21		—	£		
Wabash	,, 21		—	£		

‡ Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH: Month.	Amount.	In. or Dec. on 1906.	£	NETT EARNINGS TO DATE: Amount	Inc. or Dec. on 1906.
Atchison	Nov.	dols.	dols.	£	dols.	dols.
Canadian Northern	,,		+	£		
Canadian Pacific	,,		+	£		
Denver & Rio	Oct.		—	£		
Erie	,,		—	£		
Gr. Tr. Main Line	Nov.		+	£		
Canada Atlantic	,,		—	£		
Grand Trunk Westn	,,		—	£		
Do Det G. H. & Mil.	,,		—	£		
Illinois Central	,,		+	£		
Louisville & Nashvl.	,,		+	£		
Miss K. & Texas	Oct.		—	£		
New York Cent. & H.	,,		+	£		
New York Ont. & W.	,,		+	£		
Natl. of Mexico	,,		+	£		
Norfolk & Western	,,		+	£		
Northern Pacific	Nov.		+	£		
Pennsylvania	Aug.		+	£		
Phil. & Reading	Oct.		—	£		
Southern Pacific	Aug.		—	£		
Southern	Oct		—	£		
Union Pacific	Aug.		—	£		
Wabash	Oct		—	£		

* Gross.

The Subscription List will open on Monday, 6th January, and close on Friday, the 10th inst., for London, and Saturday, the 11th, for the Country.

The Full Prospectus, of which this is an abridgement, has been filed with the Registrar of Joint Stock Companies, and applications for Debentures will only be received upon the terms of such Full Prospectus.

THE COMMONWEALTH OIL CORPORATION, LD.

(Registered under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL - £800,000.

Divided into 500,000 Preferred Ordinary Shares of £1 each, all of which have been issued and are paid up to 18s., and 300,000 Deferred Ordinary Shares of £1 each, of which 225,007 have been issued and fully paid up or credited as such.

Issue of £150,000 5½ Per Cent. First Mortgage Debentures in Amounts of £50 or Multiples of £50.

PAYABLE AS FOLLOWS:—

On Application	£5	In respect of each £50 applied for.
On Allotment	£5	
On the 31st day of March, 1908	£10	
On the 1st day of July, 1908	£10	
On the 30th day of September, 1908	£10	
On the 1st day of January, 1909	£10	
	£50	

DIRECTORS:

Sir GEORGE NEWNES, Bart., M.P., 24 Carlton House terrace, S.W. (Chairman).
Sir WILLIAM B. AVERY, Bart., Oakley Court, Windsor.
R. LEICESTER HARMSWORTH, Esq., M.P., Caxton House, Westminster, S.W.
D. ELLIOTT ALYES, Esq., The Braes, Tunbridge Wells.
WILLIAM BLYTH, Esq., 8 Great Winchester street, E.C.

Consulting Engineer and General Manager:
DAVID ALEXANDER SUTHERLAND, F.I.C., 26 Victoria street, London, S.W.; Equitable Building, Sydney, New South Wales.

Bankers:
Bank of New South Wales, 64 Old Broad street, London; and Sydney.

Solicitors:
Messrs Light and Fulton, 1 Laurence Pountney hill, London, E.C.

Brokers:
Messrs Stephen C. Cork and Son, 30 Throgmorton street, E.C.

Auditors:
Messrs Josolyne Miles and Blow, 28 King street, Cheapside, London, E.C., Manchester and Paris.

Secretary and Offices:
Charles F. Jones, 26 Victoria street, London, S.W.

Subscriptions are invited for £150,000 in 5½ per cent. First Mortgage Debentures.

The issue will be in the form of Registered Debentures in amounts of £50 or multiples of £50, and will be a floating charge upon the entire undertaking and assets of the Corporation (including uncalled capital). They will be repayable at par on the 1st day of January, 1918, but the Corporation reserves the right to redeem the whole or any part thereof by purchasing Debentures in the open market or by repayment at a premium of £5 per cent. at any time after the 1st day of January, 1911, on six months' notice.

Interest at the rate of 5½ per cent. per annum will be paid on the moneys for the time being paid up on the Debentures until the final instalment is paid. As from the date of payment of the last instalment, Debenture-holders will be entitled to interest at the rate aforesaid (calculated from such date) on the nominal value of the Debentures held by them. Such interest will be payable half-yearly on the 1st July and 1st January in each year, the first payment (calculated as aforesaid) being made on the half-yearly date next following the date of payment of such last instalment.

The Directors and their friends have agreed to take up half the said issue, if not otherwise subscribed.

Instalments may be paid in advance, on allotment, or on any of the prescribed dates for payment, and interest will be allowed upon all payments in advance at the rate of £5½ per cent. per annum. If a smaller allotment is made than is applied for, the deposit will be applied in or towards payment of the amount due on allotment, and if no allotment should be made the deposit will be returned in full.

The allotment of Debentures will carry with it the right at any time up to 30th June, 1909, to call for the allotment at £2 per share of 25 Deferred Ordinary Shares of £1 each for each £50 Debenture held, so that if the Deferred Ordinary Shares stand at a higher price than £2, the Debenture holders will have the opportunity of acquiring them at this price without being under any compulsion to take them. These Deferred Shares stand at a substantial premium, and before the present financial depression were largely dealt in at upwards of £3 per share.

A brokerage of 10s per cent. will be paid to Brokers in respect of applications for Debentures accepted on forms bearing their name.

An application will be made in due course to the Stock Exchange for a settlement in and an official quotation of the Debentures.

The Company has issued the following shares as fully paid up, and for a consideration other than cash, viz.: 225,000 Deferred Ordinary Shares of £1 each in part consideration for the purchase of the properties acquired by the Company under the Agreement mentioned in Clause III. of the Articles of Association of the Company.

The following material contracts have been entered into by the Company within the last two years, in addition to agreements in the ordinary course of business.

30th March, 1906.—The New South Wales Shale and Oil Company, Limited, and the Commonwealth Oil Corporation, Limited.

9th October, 1906.—The Commonwealth Oil Corporation, Limited, and Kelso King and George Montague Merivale.

10th January, 1907.—The Commonwealth Oil Corporation, Limited, The New South Wales Shale and Oil Company, Limited, and the Australian Gaslight Company.

Copies of the Memorandum and Articles of Association of the Corporation and the form of Debenture, the Agreements referred to, and the last printed Balance Sheet can be seen at the registered office of the Corporation, 26 Victoria street, Westminster, while the lists remain open.

The Company was incorporated on the 8th day of December, 1905, for the purposes of acquiring extensive Shale Properties at Wolgan and Capertee, in the State of New South Wales, and of manufacturing, refining and dealing in shale, oil and other products to be made therefrom.

Since the formation of the Company opportunities have arisen for further profitably developing the resources of the undertaking in directions *specified in the full prospectus*, which were not originally anticipated, involving an expenditure, incurred and estimated, of £150,000.

Amongst the assets and properties of the Corporation are:—

1. Upwards of 30 square miles of shale and coalfields, situated at Wolgan and Capertee, and held under Government leases.
2. Power, electric lighting and mining plant, works and town site, dwelling-houses, offices at Wolgan.
3. The coal mines and coke ovens.
4. The railway of the Corporation connecting the before-mentioned properties with the Government system of railways now working.
5. The railway plant, rolling stock and buildings.
6. The undertaking formerly carried on by the New South Wales Shale and Oil Company, Limited.
7. The new crude oil plant and other plant and machinery at Torbane.
8. 130 acres of freehold land at Parramatta, near Sydney.

The following is the Report of Mr. D. A. Sutherland, the Consulting Engineer of the Corporation:—

"1. Having regard (a) to the very satisfactory development of the Wolgan-Capertee shale fields, and the proving of enormous deposits of shale in greater thickness and richer quality than my earlier investigations warranted me in anticipating; (b) to the successful construction of the railway connecting the properties, formerly without means of communication, with the main line to the seaboard: (c) to the discovery of deposits of coal of good coking quality, the existence of which, when the properties were purchased by the Company was unsuspected, I have no hesitation in stating that in my opinion the value of these properties has very largely appreciated, and is far greater than the sum at which they stand in the Company's books, whether such value is taken upon the basis of royalty or acreage.

"2. Since the formation of the Company the original area of the shale and coalfields has been greatly increased.

"3. I estimate the shale proven at 20,000,000 tons, and that presumable at not less than a further 30,000,000 tons.

"4. Though the coalfield has not been prospected or developed to the same extent as the shale field, the results found by shafts and adits indicate that the coal lies as regularly as the shale.

"5. The properties and works of the New South Wales Shale and Oil Company purchased last year have been much enhanced in value by the development and improvements, and represent a much larger amount than that standing in the books.

"6. The plant, buildings, machinery, with freehold land since purchased, and other realisable assets not already mentioned, are now greatly in excess of the amount shown in the Balance Sheet of 30th June, 1907.

"I have, therefore, no hesitation in stating that the assets are of the most ample character and that their value is far in excess of the proposed Debenture issue.

"D. A. Sutherland.

"25, Victoria Street, S.W.
"31st December, 1907."

The following figures, extracted from the Balance Sheet of the Company made up to the 30th June, 1907, and presented to the Shareholders at the recent Annual General Meeting, show the amount (at cost) at which the properties and assets of the Company stand in the Books of the Company as at that date.

	£ s. d.	£ s. d.
Properties, etc., at Cost	300,000 0 0	
Freehold Land, Leases, Roads and Maintenance	18,885 2 3	
		318,885 2 3
Railway Construction	82,755 12 8	
Railway Rolling Stock, Buildings, Loose Plant, etc.	11,544 1 11	
		94,299 14 7
Plant, Machinery, Buildings, Fittings, Furniture, Horses, etc.		38,385 0 0
Development, Prospecting, and Surveying		35,484 17 6
Purchase Price of New South Wales Shale and Oil Company	42,000 0 0	
Advances on account of Current Expenses and New Capital Expenditure	26,108 1 10	
		68,108 1 10

Further sums amounting to £100,000 have been since called up, which with the remaining call of 2s. per share have been or will be applied for the general purposes of the Company and the development of the resources of its undertaking. The proceeds of the present Debenture issue, subject to the expenses in connection therewith, will also be available for the same purpose.

The Directors desire to point out that the New South Wales Shale and Oil Undertaking is, at present earning substantial profits, and that other large sources of income are approaching realisation now that the Railway is in working order.

Prospectus and Forms of Application can be obtained from the Bankers, Solicitors, Brokers, Auditors, or from the Secretary of the Company.

London, 2nd January, 1908.

PHŒNIX

ASSURANCE COMPANY LIMITED

ESTABLISHED 1782.

Head Offices:
19 & 70, Lombard Street, London, E.C.

Total Assets exceed
£7,000,000

Claims Paid exceed
£44,000,000

Chairman:
RT. HON. LORD GEORGE HAMILTON, G.C.S.I.

Deputy-Chairman:
BRISTOW BOVILL, ESQ.

The Company transacts all the principal classes of Insurance business on advantageous terms including

FIRE LIFE ACCIDENT

Workmen's Compensation, Fidelity Guarantee, Burglary, &c.

Fire Department
H. B. GUERNSEY, Fire Manager.

The most Favourable Terms and the Lowest Current Rates of Premium are offered by this Office.

PROMPT AND LIBERAL SETTLEMENTS.

APPLY FOR LEAFLET
How to Meet Death Duties.

G. H. RYAN, General Manager.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHOSE HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *General Manager*

The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Reduced from 7 per cent. on January 2.)

Norfolk House, Friday Evening.

We suppose the Bank of England directors felt they had no help for it, otherwise we really fail to discover adequate reasons for their decision to lower the minimum rate of discount by 1 per cent. this week. The open market, however, has beaten the Bank, and set every element of caution at defiance. Within a week bill brokers drove the rate on three months' remitted paper down 1 per cent. It was a tremulous 6 per cent. last Friday, and yesterday morning it was barely 5 per cent. With the open market 2 per cent. below it, what could the Bank of England do except come down, no matter what the risk may be? The fact must, therefore, be accepted, and all dealers in credit can do is to try and make the best of it. They have got their own way, and were prudent enough yesterday, after the decision of the Bank Court became public, to stop beating the market down. Most discount houses refused to work below 5 per cent., and the rate was easier in the morning than in the afternoon. Some vendors, indeed, told us that they had sold their three months' paper at 4⅞ per cent. in the early part of the day, but that was not the general rate, and if money continues dearish, as it must, the probability seems to be that the open market will not go down further. It was certainly firm to-day at 4⅞ to 5 per cent., and even six months' bank bills could not be disposed of under 4½ per cent. For a good deal of paper of this usance the quotation was 4¾ per cent. A heavy American mail came in to-day, and increased the rush.

Yesterday day-to-day short money commanded 4½ to 5 per cent., and the seven-day rate was 4½ per cent. Much the same quotations prevailed to-day. This is a great reduction compared with the 5½ to 6½ and 7 per cent. paid in the last few working days of the year in the open market and 7½ per cent. charged at the Bank. On Tuesday, indeed, some borrowers had to pay 8 per cent. in the open market. The rates now quoted, however, are, if not the lowest, not far from the lowest the market is likely to see this month. When the loans due at the Bank have all been paid off it will be as short as it was before, if they are all paid off. Altogether the market seems to have borrowed about £15,000,000 at the Bank up to the 31st inst., and over and above its discounts. About half this money was repayable in the first two days of the current year, and the Bank return indicates that £7,773,000 remained due yesterday morning on these temporary borrowings. Other securities, in fact, are still as high as £40,808,000, and we should infer from this that the entire debt of the market to the Bank on bills and loans yesterday considerably exceeded £10,000,000. It paid off perhaps £3,000,000 more to-day, and it owes even now much more than the

Government dividends represent. In addition it has to find the taxes now in course of collection. Unusual zeal, not to say a hustling disposition, is being displayed by the tax-collectors, which, if responded to, cannot fail, when supplemented by the repayments to the Bank, to make the open Money market hard up by about the middle of the month. It had some difficulty this morning in repaying the whole of the day's amount due to the Bank, but that was probably because this was pay-day in the Consol market. The account in the stock may not be extensive, though borrowers upon it did have to pay 5¼ to 5½ per cent. for loans to February, but there is so little spare money about.

The joint-stock banks have not altered their deposit rates, which continue at the maximum 4 per cent., but discount houses have come down to 4 per cent. for call and 4¼ per cent. on notice money.

What is the outlook in regard to gold? It is anything but reassuring. The market lost its head over that purchase of the stock in the market by the Bank last Monday. Altogether it secured about £800,000 at 77s. 9½d., and there was no indication of American buying or of any foreign demand. And threatened German demands were diverted by the arrangement made in Paris, bankers there having agreed to advance a large amount to their German brethren at 6 per cent. for three months with a guarantee of the exchange. Gold, however, is still wanted, if not for the United States, for Germany as well as for the Argentine Republic, and presently, and above all, it will be wanted for Paris. It is estimated in the best-informed quarters that at least £2,000,000 in the metal will be withdrawn for Buenos Ayres within a very short time. The position of the Bank of France, too, is anything but suggestive of delay in asking repayment of its lent gold, for its return this week shows an expansion of £10,653,000 in the note circulation accompanied by a reduction of £590,000 in the stock of gold in hand. This brings the proportion between bullion in circulation down to 70.90 per cent. as against 75.31 per cent., but that proportion includes the silver, and if we take the gold alone the proportion it bears to the active note circulation is now little more than 52 per cent. Apparently nothing further is feared in the way of demands from Egypt, although vague talk of "a million going" was heard this morning, but it seems to be fairly deducible from this recital that the gold to come from the mines during the next six or eight weeks may not be sufficient to off-set foreign demands for the metal. Should it not be so then in addition to other causes of dearness in the short credit market, a renewal of gold exports must be added, and the position of the market may again become strained.

Next week there will only be about £360,000 of raw gold in the open market. The price there remains at 77s. 9½d., but the market looks for competition from Paris, and there have been inquiries from other quarters during the past few days. American buyers, however, are giving no sign of existence, and we doubt very much whether the power of financiers in the States is sufficient to enable them to continue to draw away much gold. At the Bank £192,000 of the bars bought in the beginning of the week was received. South American banks have been offering bills for discount this morning, and the market talks of £300,000 to £500,000 being withdrawn for Buenos Ayres to-morrow. About £200,000 from Paris has passed through our market to the same destination.

SILVER.

Sellers have been inclined to hold off the market this week, and at the same time there has been a fairly steady stream of orders from both India and China, with the result that prices rose on Tuesday from 24⅛d. per oz. for cash and 24⅜d. per oz. for future delivery to 24⅞d. and 25⅛d. There was a pause on Wednesday owing to all the Eastern markets being closed for New Year celebrations, but the upward movement was resumed on Thursday with advances to 25⅛d. and 25 5/16d. per oz. respectively, and to-day there was a further gain of 7/16d. to 25 9/16d. and 25¾d., making improvements of 1⅛d. and 1 1/16d. per oz. on the week. Applications for the Rs. 50,00,000 Council drafts on India on Wednesday reached a total of Rs. 2,38,89,675 for bills and Rs. 59,00,000 for telegraphic transfers. Of these Rs. 37,14,000 were allotted in bills and Rs. 12,86,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee receiving about 14 per cent. Next Wednesday another Rs. 50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 1, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,052,515	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,602,515
		Silver Bullion	—
	£50,052,515		£50,052,515

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,832,136
Rest	3,291,494	Other Securities	40,807,943
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,558,694	Notes	20,532,080
		Gold and Silver Coin ..	941,147
Other Deposits	52,657,228		
Seven Day and other Bills	52,890		
	£78,113,306		£78,113,306

Dated January 2, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Jan. 2.		Dec. 24, 1907.	Jan. 1, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,405,574	Rest	3,282,951	3,291,494	8,543	—
8,988,888	Pub. Deposits ..	5,625,206	7,558,694	1,933,488	—
49,733,059	Other do. .	43,506,042	52,657,228	9,151,186	—
41,589	7 Day Bills ..	81,377	52,890	—	28,487
	Assets.			Decrease.	Increase.
17,458,516	Gov. Securities	14,332,136	15,832,136	—	1,500,000
39,575,008	Other do. ..	33,034,844	40,807,943	—	7,773,099
19,688,586	Total Reserve ..	19,681,596	21,473,227	—	1,791,631
				11,093,217	11,093,217
				Increase.	Decrease.
£		£	£	£	£
29,044,260	Note Circulation	29,514,250	29,520,435	6,185	—
30,282,846	Coin and Bullion	30,745,846	32,543,662	1,797,816	—
33⅓ p.c.	Proportion ..	40 p.c.	35½ p.c.	—	4½ p.c.
6 ,,	Bank Rate ..	7 ,,	6 ,,	—	1 ,,

Foreign Bullion movement for week £534,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
1907.				
Jan.	1,340,530,300	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Week ending				
Dec. 4	257,087,000	300,502,000	—	43,415,000
,, 11	20 ,569,000	215,373,000	—	13,804,000
,, 18	258,386,000	277,571,000	—	19,185,000
,, 24	187,617,000	158,983,000	28,634,000	—
,, 31	191,505,000	233,555,000	—	42,050,000
	12,786,190,000	12,729,373,000	56,817,000	—
1908.				
Jan. 1	51,042,000	97,658,000	—	46,616,000
	51,042,000	97,658,000	—	46,616,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£51,000		
Monday, Bars	£161,000		
,, Australia	£107,000	Nil.	
Tuesday, Bars	£102,000		
Wednesday, ,, ...	£58,000		
Thursday, ,, ...	£218,000		
Friday, Bars	£192,000	Nett Influx	889,000
	£889,000		£889,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England, on the 6th inst., for £2,500,000 in Treasury Bills. The bills, which will be in replacement of a similar amount falling due on 12th inst., will be dated Jan. 11, and will be payable six months after date, viz., July 11.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
12,500,000	—	—	—
		1908	
2,500,000	6 months	Jan. 12	3 12 0
2,500,000	6 months	Jan. 27	3 14 7½
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 [illegible] 11
15,713,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Jan. 2, 1908.	Dec. 26, 1907.	Dec. 19, 1907.	Jan. 3, 1907.
	£	£	£	£
Gold in hand	107,047,440	107,637,520	107,756,680	106,592,560
Silver in hand	36,702,840	36,976,440	37,089,720	39,617,560
Bills discounted	61,986,440	48,639,720	48,546,440	62,231,080
Advances	24,229,480	23,224,760	23,540,760	24,671,640
Note circulation	202,676,520	192,023,240	192,228,400	203,707,800
Public deposits	9,842,720	10,321,440	10,173,880	9,795,160
Private deposits	21,743,440	19,558,940	19,616,520	22,592,080

Proportion between bullion and circulation 70¾ per cent. against 75¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 28, 1907.	Dec. 21, 1907.	Dec. 14, 1907.	Dec. 29, 1906.
	£	£	£	£
Specie	37,594,000	36,300,000	35,434,000	35,864,000
Legal tenders	10,938,000	10,324,000	9,800,000	14,274,400
Loans and discounts	229,538,000	233,090,000	235,006,000	206,600,000
Circulation	14,348,000	14,132,000	13,890,000	10,734,200
Nett deposits	210,186,000	211,898,000	213,374,000	199,260,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £4,014,500 against a shortage last week of £6,350,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1907.	Dec. 23, 1907.	Dec. 16, 1907.	Dec. 31, 1906.
	£	£	£	£
Cash in hand	35,208,950	35,741,800	35,028,250	33,250,850
Bills discounted	74,679,650	65,759,900	63,294,050	66,947,850
Advances on stocks	18,215,350	5,903,650	4,111,950	14,226,100
Note circulation	94,296,100	78,473,250	73,841,350	88,794,900
Public deposits	32,925,100	28,200,200	27,167,850	2,644,150

Note circulation above legal maximum (subject to taxation) £31,298,800, against £13,497,450, above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21, 1907.	Dec. 1/14, 1907.	Nov. 23/Dec. 6, 1907.	Dec. 8/21, 1906.
	£	£	£	£
Gold	118,209,621	120,504,286	121,425,123	87,766,490
Silver and subsidiary coin	5,368,792	5,376,116	5,231,049	4,684,621
Advances and bills discounted	53,112,678	52,966,041	50,988,832	43,013,947
Securities belonging to the Bank	9,331,497	9,360,474	9,050,353	8,978,691
Notes in circulation	117,649,031	118,240,443	121,218,300	119,199,336
Deposits and current account	45,554,447	41,670,431	45,818,340	45,889,483
Treasury account	10,567,870	12,101,303	10,983,060	5,915,178

BANK OF SPAIN (25 pesetas to the £).

	Dec. 28, 1907.	Dec. 21, 1907.	Dec. 14, 1907.	Dec. 29, 1906.
	£	£	£	£
Gold	15,654,359	15,649,024	15,642,013	15,474,358
Silver	25,679,154	25,728,207	25,712,494	24,212,321
Foreign Bills	2,497,840	2,483,532	2,470,151	3,355,353
Discount and Short Bills	28,326,052	28,317,708	28,136,205	23,947,744
Treasury account	29,688,987	31,004,173	32,539,095	32,407,353
Notes in circulation	62,242,820	61,952,144	61,926,248	60,961,581
Current Account deposits	20,293,783	20,120,797	20,348,724	21,134,211
Dividends Interests	1,275,430	1,074,254	1,104,054	725,710
Government Securities	6,530,742	8,382,871	9,836,686	6,983,466

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1907.	Nov. 30, 1907.	Nov. 20, 1907.	Nov. 10, 1907.
	£	£	£	£
Total cash	41,156,840	40,993,200	40,560,240	40,286,880
Inland Bills	18,726,000	19,799,560	19,488,360	19,209,480
Foreign Bills	2,628,240	2,634,200	2,651,000	2,652,080
Advances	2,954,600	3,010,280	2,764,480	2,751,240
Government securities	5,941,560	5,910,320	5,988,600	6,057,040
Other securities	1,974,040	2,013,280	2,030,480	2,031,040
Circulation	55,495,200	56,496,720	55,782,880	56,015,480
Deposits at notice	4,800,640	5,623,560	4,978,000	5,120,000
Current accounts	3,104,960	3,017,560	2,864,840	2,631,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 26, 1907.	Dec. 19, 1907.	Dec. 12, 1907.	Dec. 27, 1906.
	£	£	£	£
Coin and bullion	5,302,800	5,284,000	5,282,800	5,026,600
Other securities	25,119,600	24,[illegible]4,440	24,[illegible]7,240	21,75[illegible]360
Note circulation	29,823,320	29,[illegible]9,120	29,[illegible]9,320	28,[illegible]7,280
Deposits	3,420,040	3,[illegible]3,540	3,[illegible]7,640	3,[illegible]0,320

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1907.	Dec. 14, 1907.	Dec. 7, 1907.	Nov. 30, 1907.
	£	£	£	£
Gold	3,014,608	2,747,861	2,5[illegible]9,161	2,5[illegible]9,468
Bills	3,377,404	2,[illegible]4,762	3,[illegible]1,[illegible]32	[illegible]4,[illegible]00
Note circulation	5,237,084	4,9[illegible]5,498	4,[illegible]4,[illegible]20	4,[illegible]8,885
Short term advances	1,117,512	1,450,[illegible]80	1,[illegible]7,[illegible]53	[illegible]3,[illegible]72

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 19	Dec. 24.	Dec. 31.	Jan. 7
Amsterdam and Rotterdam	short	12·2⅞	12·2⅞	12·2⅞	12·2⅞
Do. do.	3 months	12·6⅛	12·6⅛	12·5⅞	12·5⅝
Antwerp and Brussels	3 months	25·62½	25·61½	25·56¼	25·55
Hamburg	3 months	20·95	20·95	20·80	20·84
Berlin & German B. Places	3 months	20·95	20·95	20·86	20·84
Paris	cheques	25·21½	25·20	25·16½	25·16½
Do.	3 months	25·51½	25·50	25·45	25·45
Marseilles	3 months	25·51½	25·51½	25·45	25·45
Switzerland	3 months	25·67½	25·66½	25·63¾	25·64½
Austria	3 months	24·61	24·61	24·57	24·52
St. Petersburg and Mosoow	3 months	24⅛	24⅛	24·10	24·10
Italian Bank Places	3 months	25·05	25·05	25·00	25·00
New York	60 days	48½	48½	48⅝	48⅝
Madrid and Spanish B.P.	3 months	41½	41⅜	41⅜	41⅜
Lisbon	3 months	46⅞	47⅛	47⅛	47⅛
Oporto	3 months	46⅝	47⅛	47⅛	47⅛
Copenhagen	3 months	18·72	18·72	18·72	18·71
Christiania	3 months	18·73	18·73	18·73	18·72
Stockholm	3 months	18·73	18·73	18·73	18·72

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·19⅜	25·14½	Antwerp	short	25·23⅜	25·17½
Brussels	chqs.	25·22	25·17⅜	Italy	sight	25·22	25·16⅜
Amsterdam	sight	12·13⅜	12·10	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·54½	20·49⅜	Rio de Janeiro	90 dys	15 [illegible]d.	15 d.
Hamburg	chqs.	20·52	20·48½	Calcutta	T.T.	1/3[illegible]	1/3[illegible]
Vienna	sight	24·18⅜	24·11½	Bombay	T.T.	1 3[illegible]	1/3[illegible]
St. Petersburg	3 mths	94·10	94·35	Hong Kong	T.T.	1/3[illegible]d.	1/3[illegible]d.
New York	sight	4·85	4·85⅛	Shanghai	T.T.	2/5d.	2/5[illegible]d.
Lisbon	sight	48⅜d.	48⅜d.	Singapore	T.T.	2/3[illegible]1	2/3[illegible]1
Madrid	sight	28·55	28·45	Yokohama	4 mths	2/[illegible]1	2/[illegible]d.
				Buenos Ayres	90 dys	43[illegible]1	43[illegible]

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	4	November 7, 1907.	4	4
Berlin	7½	November 8, 1907.	7	6
Hamburg	7½	November 8, 1907.	7	6
Amsterdam	5	April 23, 1907.	4½	4½
Brussels	6	November 7, 1907.	5½	5½
Vienna	6	November 9, 1907.	5½	5½
Rome	5½	November 8, 1907.	5½	5½
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1911.	4½	4½
Lisbon	5½	January 11, 1899.	5½	5½
Stockholm	7	December, 1907.	7	7
Copenhagen	—	December 18, 1907.	7	7
Calcutta	—	November 7, 1907.	—	—
Bombay	7	January 3, 1908.	—	—
New York call money	5—20	—	—	—

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	5 —5⅛
Three months "	4⅝ 5⅛
Four months "	4⅝ 4⅝
Six months "	4⅝ 4⅝
Three months fine inland bills	5⅛ 5
Four months	5⅛ 5
Six months	5⅛ 5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	
" short loan rates	
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4
" 7 and 14 days' notice	4⅛
Current rates for 7 day loans	4½—
" for call loans	4½ 4

The Stock Markets.

Markets, we fear, have been going a little too fast. Having made up their minds that the Bank rate was coming down and that cheap money was certain to arrive before long, members of the Stock Exchange bought freely before Christmas and continued buying in the beginning of the current week, so that when Thursday came there was a considerable bull account

in existence. The Bank rate was reduced, although most people hardly looked for a change this week, and immediately markets slackened off. Members, finding the public demand below expectation, endeavoured to undo their commitments, and the close last night was about the lowest in most speculative groups. This is nearly the invariable market routine. Coming favourable changes are always anticipated by the market, which beforehand drives prices up so fast as to frighten the public away rather than attract it. So when the expected happens it often produces, for a time at least, results the very opposite to what the market hoped for. Probably enough, if money continues to go down in price the dip of yesterday will be quite transitory, and we shall see the advance resumed. Markets will be eager to discount the next reduction in the Bank rate, the public will take courage and buy, and as long as credit is available to carry positions with, the market thus helped will in the main tend to go higher.

It must not, however, be forgotten that thus far the rise is a credit-induced affair in most parts of the market. The public is undoubtedly buying and disposed to buy, but its pace is much slower than that of the professional operator; and he has therefore to carry on borrowed money most of the stocks he has bought in anticipation of the public demand. We therefore look for stiffish rates at the first settlement of the New Year and do not expect any real ease inside the Stock Exchange until the rather distended account in some directions has been reduced by the action of investment buying. If a miscalculation has been made about the course of the Money market, which is possible enough, then prices will go back sharply and with disagreeable consequences to too many rash operators.

Trustee Securities.

Consols are nearly £1 up for cash and more than £1 up for the account compared with the closing prices of the day before Christmas, and the other trustee stocks, both national and municipal, have gone up in sympathy. India stocks in particular have been in request and remarkably firm. A fine improvement has likewise occurred in London County Threes, and altogether the market seems as buoyant as if money were 3 per cent. instead of 6 per cent. and upwards. Provincial Corporation issues have not participated much in this recovery, but they are steadier, and one of these days the public may come after them. The colonial group of stocks, however, has advanced in a body, at a somewhat irregular pace representing improvement of from 1 to 2. Scarcely an issue of the least importance has escaped the sentimental influence, and there has been a good deal of investment buying in Australian and New Zealand stocks, as well as a fair business in Cape 3½ per Cents.

Foreign Government Stocks.

Continental Bourses have been able to get over the end of the year with remarkable smoothness, and the effect of this is seen in harder prices. German and Prussian 3 per Cents., for example, are better, but that may be because the Paris moneylenders have come to the assistance of the German markets by lending them a large sum for three months at 6 per cent., with a guarantee of the exchange at which the money will be repaid. This timely help has contributed to ease things in Berlin, and both the German and French markets have accordingly shown strength, with improvements in Argentine, Brazilian, Russian, and Japanese bonds. A misapprehension in Paris about the price of Japanese 4 per Cents. on the London market—quoted here xd.—caused the Paris quotation for these bonds to be put down temporarily, but the mistake was soon discovered and the price raised again. Here both the 4 and 4½ per cent. Japanese loans have been in demand, and they close at improved prices, especially the second 4½ per cent. issue. A large business has also been done in the 5 per Cents.

Home Railway Stocks.

Agreements between rivals, rearrangement of competitive traffic with a view to economy and advances in fares and freight charges, have contributed to make Home Railway stocks unusually popular, and they did not give way much yesterday in spite of the general disappointment felt at the absence of energetic outside buying. Buying, indeed, was considerable and intermittent in the favourite Home Railway stocks after the New Year's Day holiday had passed, and compared with the day before Christmas many improvements of 2 to 4 or more are the result of the market's energy, helped by the investor. Play, or investment buying as you please, has centred upon the deferred stocks of the Scotch Railways, on Great Eastern, Great Northern deferred, Great Western, North-Western, South-Western deferred, Brighton deferred, North-Eastern, and Dover "A" stocks, all of which are cheeringly harder. Metropolitan, too, has come in for some attention, and was dealt in yesterday as high as 41½, leaving off at 41. They are helped by the miserable condition of the motor 'bus. Quite sharp improvements have also been attained by some of the guaranteed and preference issues, especially those of the Caledonian, Great Central, and North British companies, and Chatham preferences are £4 to £5 better with a small business daily going on in them. Some of these advances will probably be retained and improved upon; others we fancy have already gone far enough. But the final traffic figures for the half-year are hope inspiring. The increase brought about by the holiday traffic was £178,675, bringing the total increase for the 26 weeks up to £1,738,731. Improved dividends are therefore looked for in spite of dear coal and higher wages.

Indian and Colonial Railways.

Indian Railways have not shared in the popular movement to any extent and business in them continues minute, but prices are better, as a rule, and some things, like South Indian guaranteed and East Indian new debenture stock, are 1½ to 2 higher. A furious business continues in the shares of the Can Pac Company and the wonder is, with all the advantages given to bulls by the new issue, that the rise has not been greater. It is really only $4 compared with December 24, and each day's battle serves to emphasise the energy with which the bears fight. Even the market estimates that the new share issue will give a bonus of $9 per share to holders, and when that is added to the dividend the handicap upon the bear is a very heavy one. Still he perseveres, and last night the day's struggle ended slightly to his advantage. It is a curious and at times exciting campaign. Play in Grand Trunk ordinary and third preference stocks has been much more sedate, and prices have gained very little. Changes amongst other Colonial Railway issues are for the most part favourable but without signs of extensive dealing.

United States Railroad Shares.

United States affairs are followed so closely under "American Business Notes" that it seems unnecessary to analyse the market movements to any elaborate degree in this column, and save in Union Pacific, Atchison, Missouri, and Pennsylvania shares there is really comparatively little going on. Interest on this has either died down or is limited to realisations on any favourable opportunity. In spite of all the newspaper-fomented optimism, moreover, Wall Street is neither happy nor busy, and it continues to be hampered by dear money. Nothing, indeed, is settled over there except the certainty that the business of receiver in bankruptcy is going to be an exceedingly brisk and profitable one this year. In the interval since the last comparison was made changes have been insignificant, the largest in the entire list being a relapse of about $2 in Atchison ordinary, a company whose traffic figures, like those of many other roads, continue mysterious. Bonds were firmer on the whole, and most of the infrequent changes in them are favourable. Even Chicago Great Western issues have risen in spite of the seemingly hopeless position of that undertaking. Buying, however, has been encouraged by the report that

the Can. Pac. is going to buy up the derelict for the sake of its position in Chicago City. We hope Mr. Stickney may be able to drive a good bargain, for if not the buyers will be "sold," as usual, with the poor "Maple Leaf" wad. Perhaps, however, the hoist is all manipulative.

FOREIGN RAILWAYS.

Argentine Railway stocks have led in the improvement shown by this Miscellaneous group, and yet business has not been very extensive in them, because people are waiting for confirmation of the favourable reports about the harvest. They will not have to wait long as a great deal of the wheat must now be reaped, and even in the southern parts of the Republic the harvest should now be in full swing. All reports continue to indicate a splendid crop, a crop in many parts equal to from 17 to 18 bushels per acre. Oddly enough, grain buyers from the United States seem to be travelling through the Republic, nominally to spy out the land, but it is suspected also to buy if they see a chance of turning a cent honestly or otherwise; or in the hope perhaps that something like a league or monopoly may be formed between the grain merchants of Argentina and those of the United States. Other Foreign Railways offered nothing notable during the interval, and the only active group has been the Mexican, where prices have been as firm as in the Argentine group. Brazilian Railway stocks have also been lifted, although the public is not visibly enamoured of them.

BANKS, BREWERIES, &C.

Scarcely a bank share in the whole list has moved the wrong way since we wrote last. Most of the fairly numerous changes are, therefore, improvements of ¼ to ½, and London and County and National Provincial shares have all risen 1, those of the London and Westminster 1½ and London and South-Western 1. The dividends so far announced are certain to confirm the public in its favourable sentiments towards this class of investment. The Brewery market remains quite unaffected, but there has been some fairly energetic manipulation of the stocks of the London and India Docks Company, and the preference and ordinary are distinctly better.

COMMERCIAL AND OTHER SECURITIES.

The revival cannot be said to have extended to either the great Commercial and Industrial assortments or to any of the minor groups in the market. We need not, therefore, dwell upon the small changes visible there, and there are hardly enough big ones to deserve mention. As to tendency, however, it is worth while noticing some recovery in debenture issues, a rise in the shares of James Nelson and Sons, improvements in Lipton's shares, the shares of the International Tea Company, of the Nobel Dynamite Trust, of the Fine Cotton Spinners Company, and of the California Oilfields Company. Nitrate shares have not given way in consequence of the strike any more than the shares of the Nitrate Railways, and altogether this part of the market may be considered firm.

In a sense the same observation applies to Electric Lighting securities, although the debenture stock of the Edmundson Company has been put down 2½. Financial Land and Investment shares and debentures are generally steady enough, in spite of some little recoil in Peruvian Corporation ordinary, and there has been a jump of ⅝ in Port Madryn shares, but the largest improvement of all is in the income stock of the Argentine Land and Investment Company, which has gained 6. Hudson's Bay shares have fallen since the dividend. All the changes amongst Financial Trusts are favourable, noticeably those in the issues of the Stock Conversion Company. Insurance shares have also kept up with scarcely an exception, and the rare changes amongst Iron, Coal, and Steel shares and stocks have generally been to the good. United States Steel Trust sinking fund bonds have been put up to 89½. Shipping shares, too, have been firm on the whole, especially those of the Cunard Company, and the changes amongst Telegraph and Telephone securities are upward, Anglo deferred being in demand, with a little inquiry also for the stocks of the Eastern Company and of the National Telephone Company. Amongst Tramway and Omnibus securities the only noticeable incident has been a sharp further decline in London General Omnibus ordinary stock. It is accompanied by a drop of 3 in the debentures.

FRIDAY NIGHT'S NEWS.

Little eddies of speculation have been noticeable on the surface of markets to-day, but, as a rule, they were stagnant, with Americans inclined to recede, and only two or three Home Railway stocks really aggressive. Great Eastern was pushed up vigorously to 7 on an arrangement between the company and the Great Northern covering the South Yorkshire competitive traffic. A similar story was set afloat to help the upward movement in South-Eastern and Chatham lower stocks, but had little effect, and neither yarn prevented the market from closing below the best. Hudson's Bay shares have been flat upon the particulars of land sales quoted in another column, and there is much worse news than that to come from Canada; only a conspiracy of silence over there prevents the truth from leaking out. Can. Pac. shares have been again the centre of a very lively gamble and the price has been well maintained. De Beers shares, on the other hand, continue to be sold by the French investor, and were accordingly again flat. Other Mines, particularly Kaffirs, were also depressed and listless.

We hear to-night that the receiver appointed for the Chicago and Milwaukee Electric Railroad Company has been withdrawn, and that its agents here, the Dresdner Bank, are paying the coupons in full. Another story that comes along is the highly amusing one to the effect that an American railroad has sent over Clearing-house certificates for $1 each with which to pay its dividends. We cannot vouch for its truth.

Bank and Discount Companies' Dividends.

First to lead off amongst the banks with the dividend announcement was the London and Westminster. It is always prompt, and the announcement made by it on January 1st appears to have pleased the market although it is not so good as some people expected in view of the high rates for money prevailing towards the end of the year. The directors, however, pay 6 per cent. for the half-year, bringing the dividend up for the whole year to 13 per cent., or the same as a year ago, and transfer £10,000 to the pension fund, leaving £47,000 to carry forward. A year ago £50,000 was placed to reserve and £24,703 carried forward. Next day came the London City and Midland Bank, with a dividend at the rate of 18 per cent. per annum, and its profits of £519,913 for the half-year were sufficient to enable its board to devote £40,000 to writing down investments, £20,000 to bank premises, and £5,000 to officers' pensions fund, leaving £172,057 to carry forward against £171,500 brought in. A year ago bank premises also got £20,000, and £5,000 was handed to the pension fund. The figures for the second half-year, therefore, show a decided improvement. The London and South-Western Bank board is also able to declare a dividend at the rate of 16 per cent. per annum, to apply £10,000 in reduction of premises account, and to carry forward £40,000 against £62,191 brought in. This is after the authorised contribution of £3,000 has been, as usual, set aside to the staff retirement fund, also after depreciation of investments has been fully provided for. No doubt the London and Westminster has also taken care of the same depreciation, but it is a pity all banks do not frankly conform to the general method of dealing with this difficult section of their accounts.

Amongst country banks, the Lancashire and Yorkshire is out with its announcement of a 16s. per share dividend for the half-year, making 15½ per cent. for 1907. The directors appropriate £15,000 to writing down investments, add £10,000 to the reserve fund

and have still £12,746 to carry forward. Profits for the year show an increase of £3,068.

Both the great London discount companies have done well in the past half-year, which is more, we fear, than can be said of some of their smaller competitors. The National Discount Company maintains its 10 per cent. per annum rate of dividend, and carries forward £15,000 as against £10,700 a year back. It has no doubt also made provision for rebate on a very liberal scale. This has likewise without doubt been the policy of the Union Discount Company, which announced on Thursday its usual dividend at the rate of 11 per cent. per annum, with £61,348 left to carry forward after placing £15,000 to reserve, raising it to £480,000. A year ago only £10,000 was added to the reserve and £54,193 carried forward, so that the exhibit is most creditable.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2⅞ p.c. Ann. 1905 ¼, to 90-91, do. 2½ p.c. 1905 ¾, to 82-82½, do. Acct. 1, to 82¼-82¾, Irish Ld. Stk. 1, to 84½ 85, do. Acct. 1¼, to 84⅜-5¼, Exchequer 2⅞ p.c. Bds. ⅛, to 97-98, Local Loans Acct. ⅝, to 95-95½, Egyptian Govt. 1, to 96-98, Transvaal Govt. Acct. 1¼, to 94⅝-95½, Bk. of England 6, to 276-281, India 1931 Acct. 1⅜, to 102¼-102⅝, do. 1948 Acct. 2¼, to 89-89½, do. 1926 Acct. 1⅛, to 74½-75½.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. 1, to 91-92, Metrop. Cons. Stk. 3¼ p.c. 1, to 101½-102⅜, do. 2½ p.c. Stk. 1, to 77-79, L.C.C. 2½ p.c. Con. Stk. 1, to 74-76, do. 3 p.c. Acct. 2½, to 90-91, do. 3½ p.c. Cons. 1½, to 101½-102⅜, do. Acct. 2, to 102-103, Corpt. of Lon. 2½ p.c. Db. 2, to 76-79, do. 3 p.c. 1927-57 Db. 1, to 87-89, Birmingham 3½ p.c. 1, to 101-103, Leeds 2½ p.c. 1, to 71-73, Leicester 1, to 96-98, Middlesboro' 3⅜ p.c. 2½, to 97-100xd, Middlesex 3 p.c. 1, to 88-90, Newcastle-on-T. 3½ p.c. 1936 1, to 96-98, Surrey 1, to 86-88, Leeds 3½ p.c. Cons. Db. 1, to 97-99, Southampton 3½ p.c. 1945 1, to 95-97.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Guiana 4 p.c. Imm. Ln. 1, to 100-102, Canada 4 p.c. Bds. 1908 1, to 100-101, do. 3½ p.c. 1909-34 1, to 99-101, Cape 4½ p.c. Dbs. and 1879 both 1, to 100-102, do. 1881 4 p.c. 2, to 100-102, Mauritius 1880 1, to 99-101, Natal 1919 1, to 103-105, Sierra Leone 1, to 99-101, Victoria 1, to 100-102, Wstrn. Australia 4½ p.c. 1, to 101-103, do. 4 p.c. 1, to 100-102, Brit. Guiana 4 p.c. 1935 1, to 102-104, Canada 4 p.c. 1908 1, to 100-101, do. 3½ p.c. Stk. 1, to 99-101, do. 3 p.c. 1938 1, to 94-96, Cape 4 p.c. 1882 1, to 100-102, do. 4 p.c. Cons. 1, to 100-102, do. 3½ p.c. Ins. 1⅛, to 94-95, do. 3 p.c. Ins. 1, to 81-83 xd, Ceylon 4 p.c. Ins. 1, to 108-110, do. 3 p.c. 1, to 86-88, Gold Coast 3 p.c. 1, to 84-86, Jamaica 4 p.c. 1934 1, to 105-107, Natal 4 p.c. 1927 and 1937 both 1, to 105-107, do. 3½ p.c. Ins. 1, to 94-96, do. 3 p.c. Cons. 2, to 81-83, N.S.W. 4 p.c. 1933 1, to 105-107, do. 1924 ½, to 99-100, do. 1918 1, to 98½-99½, do. 1935 1½, to 86-87, do. 1930-50 ½, to 98½-99½, N. Zealand 4 p.c. 1929 ½, to 105½-106½, do. 1945 1, to 85½-86½, Nova Scotia 1954 1, to 90-92, Queensland 1915 1, to 100-102, do. 1924 1, to 103-105, do. 3½ p.c. Ins. 2, to 97-99, do. 3 p.c. Ins. 1, 84-86, Sierra Leone 3½ p.c. Ins. 1, to 96-98, S. Australia Lns. 1882 to 1887 1, to 100-102, do. 1884 1, 104-106, do. 1939 and 1926-36 all ½, to 98½-99½, do. 3 p.c. 1, to 85-87, do. 3 p.c. Cons. Ins. 1, to 84-86, S. Nigeria 1, to 96-98, Tasmanian 3½ p.c. 1, to 96-98, Victoria 4 p.c. Lns. 1882-3 1, to 100-102, do. 1884 1½, to 102-104, do. 1885 1, to 101-103, do. 3½ p.c. Ins. 1921-26 and 1923 1½, to 97-99, do. 4 p.c. 1911-26 1, to 101-102, do. 3 p.c. Cons. 1½, to 86-88, do. 3½ p.c. 1½, to 98-100, W. Australia 4 p.c. 1911-31 1, to 101-103, do. 3½ p.c. 1915 to 1935 all 2, to 96-98, do. 3 p.c. 1915-35 2, to 85-87, do. 1927 2, to 86-88, do. 3½ p.c. 1927-47 1, to 96 97.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 6 p.c. 1872 2, to 116-118, Johannesburg Mun. 1½, to 87-89, Melbourne 4½ p.c. Dbs. 1, to 100-102, Pietermaritzburg 4 p.c. Cons. 1, to 87-89, Rand Water 1, to 88-90.

FOREIGN STOCKS.—Rise: Argentine 4½ p.c. 1888 1, to 90-92, do. 4 p.c. Bds. of 1897, 1898, 1899, 1900 and Laws all 1, to 84½-85⅜, do Pt. of B.A. 1, to 98-99, do. 1907 Intern. Gd. 1½, to 95⅝-96¼, Brazilian 1883 1, to 83-86, do. 4½ p.c. 1888 2, to 81⅞-82¼, do. W. of M. Rly. ½, to 92-93, do. 5 p.c. Ln. 1907 ⅜, to 43-44, do. Comp. Lloyd 1⅜, to 98-99, Bulgarian 6 p.c. State Mt. ½, to 102½-103½, Chinese Silver Ln. 1, to 95½-96½, do. 1896 Reg. 1, to 101-103, do. Imp. Ry. 1, to 101-102, do. Shanghai Line 1, to 100½-101½, do. Kowloon ½, to 98½-99½, Egyptian State Domain 1, to 101-102, Greek 1889 Rnts. ½, to 36⅝-37⅜, do. P.L. Rly. ½, to 46-47, Guatemala Ext. Dbt. 1, to 28-30, Honduras 1867 and 1870 both 1½, to 8⅞-9½, Japan 4½ p.c. Bds. 1½, to 91½-92, do. 1907 Eng. Scrip. ⅝, to 97-97⅜, Mexcn. Intern. ½, to 49½-50½, do. 1904 Gd. Ln. 1, to 88-91, Russian 3 p.c. 1859 1, to 60-63, do. Nicolas Rly. 1, to 82-84, do. 1906 Ln. 1, to 89⅜-90½, San Paulo Exchequr. Bds. 1, to 94½-95½, Sao Paulo 1, to 84-87, Swedish 1880 1, to 95-97, Uruguay 3½ p.c. ½, to 66⅜-67½, German 3 p.c. Ln. 1, to 81-83, Prussian Cons. 3 p.c. 1, to 81-83.

HOME RAILWAYS.—Rise: Barry Ord. 4, to 172-177, do. Pfd. 2, to 94-96, do. Dfd. 2½, to 81-83, Caledonian Pfd. 3½, to 73⅜-74½, do. Dfd. No. 1. ⅜, to 1⅜-2, Glasgow and S.-W. Pfd. Ord. 2, to 61-62, do. Dfd. Ord. 2, to 37-38, Gt. N. of Scot. Prf. Ord. 1, to 60-63, do. Dfd. 3, to 22-24, Gt. Nthrn. "A" 2, to 48½-49½, do. "B" 2, to 145-148, Gt. Nthrn. and City ½, to 1⅝-2½, Barnsley Cons. 2⅜, to 54½-54⅞, S.-Wstrn. Pfd. Ord. 2, to 99-101, Brighton Pfd. Ord. 2, to 130-132, Tilbury 2, to 115-119, N. Staffs. 2, to 98-100, Rhymney Dfd. 3, to 89-94, S.-Estrn. Pfd. Ord. 4, to 114-116, Taff Vale 2½, to 80½-81½. **Fall:** Cardiff 1, to 82-85.

Leased.—Rise: Birkenhead Cons. 1, to 114-117, Lon. and Blackwall Pfce. 1, to 119-122.

Debenture.—Rise: Caledonian 4 p.c. 1, to 111-113, Cambrian "A" 1, to 100-103, do. "B" 1, to 95-98, do. "C" 1, to 85-88, do. "D" 3, to 55-60, Gt. Estrn. 1, to 111-113, Gt. Nthrn. 1, to 87-89 Gt. Wstrn. 4 p.c. 2, to 119-122, do. 4½ p.c. 2, to 131-134, do. 2½ p.c. 1, to 73-75, Lancs. and Yks. 1, to 86-88, N.-Wstrn. 1, to 91-93, Metropolitan Stk. ½, to 93-95, N. British 1, to 84-86, N. Estrn. 1, to 87-89, N. Lon. 2, to 121-125. **Fall:** Gt. Nthrn. (Ireland) 1, to 114-117.

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	83	83⅜
87 5/16	80¾	83¼	Do. Account (Feb. 5)	83	84⅛
98⅜	93	95	Local Loans(3)	94½	94
89½	85⅜	86½	London County 3 p.c.) ..	88	90
94⅜	86 11/16	88⅝	Metropolitan Water Board ..	90½	91½
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	97⅝	98⅛
98⅛	96¼	98⅛	Do Account (Feb. 5) ..	97⅝	98⅛
98	91⅛	94⅜	Transvaal Loan (3 p.c.)..	93⅝	94⅛
104½	96⅜	—	India 3½ p.c. Stck. red. 1931 ..	100¾	102
93⅜	84⅜	88½	Do. 3 p.c. Stck. red. 1948 ..	87	89
79¼	70½	74½	Do. 2½ p.c. Stck. red. 1926 ..	73½	75
65⅛	62½	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅝
92⅜	82	87½	Argentine 4 p.c. Rescission ..	87	86 xd
86⅜	78½	83⅜	Brazil 4 p.c. Rly Guarantees	83½	83½ xd
93⅜	85	87	Chilian 4½ p.c. 1886	87	85 xd
104½	99	101½	Chinese 5 p.c. 1896, Gold ..	101½	102
101	93⅜	95⅝	Do. 4½ p.c. 1898, Gold ..	95⅜	96
105	96½	101	Cuba 5 p.c. 1904	101	102
103	98½	100	Egypt Unified 4 p.c.	[redacted]	100½
95⅜	90⅜	93½	Hungarian 4 p.c. 1881	93½	92 xd
103	96	97½	Japan 5 p.c. 1901-2	97⅛	97½
96⅜	87	89⅜	Do. 4½ p.c. (2nd series) ..	89⅜	91⅛
89	79½	81½	Do. 4 p.c. 1905..	81⅜	80 xd
104	98 7/16	100	Mexican 5 p.c. 1899	100	99½ xd
70⅜	59	65	Portuguese 3 p.c. New	65	64 xd
81½	72	81⅜	Russian 4 p.c. 1889	[redacted]	81 xd
96⅜	90	92	Spanish 4 p.c. (Sealed)	92½	92 xd
96 11/16	90⅜	92¾	Turks 4 p.c. Unified	92¾	94
135⅞	94½	102	Brighton Ordy. (7¾-2¾)	101	106
123	66½	80	Do. Def. (5 p.c. 1906) ..	79	84
103⅜	84	97½	Caledonian Ordy. (3½-3½) ..	97½	102½
30⅜	22⅜	28½	Do. Def. (1¾-1¾)	27⅝	30
82⅜	54	63	Central London (4-3 p.c.) ..	63½	65½
72⅜	40	42	Do. Def. (4. 1906)..	42½	43½
16⅜	10	13½	Chatham Ordinary	13⅜	14⅜
50⅜	39	44	City and South London (2-2½)..	44	44
65⅜	52½	53	Furness (3¾-3)	53½	52½
35⅜	19⅜	28	Great Central Pref.	28	28½
16⅜	10⅜	14½	Do. Def.	14⅜	15
83⅜	62	72½	Great Eastern (5-1⅜)	72	75½
102⅜	87	97½	Gt. Northern Pref. Ord. (4 p.c.)	97	100
49	32⅜	50	Do Def. (1⅜. 1906) ..	49½	49
135	113⅜	122	Great Western (7-3⅜)	122	124½
106⅜	91⅜	96	Lanc. and Yorks. (4⅜-4) ..	96	98½
[redacted]	31½	36⅜	Metropolitan (3-3)	36½	41
19⅜	7½	8⅜	Metropolitan District	[redacted]	10½
[redacted]	60⅜	63⅜	Midland Pref. (2½ p.c.)	63½	65
[redacted]	53⅜	63⅜	Do. Def. (3¾-1¾)	63½	65
74⅜	63⅜	69	North British Pref. (3 p.c.)	68½	71½
40⅜	27⅜	38½	Do. Def. (½-1⅜).. ..	37⅜	38⅝
146⅜	130⅜	138	North-Eastern (7-5⅜)	137½	141½
154⅜	129½	146½	North-Western (7¼-5¼)	146½	149
87½	64	73	South-Eastern Ord (4½-1) ..	72	76
50⅜	27½	36½	Do. Def.	36½	40½
158	129⅜	143	South-Western Ord. (7½-4) ..	141⅜	146½
55⅜	38¼	47½	Do. Def. (1½ p.c. 1906)	47½	49
111⅛	68⅜	71⅜	Atchison Shares (5-6)	72½	70⅜
125⅜	77	82⅜	Baltimore & Ohio (New) (6) ..	84	84
58	24⅜	30⅜	Chesapeake & Ohio (1)	31	31
162½	97	105½	Chic. Mil. & St. Paul (7) ..	106	107
43⅜	15⅜	20½	Denver Shares	20½	21
86½	54½	60	Do. Prefd. (5)..	61	59 xd
45	12⅜	16½	Erie Shares	16⅜	17
173½	121	128	Illinois Central (7)	128	128
148⅜	88¼	93½	Louisville & Nashville (6) ..	95	94½
[redacted]	21	25¼	Missouri and Texas	25⅛	25⅝
138½	95⅛	94	New York Central (5-6).. ..	96	94 xd
[redacted]	61⅜	64½	Norfolk and Western (5) ..	66½	66
49 7/16	28⅜	34⅜	Ontario Shares (2)	32⅜	33½
72⅛	54⅜	56⅜	Pennsylvania (6-7)	57½	56½
72⅜	36½	47½	Reading Shares (4)	48	48½
99 15/16	65⅛	72¼	Southern Pacific (5)	72⅜	73⅜
34⅜	9⅜	13	Southern	13¼	13
188 7/16	107 11/16	119	Union Pacific (10)	120	120½
18⅜	8½	10	Wabash	9½	10⅜
202½	142⅜	154	Canadian Pacific (7)	154½	158⅜
33⅜	16⅜	18⅜	Grand Trunk Cons. Stk. ..	18⅜	19½
76	57⅜	59⅜	Do. 3rd Pref. (3)	60½	60⅜
115	103	107½	Argentine Gt. West. (5-7) ..	107	109
129½	110⅞	123	B. Ay. Gt. Southern Ord. (6-8)	123	124
125½	104½	114⅜	B. A. and Pacific Ord. (8-6) ..	115	118
118	91½	107½	B. Ay. and Rosario Ord. (5-7)..	107	109
110⅜	89⅜	101⅜	Do. do. Deferred (6)	102	106
129⅜	111	112½	B. Ay. Western Ord. (6-5) ..	122	123
95⅜	77	79	Central Uruguay (5-5)	79	77
93½	80	84½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85 xd	85
72⅜	52½	61⅜	Do. Income Db. Stk.(72/6-20/0)	62	63
7 1/16	3⅜	4⅜	Cuban Central (4/0-4/0).. ..	4½	4½
79⅜	64⅜	70¼	Leopoldina (4)	71	72½
64⅜	34⅜	46⅜	Mexican Ord. Stk.	45⅜	47
148⅜	126⅜	136⅜	Do. 1st Pref. (8)	130½	139
100	80⅜	92	Do. 2nd Pref. (3⅜-5⅜)	91½	94
16½	6½	8½	Nitrate Ord. (9/0-0/0)	8½	8⅜
203	182⅜	193	San Paulo Brazilian (12-14) ..	193½	193½
118	68	77⅜	United of Havana Ord. (24-5	77	78
8 5/16	6⅜	8¼	Coats J. and P. (25)	8½	8 1/16
490	445	465	Do. Pref. (20)	470 xd	470

Guaranteed.—Rise: Caledonian Cons. 1, to 108-111, Gt. Centl. 6 p.c. Pfce. 1, to 149-52, Gt. Estrn. Rt. Charge 1, to 108-110, do. 4 p.c. Irred. 1, to 110-112, Gt. Nthrn, 4 p.c. Prp. 1, to 112-114, Gt. Wstrn. Rt. Charge 2, to 141-144, do. Cons. 1½, to 140-143, N.-Wstrn 1, to 115-117, District 4 p.c. stk. 5, to 35-45, N. British Cons. Lien 1, to 82-84, N.-Estrn. 1, to 113-115, N. Staffs., Trent, and Mersey ½, to 26½-27½.

Preference.—Rise: Caledonian No. 2.1, to 105-108, do. 1878 ½, to 129 132, do. 1884 2½, to 105-107, do 1887 2½, to 106-108, do. 1902 1½, to 105-107, do. 1904 and 1906 both 2, to 107-109, Gt. Centl. 1872 1, to 122-125, do. 1879 2, to 115-118, do. 1881, 1½, to 113-117, Gt. Estrn. Pfce. 1, to 108-110, Gt. Nthrn. 4 p.c. Pfce. 1½, to 109-112, do. 1896-1898 both 1, to 81-83, Gt. Wstrn. 1½, to 139-142, Lancs. and Yks. 3 p.c. 1, to 83-85, do. 1903 1, to 108-111, N.-Wstrn. Cons. 1, to 113-115, S.-Wstrn. 1881 1, to 112-114, Brighton Cons. 1, to 128 131, do. 2nd 1, to 127-130, Chatham Arbtn. 4. to 82-84, do. 2nd 5, to 44-47, Midland 1, to 69-71, N. British 1875 1, to 115-118, do. 1884, 1888, 1890, 1892, 1897, 1901, and 1904 all 2, to 107-110, N.-Estrn. 1, to 112-114, N. Staffs. 1, to 80-83, S.-Estrn. 4 p.c. 1903 1½, to 100-102, Taff Vale 1900 1, to 102-105. **Fall:** Gt. Centl. 1891 1, to 75-80, do. 1894 1, to 61-66.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 152-155, do. 3½ p.c. Prf. 1, to 88-91, Bengal Dooars Pfce. ½, to 97-100, Burma 3 p.c. Deb. 1, to 81-84, E. Indian "C" ½, to 221-223½, do. "B" ½, to 21½-24½, do. Irred. Deb. 1, to 121-124, do. New Deb. 2, to 83-86, do. 3½ p.c. Deb. ⅝, to 97¼-98¼, Estrn. Bengal "B" ½, to 23¼-24¼, G.I.P. "B" ½, to 20¾-21¾, Madras 4½ p.c. ½, to 97-100, S. Indian 1½, to 121-124, Sthrn. Mahratta 3½ p.c. 1, to 102-105, Sthrn. Punjab Ord. 1, to 122-125.

COLONIAL RAILWAYS.—Rise: Beira Mt. Debs. 2, to 33-37, Buffalo and Lake H. 1st Mt. and 2nd do. both 1, to 133-135, Calgary and Edm. 1, to 102-104, Can. N. Quebec 1, to 93-95, Can. Nthrn. 1st Mt. 3 p.c. Deb. 1, to 84½-85½, Can. Pac. 4 p.c. Pfce. 1, to 101-102, do. Prp. Cons. Deb. ½, to 104½-105½, Grand Trunk. Pac. Stlg. Mt. Series 'A" and L. Superior Branch both ½, to 97-98, do. 4 p.c. Deb. 1, to 97-99, Grand Trunk 1st Pfce. 1, to 114-116, do. 2nd 1, to 107 109, do. 2nd Equipmt. 1, to 113-115xd, do. Prp. Deb. 1½, to 126-128xd, do. Prp. Cons. 4 p.c. 2, to 104-105xd, Klerksdorp ½, to 103-106, New Brunswick Cons. Deb. 1, to 102-104, Ont. and Quebec 5 p.c. Deb. 1, to 126-128, Qu'Appelle, &c., Mt. Deb. 1, to 92 94, Quebec and L. St. John 6 p.c. Bds. 1, to 26-29, Quebec Centl. 4 p.c. Deb. 1, to 101-103, Rhodesia 5 p.c. Mt. 1, to 72-76, Welling on and Man. £1 pd. ¼, to 2-2¼, Atlantic and St. Lawrence R.R. 1, to 151-154.

AMERICAN RAILWAYS.—Rise: Chi'g. Gt. W. Com. ½, to 7⅞-8⅛, do. "B" 1, to 9-11, do. "A" 2, to 27-32, Erie 2nd Pfd. 1, to 25-27, Gt. Nthrn. 2½, to 119-123, Mexcn. Centl. 1, to 15½-16½, N. Pac. 3½, to 120-124, Wabash Pfd. ½, to 18½-19½. **Fall:** Chicago Gt. W. 4 p.c. Db. ½, to 47-52, Erie 1st Pfd. ½, to 35⅝-36½, Miss. K. and T. Pfd. 1, to 57-59, Southern 5 p.c. Pfd. 3, to 35-37.

Bonds (Gold).—Rise: Atchison Top. and S. Fé Adj. Bds. and Stamped Int. Bds. both ⅛, to 86-88, do. 1955 Gd. Bds. 1, to 88-90, do. Conv. Gd. 1, to 98-100, Baltimore and Ohio Prior Lien 1, to 90-92, do. Pitts. 2½, to 88-92, Cent. of New Jersey 1½, to 117-120, Erie Prior Lien 4 p.c. 1, to 87-89, Galverston and Harrihurg 1, to 100-105, Illinois 1953 1, to 100-102, Lake Shore and Mich. 1997 1, to 94-97, do. 1928 2, to 93-95 do. 1931 1, to 91-93, Missouri 2nd Mt. 1, to 84-86, Nthrn. Pac. 2½, to 94-97, Nthrn. Pac. Prior Lien 1, to 102-104, do. Gen. Lien 1, to 69-71, Pennsylvania Co. 1921 1, to 100-104, Pennsylvania R. R. 1912 1, to 93-95, do. 1915 1, to 91-93, Union Pac. 1927 1, to 86-88. **Fall:** Cleveland and Pitts. 1½, to 100-105, Terminal R. R. 1st Mt. 3½, to 100-105, Texas and Pac. 4, to 108-113.

FOREIGN RAILWAYS.—Rise: Argentine G.W. 5 p.c. Deb. 1, to 105-108, Argentine N.E. Pfd. 1, to 38-40, Arica and Tacna ½, to 3⅛-3⅜, Bahia Blanca and N.-W. 4½ p.c. 1, to 97-99, B.A. and Pacific 1st Pfce. 2, to 109-111, do. 2nd Deb. 1, to 102-104, do. 4½ p.c. Cons. 1, to 99-101, do. 75 p.c. pd. 1½, to 76-77, B.A. and Rosario Cons. 7 p.c. 1, to 156-158, B. A. G. S. 4 p.c. Exten. ½, to 10⅞-11⅛, B.A. Western 4½ p.c. Pfce. ½, to 10-10½, Cartagena (Col.) 2, to 64-66, Colombian Nat. 2nd Deb. 3, to 59 61, Cordoba and Ros. 1st Pfce. 3, to 90 92, do. 2nd 2, to 46-48, Cordova and N.-W. 2, to 36-38, Entre Rios Ord. 2, to 44-46, do. 1st Pfce. 1, to 89-91, do. 2nd 2, to 63-65, Mogyana 2, to 101-103 Namur and Liège Ord. ½, to 12½ 13½, Nitrate Pfd Ord. ½, to 7⅞-8, Ottoman (Aidin) Ord. 1, to 19½-20½, Paraguay Cent. Deb. 2, to 53-55, Royal Sardin. Pfce. ½, to 14-15, S. Austrian (Series X) ½, to 12⅛-12⅜, S. Manchurian 1, to 73½-74½. **Fall:** B.A. and Pacific 5 p.c. Deb. 1, to 102-104, Central Uru. N. Ex. ½, to 5⅜ 6, Cordoba and Ros. 4 p.c. Inc. Deb. 1, to 75-77, N.-W. of Uruguay 2nd Pfce. 1, to 10-12, Uruguay Nthrn. Deb. 3, to 60-62.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt 3½ p.c. Bds. 1, to 82-85, do. Stg. 3½ p.c. Gtd. ½, to 89½-90½, Anglo-S. Amer. ½, to 6⅞-7½, Barclay and Co. ½, to 25½-26, Brit. of S. Amer. ½, to 14½-15½, Hong Kong ½, to 79½ 80½, do. ½, to 77½-78½, Lloyds ½, 32-32½, London and Braz. 1½, to 22½-23½, London and County 1, to 90½-91½, Ldn. and River Plate, ½, to 50½-51½, London and S.-W. 1, to 71-72, London and Westminster 1½, to 52-53, Ldn. City and Mid. ½, to 48-49, Nat. of Egypt ½, to 20½-20⅝, Nat. Prov. of Eng. £10½ pd. 1, to 38 39, do. £12 pd. 1, to 45-46, Parr's ⅛, to 83-84, Stand. of S A. 1, to 61-63, U. of Aus. 1, to 58½-59½, do. 4 p.c. Ins. Stk. 1, to 97-99, Union Dis. ½, to 11-11½. **Fall:** Agricultural of Egypt 4 p.c. Pfd. ½, to 9½-9⅝, Bank of Africa ½, to 6½-7, Land Mt. of Victoria 1, to 92-95, London and Hanseatic ½, to 12-13.

BREWERIES AND DISTILLERIES.—Rise: Lion 4 p.c. "B" 2, to 71-74. **Fall:** Allsopp 4 p.c. Mt. Deb. 1½, to 37-40, Arroll (Archd.) Pf. ½, to 2½-2⅝, City of Lon. Ord. 1, to 24-29, Courage Pf. 1, to 77-80, N. Worcestershire 1, to 47-49.

CANALS & DOCKS.—Rise: London and India Pfd. Ord. 2, to 95-97, do. Dfd. Ord. 3, to 66-68, do. "A" Pf. 1, to 102-105, do "B" 1½, to 101-104, do 3 p.c. "3" 1 to 80-83, Surrey Com Ord. 2, to 112 117.

COMMERCIAL, INDUSTRIAL &c. — Rise: Associated Port Cem Ord ½, to 1⅜ 1⅝, Barker (J.) Ord ⅛, to 1⅜ 1½, Bell's Asbestos ⅛, to 1⅛ 2⅛, Bleachers Deb 1, to [illegible], Imp. Aluminium "A" Pf. ½, to 4½ 5, Calico Printers Deb 2, to [illegible], California Oilfds. ⅜, to 5⅝ 6, Eng. Sewing Cot Ord ⅛, to 1⅜ 1 23-32, Evans (D. H.) Founders' Shs. ⅛, to 2⅜ 2⅝, Fine Cot Spns Ord. 3-32, to 1 [illegible], do Pf 1 32 to 1 [illegible], Home St Wares ⅛, to 5-5½, Harrods Stores Ord ½, to 4⅜ 4⅝, do Founders' Shs ½ to 7 7½, Henley's (W. T.) Teleg. Wks. Deb ½, to 1 [illegible], Imp Tobacco Pf. 1-32, to 1 [illegible], Internat. Tea Co. Stores ⅛, to 5⅜ 5½, Lagunas Syn ⅛, to 2⅞-3⅛, Liebig's Ext. of Meat Ord ½, to 21 23, do Pref. ½, to 5½-5⅝, Lipton Ord. 3-32, to 1⅜-1⅞, do Deb 1, to 95-100, London Nit. ½, to 8 8½, Lovell and Christmas Ord ½, to 6⅞ 7¼, Lyons (J.) ⅛, to 5½-5⅝, Maypole Dairy Pfd ½, to 5 5⅛, do Deb. ½, to 6½-6⅞, Nelson (James) Ord 5-32, to 1 3-32—1 5-32, do 1st Pf 1/16, to 1-1⅛, do. 2nd ½, to 15/16-1⅛, do. Deb 1 to 99-102, New Tamara Nit. Debs. 1, to 102-104, Nobel Dynamite Ord. ½, to 15½-16½, do. (War. to B.) ½, to 15⅜ 16⅛, Pan de Azucar Nit. ½, to 7⅞-8½, Read Bros Deb 1, to 89 93, Rio de Janeiro Flour Mills ⅛, to 1⅜ 2, Rosario Nit ½, to 5⅛ 6, Salt Union Pf. ½, to 4⅜-5, San Jorge Nit., ⅛, to 1 1½, San L. Potosi Nit. ½, to 6½-7½, Santa Rita Nit ½, to 11½ 11⅞, Schweppes Gen. Pf. ⅛, to ⅜ ⅝, Schweppes Per. Deb 1, to 89-92, "Standard Newspapers" Pf. ½, to 6 7, Sweetmeat Auto Deliv ⅛, to ⅜ ½, Theatre Royal 1-32, to 1⅛-1⅜, Van den Berghs Ord. ⅛, to 1⅝-1⅞. **Fall:** Ayle bury Dairy ⅛, to ⅜-½, Becket (W. T.) 1, to 7 7⅝, Brit, Moss Lit. Ord. ⅛, to ⅞-1, Bull (H.) Ord. ⅛, to 1⅛ 1⅜, Californian Petro. Reg ½, to 9-1, Eastman Kodak Com 5, to 240 250, Goldsmiths and Silver. ½, to 4½-5½, Griffiths (W.) Ord ½ to 2 2½, Humber Ord. 1-32, to 1⅞-1⅞, Lovell and Christmas Deb. 3, to 87-92, McArthur (W. and A.) Pf ½, to 1-2, Maxwattee Tea Pf. ½, to 3⅜-3⅝, New Darvel Bay Tobac ½ to 1⅜-1⅝, Price's Patent Candle ½, to 31½-33½, Redfern ½, to 6½-7½, Spiers and Pond Pf ½, to 1⅛ 1½, Webley and Scott Pf. ½, to 1-1½.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta ⅛, to 6½-6⅞, Mexican L. and Power 1, to 48-50, do. Debs 2, to 81½ 82½, Oxford Ord. ½, to 5⅜-6⅛, Shawinigan Cap. 1, to 56-58, Victoria Falls 1/16, to 1/8-⅛. **Fall:** Edmundson's Deb 2½, to 70 80

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine Ord. 1/16, to 1/8-⅛, do. Inc. Stk 6, to 67-70, British N Borneo 10s pd. ⅛, to ⅜ ⅝, do. £1 pd, ⅛ to ¼-⅜, Hyderabad (Deccan) ⅛, to 2 2/16-2 3/16, Law Deb. Ord. ⅛, to 1⅜ 1½, Ldn. and N Y Pfce ½, to 0½ 0¾, Peel River 2, to 147-152, Penin Syndicate Ord. ½, to 7-8, Peru Corp. Pfce. ⅜, to 31½ 31⅞, Port Madryn ⅛, to 4⅜ 4½, Rio Negro (Arg.) ⅛, to 1½-1⅝ Santa Fe and Cordova ½, to 3½ 4½, Santa Fe 4% to 1 15/16-2 1/16, Trustees Exors. Ord. 1, to 86-90. **Fall:** Argentine S. ½, to 4¼-4½, Aus. Estates and Mtg. "A" Deb. 3½, to 75-80, Egyptian Inv. and Agcy. ½, to ½-¾, do. Egyptian Lnd and Gen. Trust ½, to ½-¾, Hudson's Bay 1½ to 7½ x d, Mortgage and Deb ½, to 8⅜-9½, Natal Ord. ½, to 4⅜-5, Peru Corp. Ord. ⅜, to 7½-8, Uni on Foncière d'Egypte ½, to 4-4½.

FINANCIAL TRUSTS. Rise: Alliance Inv. Pfd. 1, to 80-84, do. Dfd. 3, to 49-52, Army and Navy Inv. Deb. 2, to 98-101, Foreign, Amer., and Gen. Inv. Dfd. 1, to 97-100, Foreign and Col. Inv. Pfd. 1, to 120-125 Govt. Stock and O. Secur. Dfd. 1, to 81-84, Guardian Inv. Pfd. 1, to 94-97, Industrial and Gen Pfce, 1, to 102-104, do. Deb. 1, to 87-89, Investment Pfd. 1, to 90 94, do. Shrs. ½, to 6⅞-7½, London and Provincial Pfce. 2, to 80-84, Mercantile Inv. and Gen Dfd. 1, to 90-93, do. 4 p.c. Deb 1, to 101-103, do. 4½ p.c. 1, to 97-100, Mex. Cent. Rly. Sec. "B" Wthin 1, to 70-72, Omnium Inv, Dfd. 1, to 53-56, Rly. Inv. Pfce 3, to 85-87, do Dfd. 1½, to 14½-15½, Stock Conversion Ord. 4, to 50-55, do. L. and N.-W. Dfd. 3, to 17-20, do. N.-E. 1st 3, to 68-70, do. Dfd. 6, to 35-37, U.S. and S. Amer. Inv. Deb. 2, to 98-101. **Fall:** Globe Telegraph Pfce. ½, to 12½-13.

GAS.—Rise: Gas Light and Coke Ord. 1, to 95-97, do. 4 p.c. 1, to 102-105, S. Metrop. Ord. 1, to 120-123.

INSURANCE —Rise: Alliance £1 pd ½, to 12-12½, Atlas ½, to 5-5½, Brit. and Foreign Mar. ½, to 22-23, British Law ½ to 4⅜-4½, Ocean Accident £5 pd. ½, to 24½-25½, do. £1 pd. ½, to 4⅜-4⅝, Sun ½, to 15-15½. **Fall:** Clerical Medical ½, to 18-18½, Sun Life ½, to 18½-18⅝.

IRON, COAL AND STEEL.—Rise: Ball Bros. Pref. ½, to 12-12½, Bolckow, Vaughan 1-32, to 1 1-32—1 3-32, do. Pref. 1-32, to ⅜-½, Dorman, Long 1-32, to 25-32—27-32, Fraser and Chalmers Ordy. ½, to 3⅝-4⅜, Gue t, Keen Ordy. 1-32, to 2½-2⅝, do Pref. ⅛, to 6 6½, Pearson and Knowles Ordy. ½, to 5-5½, do. Pref. ½, to 5⅜-6½, Pease and Partners Ordy. ½, to 11-11½, do. Defd. ½, to 9-9½, S. Durham Steel Ordy. 3-32, to 21-32—23-32, U S Steel Common ½, to 26½ 26⅝, do. Prefd. 1, to 90-91, do. Stg. Fd. Bds 2½, to 89 90, Vickers Pfce. Shares 1-32, to 1 1-32—1 3 32, do. 1st Mort. 1, to 102-104, Weardale Steel 1-32, to ⅜-½, Workington ½, to 2½ 2⅝. **Fall:** Swan, Hunter 1-32, to 25-32—29-32, Tylor and Sons Pref. ½, to 5½-6½.

SHIPPING.—Rise: Bucknall Pref. ½, to 6½-6⅞, Cunard ⅜, to 14⅜-15½, do. £10 paid ½, to 6½-6⅝, "Shell" Transport ½, to 9½ 9⅝. **Fall:** Indo-China Steam Pfd. ½, to 4-4½, do. Deld ½, to 2½-3½, West Hartlepool ½, to 4½-5½.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay Rubber 1/16, to 3⅛-3⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Defd. ⅜, to 15½-10½, Direct U. S. ½, to 13⅜ 13⅝, Eastern Ordy 1, to 130-135, Marconi's Wireless 1/16, to ⅛-⅜, Nat. Telephone Prefd 1½, to 109½-111½, do. Defd. 1, to 107-109, W. India and Panama 1st Prefce. ½, to 7½-7⅞, do. 2nd ½, to 7½-8⅛.

TRAMWAY AND OMNIBUS. Rise: B. A. and Belgrano Ordy. 1/16, to 4 1/16-4 1/16, B. Ayres Grand National Ordy ⅛, to 2⅛ 2⅜, do Pref. ½, to 3⅛-4⅜, Mexico Trams. 1st Mort. ½, to 81½-83½ p.c., Sao

Paulo 1st Mort. ½, to 91½-93½. **Fall:** L. G. O. Ordy. 8, to 36-41. do. Pref. ½, to 4¼-5¼, do. Debs. 3, to 76-80, London Road Car Prefce. 1, to 6-8.

WATERWORKS.—Rise: Monte Video shares ½, to 23-24.

The Week in Mines.

This has been another broken week on the Stock Exchange. On Wednesday the House was closed, as usual on New Year's day, and neither the day before nor the day after did business become at all brisk, so far as the mining sections were concerned. Dealing, indeed, was on the smallest scale, and since the Stock Exchange is credited with an inability to run more than one boom at a time, mines will have to wait at least until the flutter in the Home Railway market is over. The public is taking not the slightest interest in the Kaffir Circus, and considering this complete absence of outside support, the market keeps up wonderfully well. Fluctuations are naturally small, but if the public is not buying it does not appear to be selling, and a very little shop influence suffices to maintain values, and sometimes to advance them a little. This is the more noteworthy because the Continent threw over a few shares, probably connected with the Paris settlement, and all Continental Exchanges, like our own, were closed on January 1, so that foreign markets played no part in producing the firm tendency. Bears, no doubt, gave a little assistance, the optimism prevailing all round the House as to the New Year prospects rendering it somewhat indiscreet to have anything much in the way of a short interest open, more especially as in many cases prices are at the lowest point ever touched. The little buying that took place during the week was more particularly directed to shares of the so-called investment class—like Knights and one or two others, and House "tips" to purchase things like City Deeps and Durban Deeps only provoked a smile.

What pleases the market most is the apparent ability of the gold section to keep clear of the diamond morass. While Gold shares have behaved quite respectably, Diamond shares, or some of them, have sunk further into the depths. Premiers in particular have fallen away, and it looks as though a group or groups are obliged to throw over anything saleable no matter what the sacrifice, so severely strained have their finances become. That Diamond Buying Syndicate may have a lot to answer for yet. Much of the selling was attributed to the Cape; but whatever the nominal source, there is hardly the smallest doubt that the sales originated in London. Premier deferred were down to 5⅞ at one time, and a considerable effort was necessary to get them over 6 again. The market looks a bad one. De Beers also had a sharp drop to 14½ on Continental realisations, but local bears took the shares offered, and later fluctuations were between 14⅝ and 14⅞. Jagers recovered a portion of the 5s. dividend deducted on pay day—the settlement, by the way, went through with perfect ease—and New Vaals, Lace Diamonds, and Voorspoeds all gained a little, the last-named deriving benefit from the official report on the mine mentioned elsewhere. Roberts Victor improved a trifle, but fell back again.

Several things in the Land and Finance section went up, including leading counters like Central Minings, Gold Trusts, and Johnnies, but Welgedachts continue to fall, and are now down to £1. After the slump at the end of last week Tanganyikas picked up a trifle, and rallied from 2⅛ to 2 1/16, but the ups and downs are entirely due to professional impulses, and it is long since the public took any active interest in the shares, although many must be stuck with them at high prices. The Banket things were inclined to pick up, and Chartered were actually ⅞ bid, still a wonderful price when you come to consider all the circumstances.

The improvement in Broken Hills has, unfortunately, been followed by another sharp tumble, although the metals, apart from zinc, did not perform badly. There appeared to be some forced closing in connection with a local account, and when this was finished a slight pick up ensued, but not sufficient to wipe out all the loss. Very little activity was shown by West Australians. Horseshoes were sold in a small way from the Continent, and Kalgurlis added a trifle, but Great Fingalls could not maintain a slight rally, and Sons of Gwalia eased off.

Copper shares were a pretty good market, take them altogether. The metal was higher, and although Rio Tintos dropped a little at first, they subsequently went up at a good pace. Anacondas were tolerably steady while waiting for the dividend, the market's estimate of which was nothing to 75 cents, while the actual declaration was 50 cents, a drop of 75 cents compared with the previous distribution. Capes, Elliotts, and Great Cobars all added something, and Mount Lyells went ahead in good style on news from the other side of important strikes on the 1,000 foot level of the North Mount Lyell mine. It is stated that the directors of the Arizona Copper Company have authorised improvements of the plant estimated to cost about £22,000. This has been done under the advice of Mr. Robert Addie, who has recently reported on the mines, and has now been appointed the company's consulting engineer. The improvements are expected to increase the smelting power of the furnaces, and materially reduce the cost of production.

In the Miscellaneous sections Waihi Grand Junctions went off on the poor report, but other New Zealands remained steady. Most of the American things went up, including Alaska Treadwells, Mexicans and Uniteds, and El Oros, Tomboys and Le Roi No. 2. Nothing happened among Siberians or Indians, but the tendency was pretty good.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Nourse Mines.—In the twelve months ended July 31 the quantity of ore treated was 360,150 tons, an increase of almost 100,000 tons compared with the preceding year. Yield in fine ozs. was 152,217 against 114,681, and value per ton comes out a trifle lower at 8.453 dwts. Value of the output was £637,636 or £1 15s. 4.913d. per ton, and while the average was a trifle lower than in the preceding period, the working expenditure of £431,084 was only £1 3s. 11.269d. against £1 5s. 5.351d., and the profit of £206,552 is almost 2d. per ton greater at 11s. 5.644d. After making sundry adjustments on account of interest, &c., the nett credit is £208,921, and there was the large sum of £69,627 brought forward, making £278,549 in all. Additions to share interests were made to the extent of £9,634, and this, together with capital outlay of £38,787, is provided from profits. Transvaal Government taxes took a further amount of £19,935, and two dividends of 12½ per cent. each, paid in January and July respectively, absorbed a sum of £168,750, leaving £41,426 to come into the current year. Ore developed during the year was 384,408 tons, the average value of which was estimated at 7.2 dwts. and the reserves at the end of the year were 1,116,051 tons averaging 8.3 dwts., an increase of 94,167 tons, but the value is 0.4 dwts. lower. These figures are accounted for partly by a lower limit of payability used in calculating the ore reserve and partly by the inclusion of certain reef areas previously considered of doubtful value, but which now have proved payable. In addition to this tonnage there are developed 934,269 tons of an average value of 3.7 dwts. representing the accumulation of low-grade ore developed in the mine since the commencement of operations. The company lost 600 of its Chinese labourers last month and about 1,400 will be repatriated in the current year, leaving 400, whose contracts do not expire until September and October, 1909, and January, 1910. Every effort will, of course, be made to replace the Chinese by native labourers. No change has taken place in the shareholdings during the year and calls amounting to 3s. 3d. per share were paid on the shares held in the Wolhuter Deep.

Glen Deep.—Revenue from gold recovered during the twelve months ended July 31 was £362,825, being £1 11s 3.316d. per ton milled, the quantity dealt with having been 232,012 tons compared with 192,360 in the preceding year. The yield of metal was 86,298 ozs., and the working expenditure came to £243,541 or £1 0s. 11.926d. per ton, a considerable reduction against the preceding year, and the profit per ton comes out at 10s. 3.390d. against 9s. 5.615d. Nett income, including a little from interest, was £120,322, and as £21,978 was brought forward, the disposable balance is £142,300. Capital expenditure, &c., was £20,633, and Government taxes £10,985, and after paying two dividends of 7½ per cent., each making 15 per cent. for the year, there remains £20,681 to be carried forward. Quantity of ore developed was 303,892 tons averaging 6.4 dwts., the total being considerably in excess of the tonnage treated during the twelve months, and increasing the ore reserves to 437,553 tons, worth 7.3 dwts. Beyond this there are 377,894 tons, assaying

33 dwts., a portion of which may later on be profitably mined as working conditions improve, but it must be pointed out that the reef formation on the lower workings of the mine has continued in the disturbed zone previously noted. The grade of ore disclosed in these workings has improved slightly during the year, but there is continued cause for uncertainty regarding the general outlook of the mine, although not affecting the immediate future. In the case of this company, 1,540 Chinese left in September and October last, leaving 300 in the company's employ, who remain until January, 1910. Apart from the reorganisation of the labour force, which the repatriation involves, the prospects of the current year are considered favourable.

LANGLAAGTE DEEP.—The extension of this company's plant from 120 stamps to 200 has now been completed, and the full number has been in operation since the early part of the current year. Ore milled in the twelve months to July 31 was 329,495 tons, an increase over the previous year of 88,834 tons, and the output of gold was 116,361 ozs. against 84,150 ozs., the yield per ton being a trifle higher at 7.062 dwts. due to improved extraction. Value of the output was £489,672 or £1 9s. 8.670d. per ton, and the expenditure came to £378,987 or just over £1 3s. per ton, leaving the working profit at £110,685, giving an average per ton of 6s. 8.621d. This means that the proposition is a low-grade ore which can only be made to do well by treating on a large scale. After providing for interest the balance of profit is £109,620, and from it the directors apply £79,208 to capital expenditure, being £37,193 on account of new works and £42,015 for reduction of liabilities for loans, &c. Additional share subscriptions took £750. Transvaal and French fiscal taxes were £9,140, and £20,522 remained to be carried forward. Ore developed in the twelve months was 367,440 tons, making the total reserves 827,728 tons valued at 6.6 dwts. per ton. This leaves out of account 534,612 tons worth 3.8 dwts., a portion of which will probably later on pay for treatment as working costs become cheaper. The outlook is considered good, taking into account the satisfactory ore reserves and larger stamping power.

MONTROSE GOLD MINING AND EXPLORATION.—This can hardly be numbered among the important South African mining enterprises, but the ambition of the general manager is to make it one of the leading financial houses in the City of Johannesburg. That is a tidy job, and if he can succeed everyone will be glad, but shareholders will not mind if it is only in the second rank provided they are not asked to provide any more money, and dividends commence soon. It cannot be said that the manager takes a wildly optimistic view of the immediate future, and in one of his reports, dated July 1, 1907, we encounter such phrases as "I regret that I cannot at present foresee the lifting of the cloud of depression; rather am I inclined to believe that we will see a still greater depression before a revival." Again, "Not only investors in mining stocks, but merchants, tradesmen, and all others are suffering severely, and are far from seeing their troubles behind them." This is not very cheering, but things will come all right in time, only we shall have to wait. Last year's accounts, made up to June 30, show a depreciation on investments of £24,492; but what else could be expected in such a year? A further sum of £1,586 was written off mining, development, exploring, and prospecting accounts, and the total deficiency is brought out at £26,043, making a total to date of £29,707, or, roughly, one-third of the capital. Investments have been valued at middle prices on the date of the accounts, but the auditors have wisely recommended the creation of a reserve in cases where the valuation exceeds cost, and we find in the balance-sheet that provision to the amount of £7,021 has been made. The freehold land in the Transvaal and Rhodesia has again been taken at cost, including all prospecting expenditure, and at this figure stands at less than 2s. per acre.

VOORSPOED DIAMOND MINING.—It is useful and interesting to note that the official report of the Mines Department of the Orange River Colony speaks in very encouraging terms of the prospects of this mine. The fact that the statement is official should ensure its impartiality, and, so far as one can see, all points, good and bad, have been properly emphasised. Although it was found that the mine did not extend so far into the farm Belmont as had been expected, there seems to be no question that it is the largest in the Orange River Colony. With a very inefficient old plant the mine appears to have been a steady producer, the output being about 21 carats to the 100 loads. The plant has also proved useful for experimental prospecting, as the mine presents one or two new features that would, unless guarded against, cause trouble to the washing plant. It seems that the yellow ground contains patches too hard to wash without some grinding, and on this material experiments have been made, with the result that grinding pans similar to those in use in brickworks have been adopted with great success. It is said that the result of the experiments go to prove that grinding pans might be of considerable service in mines washing blue from the floors. So far as the Voorspoed is concerned the outcome is the designing of a complete crushing and washing plant capable of treating 4,000 loads per 12 hour day, the erection to be commenced at once. The necessary steps are being taken to ensure a sufficient supply of water, and it is expected that in about twelve months from date the mine will be putting through at least 160,000 loads per month, yielding 33,600 carats. "On the whole, the mine has every prospect of being a certain profit-earner, and a large factor in the future of the district," concludes this official report, and we are sure we hope so.

CHICAGO-GAIKA DEVELOPMENT.—This company's original claim holdings numbered 377, but 280 have been abandoned and 20 have never been found, leaving the company with 77. Negotiations with regard to these 20 are proceeding with the vendor company, which will probably report that after the expiration with the 280 claims the company is practically ready to [illegible] not being able to find the 20. As to the 77 the less said about them the better, but they must be protected as new [illegible] reports made of their probable extension worth. Yes, if you are not a shareholder. But the business of the African Option Syndicate is going on all right, and the work on the Sonabula Diamond Fields has been [illegible] the year with excellent results, but not immediately without dividends. Crushing on the Gaika mine has been [illegible] without interruption, and it is quite startling to find that shares in subsidiary and other companies costing £[illegible] are worth as much as £57,063 on December 31, 1907, the date of the report. General expenditure in the year was £[illegible] against a revenue of £1,260, meaning a deficiency of £[illegible] and standing £14,750 to date. Cash balance is £[illegible] and we await how the current year's directors' fees have been [illegible]

BOSTON CONSOLIDATED COPPER AND GOLD.—Anything Yankee is always on a big scale, including financial [illegible] but it is probably no idle boast of the president of this vast undertaking that the workable and payable ores now contained in the company's mines will feed the mill at its full capacity of 1,080,000 tons per annum for 50 years. This means 58 million tons, and the figure is said to be a conservative one. "In possession of one of the largest copper properties in the world," says the president of the company, respectfully, "substantial results are limited only by the capacity provided for the treatment of the ores." The company is in a position to mine double the amount now required by the mill; it has nearly finished its improvement expenditure, and, while facing at the moment a depressed and unsettled copper market, there is no hesitation in saying that the mines can and will earn substantial profits even at the present market price of copper. Of course, the financial crisis in the States caused the company some embarrassment, and copper not being readily saleable, a little while ago the company was obliged to raise some fresh capital. It accordingly offered £252,000 7 per cent. first debentures, convertible into shares at £3 per share, the capital being increased from £625,000 to £725,000 by the creation of 100,000 shares of £1 each. The accounts of the American company show clearly that the money was badly wanted failing the immediate realisation of stocks valued at $810,368 as total floating liabilities under all heads reached the enormous sum of $1,905,927, quite apart from the advances of $1,397,606 from the English concern. On the other hand, sundry debtors are a mere $109,827 and cash is slender enough at $80,583. The fact that the total capital outlay is $4,009,275, including $2,182,067 spent last year, against a share capital of $1,000,000 only, shows how severely the position must have been strained. Just take note of the profit and loss account. The company apparently produced metals to the value of $1,253,397, but only $443,029 were sold, and the total expenditure was $920,826. Balance of profit is brought out at $335,238, but clearly subject to the realisation of the products. Interest took $48,556 and $17,195 was written off the expenses in connection with the loan from the English company, reducing the item to $51,585 and leaving the balance of profit at $269,487. This is added to the credit of $495,712 brought in, making $765,199 in all. The English company's balance-sheet is of less consequence, but one or two items might be mentioned. All but 15 of the shares in the American company are held at a cost of £445,000, and advances to the latter appear at £286,903. Administration outlay to date is £15,208, and the cash balance £1,169. At the date of the accounts £114,230 of debentures had been converted into 57,115 fully-paid shares, leaving £135,770 outstanding, and since all remaining debentures of the 1905 issue have been converted. The conversions being at a premium have led to the creation of a premium account standing at £57,115 on September 30. The American directors are said to be anxious to meet the shareholders, and, to permit their attendance, the annual meeting instead of being held last month will take place on the 28th inst.

LAKE COPPER PROPRIETARY.—This is a Swedish company incorporated early in 1906, and accounts are now submitted for a period from March 19, 1906, to June 30 last. The mines have not yet commenced to produce copper, but the shares have led to excitement on the Stock Exchange, and this is never a good sign. However, we must hope for the best, and the directors, at any rate, seem confident. Efforts have been directed to fully proving, developing and opening up the Stora Strand Mines, and the directors are glad to say that these efforts have been very successful. Since the statutory meeting in July, 1906, 60 additional leases have been acquired, making 140 in all. The lode has been prospected and proved for a continuous length of 10 English miles and by a borehole to a depth of 870 ft. and developed by 13 shafts and three levels extending over 5,400 ft. This development is said to have proved the uniform character of the formation of the ore, and assays made at every five feet give the average copper contents at 2 per cent. approximately. The ore in addition contains silver and gold exceeding 5s. per ton, or sufficient to pay for the raising of the material. Up to date outlay on development, equipment, [illegible] has been £55,000 and elaborate trials of various [illegible] have been made. The directors think they have [illegible] will give very satisfactory results, and the cost of smelting has been put at 6s. per ton by a practical expert who has studied local conditions. The Stora Strand mines are said to [illegible] of a practically unlimited output, which will give a profit even if the price of copper should fall further [illegible] the plant for the treatment of the Stora Strand ore has been

erected the directors will immediately proceed with the further development of the Vingnäs mine. The balance-sheet shows investments at cost, £200,000 being the shares held in the Swedish company nominally possessing the property and sundry loans and interest, presumably advances to the Swedish concern.

Waihi Grand Junction Gold Company.—There can be no question at all that the belated report of this New Zealand company, covering the twelve months to December 31, 1906, is extremely disappointing. Happily the general manager's report is brought up to a much later date than the accounts, so that shareholders have an opportunity of forming some idea of the present position. Possibly the company may have suffered in some degree from a change in management. It appears that in February, 1907, the chairman left England on a visit to the mine, and shortly after his arrival in April Mr. H. L. Simmons, the manager, resigned, owing to indifferent health, and was succeeded by Mr. F. C. Brown, who took charge from June 1. This gentleman's report, dated September 30, brings the record of work done up to September 30, and we also have the engineer's statement on the plant and machinery telling us that the company possesses one of the best-equipped and most up-to-date plants in Australasia, which will eventually enable the ore to be crushed and treated at a very low figure. It looks as though this will be very necessary. Development work has been on a fairly generous scale, and moderate values have been revealed, but it cannot be said that anything startling has come to light. Nothing very definite is said about the ore reserves, but the superintendent thinks that at the present increased rate of crushing there now exists about two years' mill supply. The mill was started on August 20, 1906, and at the present moment is running steadily, crushing about 150 tons per day. Certain modifications in the method of treatment have been introduced, and there is no question that every means is being taken to get the best possible extraction from the ore. During the three periods commencing June 17 and ending September 7 10,507 tons were dealt with, and the average cost at the mine, including mining, milling, treatment, mine development, salaries, and general expenditure, was 22s. 4d., which it is hoped to reduce to about 18s. on a tonnage basis of 175 to 200 tons per day. In the period covered by the accounts the total outgo was £40,809, including £9,950 for depreciation of plant, machinery, and buildings, against an income reaching £13,109 only, so that there was a deficiency to be carried forward of £27,700. This added to the sum already standing for mine development and general expenditure makes a total of £135,931, a large part of which ought to be written off before dividends commence. Liquid resources are very poor, and loans with interest are no less than £61,281, the repayment of which from profits will automatically reduce the big figure just mentioned.

Westralia and East Extension Mines.—The directors of this company have plenty of reasons to advance for the poor success attending the operations in the year to September 30, and when shareholders have read all they will doubtless come to the conclusion that the Fates are against them. Just after the last report was issued, indicating a very unsatisfactory position and outlook, the prospects seemed to brighten, thanks to a marked improvement in the value of the Westralia Extended reef at several points where it was being opened up in the deeper developments to the south of the No. 22 shaft. But the stuff got from other places was so miserably poor that the better ore mentioned did not suffice to even maintain values, let alone lead to actual gain, and the year's operations turned out badly. To make matters worse, a cloud burst, or something of the sort flooded the mine, rendering many of the lower workings inaccessible. This, together with a lack of cash, led to considerable restriction of development work, and delayed the opening up of the more valuable ground lately discovered. Hence the disappointing results exhibited by the accounts now submitted. Prospects, however, now appear a little brighter, and during the last two months there has been a decided improvement in the grade of ore sent to the mill, sufficiently so, in fact, to leave good margin of profit. There are also indications that justify the hope that good ore reserves will be opened up in the deeper ground from the No. 22 shaft, where active development work is now being carried on. Indications are likewise favourable as regards more settled and gold-bearing ground being met with by extending the deeper levels to the south, which if proved to be the case would considerably enhance the value of this section of the mine. Revenue in the year to September 30 was £43,454, but the total outgo, including depreciation allowance, was £48,376, so that a loss on working of £4,922 resulted. In addition the company had to provide interest on debenture stock £1,894, administration and other expenses £665, directors' fees, pretty stiff at £970, and loss on sale of Transvaal stock £149, so that the aggregate deficiency is £8,599. Deducting from this the credit of £3,838 brought in there is a deficit remaining of £4,761.

Golden Pike and Lake View East Mines.—This company's annual report made up to September 30 last contains little or nothing of an encouraging nature. The leases have been held on the half wages, half tribute system, and tributors appear to have done a little work, but the directors tell us it is yet too early to recommend the resumption of active development on the Golden Pike lease, and the present policy of holding the leases will be continued. The only words of hope the directors trust themselves to express are to the effect that the satisfactory way in which the lodes are opening up at depth as evidenced by the Great Boulder mine in which the main lode at the 2,050 ft. level has been proved for a length of 600 ft. gives great encouragement to the surrounding mines. As to the Lake View East lease we are told that the tributors have been working on a small chute of ore which is about 6 ins. in width and extends from the surface to the 100 ft. level with a strong northerly dip. A small amount of pay-ore was obtained, and work is still being continued at the 60 ft. and 100 ft. levels. This lease has not benefited during the year by any data obtained from adjacent mines. The balance-sheet is a simple affair. Excluding £850 for calls in arrear the paid-up share capital is £222,061. Mining leases are entered at £179,504, and expenditure during development has amounted to £40,866, a sum of £1,571 being laid out in the period under review. Cash still left is £3,624, so the company may be able to struggle on a little longer.

Oroya East (Hannan's) Gold Mine.—This is the latest West Australian "gold mining" company to commit the happy despatch. What a number of unfortunate companies Mr. W. P. Forbes is connected with? He is not the chairman of this one, but forms one of the directorate. The company has been adopting the not very heroic policy of waiting to see how the developments on a neighbouring property turned out, but this concern, the Brownhill Extended, has not extended its drives any nearer to the Oroya East boundary, and development operations have been stopped. In the circumstances the continued existence of the Oroya company can serve no useful purpose, except the payment of directors' fees, and as cash is getting short the company is to be wound up and its miserable existence put an end to. General expenditure to date is £26,931, including £1,477 spent last year, and it would be nice to know how much of this the directors have received for their remuneration and its relation to their share holdings. A sum of £1,965 is due to the vendors, and it hardly looks as though they will get paid. The vendors took most of the purchase price of the mining lease in shares, and the public losses are not so severe as sometimes happens.

Broken Hill Junction Mining Company.—For the first time in the history of the present company the operations have resulted in a profit which may or may not be repeated now that lead and other metals produced have shrunk so severely. Nett amount earned in the half-year to September 30 was £2,458, after making provision of £2,000 for possible deficiencies on concentrates paid for at the prices for lead and silver ruling at time of delivery, but subject to adjustment on the average prices for the third month later. Crude ore treated during the period was 31,396 tons, which contained 3,631 tons of lead and 277,264 ozs. of silver, which is nearly double the quantity dealt with in the previous half-year. The directors point out that the new tariff has imposed an additional heavy burden on the mining industry, and other matters that have already assumed a serious aspect for the company are the fall in the lead market, the probability of having to pay increased returning charges, and the difficulty of finding buyers for concentrates. These troubles tend to increase, we are told, and will have to be faced in the near future. On the other hand, the ore bodies at King's shaft, and at No. 9 level, near the north boundary, are developing well, and when arrangements have been completed to permit of hauling ore three shifts from Browne's shaft the output will be considerably increased. The general manager's report shows that the quantity of ore available and ready for stoping has been augmented by 70,000 tons, making the total 150,000, notwithstanding that 31,396 tons have been treated. The profit mentioned goes in reduction of the heavy debit brought forward, lowering it to £52,043.

Tasman and Crown Lyell Extended Mines.—The first report and balance-sheet for the half-year to September 30 states that prospecting has been carried on with hopeful results. Ore in sight is estimated at 13,842 tons copper and 13,550 tons galena. Development work has been done to the extent of 485 ft. Expenditure on revenue account amounts to £654, and on capital account to £872. Cash in hand is £227, and £9,167, or 11d. per share, is still uncalled on 200,000 contributing shares.

Australian Smelting Corporation.—The misfortunes of this undertaking (the old Smelting and Refining Company of Australia) are enough to drive shareholders to despair. The first report of the new concern was issued only a few weeks ago, and although it was then clear that the company was in very straitened circumstances, any proposal so serious as that now suggested could hardly have come before shareholders' minds. All the trouble apparently arises from the refusal of certain shareholders to pay up their calls. Legal proceedings for enforcing payment have been taken, but this means long delays, and the company finds itself in immediate need of further capital. In the last report it was stated that the directors hoped to lay proposals on this question before the shareholders, and it appears that negotiations have been proceeding in Australia with some of the large ore producers with a view to the provision of funds by means of the subscription at par of 7 per cent. preference shares, but the recent fall in the price of metals has seriously affected these negotiations, and it is now considered unlikely that anything satisfactory can result. A debenture issue is out of the question, and there is nothing for it but reconstruction with a five shilling in the £ assessment. This is a nice sort of New Year's gift, and the price of the shares, 0-1s., tells its own story. If the shareholders agree to provide the further funds necessary the directors think the debenture holders might be induced to make some concessions, and a meeting was held on Thursday to consider the matter, but the debenture holders are clearly disinclined to give much away.

Cobalt Town Site Silver Mining Company of Canada.—We have heard a lot about Cobalt during the last year or so, and have no doubt that had times been more propitious the number of company flotations would have been very greatly increased.

This one saw the light on October 11, 1906, and was formed to acquire all the issued share capital, less directors' qualification shares—namely, 45,000 shares of $1 each—in the Cobalt Town Site Mining Company. This is the Canadian company, and owns a mining property situated in the centre of the Cobalt district on a 999 years' lease from May, 1906. The mine is bounded by several dividend-paying properties, and the superintendent remarks that to put this company's mine on a steady shipping basis it will be necessary to sink No. 1 shaft an additional 50 ft. and drift from it 220 ft., and to sink No. 2 shaft an extra 50 ft. and drift from it 400 ft. The general strike of miners retarded operations from the beginning of July to November 1, 1907, but the trouble is now at an end, and no further labour difficulties are looked for. Total ore shipments to date have been 245,128 lbs. dry weight, which includes assorted ores on hand, and the silver contents came to 46,010 ozs. Owing to the fall in the price of silver, and to the fact that the smelting of Cobalt ores is practically in the hands of two American companies, a great deal of trouble and expense has been experienced in placing the output of the mines. These Yankees have lately demanded contracts for lengthy periods, which it is deemed inadvisable to accept, as Canadian smelters are being erected, and with this additional competition the mines should obtain better terms in the future. Moreover, negotiations are being entered into with smelting companies in England, and if fair terms can be arranged the present smelting difficulties may remedy themselves. As to the concentrating ore, the Canadian company has entered into an agreement on a percentage basis with the Muggley Concentrates, Limited, who are erecting a plant on the property, and will concentrate the low-grade ores on the dump. On November 30 these were estimated at 2,482 tons, with silver contents of 49,640 ozs. The balance-sheet of the English company shows that the 45,000 $1 shares in the Canadian concern cost £180,000—that is, £4 for each 4s. share—and as the price of the English company's shares was at one time at a big premium, the difference between actual and market values became enormous. There is a debit to profit and loss of £1,888, and the report tells us that the amount appearing to the credit (this should be debit) of the Canadian company's balance-sheet—namely, $20,345—is not properly shown, as a portion of the amount should be charged against development, and not profit and loss. The Canadian auditors have been requested to go into the matter again.

EAGLEHAWK CONSOLIDATED GOLD MINING CO., LIMITED.—The half-yearly report, unaccompanied by statement of accounts, for the period to September 30, states that 6,939 tons of stone have been treated for a total yield of 2,703 ozs. of gold, including returns from slimes and sands cyanided, showing a falling off of 490 ozs., despite an increase of 841 tons treated as compared with the corresponding period last year, and also a decrease of 199 ozs. as compared with last half-year. No dividend is to be paid, and funds are being carefully husbanded. A hope of satisfactory developments is expressed.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

BANK OF NEW SOUTH WALES.

Profits of this bank for the half-year ended September 30, after making the usual provision for bad and doubtful debts, fluctuations in the value of investment securities, &c., showed a substantial improvement of £13,494 at £151,810. Adding £29,314 or £6,697 more brought in, the disposable total was £181,125 compared with £160,934 a year ago, of which rebate on bills took £8,844. Payments on account of the 25,000 new £20 shares on July 1 amounted to £425,400, on which a three months' dividend has to be provided, but in spite of this additional charge the directors are able not only to maintain the dividend at the old rate of 10 per cent. per annum, but to transfer an extra £5,000 at £30,000 to reserve, and still have £3,914 more at £31,646 to carry forward. The reserve fund will now stand at £1,530,000 against a paid-up capital of £2,425,400. Liabilities on deposits are £1,244,281 larger at £26,056,302, but the chairman in his speech at the meeting in Sydney on November 26 stated that there were indications that spare money is being more freely used for investments than has been the case for some years past, and this, we take it, is a hint that such large increases in deposits can hardly be expected in future. Note circulation is £22,796 up at £982,704, an increase which is said to be nominal only, but bills payable and other liabilities are £99,508 down at £3,254,518. On the other hand, coin, bullion and cash balances have risen by £1,592,091 to £6,869,020, but money at short call in London has been reduced by £855,000 to £2,106,090 owing to the policy adopted by the directors of keeping their principal coin strength in the country where their principal business lies. Bills receivable and remittances in transit are £222,009 down at £2,106,090 as the result of diminished gold shipments, but investments in British and Colonial Government securities are £532,282 higher at £2,344,273, and altogether the "cash assets" come to £13,398,412 or £1,082,126 more. Bills discounted and loans and advances to customers are £606,033 up at £20,311,637.

CRYSTAL PALACE COMPANY.

The accounts now issued by this company cover the period from July 1, 1905, to December 31, 1906, and the eighteen months are irregularly divided up, owing to the fact that the reconstruction authorised by Parliament was carried out as from May 31, 1906. Thus the show is a little blurred, but there is one encouraging fact connected therewith, the last profits on credit balances have risen steadily since the beginning of June, 1906. For the last six months of 1905 the credit balance was only £2,934. In the next five months it was only £971, but it rose in the last seven months of 1906 to £6,250, and the directors say that the business of the past year has been better still. This is good news as far as it goes, but the shareholders will never get back the money they have lost. Under the reconstruction scheme the share capital has been written down, until now the preference and ordinary shares outstanding amount to only £94,712 nominal, and the company wants more money, which it has found great difficulty in obtaining. A projected issue of new capital in the form of 7 per cent. preference shares was duly arranged for and underwritten to the amount of £[illegible] as authorised by Act of Parliament, but the underwriters seem to have been unable or unwilling to fulfil their contract, and as a result a compromise has been arrived at, by means of which the sale of the water tank to the Metropolitan Water Board and certain other arrangements have been carried through whereby the financial position of the company has been materially improved, as will be shown by the accounts of the past year, which, we trust, will not be so long making their appearance. Much is expected from the electric tram service which now comes up from Croydon and Penge to the Palace, and from various other hopeful circumstances which may improve its position in the near future. There is certainly great room for improvement. Meanwhile the directors are arranging to have a Mexican Exhibition at the Palace this year.

EGYPTIAN SALT AND SODA COMPANY.

The seventh annual report of this company is before us and as it is an English company we venture to express regret that the figures in it and in the balance-sheet have not been converted into English money. All the statements are in pounds Egyptian. There is no particular mystery in this, but it would simplify the study of the accounts if the money were converted. Taking it as it stands, the business for the year ended August 31 last seems to have been fairly remunerative. Profit is brought out at £E25,335, out of which 6 per cent. was distributed on the original share capital. Then holders of the unconverted remainder of the deferred shares get 5 per cent. or £E389. The balance of £E7,396 remaining is then added to £E34,535 brought forward, so that £E41,931 remains for further distribution, and out of this the whole of the ordinary shareholders, new as well as old, receive 6 per cent. out of a free balance of £E39,870 all told. Of the 6 per cent., 2 per cent. remains to be distributed this month. The directors state that they have arranged matters with the Port Said Salt Association and that a new company, the United Egyptian Salt, Limited, has been formed whose shares are divided between the Salt and Soda Company, which gets 7 per cent. and the Port Said, which gets 30 per cent. All seems smooth in the balance-sheet and a fair amount of depreciation is apparently allowed for throughout the various assets. The company had £E87,933 representing stocks on hand, and its investments are entered in the balance-sheet at £E32,492. A fair proportion of its first mortgage debentures has been redeemed, leaving only £E89,115 outstanding. Sundry creditors stand for £E12,666, and sundry debtors for £E59,934. The reserve account amounts to £E38,699, including the balance of the special reserve, which amounts to £E4,771 after £E11,404 has been written off concessions and as depreciation. The only thing in the profit and loss account that does not strike one as quite good finance is the inclusion amongst the earnings of the year of £E1,440, representing "appreciation of shares over cost." Surely it would have been better to have left that out. No exhibit is made of the general working expenses, but the general charges, directors' and trustees' fees, debenture interest, reserve for bad debts and compensation on cake-shipments are all duly set out.

THE FRIED. KRUPP COMPANY.

The world is much more familiar with the name of Krupp than with that of the great Phœnix Works, whose balance-sheet we noticed some weeks ago. None the less is the Phœnix the larger company, and also the company that pays the higher dividend, for the Krupp Company only distributed 10 per cent. for its year ended June 30 last. It, however, is a prosperous company, with a paid-up share capital of £9,000,000 and a loan debt of nearly £1,800,000. Its working profit for the year came to over £1,790,000, and including the small balance brought forward, the free revenue, after meeting taxes, insurance, and other charges, was £1,252,052. During the year £[illegible] was spent on capital account, but the resources of all kinds were ample, although the reserves did not seem to be heavy, and although about £54,000 is set down as cost of patents and licences. Sundry debtors stand at £2,430,643 and sundry creditors are owed £2,448,480. These figures indicate that a good deal of credit has to be utilised in the conduct of the business, and altogether the exhibit is not so strong as that of the Phœnix Company, although still fairly good.

PORT MADRYN (ARGENTINE) COMPANY.

Much has been heard of this company in recent months, and we looked at its report for the year ended June 30 last with some interest. It hardly appears to be so refreshing as we were led to believe, although progress has undoubtedly been made with water-boring and other improvements, but the company wants more capital and proposes to increase it by 110,000 additional £1 shares. A resolution to this effect has been submitted to the shareholders. The Central Railway of Chubut is a neigh-

bourly undertaking in which this Port Madryn Company has acquired 8,509 shares at a cost of £8,511. It is said to be progressing and the nett profit for the year ended June 30 was £5,165 or upwards of 6 per cent. on its issued capital. The board of the Port Madryn Company has taken the shares it bought into the balance-sheet at par and credited to the railway shares reserve account the difference between this and their cost price, which is finance. Much land is possessed by the Port Madryn Company, as well as the harbour that is to be and the land for the town, also a thing of the future, and will be that until water is brought from the Chubut River, a project in hand. It seems to have in all about 150 leagues of territory, and if that can be irrigated and business attracted to the port there may be a quite profitable future for the undertaking.

North Queensland Mortgage and Investment Company.

This small concern demands but a line or two here. It is doing better, the board and managers say, and last year had a free revenue of £1,828 after all charges had been met, out of which £500 is added to the reserve fund, which now amounts to £15,000. Of the outstanding 4½ per cent. debenture stock £10,260 has been brought back and cancelled, leaving the debt under this head at £108,141. The terminal debentures have been reduced to £6,910, or if a further payment of £1,250 made after the accounts were closed be taken into account, to £5,660.

Ingall, Parsons, Clive and Company.

By an unaccountable blunder, which we sincerely regret, last week's notice of this company's report made it appear as if its profits last year had dropped off by £6,667 compared with the previous year ended September 30. This was not the case, and the figure given in The Investors' Review was arrived at by comparing the gross profits of the earlier year with the nett of the company's past year—a blunder for which we can offer no excuse. As a matter of fact, the company did better last year than in 1906, the nett profits having risen to £3,767 as compared with £2,194, so that there was a recovery towards previous exhibits instead of retrogression. We hasten to acknowledge and correct the mistake, and to apologise for it.

Redpath, Brown and Co., Limited.

A considerable advance in the price of raw materials and keen competition prevented this company from making very much headway during the year ended October 31, and nett profits were £836 down at £28,583. The balance brought in, however, was £986 larger at £1,839, making the disposable total £30,422 or £150 more; but in view of the present conditions of the money market the directors have decided to transfer £4,500 to reserve. After making this provision £18,362 is distributed or placed to reserve in terms of the articles and £2,560 is carried forward, subject to directors' fees. Of the above-noted sum of £22,862 the 5 per cent. dividend on the preference shares takes £5,938 and £2,190 is put to the special reserve, and another £5,937 is absorbed by the ordinary dividend of 5 per cent. Then £859 goes to the preference shares, giving them another 1 per cent. or the same as a year ago; but only £85 is left for future distribution compared with £475, and the ordinary shares get £3,437, which is sufficient to bring the return up to 7½ per cent. or 2½ per cent. less. The £7,500 which appeared as goodwill in the last balance-sheet has now been written off out of reserve, leaving that fund, with the present addition, at £9,000. Land and buildings are valued at £104,078 or £1,922 more, and plant and tools have risen by £8,151 to £71,368, so that the reserve is none too generous a provision. Stocks, which are £5,177 higher at £123,534, seem very heavy for a company of this size, and sundry debtors are £14,207 up at £111,240, while shares in other companies stand at £12,139 or £1,444 more. Liabilities to sundry creditors have been reduced by £10,980 to £99,921, but the company owes £32,000 for money borrowed on security of its lands and buildings, and so far from having any cash in hand has an overdraft of £2,440 at its bankers.

Rolls-Royce, Limited.

A year ago this company offered 100,000 preferred ordinary shares of £1 each, of which 63,581 were allotted, and £31,594 had been paid up by October 31. The money thus provided has been used in the erection of works at Derby, but the equipment is not yet completed, and the directors state that in their opinion little benefit has been received from the new capital. Judging by results, this would seem to be the case, as nett profits for the twelve months amounted to no more than £5,390, whereas the prospectus estimate was for £59,635 from old and new works combined. So far, therefore, from the 25 per cent. dividend dangled as a bait for investors, the preferred ordinary shares get 6 per cent. on the amounts for the time being paid up, and after writing £1,000 off preliminary expenses £1,380 is carried forward. Property and goodwill account, less £2,292 for depreciation, is valued at £60,079, and stock-in-trade and work in progress appear at £32,292, and as the paid-up capital is £104,112 the company still has funds in hand. Sundry creditors, however, seem fairly heavy at £14,350, and exceed the sum to come in from sundry debtors and bills receivable by £6,061, so that the cash balance of £18,243 is none too large. Investments reach the magnificent total of £2 10s., and there is still £3,690 of preliminary expenses to be wiped out.

Sunderland District Electric Tramways, Limited.

This company was only established as recently as November, 1903, but it would appear to have been very badly managed at the outset, and has done nothing but pile up deficits throughout its brief career. For one thing it started to operate its line with a gas plant, an experiment which proved a disastrous failure, and caused the inhabitants of Sunderland to use any other mode of conveyance, or even their legs rather than trust themselves to the company's cars. Then working expenses, instead of being 60 per cent. of the receipts as calculated in the prospectus, have been well over 75 per cent., and altogether it is a melancholy exhibit. Traffic receipts for the year ended October 31 amounted to £23,487, and with advertising, royalties and miscellaneous receipts the total revenue was £25,097, of which working expenses took £18,153 and administration charges £1,008, and £1,361 was written off for adjustment of accounts with the Durham Collieries Electric Power Company and others. With regard to the last-named item, the chairman—who only joined the board in the spring, and is therefore in no way responsible—stated at the meeting that it referred to more or less imaginary claims, and it seems a pity that the loss cannot be thrown on to those who were responsible for their appearance in the accounts. Nett profits on working were £4,575 or about £1,100 more than for the previous 16 months, but debenture and other interest required £9,299, leaving a loss of £4,724 to be added to the debit balance of £7,632 brought in. This is not a pleasant record for three years' work, and the present board fully recognises that fact, but the difficulties in the way of obtaining anything from the promoters of the enterprise or from those who were responsible for the management in its early days are so great that they have decided to devote their energies to pulling the company out of its mess as soon as possible. Capital expenditure has practically been stopped for the time being, the outlay last year being no more than £746, while the contractors, &c., refunded £1,935, leaving the item of construction, &c., at £250,593. Purchase of provisional order and benefit of contracts, which represents promoters' profits, stands at £36,500, and expenditure in suspense comes to £52,812, so that there is a heavy burden to be shouldered. The directors, however, believe that the business is at bottom a good one, and they propose, amongst other things, to endeavour to increase their revenue by carrying goods, coal and heavy traffic. Partly for this purpose and partly to pay off liabilities they sought and obtained powers under certain restrictions to raise a sum not exceeding £20,000 by means of prior lien bonds having a currency of 10 years. Of these £5,000 are to be issued at once to pay off pressing liabilities, and the remainder will be used to provide additional equipment. In this way the directors hope that the company will be given a fair opportunity, and they suggest that when the receipts grow so as to show a surplus profit the capital should be readjusted, as otherwise a distribution of dividends would appear to be impracticable.

Benskin's Watford Brewery, Limited.

Notwithstanding the unseasonable summer, the gross profits for the year ended September 30 were a few hundred pounds larger at £104,210, and with £22,895 from rents, interest, &c., and £7,871 brought forward the total income amounted to £134,976. Unfortunately, however, working expenses were heavier owing to exceptional legal charges, a larger expenditure on repairs to licensed houses and the necessity for writing off an increased sum for bad debts, with the result that nett profits were somewhat lower at £69,685. After providing for debenture and other interest, dividend on first preference shares, half-year's dividend on "B" preference shares and compensation levy and writing £3,263 off leasehold properties the surplus remaining was only £8,730, and the directors regret that this is not sufficient to pay the dividend on the "B" preference shares. The six months' distribution on these above-mentioned was for the period ended September 30, 1906, so that there is a full year's dividend now in arrears, and we doubt very much if the first preference shares should have received anything. Breweries, licensed houses, goodwill, &c., less the allowance for depreciation, stand at £1,441,563 and against this huge total all that the company can show in the way of a reserve fund is £6,000, which is apparently represented by an investment of £5,844 in Consols and other investments of £913, whether taken at cost or market value we do not know. On plant and machinery and on casks the provision for depreciation seems to have been about 7½ per cent., reducing these items to £36,962 and £25,330 respectively, while in the case of horses, vans, advertising matter, &c., rather more than 15 per cent. has been written off leaving the book value at £26,045. The company owes £11,833 on loans and deposits and £32,477 to trade creditors, but, on the other hand, it has £37,459 due from debtors, £18,254 representing balance of premiums account, on which loans have been advanced to publicans and others, and £34,473 in cash. Stocks are extremely moderate at £38,198.

Birkenhead Brewery, Limited.

Nett profits for the forty-second year amount to £30,567, and with £2,270 brought in £32,837 remains to credit of profit and loss. Government compensation tax requires £1 890, £5,000 is transferred to reserve and £4,000 to renewal funds. A dividend of 10 per cent. is declared and a bonus of 2 per cent., making with 5 per cent. paid in June a total distribution of 17 per cent., less income-tax, being at the same rate as last year, and £3,654 is carried forward Freehold and leasehold property, plant and stocks in hand are valued at £352,273. Trade debts at £21,565 are £15,549 in excess of creditors. Cash is ample at £21,400. Share capital partly paid in excess of calls is £144,905, and mortgages £21,667 and debentures £133,592 are itemised with trade debts, &c., making total liabilities £161,670. Reserve fund with this year's contribution totals £68,551 and renewal fund £3,545, an aggregate of £72,096, which is all in the business. With the exception of this and a meagreness of detailed information the balance-sheet is exemplary.

INDIANAPOLIS BREWERIES, LIMITED.

A further modest increase of 2,101 barrels in the sales for the twelve months ended October 13 brought no consolation to the preference shareholders in its train. Trading profits rose by £964 to £117,513, but this trifling gain was much more than dissipated by the growth of the expenditure. General expenses took an extra £2,373 at £61,636, and the allowance for repairs and depreciation was raised by £3,510 to £31,278, while the directors have found it necessary to write off £10,881 or £3,412 more than last year for bad debts. Of the surplus remaining interest on mortgages again required £9,639, so that the nett profit was only £4,077 against £12,585. A larger balance of £31,132, however, was brought forward, giving a total of £35,209 compared with £34,740, but once more the American concern limits its dividend to £3,608 and carries £35,209 forward. The English company for its part can only show £32 from interest and transfer fees, making its revenue £3,640, of which nearly one-third goes to the directors, whose fees amount to £1,102, out of total London office charges of £1,940. Income-tax, although £188 down to £1,008, still seems out of all proportion to the profits earned. In the final result £692 or £225 more is added to the balance brought in, making £5,338. The preference dividend is now three years in arrear, and as only 52 per cent. of the shareholders agreed to the directors' proposal to issue second debentures in lieu of cash for the payment of these arrears, they now make an urgent appeal to the other 48 per cent. to assent.

BARTHOLOMAY BREWING CO. (OF ROCHESTER), LIMITED.

Sales of beer during the year ended September 30 showed a further large increase of 30,285 barrels, and trading profits of the American undertaking consequently rose by £13,803 to £102,898. After providing for depreciation and management expenses, the nett surplus, including £2,036 brought forward, were £5,506 up at £25,612, out of which dividends are paid absorbing £23,563 or £5,493 more. Adding the receipts from interest and transfer fees, the revenue of the English company is brought up to £23,793 compared with £18,258, of which London office charges, &c., took £1,446. Out of the remaining £22,346 the directors pay a dividend of 12s. or 6 per cent. on the preference shares against 4½ per cent. for the previous year and carry forward £1,946 or £26 more than they brought in.

DORTMUND BREWERIES COMPANY.

Profits for the year to September 30 last were £13,218 against £11,921 a year ago, and £2,121 was brought forward, making £15,339 in all available. Interest on debentures and consolidated mortgage bonds took away £6,705 of this, but out of the balance the full 6 per cent. dividend has been declared on the preference shares, and enough remains to give 3 per cent. on the funding certificates, together with a dividend of 1½ per cent. on the assenting ordinary shares, the one payment taking £675 and the other £951. All these distributions made, £2,508 remains to be carried forward. Complaint is still made that taxation has hurt profits, the malt duty and import duty on materials having compelled the Dortmunder Ritter Brewery Company to raise its price. Accordingly 2,472 hectos less beer was sold last year than in the year before. Then, however, there was a gain of 3,123 hectos, so that the 83,173 hectos now shown does not seem to be so bad. No changes in the balance-sheet call for notice.

IDRIS AND CO.

Last year was a very bad one for this company, thanks to the cold summer. Its balance-sheet is made up to October 31 last, and covers the year then ended. A pitiful profit of £1,752 is shown after paying debenture interest, and is added to the balance of £2,401 brought forward, making the total held £4,153, out of which the directors recommend a dividend of 3 per cent. on the "A" preference shares, that having already been paid as an interim dividend, and the amount already paid on account of the "B" preference shares is to be carried forward against future dividends payable thereon. The board has also decided that future preference dividends will only be declared and paid once a year. We are sorry for this hitherto prosperous company, whose products have deservedly a high reputation, and trust the current year will show a much better result.

GOVERNMENT AND GENERAL INVESTMENT COMPANY.

A profit of £19,714 was made by this little company in its year ended November 30 last, including £2,204 brought forward. After meeting all expenses £11,517 remained, out of which the preferred stock gets its full dividend of 4 per cent. and the deferred the final dividend of £3 10s. per cent., making with the interim dividend of £2 10s. 6 per cent. for the year against 5½ per cent. A valuation of the investments made on November 30 shows that their value then exceeded the amount at which they stand in the books. A balance of £909, being profit on the sale of investments, has been added to the capital reserve, which now amounts to £7,704. Altogether the balance-sheet only amounts to £347,246.

S. W. ARNOLD AND SONS, LIMITED.

Profits on working for the year ending September 30 produced £14,489, and with £890 brought in £15,379 is available. Depreciation is allowed £1,084, and a special provision of £500 is made for estimated depreciation of a freehold property, £1,000 is to be added to reserve fund, and 8½ per cent. is paid on the ordinary shares against 9 per cent. last year, leaving £496 to go forward. Properties, plant, &c., stand at £170,302, with additions of £2,533 and deductions of £1,150 during the year. Goodwill is valued separately at £10,926, and plant and effects, &c., at £6,353. Debtors owe £17,453, after provision of £2,250 for doubtful debts, &c., against creditors £4,742. Stock-in-trade, £9,247. Investments, £4,016, represent reserve of £4,000, to which £1,000 is to be added from this year's working. The trustee for debenture holders holds £550 of the company's debenture stock and cash £500, together with interest £1,281. Cash is £7,328. The company has mortgaged part of its freehold properties for £10,850. Granted that depreciation allowed on property account be adequate, the position of the company seems to justify the satisfaction expressed by the director.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, placing Rs.1,50,000 to reserve, and Rs.1,42,500 forward.

Lancashire and Yorkshire.—16s. per share for past half-year, making 15½ per cent., appropriating £20,000 to write down investments, £10,000 to reserve, and carrying forward £12,736.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended Dec. 31, appropriating £10,000 in reduction of premises account, and carrying £40,000 forward.

London and Westminster.—6½ per cent. for half-year ended Dec. 31, making 13 per cent. for the year, transferring £10,000 to pension fund, and carrying forward £47,000.

London City and Midland.—At the rate of 18 per cent. per annum, appropriating £40,000 to writing down investments, £20,000 to bank premises, £5,000 to officers' pension fund, and carrying forward £172,057.

London Joint Stock.—At the rate of 11 per cent. per annum, appropriating £5,000 in reduction of building account, £5,000 to credit of superannuation allowance fund, and carrying £26,950 forward.

National of Mexico.—$6 per share, representing 6 per cent. for 1907.

Williams Deacon's.—For half-year ended 31st Dec. at the rate of 15 per cent. per annum; placing £25,000 to the reserve, £5,000 to buildings depreciation fund, and carrying forward £18,604.

MINES.

Camp Bird.—Interim of 1s. per share for quarter ending Jan. 31, payable Feb. 3.

Gopeng Tin.—1s. 6d. per share.

Kleinfontein Estates and Township.—12½ per cent.

Mount Morgan.—1s. 3d. a share for quarter ending Feb. 29.

New Gopeng.—1s. 3d. per share

MISCELLANEOUS.

American Woollen Company.—Quarterly of 1¾ per cent. on the preferred stock.

Belgravia Dairy.—Interim at the rate of 6 per cent. per annum for half-year ended Nov. 30, payable Jan. 25.

Bowhill Coal.—At the rate of 20 per cent. per annum for last half-year and a bonus of 20s. per share.

British Columbia Development.—5 per cent., or 1s. per share, for year ended Dec. 31, 1906.

Burnyeat Brown.—Interim of 10 per cent. on ordinary shares, making 15 per cent. for six months ended Dec. 31, or 30 per cent. per annum.

Farmers' and Cleveland Dairies.—Interim at the rate of 10 per cent. per annum for half-year to Oct. 27.

Fore Street Warehouse.—Further of 5s. 6d. per share, making 8s. 3d. for year, carrying forward £5,369.

General Life Assurance.—At the rate of 10 per cent. per annum.

Hunters the Teamen.—Interim of 5 per cent.

International Portland Cement of Ottawa.—5 per cent. for half-year to Nov. 30, making 10 per cent. for year ended that date.

Jorehaut Tea.—Interim of 2½ per cent. on account of year ending Dec. 31.

Kent Coal Concessions.—Interim at the rate of 10 per cent. per annum for half-year ended D c. 31 on preference shares.

Kidderminster Brewery.—2 per cent. per annum on the ordinary shares from date of allotment to Sept. 30, carrying forward £1,615.

London Produce Clearing-House.—3s. 6d. per share on the ordinary shares and £25 per share on 100 founders' shares, carrying forward with new reserve fund £23,600.

Mid-Kent Water.—Further of 3½ per cent. on the original ordinary shares and 2⅛ per cent. on the 7 per cent. ordinary shares, making 7½ and 5¼ per cent. respectively for year ended Sept. 30.

National Discount.—At the rate of 10 per cent. per annum, for half-year ended Dec. 31, carrying £15,000 forward.

Pearks.—Interim for half-year of 3 per cent. per annum on the ordinary shares.

Plymouth and Stonehouse Gas Light.—Interim at the rate of 6½ per cent. per annum on the ordinary stock for half-year ended Sept. 30.

Rio de Janeiro Flour Mills and Granaries.—Final of 1s. 9d. per share on the shares numbered 1 to 158,760 and 175,001 to 333,760, making 3s. per share for year ended Sept. 30.

Ripponden Commercial.—For past 12 months at the rate of 20 per cent. per annum.

Sheepbridge Coal and Iron.—Interim of 1s. per fully-paid share and 4⅜d. on each 8s. paid share.

Stansfeld and Co.—1 per cent. on the ordinary shares for year to Sept. 30, carrying forward £423.

Union Discount of London.—For half-year at the rate of 11 per cent. per annum, placing £15,000 to reserve, and carrying forward £61,348.

LONDON AND WESTMINSTER BANK.—Liabilities on Dec. 31, consisted of current accounts and deposits £26,818,173, acceptances and endorsements £1,760,342, and other liabilities £1,388,127 against which there were cash in hand and at Bank of England £4,246,044, money at call and short notice £4,092,454, Imperial Government securities £3,880,000, bills discounted, loans, &c., £17,916,789, and other securities £1,441,228.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1908, as compared with the corresponding Periods of the preceding Year.

Quarter from 1st Oct. to 31st Dec. 1907, compared with the corresponding Quarter of the preceding Year.					Period from 1st April to 31st December, 1907, compared with the corresponding period of the preceding Year.			
Quarter ending 31st December, 1906.	Quarter ending 31st December, 1907.	Increase.	Decrease.		Period ending 31st December, 1906.	Period ending 31st December, 1907.	Increase.	Decrease.
£	£	£	£		£	£	£	£
8,758,828	8,583,000	—	175,828	Customs	25,497,873	24,730,000	—	767,873
10,891,000	10,720,000	—	171,000	Excise	26,853,689	26,850,000	—	3,689
4,687,789	4,100,000	—	587,789	Estate, &c., Duties	14,646,142	13,800,000	—	846,142
2,120,000	2,010,000	—	110,000	Stamps	5,836,000	6,000,000	164,000	—
—	—	—	—	Land Tax	50,000	50,000	—	—
90,000	60,000	—	30,000	House Duty	390,000	410,000	20,000	—
2,200,000	2,010,000	—	190,000	Property and Income Tax	7,657,000	7,930,000	273,000	—
4,450,000	4,650,000	200,000	—	Post Office	11,530,000	12,100,000	570,000	—
1,070,000	1,070,000	—	—	Telegraph Service	3,250,000	3,370,000	120,000	—
170,000	140,000	—	30,000	Crown Lands	390,000	370,000	—	20,000
				Receipts from Suez Canal Shares and Sundry Loans				
12,887	—	—	12,887		694,570	688,500	—	6,070
571,226	523,548	—	47,678	Miscellaneous	1,374,268	1,599,350	225,082	—
35,021,730	33,866,548	200,000	1,355,182		98,169,542	97,897,850	1,372,082	1,643,774
		£1,155,182 Nett Decrease.					£271,692 Nett Decrease.	

NOTE.—The figures for 1907-8 have been adjusted to give effect to section 17 (5) of "The Finance Act, 1907" (7 Edw. VII., c 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

II.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending December 31, 1907, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on December 31, 1907, in respect of such Charges.

	£	£
REVENUE RECEIVED as shown in Account I.		33,866,548
ADVANCES FOR PURCHASE OF BULLION REPAID		300,000
MONEY RAISED BY CREATION OF DEBT—		
For Supply	5,000,000	
Under the Naval Works Acts, 1895 to 1905	250,000	
Under the Cunard Agreement Money Act, 1904	400,000	5,650,000
TEMPORARY ADVANCE ON THE CREDIT OF WAYS AND MEANS		1,500,000
		41,316,548
DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge for the Quarter		*3,018,630
	£	
* This deficiency is in respect of the Charges remaining to be paid after December 31, 1907, as shown on the other side of the Account, viz.	4,871,099	
After the Balances in the Exchequer at the Banks of England and Ireland on December 31, 1907, have been deducted, viz.	1,852,469	
	3,018,630	
The Deficiency in Great Britain is	3,322,101	
But there is a Surplus in Ireland of	303,471	
	3,018,630	
	£	44,335,178

	Issued before the end of the Quarter.	Remaining to be issued after the end of the Quarter	£
NETT DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on 30th Sept., 1907, as per last Account			1,216,465
AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES			27,743,762
CONSOLIDATED FUND CHARGES FOR THE QUARTER TO 31ST DEC., 1907 (including Interest payable on 5th Jan., 1908, in respect of Public Debt, as per Exchequer and Audit Departments Act, 1866 (29 and 30 Vict., c. 39, sect. 12)), viz.:—			
	£	£	
National Debt Services	958,213	4,510,460	
Other Consolidated Fund Services	142,641	271,639	
Payments to Local Taxation Accounts, &c.	3,105,998	89,000	
Issues to meet Capital Expenditure—			
Under the Telegraph Acts, 1892 to 1907	150,000	—	
Under the Naval Works Acts, 1895 to 1905	246,000	—	
Under the Public Buildings Expenses Act, 1903	56,000	—	
Advances for Purchase of Bullion for Coinage	300,000	—	
Advance for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	45,000	—	
Redemption of Unfunded Debt—			
For Supply	5,000,000	—	
Old Sinking Fund (part of Surplus Revenue, 1906-7)	500,000	—	
	10,503,852	4,871,099	15,374,951
			£ 44,335,178

TREASURY, 31st December, 1907.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—(1) A fair speculative purchase that should be good to hold. (2) We cannot recommend this as the life of the property is too short.

L. G. R.—Yes, there is a reasonable chance that dividends will be maintained. A year ago the board announced a favourable sale at a handsome profit, and it is said to have suffered little from the crisis. But the report should be out soon, and it might be well to wait for that.

W. J. B.—Yes. They are much too dear.

White.—(1) We prefer No. 1 to No. 2. (2) No, we can hardly recommend this class of share. You must never forget the liability on them. But if you decide to buy, then we should put C first and M and W second and third.

W. B. R.—There is undoubtedly a liability of that amount, and although the company is an excellent one it is being beaten by its rivals. The present, however, is a bad time to sell, and we should be inclined to wait a little.

India.—It seems a pity to sell this just now, although there may be no immediate recovery. There will always be some stocks lagging behind even when the general improvement sets in.

Anglo.—(1) So much depends on the price of the metal—which may go lower—that we cannot be sure no further decline will take place. The company, however, is an honest one, and it might be prudent to buy a few more on any weakness. (2) This company is said to be on the eve of paying dividends, and in any case this is not the time to realise a loss if you can hold on.

Vox.—(1) Yes, the bank you name is a good one for your purpose, as are also Union of London and Smiths and London and Westminster. (2) These have gone up recently, but they may recede a little, and if they do you should buy a few without waiting for the lowest. (3) In the present mood of the market you should not be in any hurry to sell. (4) No. We do not see any advantage to be derived from the proposed exchange at present.

Mithra.—It is not quite so liable to fluctuations, but has never been a steadily prosperous industry in that particular country, and the company, although paying good dividends, is not an over strong one.

E. P.—The bonds ought to be fairly safe, but you must not overlook the fact that the company is entirely under Yankee control.

Executor.—We doubt if it is possible to sell a large block of this stock. It would have to be disposed of gradually. The stock itself is not a very attractive one; the corporation has proved most treacherous. There ought to be security for this issue, but there has already been one serious default.

Cornwall.—There is, we fear, no prospect of an immediate recovery in these. It is a good property, we understand, but its working costs are high, and at present it cannot make a profit. We do not like to advise selling now, as in time the property may have a better chance.

BUSINESS NOTICES FOR THE NEW YEAR.

We are informed that the Right Hon. Lord George Hamilton has accepted the position of chairman and Mr. Bristow Bovill the position of deputy-chairman of the Phœnix Assurance Co., Limited. The directors also announce the following appointments:—Mr. G. H. Ryan to be general manager; Mr. H. B. Guernsey, fire manager; Mr. E. A. Boston, sub-fire manager; Mr. E. R. Straker, actuary; Mr. J. R. Turner, agency manager; Mr. J. H. Barnes, registrar; Mr. W. C. Weatherby, chief accountant; Mr. S. M. Southwell, cashier (fire); Mr. D. W. Jones, cashier (life); Mr. J. R. Hart, assistant secretary; Mr. A. T. Winter, assistant actuary.

Messrs. Brown, Shipley, and Co. announce that Mr. H. Maitland Kersey, D.S.O., has resigned his position, and in his place they have appointed Mr. C. W. Heath, heretofore manager of their West-End office. They have also appointed Mr. Henry John Doveton Clerk to be manager of their West-End office, and have authorised him to sign for them "per procuration" in London.

Messrs. Antony Gibbs and Sons have admitted into partnership the Hon. Gerald Gibbs, son of their prior, Lord Aldenham.

The partnership hitherto existing between Mr. H. C. K. Stileman and Mr. J. H. Jenks has been dissolved as and from the 31st ult. Mr. Wilfred Reacher has joined Mr. Jenks in partnership, and the practice will in future be carried on at Broad Street House, E.C., under the style of Jenks, Reacher and Co.

Messrs. Bourke, Schiff & Co., have taken offices at 28, Throgmorton Street, E.C.

The partnership hitherto existing between Chas. W. Rooke and John Skinner, carrying on business as chartered accountants at 46, Queen Victoria-street, London, E.C., and at Birmingham, has been dissolved as from December 31, 1907.

The National Provincial Bank of England has opened a branch at Palace-avenue, Paignton, Devon, under the management of Mr. H. F. Vale.

The Fairfield Shipbuilding and Engineering Co., Limited, has removed its registered office to 9, Victoria-street, Westminster, London, S.W.

The sales of farm lands by the Hudson's Bay Company for the quarter-year ending December 31 amounted approximately to 2,300 acres for £6,000, as compared with 12,400 acres for £30,400, and sales of town lots to £980 as compared with £1,500 for the corresponding period of 1906. The receipts are £48,400, as against £94,300 in 1906. The sales for the nine months to December 31, 1907, are 20,000 acres for £52,300, and town lots were sold for £9,700 as compared with sales of farm lands, 127,300 acres for £249,000, and town lots for £1,500 in the corresponding period of 1906. The total receipts for the nine months ending December 31, 1907, amount to £175,700 as compared with £241,900 for the corresponding nine months of last year. This looks like a reduction of £1 per share in the distribution.

The Consul-General of Roumania informs us that thanks to exceptionally good harvests, Roumania enjoyed a record year of financial prosperity in 1906-7, when the total revenue amounted to £11,700,000, with a surplus of 52,867,724 f. (£2,114,500). It would seem, however, that in the current financial year Roumania will eclipse the record of the preceding year, despite the fact that the harvests have been disastrously bad. The revenues of the Roumanian State during the first eight months of the current year, *i.e.*, from April 1 to November 30, have amounted to £7,900,000. This sum exceeds by £387,890 the receipts of the corresponding period of the previous year. Not only that, but it also represents an increase of £1,180,000 over the Budget estimates for these first eight months of the current year. During this period the surplus of revenue over expenditure reached £2,374,340. The items of the budget which are the most satisfactory with regard to revenue yielded are the State Monopoly Régie and the Customs. The revenue of the Monopoly Régie for the first eight months shows an increase of £318,340 over the Budget estimates. The Customs revenues, estimated to produce £1,240,000 for the entire year, have already during the first eight months exceeded that amount by more than £120,000. It is of interest to note that for the past six years, since M. Sturdza reorganised the finances of Roumania on taking office in 1901, there have been the following surpluses:—1901-2, £848,690; 1902-3, £1,293,190; 1903-4, £1,146,750; 1904-5, £259,730; 1905-6, £1,817,860; 1906-7, £2,114,710. The total surpluses for the six years amount to £7,480,220, or an average surplus of £1,246,710.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 6.

Clarks Consolidated.—Winchester House, noon.
Crystal Palace Company.—Cannon Street Hotel, 3 p.m.

WEDNESDAY, JANUARY 7.

London Property and Investment Trust.—Cannon Street House, 2 p.m.
Ottos Kopje Diamond Mines.—Winchester House, 3 p.m.

THURSDAY, JANUARY 8.

Dortmund Breweries.—Winchester House, 3 p.m.

FRIDAY, January 9.

New African Company.—Cannon Street Hotel, 12.30 p.m.

COMPANY MEETING.

INGALL, PARSONS, CLIVE AND CO.

The annual general meeting of Ingall, Parsons, Clive and Co., Limited, was held on December 10, Mr. W. Hacker presiding.

The Chairman said: In the few remarks I made at our last general meeting of shareholders, I said it was to be hoped that during the succeeding year now under review we should see one of two things happen; either that metal would be reduced to their normal value, or selling prices of finished goods raised in equal proportion. Neither alternative has, however, happened, and hence the result of our year's trading, though considerably better than last year, is still disappointing. That is scarcely to be wondered at, for the advances we have been able to make in our selling prices, though substantial, have not been nearly commensurate with the higher rates we have been compelled to pay for metals, especially brass and copper, which, as you know, advanced nearly 100 per cent. Under these adverse conditions it has been very difficult for us, in common with others engaged in similar trades, to work at a satisfactory profit; and although our output has increased considerably during the year, it has been chiefly in value and not so much in quantity, for the higher prices asked for our goods, inadequate as they have been, have undoubtedly checked buying to a considerable extent. The nett profit for the year is £3,766 19s. 6d. as compared with £2,193 13s. 2d. last year, an advance of nearly £1,600. Unfortunately, however, this only enables us to pay a dividend upon the preference shares of the same amount, although we carry forward an additional £1,050 to the benefit of next year. During the past year we have acquired, on very favourable terms, the ground rent of our soft goods manufactory at Aston, which now becomes freehold. This accounts for the addition of £3,997 5s. 1d. to the item for freehold properties, and for the consequent reduction in the item for leasehold properties, which now stands at under £5,000. I consider this a very satisfactory transfer of account and as a decided addition to the value of the company's assets, which are being continually strengthened, to the advantage of the debenture holders, who, at any rate, have nothing to complain of. Stocks have been reduced during the year nearly £3,800, which is, so far, satisfactory, although I hope that much more will be done in this direction during the present year. Helpful as they are in every way, in manufacturing economically and in executing orders quickly, I am, nevertheless, strongly of opinion that any trading concern that does not pay a dividend upon its ordinary shares cannot afford to be burdened by keeping heavy stocks of various materials and finished goods upon which interest of money is accruing all the time. Sundry debtors also figure in the accounts for nearly £600 less than last year, which, especially, considering the increased output, cannot but be considered satisfactory, so far; but here again I consider that the disparity between the amount we owe, £6,368 8s. 7d., and that we are owed, £40,491 3s. 1d., while a certain assurance of the financial stability of the company, is not in the best interests of the shareholders. The interest on this difference would suffice to pay a dividend of 6 per cent. upon the ordinary shares. Cash and bills at the bank and in hand show an increase of about £3,200, which is also satisfactory, and we are in the happy position, not only of being independent of our bankers, but of being able to pay all accounts when they become due, or before then if any advantage can be obtained by so doing. In fact, gentlemen, the only disappointing feature in the balance-sheet is the absence of sufficient nett profit to enable us to pay to the shareholders the dividend they are entitled to receive, and in the absence of this I personally feel that all the rest I have mentioned—satisfactory as it otherwise is—must be considered of comparatively small account. How this most necessary end may be achieved is the one subject that demands all our thought and attention. Internal economies of various kinds have been effected, and the business is now being conducted under the most careful supervision of all outgoings and expenditure. It seems to me, therefore, that there is no other prospect open to us than that of reducing still further the burden of interest we are having to pay upon a considerable amount of unproductive capital now employed in the business. It has always been the misfortune of this concern that it has had too much money, for the use of which it has been called upon to pay, and in my opinion it would have succeeded better if it had been poorer from the commencement of its career. It is in the direction of easing the financial burden that presses so heavily upon us and tends to exhaust the surplus from our trading, by making drastic reductions in value of stocks and amount of outstanding accounts, that I see hope for the future. I know there are many and serious difficulties in the way of doing either of these things; but by working together I feel sure these can be overcome, and, if so, the object we all so much desire will be brought nearer to us, if not quite within our reach, during the year upon which we have now entered.

Mr. Wm. Milburn, of Messrs. Wm. Milburn and Co., Newcastle-on-Tyne, has been elected a director of the York City and County Banking Company in the place of his late brother, Sir John D. Milburn, Bart.; Mr. R. T. C. Lyth, having retired from the position of joint general manager, has been elected to a seat on the board, and Mr. J. F. Darling has been appointed general manager.

NOTICES.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of THE CAPE COPPER COMPANY, LIMITED, will be held at 9, Queen Street Place, London, E.C., on Wednesday, the 8th day of January, 1908, at 2.15 o'clock in the afternoon, when the subjoined Resolution, which was passed at the General Meeting of the Company held on the 11th December, 1907, will be submitted for confirmation as a Special Resolution, viz. :—

"That the draft new regulations submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the regulations of the Company to the exclusion of and in substitution for all the existing regulations thereof."

Holders of Share Warrants wishing to attend this Meeting must deposit same at the office of the Company three clear days before such meeting.

By Order of the Board,
P. J. FRANKS,
Secretary.

Registered Office:
9, Queen Street Place, London, E.C.
30th December, 1907.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To FOUR per Cent. per annum at Call, to FOUR AND-A-QUARTER per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

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No. 35, Cornhill, E.C.,
2nd January, 1908.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 2nd January, 1908.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	465,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED, as follows:—At call, to FOUR per Cent.; at seven and 14 days' or longer notice, to FOUR-AND-A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

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Mr. R. B. Haldane and "Public Opinion."

The Right Hon. R. B. Haldane, M.P., Secretary for War, has addressed the following letter to the Editor of PUBLIC OPINION:—

WAR OFFICE, 1st October, 1907.

Dear Mr. Parker,

I think that in the new form of "Public Opinion" under your editorship, you do well to make prominent what is concrete and living in the shape of the opinions maturely formed of men who are trying to do the work of the nation and of journalists the standard of whose criticism is high. What interests people is that which is expressed in a concrete form and has in it the touch of humanity. The views of strenuous spirits and the criticisms of really competent critics given in their own words comply with this condition. Your paper will succeed if it can only keep up to this standard, and I think you have brought it on to the right lines

Yours faithfully,
R. B. HALDANE.

Percy L. Parker, Esq.,
Office of "Public Opinion,"
Temple House, Tallis Street, E.C.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 523. New Series. SATURDAY, JANUARY 11, 1908. (Registered as a Newspaper.) Price 6d.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the head ng of Company Meet ngs, and they cannot accept responsibility for statements made there.n.

The Investors' Review.

The Past Year's Foreign Trade.

Its magnitude has been unprecedented. In merchandise alone imports, exports, and re-exports taken together it has reached a total of £1,164,000,000, and if we add in bullion the aggregate exceeds £1,304,900,000. The increase in merchandise imports compared with the preceding year has been £38,015,576 or 0.3 per cent. In exports of British and Irish produce the increase has been £50,629,258 or 13.5 per cent., and in the re-exports of foreign and colonial merchandise the increase has been 8.1 per cent. or £6,869,661. It is little detraction to these totals to say that they have been attained to no small extent through the higher prices ruling, for in many instances quantities have also continued to advance, at least until towards the end of the year. The very fact, however, that quantities are now showing diminution in some of the most important branches of our export trade warns us to look for smaller figures in the current year. The December totals, if not emphatic on this point, are suggestive. For the increase in values shown for that month is insignificant compared with the increases for the entire year, and, moreover, is altogether the product of augmented prices. Imports, for instance, have risen only £1,330,594 or 2.4 per cent., and exports are only 2.4 per cent. or £1,332,562 higher, while re-exports have actually shrunk by £1,026,100 or 13.2 per cent. The increase in the value of imports has been to a large extent the result of higher prices for all kinds of cereals. Last month we imported over 7 per cent. less wheat in quantity, but it cost us 22.6 per cent. more in money. The increase in the quantity of barley received was 5.7 per cent., and it cost us 38.4 per cent. more. Oats have not risen so much, but the increase in their value for December is nearly double the increase in the quantity, the respective figures being, quantity 14.5 per cent., and value 26.1 per cent. up. There has been a falling off of over 16 per cent. in the quantity of maize received, but the money paid for this reduced quantity has gone up 5.7 per cent. It has been much the same with raw materials, for alongside a decrease of 4.4 per cent. in the quantity of raw cotton received, there has been an increase of 3.2 per cent. in the price paid. Flax, too, has cost more, for although there is a decrease of nearly 50 per cent. in the value that is because the quantity is down nearly 59 per cent. Hemp and jute alone amongst the more important raw fibres utilised in our manufactures have fallen materially in price, but among metals tin and copper are much cheaper, for reasons sufficiently known. Wool has fully maintained its price, and cost rather more last year than in December, 1906.

And if raw materials have cost us higher prices we have not always received full compensation in the price obtained for exports. Had it not been for the continued phenomenally large export of coal the aggregate value for December would have shown no appreciable increase at all. But we sent nearly 17 per cent. more coal in quantity out of the country during the month, and received nearly 47½ per cent. more money for it; in other words the quantity went up by over 777,000 tons and the value by £1,185,183. Our principal customers continue to be our nearest European neighbours, France and Germany, but Italy also bought

more last year, as well as Sweden, Norway, and Denmark, and one wonders why this should be so, so far, at least, as Germany is concerned, when the reports from that quarter indicate diminishing business and a smaller output by the manufacturers. The explanation probably lies in the fact that the contracts now being executed were entered into before the American crisis came to a head, and if this be the case we must count upon a sharp diminution in the orders, not only from Germany, but from other larger customers, as soon as the present contracts have been filled. In this one direction, therefore, diminished business is to be expected; and already the exports of iron and steel have fallen off, although the reduced weight of shipments is disguised to some extent by the still prevailing prices. This is not quite true of machinery and millwork, the weight of which exported last month alone shows an increase of nearly 14 per cent., and the value an increase of nearly 18 per cent., but the significant fact is that even in this instance, as throughout the list with scarcely an exception of any magnitude, quantities either show positive diminution, or are relatively less elastic than prices. The most familiar exception is copper, which has risen 31.6 per cent. in the quantity exported, while the value is down 3.8 per cent., but that counts for comparatively little as against the general tendency. A more significant exception, perhaps, is cotton yarn and twist, the quantity of which rose by 16½ per cent. in December as compared with an increase of over 21 per cent. in the value, but the quantity of piece goods exported has fallen off by nearly 5 per cent., this being disguised by an increase of nearly 3 per cent. in the value. Jute piece goods are down in quantity nearly 12 per cent., linen piece goods over 22 per cent., chemical manures over 15 per cent., soda and compounds 11.5 per cent., refined sugar nearly 42 per cent., wool 63.4 per cent., woollen and worsted yarn over 13 per cent., and worsted tissues nearly 12 per cent., woollen tissues alone showing a slight increase last month compared with December, 1906. In not one of these instances, however, has the fall in value been equal to that in quantity.

The facts thus appear to point to the imminence of a period of declining trade, since quantities cannot long continue to recede without exercising an adverse effect upon prices. And there is one influence working in this direction that has frequently been emphasised in these columns—viz., the influence of credit operations upon trade expansion. One has but to look at the particulars of our iron trade to see how credit helps to expand business. Many descriptions of iron and steel manufactures exported by this country find customers the world over. We have a large business in pig-iron, for instance, with most European countries, and last year found the demand from the United States of North America considerably more important than in either of the two preceding years. It is otherwise, however, with other raw iron or steel manufactures or half-manufactures of various descriptions. These Europe for the most part leaves alone, and the most conspicuous demand for them comes from British East India, the Argentine Republic, Australia, and New Zealand—all countries whose power to pay is more or less dependent upon facilities for borrowing. More marked still is the restricted distribution of British-made rails. Last year we sent a few tons to Russia and more than 10,000 tons to Sweden, but no other European country bought enough to be distinguished by separate mention. Here, again, Chile, the Argentine Republic, British India, British South Africa, Australia, and New Zealand are the largest customers, and the same display is made by other important divisions of this great trade. India was last year the largest absorber of steel bars, angles, &c., of any country outside these islands, except Japan, and Japan is paying for its heavy import of rails wholly by the help of borrowed money. So are Australia and Canada. Countries that are not under our thumb, as it were, in this respect are rarely more than fair, steady customers. And if we go to machinery, it is the same story. Locomotives, for instance, were shipped to the value of £1,655,000 to countries in South Africa last year, and India took £1,223,000 worth, no other single customer, except Spain, taking as much as £100,000 worth.

Now, it may be that the general demand for one or other of the endless variety of articles produced by us for sale will never sink to the minimum of former years, but it has none the less to be borne in mind that were these borrowing countries who constitute our principal customers in some of the largest or most profitable branches of our commerce to be debarred from financing their payments by help of loans raised or stocks

IMPORTS.

	December.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	53,118,550	54,671,502	56,002,396	+ 1,330,894
Gold	2,191,508	4,195,729	7,781 938	+ 3,586,209
Silver	1,239,618	995,253	1,316,868	+ 321,615
	56,549,676	59,862,484	65,101,202	+ 5,238,718

EXPORTS.

	December.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	28,652,194	31,409,175	32,741,736	+ 1,332,561
For. and Col. M'dse..	7,093,109	7,746,072	6,719,972	— 1,026,100
Gold	3,744,912	3,188,360	4,879,266	+ 1,690,906
Silver.....	1,506,177	1,035,700	1,107,520	+ 71,820
	40,996,392	43,379,307	45,448,494	+ 2,069,187

IMPORTS.

	Year ended December 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	565,019 917	607,888,500	645,904,176	+ 38,015,676
Gold	38,567,895	46,042,590	57,088,547	+ 11,045,957
Silver.....	12,992,014	17,288,063	15,983,892	— 1,304,171
	616,579,826	671,219,153	718,976,615	+ 47,757,462

EXPORTS.

	Year ended December 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	329,816,614	375,575,338	426,204,596	+ 50,629,258
For. and Col. M'dse..	77,779,913	85,102,480	91,972,141	+ 6,869,661
Gold	30,829,842	42,617,267	50,866,009	+ 8,248,742
Silver	14,561,677	18,865,285	16,920,849	— 1,944,436
	452,988,046	522,160,370	585,963,595	+ 63,803,225

VISIBLE BALANCE OF TRADE.

	December.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	56,549,676	59,862,484	65,101,202	+ 5,238,718
Exports	40,996,392	43,379,307	45,448,494	+ 2,069,187
Excess value of imports over exports	15,553,284	16,483,177	19,652,708	+ 3,169,531

	Year ended December 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports..	616,579 826	671,219,153	718,976,615	+ 47,757,462
Exports..	452,988,046	522,160,370	585,963,595	+ 63,803,225
Excess value of imports over exports	163,591,780	149,058,783	133,013,020	— 16,045,763

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

and shares issued upon the London market, the recoil in the aggregate value of our exports would for a time be severe. We look for that recoil now because the recourse to finance has been so strenuous during the past few years that a period of rest and recuperation is now imperatively necessary. Our market must have peace, comparative peace, from the calls made upon its resources by those who pay by borrowing. There is only a certain amount of money, of wealth as expressed in banking credit, being saved in the country every year, and that amount has been reduced of recent years, so far as credit generating power is concerned, by the prolonged decline in the prices of the very best classes of stocks. If we are to get back to a state of health, and to allow the savings of the people to overtake, and, as it were, honour in cash the credit based upon these savings—often to an extent far beyond their amount—then there must be a great reduction in the loan issuing and company promoting industry.

But this is just the opposite of what we are told to expect. No fear is more often expressed in Throgmorton Street than the fear that the outpouring of loans and company capitalisations held back by the long season of adverse market conditions will check the hoped-for recovery and produce a worse state of affairs nine or twelve months hence than the one at present experienced. This fear is wholesome, and may do not a little to avert the very calamity anticipated; but just because it may act in this way we are increasingly certain that a period of trade set-back—not decay, mind you—is about to set in—has, indeed, already set in. It is visible not only in our iron and steel trade, and in machinery of various kinds, but in the great cotton and other textile trades of the kingdom. Fully a dozen more or less good customers for cotton tissues last year took less than the year before, and many of them less than they took two years ago. There has been a notable reduction in the imports of China and Hongkong, a rather striking falling off in those of the Argentine Republic, and although the Indian demand is kept up for most divisions of that empire, there has been a decline in Bombay. At the worst, however, the foreign trade of this country is something to wonder at, and its expansion during the last ten years has been unexampled in the history of our own or any other country. This is of good augury for the future; we cannot help thinking it a good augury for the peace of the world. The exchange of commodities between nation and nation cannot go on and increase without strengthening the forces working for harmony between them. In one direction, let us note, business was splendid last year—in the export of new ships. But it was the ships used in commerce, not in war, that gave all the increase. The number, indeed, of war vessels built for foreign countries was larger last year than the year before—six as against two—but the tonnage was only 6,592 against 18,533 in the previous year. A comparison of the mercantile vessels exported reveals an increase of 120 in the number and of 189,400 tons in the capacity. Here, also, we fear the maximum has for the present been reached, but it is a fine business whose message is of peace.

The "Times," Limited.

When the announcement appeared in last Sunday's *Observer* that the *Times* was about to pass under entirely new control, most people jumped to the conclusion that the Messrs. Harmsworth had picked it up to be added to their many other acquisitions and journalistic triumphs. Those who thought this were wrong. The engineer called in to readjust the machinery, and, if possible, set the coach running again full loaded, is Mr. C. Arthur Pearson, and really we do not know that Mr. Arthur Walter could have found a more capable man for the purpose in hand. That the *Times* has been going downhill steadily for a long time past it has grieved all who formerly admired and trusted it to note, but there could be no mistake about the signs and symptoms. Every step taken of late years seemed to be hurtful to the best interests of the paper, and ever since its management came in a sense to be guided by bustling Americans it has made one blunder after another. It is unnecessary to enumerate all the mistakes now, but one cannot forget the *Encyclopædia Britannica* fiasco and the bitterness that sprang from the success with which that old book was advertised after a fashion suggestive of complete absence of moral restraint. Tens of thousands of people were induced to buy this book, mostly an old book, by what really amounted to brutal mystification. The method of sale, too, was, however smart in the Yankee sense, most injurious to the newspaper in whose name the vending business was conducted. People of small means or no means at all found themselves saddled with instalments falling due monthly for a period of years, and no sooner had the book been delivered to them than they discovered what an antiquated affair most of it was—a dead book resuscitated by the furious extravagance in puffing after the style of the up-to-date Yankee advertiser. Then followed the quarrel with the publishers by which the *Times* lost an advertisement revenue of £10,000 per annum and obtained no compensating advantage whatsoever. It was surely a ruinous mistake to permit a solid body of astute business men like the publishers to discover that they could sell their books as well or better without the help of advertisements in the *Times* as with them. That revenue, therefore, looks to be gone for good, and, considerable though the benefits were accorded to *Times* subscribers in the free supply of library books, even that was marred by the cheap remainder trade tacked on, and the trappy methods adopted in trying to sell books, old, new, and waste, to the library subscribers. At the time when this new business first developed we unsparingly denounced these methods, but they do not seem to have been much altered for the better since, and the discount given on its subscription price by the *Times* to those who carried on this library and book vending sucker must have intercepted the whole or most of the profits formerly secured to the proprietors by the sale of the newspaper.

No wonder, therefore, that shareholders in the *Times* have long been restive and grumbling, for they have been deprived of their dividends. We heard recently of an instance where a shareholder who formerly received an income of over £2,000 per annum from the profits of the paper had it cut down to one-half some time ago, and finally to nothing at all. That could not go on, and early last year Mr. Arthur Walter, in order to avert an action at law, the object of which was to have the conduct of the business put upon a better footing, undertook to convert the proprietary into a limited liability company. This pledge is now to be fulfilled, and Mr. C. Arthur Pearson has been called in to assume the position of managing director, with Mr. Arthur Walter as chairman of the new board. This doubtless means that the *Times* will be floated as a limited liability company more or less on the same lines as the *Standard* was. The interests of the existing proprietors will doubtless be wrapped up in the new share capital, which, we may be sure, will be expertly shaped in such a way as to create a marketable security. No more practised hand at this kind of business could have been found than Mr. Pearson's. In justice to him it must be admitted that he appears to have done considerably better with the *Standard* than at first seemed probable. We hear on all sides that the *Evening Standard*, at all events, has made rapid progress under his guidance, and there is proof that this must be so in the imitation of the *Pall Mall* and *Westminster Gazettes*. Both of these newspapers have copied the *Evening Standard* in their method of presenting their news. Whether Mr. Pearson will cut away the *Times* Book Club excrescence or not, the information thus far allowed to leak out, or officially given, does not enable us to guess; but the probability is that the sway of the enterprising Yankee is coming to an end in Printing House Square, and that one more American failure to "bustle up" the old country and

make it the victim of monopoly is about to be added to the many that have gone before. And what is to happen to Mr. Moberly Bell, who has been a man of prodigious energy, is a hard worker, strenuous and indefatigable in the fulfilment of his duties? He, we infer, cannot continue to serve under Mr. Pearson, indeed, the *Manchester Guardian* says he has already gone. Will he unite his fortunes with the Book Club, and start in conjunction with Messrs. Hooper and Jackson a rival newspaper, or a new publishing house on the basis of cost price with the author left out, or will he retire into private life? These are more or less personal or speculative questions, but yet of considerable interest. The all-absorbing topic, however, will be the fate and fortunes of the *Times* newspaper itself under its new management. In spite of the mistakes of the past, it still holds a great position in the eye of the public, and is still regarded on the Continent as the one authoritative exponent of English public opinion. Will the change and the necessary publicity accompanying the change dispel what remains of this glamour? That is not improbable, and we therefore fear that the new undertaking Mr. Pearson has on hand will tax his energy, his business acumen and resource much more severely than even the handling of the *Standard* did. But there is one good point; no "tariff reform" control is involved in the change, the official information assures us. And if the *Times* reverts to the old position of impartiality it sometimes held, divesting itself of fads and prepossessions and the sophistries of lost causes, it may again become the pride of British journalism.

"More Taxation Inevitable."

Under this heading Tuesday's *Daily Mail* contained what is called a forecast of the Liberal expenditure for the next three years. As may be presumed, it is not a friendly forecast, and is not in any sense designed to help the party in power. There is perhaps exaggeration in the figures, but yet enough truth to make them serve as a warning. A protective tariff is near if the prospect is realised. We have lamented from the first the apathy displayed by the Chancellor of the Exchequer, and the heads of the greatest spending departments, towards the urgent demands of the nation for relief from excessive taxation. Did we not know that the names have been changed we might still regard the War Office and the Admiralty as appanages of the Tory party, and Mr. Asquith's weakness in yielding to the crude and unreflecting demands for old-age pensions is a bad omen for the nation. Not only is higher taxation in prospect for these and other reasons, but the only direction in which reforming zeal is efficiently displayed has been in the collection of existing taxes. Legally the Chancellor of the Exchequer is perfectly right in endeavouring to compel those liable to income-tax to pay up promptly, and we should have had no word of remonstrance against this policy if it had been accompanied by an earnest endeavour to cut down the public expenditure. No such endeavour has been made nor, beyond the 3d. off earned incomes, is any disposition shown to consider the necessities of the people at large. Not long ago Mr. Edmund Robertson coolly and frankly informed the country that the expenditure on the navy must be progressive, and the *Daily Mail* estimates the outlay upon it for 1910-11 at £44,000,000, or over £12,500,000 more than it was put down at for the current year. Really, there may be little exaggeration in that guess because the more ships we build the more money must be required for their maintenance, and the further we go in outvying our neighbours in this form of wasteful expenditure, the more deadly and ruinous does it become in its magnitude. But the army charges must also mount, and we are disposed to regard the *Daily Mail* estimate of £29,000,000 for 1910-11 as under the mark. It is more likely to exceed £30,000,000 because Mr. Haldane will not be able to persuade county associations or any other local body to put extra charges upon the rates for account of the army, and even if he did succeed in so doing the aggregate burden would none the less be borne by the community. Everything, therefore, in these two departments tends to encourage increasing outlay, and this prospect is before us at a time when the nation is entering upon a period of slackening trade, and probably enough, higher cost of living. The cost of living is even now much higher than it was eight years ago, and when oppressive taxation is added to this it is not difficult to understand why we should have an unemployed question becoming more and more pressing with each winter, or that the tide of emigration should be always at the flood. Why otherwise should the percentage of unemployed be considerably higher to-day than it was eight or nine years ago, when our foreign trade was much smaller than it is now?

Other items in the forecast of the *Daily Mail* may be open to more dispute, and yet we fear the Education Department may want £20,000,000 three years hence, unless it can tap the misused wealth of the London livery companies, and redistribute the charitable endowments now appropriated by the rich, while if old-age pensions are really begun by help of Mr. Asquith's "nest egg" of £2,250,000, there is no knowing what figure that new charge will ultimately reach. All estimates about it are guess work, and whatever the theoretical value of old-age pensions may be, it is monstrous to think of putting such a charge even at its smallest upon the people, while the Imperial demands for the army and navy are so outrageously excessive. The *Daily Mail* puts the old-age pension charge in 1910-11 at £18,000,000, and seems to find justification for the formidable total in Mr. Harold Spender's *Contemporary Review* article. That gentleman writes with light-hearted ease about placing eight, ten, or more millions additional upon the taxpayer for this purpose, and in doing so shows that he has never gone very deeply into the question of national economics. As the *Mail* points out, also, he eliminates certain classes from those to whom the pension should be granted, though the scheme is in time to be universal. It must be that in the long run if started at all, therefore it is possible enough that even here the *Daily Mail* may prove to be right unless the whole project can be stopped at the initial stage. We shall look to independent members of Parliament in the coming session to put their backs to the wall and fight to the bitter end against every such misuse of public money. It is sham socialism, sham philanthropy, and if started will certainly become a source of the most deadly political corruption. It is also at the root a dishonest project, inasmuch as it is to be unaccompanied, so far as we have ever discerned by any genuine effort to reform the Poor Law. That would be a formidable job, we admit, but is the necessary preliminary to all pension schemes. Altogether, therefore, the outlook is distressing enough, and points to an Imperial expenditure of nearly £160,000,000 in 1910-11. Neither the nation nor the Empire can bear anything like an outlay of this magnitude. The nation depends for its ability to pay the existing taxation upon the faithfulness of its colonial and other debtors in meeting their obligations, and everywhere amongst our dependencies there are evidences of distress. Some of them would have defaulted on their debts to us long ago but for their ability to raise further loans here to keep them going, and it only requires the London Money market to continue embarrassed, overloaded by its undigested commitments, for another year, to force several of our debt-stifled dependencies into bankruptcy. Where shall we be then; where will our great foreign trade be, a trade unrivalled in its magnitude, but also a trade stimulated to a dangerous extent by recourse to credit? It is always the old story of the customer borrowing from the tailor the money to pay for the clothes he orders. From this point of view the whole Imperial system is credit bolstered, and because it is so the necessity to economise in public expenditure is more imperative than we can express. Our very Imperial revenue is credit

created or sustained to an appalling extent when we take the trouble to look beneath the surface. Therefore, a reduction in taxation, not an increase, is what the country urgently needs. If this reduction is not brought about; if, on the contrary, taxes continue to increase in weight and number, no long time can elapse before the Empire will be in inextricable difficulties from one end to the other.

Economic and Financial Notes.

The Indian Loan and its Security.

Unprejudiced observers will hardly regard the spread of famine in India as additional security for the new loan of £5,000,000 thrown upon the market for that dependency this week. A sort of daring simplicity must be dominant in the minds of the Simla Government and its Secretary of State here else they could hardly have chosen the present moment to float this loan. Perhaps, however, they had no choice if the brooding currency troubles were not to come to the surface. The imminence of a dangerous relapse in the exchange has been signalled to us for some time back by the inability of the India Council in London to sell its drafts upon the Indian Treasuries. The withholding of these drafts must have created a large amount of Indian Government indebtedness on current account here, and hence probably the issue of this loan. It comes out at a moment when the numbers of the destitute in India are mounting with great rapidity. The Viceroy's telegram on January 6 raises the total to 136,000. There are now 68,404 miserable human beings on the relief works in the United Provinces, besides 32,928 receiving gratuitous relief, presumably because of their incapacity to do task work of any description. In Central India the numbers are also running up fast, 32,781 people being reported as on the relief works, with 1,897 in receipt of gratuitous aid, and all over India except in part of the Madras Presidency, Burma, Eastern Bengal, Assam, Bombay, and Hyderabad there has been no rain. Prospects are therefore becoming worse throughout Central and much of Western and North-Western India. Even in Bengal there is a great deal of distress, and in Orissa, once before the scene of a devastating famine, distress is imminent. Over the whole of India the total number in receipt of State relief is put at 140,000, and the area sown with wheat is estimated to be 34 per cent. less this year than last. In the Punjab and United Provinces the decrease is respectively 42 and 35 per cent. There is also a decrease of 37 per cent. in the area sown with oil seeds, and prices naturally show a tendency to rise. They must rise, not only because there is famine, want all over the land, but because the Simla Government has cursed the people with a dishonest currency. Such is the outlook, such the security offered for the new Indian loan.

What has Mr. Morley to say to it all? Ah! he never was a financier, knows nothing about the relation between debt, with its concomitant oppressive taxation or currency sweating and human misery. But Mr. Morley is a philosopher, and probably knows better than most that empires live their lives even like the speeding generations of men. The period of their adolescence is followed by the years, it might be centuries, of vigorous manhood, and then comes old age and swift or slow decay and at the last silence evermore. As it has been so it will be to the end of time, and the Secretary of State for India may well be content to sit still, knowing that nothing within his power to do could arrest the imperial law of being. And is not the modern loan system better calculated to prolong life's agony than the harrowings of the Romans?

The New Prussian Loan.

A smack of despotic government is to be discerned in the official announcement made last Saturday about this loan. Its amount was not then disclosed, but the German banks, insurance offices, and monied classes were asked to subscribe for an indefinite number of millions of new Prussian Consols, and to engage not to sell any of their allotments before the end of this year. Another high-handed touch was noticeable in the channel through which the issue is to be made. Hitherto syndicates of banks have taken charge of the frequently recurring additions to the Prussian and German Imperial debts, but this new loan is to be issued by the Seehandlung Bank, which is a Prussian Government institution. It is, through that official channel, thrown at the financial interests on the high and mighty, take-it-or-leave-it system; yet the very terms on which the new debt of indefinite amount was offered indicate that all is not well with the finances of the Government. Interest on the new loan up to 1918 is accorded at the rate of 4 per cent. per annum, for the following five years it is to be 3½ per cent., and after 1923 it comes down to 3½ per cent. The explanation offered is that the Government dislikes the idea of having to revert to a permanent 4 per cent. debt, but surely this scaling down is not a method calculated to attract the investor. He wants something that will promise an increase of capital value, and how is that to be brought about with a falling rate of interest? On this ground alone we should expect the issue to be a failure, even although it is offered to the public at 98½. In 1906, £10,000,000 of 3½ per cent. Prussian Consols was issued at par. At the present time, however, the rate of the Imperial Bank of Germany is 7½ per cent., and the strain put upon it at the end of the year was something almost, if not quite, unprecedented, as the return dated December 31 indicates. At that date the note circulation was £31,299,000 above the legal maximum, it having been only £13,497,450 above the week before and £9,770,450 above it in the third week of last month. Such an enormous inflation of the paper money, the total amount of which outstanding at the end of the year was £94,296,000 against £88,795,000 at the end of 1906—an increase of £5,500,000 in the notes against an increase of only £1,958,000 in the gold on the year demonstrates the critical position into which German mercantile affairs and business finance have tumbled. Is it to be supposed that people who are obliged to pay from 5 to 8 per cent. for accommodation, even now, when the New Year has come, bringing some slackening of the strain with it, will hurry to pick up a loan which offers them little more than 4 per cent. on the price of issue, with the prospect of successive reductions in future years? It will surprise us much if the loan does not prove to be a failure and a bar to the coming issue of a large Imperial loan, which is expected to be made next May. Why did the Prussian Government take this step at the beginning of the year? Probably because neither the Imperial Bank of Germany nor any other bank or group of banks in the country is in a position to continue to finance its floating debt. It has been living on successive issues of 4 per cent. Treasury bonds, made as the impulse or necessity of the bureaucracy dictated. These bonds have not found a ready market; they have been thrust upon the Reichsbank, which had to dispose of them as best it could. Probably it failed to dispose of much of this accommodation paper, and as its position was obviously on the verge of being extremely critical at the end of the year, the Prussian Government may have had no choice but to try and draw money from the nation at large. The nation has no money, or not sufficient money, at the present juncture, to put away any such loan on the terms offered.

In his Budget speech Baron von Rheinbaben, the Prussian Minister of Finance, kept the secret of the amount of the new loan, but drew a rather gloomy picture of business prospects in Germany for the current year. There were indications, he said, that the country was approaching less favourable times, and although he saw no ground for despondency, he framed his Budget with a view to having to provide for a considerable deficit. The year 1906, he said, had been favourable for the entire country, and the Prussian Budget closed with a surplus of £725,000. But 1907 has not done so well, and a deficit of between

£2,250,000 and £2,750,000 is looked for when the accounts relating to it are finally made up. This deficit is attributable to the comparatively unfavourable returns from the railways, and the outlook being so discouraging, 1908 is also expected to show a considerable shortcoming, the expenditure being put at £168,101,000 or £8,097,387 more than the estimated outgoings for the past year. A portion of the shortcoming, whatever it may be, and it may be £10,000,000 or more, is to be provided out of the new loan, the money being required for the railways and to provide for the speedier opening up of the State coal fields in Westphalia. But further taxes are also to be imposed, including a moderate increase in the income and property taxes, so that the drain upon the people is increasing in two directions—by the swelling demands of the Prussian kingdom and of the German Empire.

New African Company.

"During the early part of the year under review some profitable realisations were carried out, but the great depreciation of values which then set in and has since continued has rendered further advantageous sales impossible. Although the market value of the company's assets has since declined, the intrinsic value of most of its important holdings has in many respects improved, and with a revival of business in South African and other centres the company's investments should greatly appreciate in value." Thus the directors of this well-known but unlucky concern express themselves in the report for the year ended June 30, and shareholders can estimate the likelihood of their anticipations bearing fruit as well as we can. But a long experience teaches us that as a rule market values and true merits go up and down together. Note, for example, how glowingly the directors speak of the Welgedacht Exploration, and set this word-spinning against the performances of the shares on the Stock Exchange. For weeks past the price has been going down, down, and last Monday when the South African market was all ablaze this company's shares were almost the only ones to move the wrong way. Their value now is 15s.; a year ago it was over 60s. On the company's property, we are told, the colliery equipment, capable of dealing with 20,000 tons per month, has now been completed, and is actively working, and the concern has joined the Coalowners' Association, which has been formed on the Rand for the purpose of securing a reasonable price for the output of its members. No further work has yet been done on the 1,240 gold claims belonging to the Welgedacht Company, "but the satisfactory developments on the neighbouring claims of the Geduld Company indicate that these gold claims constitute a most valuable asset. It must be noted that the Welgedacht Company, with its issued capital of £104,000 holds the freehold of the whole farm, the colliery, and the gold claims above referred to. A revival of interest in South African mining ventures would soon, therefore, make itself felt to our advantage." Sounds splendid, does it not? Now turn to the report of the Welgedacht Company, issued last September, but by no means freely circulated, so far as we can gather. First of all, there is a complaint that the Government has not seen fit to throw open the farm Welgedacht, proclaimed a public goldfield on February 15, for public pegging, and the directors then proceed to tell us something about the coal section not mentioned in the New African report. Passing by the reference to delays in the commencement of coal winning—these always occur—we come to a highly important admission. It refers to the development work in the colliery, and is to the effect that the irregular formation referred to last year, which then showed signs of disappearing, did not do so, "but has been with us all the year." This unfortunate circumstance has been the cause of very considerable additional expenditure in development work, and has altogether upset calculations from the financial standpoint. Indeed, all the company's available coal has vanished, and at June 30 it owed £14,576 to its bankers, a debt which has since been increased. In the circumstances, the persistent weakness of the shares is highly significant. What does it portend? We may know before long. All which puts a somewhat different aspect on Welgedacht affairs. The New African Company is, of course, interested in the Mozambique Company besides, Abyssinia, Egypt, West Africa, Australia, and, inevitably perhaps considering its directorate, the Marconi Company. In the comments upon each the same delightful optimism is apparent, and the directors are perfectly convinced that no matter what the disappointments of the past, everything will turn up trumps. Coming now to actual results, we find that the revenue in the twelve months to June 30 was £22,940 and the outgo £10,599, leaving £12,341 nett. Balance brought in was £17,898, and by using all but £6,905 of this credit the directors in December, 1906, contrived to pay a dividend of 6 per cent., scarcely a wise policy looking at the state of the company's finances. Cash is just £1,820, and Stock Exchange and other loans £38,189, while debtors owe £20,766 against creditors and bills payable of £10,835, and £14,121 will come in on account of shares sold but not delivered compared with only £2,149 to be paid for shares purchased. That looks all right, but how about loans contracted on behalf of the company and a syndicate against securities £59,396? If those could be called in things would look pretty awkward, because the brilliant recovery in values has not set in yet. The company's investments have a balance-sheet value of £446,937, the greater part of which appear to be quoted. What is their present market worth?

The Gordon Drill.

We are delighted to read of the great success which has apparently been achieved by the Gordon drill, because it has long been a contention of this paper that closer attention to the matter of mechanical appliances and less to political propaganda with the object, among other things, of proving the necessity of that lamentable Chinese experiment, would be a paying business. And is it not remarkable that the moment it was known the Chinese were to be repatriated wonderful labour economisers were immediately discovered? Many coolies had left by the end of November last, and yet we learn that the November expenses of 63 Rand mines, representing 99 per cent. of the output, amounted to only £1 per ton, the exact figure, or 2s. 6d. per ton less than the average of previous years. And we have no doubt whatever that if the mine owners give strict attention to business and devote their energies to mining—it is lamentable to have to say these things—the Transvaal Government, which has already proved itself an enlightened administration of the highest order, can be depended upon to do its share in promoting the welfare of the mining industry, with whose prosperity it is and must always be closely bound up. It should ever be borne in mind that any increase in profits earned by the mines must come from a reduction of costs. In most mining countries there is always the possibility of a lucky find to improve prospects, but the formation of the Rand reefs is so regular and well defined that apart from occasional faults the tonnage and, within a little, the value of the ore to be won from each group of claims can be estimated to a very fine point. The gross contents are known, and the nett yield depends upon the ratio of working expenditure. Hence the necessity of introducing all possible labour-saving appliances, not only from the point of view of the big producers, which can work at a profit even with costs much heavier than now, but on account of the low grade propositions. Many of these are too small to justify the erection of very large batteries as on the Simmer and Jack, but with costs anything under a sovereign a ton many could be made to pay with comparatively limited stamping power. With efficient appliances in the mines and tube mills on the surface the outlook for the industry appears to be brightening again, despite the unhappy past and the way in which matters have settled down

since the Transvaal was granted responsible Government is in striking contrast to the awful chaos which prevailed for so long after the conclusion of the war.

But to return to the subject immediately under discussion, the Gordon drill. At the end of last week there came to hand from Johannesburg a cablegram to the following effect:—"The exacting stope drill trials for the trophy given by the newspaper *South African Mines*, which have aroused the greatest interest, have resulted in a victory for the Gordon drill, and Messrs. Eckstein are installing 200 of these drills. Twenty-five drills worked by four whites and 25 natives will be started in the Crown Deep mine in a few days' time. A native working a Gordon drill in five hours achieved results equal to the average day's work of 15 coolies or natives. The success of the drills will have a far-reaching result on the labour problem." Of course, it must not be supposed that the invention is quite new, and put in the way it is the information gives the impression of skilful stage management for the purpose of effective display. As a fact, the drill has been in operation for at least a year, if not a good deal longer, and it need hardly be concluded from the above cable that Messrs. Eckstein are not using the drill already. They did not have 25 drills stacked at the mine ready to drop down the shaft the moment the result of the competition was known. In fact, the first experiments were carried out at the Robinson mine, an Eckstein or Wernher-Beit Company, and just twelve months ago we published an article minutely explaining the method of working. In the course of this article it was stated that "in the Robinson mine, it appears, the natives have adapted themselves very readily to the new appliance, 'Green' boys becoming adepts in a couple of days. It is not yet ascertainable what the operating costs per drill per hole are, but there is the fact that if four drills handled by four natives will put down 18 holes per shift the labour of 14 natives is saved and made available for other work. On the Rand the common task at present for hammer boys is one hole one shift, and when the one hole is finished the native goes to the surface as soon as he can, or if he cannot walk up to the surface, and the skip is not available, he finds a comfortable nook and goes to sleep." This drill news was just the thing wanted to give the market a good push off—it has been held in readiness these weeks past—but as on many occasions before the pace at the start has been tremendous, and if things go on as at present the public will either be scared away or seize the opportunity to sell instead of being attracted back to the market.

American Business Notes.

Steady improvement continues to be exhibited by the New York Associated Banks in their weekly averages. In a little while, therefore, we may expect to see the individual positions of these banks set forth as they used to be, and if the State Government is able to put an enactment through the Albany legislature, compelling all banks doing business within the State, whether national or not, to issue periodical returns of their assets and liabilities, there will be some chance of coming to comprehension of the real position. At present we only know the summary figures of a special group of banks whose offices are in the City of New York, and these figures for the past week show a further decrease in the loans and discounts amounting to £2,964,400. This brings the total of these loans and advances down to £226,574,000 against a total of £229,538,000 in the week ending December 28. At the same time the nett deposits have fallen off by only £492,000, so that money is obviously beginning to come back in some volume. The increases in the specie and federal paper money further prove this to be the case. Specie is up £850,000 and greenbacks £760,000 on the comparison of weeks, so that in spite of the smallness of the decline in the nett deposits there is a shrinkage in the deficiency of the statutory reserve amounting to £1,332,000, and the total shortage is now only £2,302,000 against £4,014,500 the week before and £8,019,500 at the end of the third week of December. Here we have a clear and welcome proof that things are settling down, at any rate in New York. At the end of November the reserve was £10,598,000 short of the statutory minimum of 25 per cent. of the nett liability on deposits.

Elsewhere there is also evidence of improvement, and if speculation is restrained and the business of the country brought back to a genuine basis of demand by this time next year, perhaps we may be able to say that the people of the Union have surmounted their finance and monopoly-created difficulties. The improvement so far made cannot be relied on as proof that they have yet done so. It will take many months, probably enough several years, to bring solid prosperity, and until the progress made towards recuperation has been far greater than anything yet seen, it will be prudent on the part of British investors and speculators to abstain from following the eager and solicitous lead given by Wall Street in buying its securities. Almost superhuman efforts are being put forth in New York to drive up the prices of securities and to disseminate favourable views of the immediate future. It is, however, still a war of bull and bear in great measure, and the less we have to do with that fight the better for our purse and peace of mind. Remember the financial necessities of the railroads, the fierce clamour for help, more help; money, money in all parts of the Republic, the slowing down of business, the spreading want among the people, and the many bankruptcies declared, or about to be, and keep a cool and sceptical mind.

Much amusement and no small instruction are to be extracted from the preliminary statement of the New York Central Railroad for the calendar year 1907. As we mentioned the other week, the dividends declared by two of this company's subsidiaries, the Lake Shore and the Michigan Central, were increased, and it now appears that without this increase the Central could not have continued to pay 6 per cent. dividends on its own stock. Even with the help of the increases opportunely furnished by the Lake Shore and Michigan Central Companies, the surplus remaining to the New York Central company after paying 6 per cent. on its stock is barely £66,000. Its increase in dividends from investments, as the phrase is, was about £714,000, and the decrease in the New York Central's own nett earnings was £548,000, but it has now to pay dividends upon $179,000,000 or nearly £36,000,000, of its own common stock against $150,000,000 or £30,000,000 in 1906, so that all the extra money provided by the advance in the Lake Shore stock dividend from 8 per cent. to 12 per cent. and in the Michigan Central dividend from 12 per cent. to 14 per cent., was almost completely absorbed in maintaining the New York Central Company's own 6 per cent. rate.

But how were these subsidiaries in a position to give these extra dividends? They were made free to do so apparently by the manipulation of their working expenses, which seem to go up and down to order. It is now the turn of the New York Central itself to expand its current outgoings, and to counterbalance this the ratio of expenditure on its principal dependent roads has been cut down. A friendly chronicler of the financial performances of this great system has explained that the expenses of the Lake Shore line last year could easily be cut down because they had been very heavy some years before, and the same observation applies to the Michigan Central. Neither of these roads seem to have been much hurt by the adverse state of the weather in the early part of last year, the Central alone was hit. So they raise their dividends to help it along. What does this suggest if not a skilful, though not scrupulous, arrangement of accounts so that loss in one direction may be balanced by gain in another? The New York market takes, it appears, an unfavourable view of the position of the New York Central Company in spite of these adjustments, and that is not surprising for the company's capital outlay, as has just been partly

indicated, is on an enormous scale, and the working expenditure cannot be brought back to the old figure no matter what the skill displayed in "passing the cake round" may be. During the last three years the gross earnings of the company have increased by nearly £4,000,000 to £19,743,000, but less than £150,000 of this gross increase has remained as nett. Three years ago the company's nett income was $22,451,000, or £4,490,000 odd, and for the past year it is put at less than £4,618,000. It now takes nearly £360,000 to pay 1 per cent. per annum on its common stock, and the floating debt must be costly enough to carry.

An amusing story comes from New York to the effect that Mr. Stillman, president of the National City Bank, which is the pivot bank of the Standard Oil group, is going to emerge upon us as a great controller of European banks. According to the tale, he is about to sail for Paris soon to take his annual holiday, and his holiday occupation is to buy up controlling interests in foreign banks. In fact, he is stated to have been busy over this holiday amusement while he was in Europe last year, having then purchased control of "a chain of important French banks" at that time. Now he is going to increase his holdings in this direction, and will also "buy his way" into certain London banks. This is really most interesting news, but we hope Mr. Stillman will not offer to pay for all these acquisitions with Clearing House certificates. We shall want hard cash. His object, we are further informed, is "to obtain more effective control of the international money situation." That is the funniest statement of all, admirably illustrative of the brag and bounce characteristic of the credit potentates of a debtor nation who fancy themselves no end for the *rôle* of the greatest wielders of destiny on earth.

Mr. Aldrich has introduced his promised Currency Bill into the United States Senate, and it proves to be, as anticipated, merely a measure for further inflating the currency, in token doubtless of the astonishing wealth with which the Republic is bursting. There would need to be a certain amount of wealth there, because Mr. Aldrich wants additional rag-and-bond money to the nominal amount of £50,000,000, all to be lawfully created as additional note circulation. It will take the form, if the Bill passes, of National Bank notes, and will be taxed on the amount outstanding at the rate of ½ per cent. per month or 6 per cent. per annum. The security for these notes for gamblers, "mergers," and trust builders is to be credit, and credit alone, viz., Municipal and County bonds, first mortgage bonds of railways—ruling out the bonds of the street railways, which are out of favour just now—and suchlike. Railway bonds, however, cannot be accepted if emitted by companies that have failed to pay at least 4 per cent. regularly and continuously on their entire capital stock for five years. City and County bonds, too, issued by places that have wholly or partially defaulted within 15 years will be ruled out. So there really is a dim idea of demanding something better than china clay in the security. But the issue of credit upon credit Mr. Aldrich contemplates is not wholesome, and as the existing anomalous note circulation of the National banks, together with all other crooks and absurdities of the United States banking system, will be left alone, it is no wonder the nation seems to be anything but enamoured of this latest effort to demonstrate its "wealth." Good, honest business does not require help of this sort.

Money is not yet cheap in New York, although there is no longer a 10 per cent. rate quoted, but it has varied from 5 to 9 per cent. in the course of the week, and only at the close of the day are balances now and then to be found at low figures. By Thursday, however, the call loan rate had got down to 5 per cent. or less, and commercial discounts to 6½ per cent. Mr. Vanderlip, the manager of the Standard Oil National City Bank, has rather boasted in his latest circular that everything never was anything but all right. This at least is the trend of his utterance. The Central reserve cities, he said, lost about £6,500,000 of their reserves during the panic, but the banks in the interior held £20,750,000 more than their requirements. From this he argues that it was not true that the New York banks kept back money from the banks in the interior, but the argument does not seem to be quite coherent, and we should like to know why these interior banks were obliged to issue certified cheques, and to restrict cash payments to individual customers, sometimes to as small an amount as $5. Why also Clearing House certificates had immediately to be resorted to for $1 and upwards? Was it because the public would not take the discredited paper money? Have the interior banks resumed unrestricted cash payments now?

Among minor incidents of the week has been the arrest of Mr. Augustus Heinze on a charge of having illegally over-certified cheques upon the Mercantile National Bank, which was at the time in his hands, for £80,000. He has pleaded not guilty, and is out on £10,000 bail. Other arrests are said to be pending. A more tragic incident is the suicide of Mr. C. W. Whitney, a partner in the well-known New York Stock Exchange firm of Whitney and Sons, who has been prominent as a dealer in Vanderbilt stocks, presumably for the rise. Against such disagreeable incidents we must put the information that £1,200,000 in Missouri Pacific notes falling due in February, and £1,000,000 Erie notes, payable in April, have been arranged for, *i.e.*, will be renewed. Messrs. Speyer also announce that they are taking £1,200,000 of old Rock Island 4 per cent. bonds with which to refund the 4½ per cent. notes of the company issued some time ago. And the Trust companies are coming into the Clearing House, or trying to come.

Complete statistics of the failures in the United States last year have now been issued by Dun's Mercantile Agency, and show an increase in the number of 1,043, and in the liabilities of about £15,640,000. The total number of failures was 11,725, and the total liabilities about £39,500,000.

After much asseveration to the contrary, the Chicago Great Western Railway Company has been obliged to put itself into the hands of receivers, and the president of the road, or group of roads, together with Mr. C. F. Smith, of St. Paul, Minnesota, have been appointed to fulfil the duties. To us it has for many years been a marvel how the Chicago Great Western kept on its legs, but the way the public has been persuaded on one pretext or another to find the necessary capital has afforded a striking proof of the skill of the management in taking advantage of popular ignorance and credulity. The whole road, including its dependents, especially the Mason City and Fort Dodge Railroad, is not 1,500 miles long, and, exclusive of £6,000,000 of 4 per cent. gold cumulative debenture stock, whose position requires light, the capital involved is nearly £17,500,000. This Mason City and Fort Dodge Railroad has, moreover, £2,400,000 in first mortgage 4 per cent. gold bonds of its own which apparently have never been successfully placed with the investor. At any rate, an outside share-vending agency has been busy touting them by circular in recent weeks. Thus between £20,000,000 and £25,000,000 of capital, mostly British we fear, seems to be involved in this Chicago Great Western or "Maple Leaf" adventure, and it has over £2,000,000 of "notes" outstanding, several of which are becoming due either this year or next. It was ostensibly the inability to finance the renewal of some of these notes that drove the property into bankruptcy, but it was never strong; never could be strong, because it has lived on capital issues, pretexts and dodges since ever we first heard of it. That being so, it seems a pity that two men wholly unconnected with the property were not appointed as receivers, the more so as we hear from New York that there is something not quite in order about the deeds under which recent public issues have been made. Bad as things may be, however, there are assets of value, especially in and around Chicago, and the 4 per cent. debenture stock ought to be more than protected by these assets.

No indication whatever is given in the report of President Garrett on the Seaboard Air Line Railway Company's business for the year ended June 30, 1907, of the imminence of its bankruptcy. The report talks of improving prospects, of increases in gross earnings, accompanied, it is true, by decreases in nett, and of other soothing incidents. So bad, however, was the position as disclosed in the figures that on the Air Line the year resulted in a deficit of over $458,000, compared with a surplus of over $992,000 in 1905-6. Altogether this road and its small dependents—the largest of which, the Atlanta and Birmingham Air Line, is only 237 miles long—extend to 2,908 miles, of which the Seaboard Air Line proper owns 2,611 miles, and on each of these roads, except a small one, 18 miles long, the year's business resulted in a deficit. What is worse, the floating debt has been steadily increasing, and nearly £1,000,000 was added to the outstanding obligations under equipment trusts alone during the year. Within three years the total of the balance-sheet has increased by nearly £4,000,000 to almost £30,900,000, and as no addition has been made to the common and preferred stocks outstanding, while only $6,345,000 or less than £1,500,000, has been added to the bonded debt, it follows that floating obligations, such as equipment trust notes, audited vouchers, interest on advances, and debts on open account, have been bulging. No doubt the difficulty of having to finance the various floating debts, and the urgent requirements of the lines in other directions forced the thing into the hands of a receiver. In spite of the profuse expenditure, it appears to be poorly equipped, and has not increased its length of line shod with rails of 85 lbs. to the yard during the last four years. It was 40 miles in 1904 and is 40 miles now, while the length laid in 80 lb. rails is at 123 miles, two miles less than it was in 1904. An increasing portion of the system, however, is laid with 75 lb. rails, but on June 30 last there were still 686 miles covered by 60 lb. rails and 29 miles laid with old iron rails. The public here has little or no interest in this property, but it will doubtless be asked one of these days to buy some of its securities, and may just as well have facts of this kind handy. Of course, the balance-sheet shows a surplus at credit of profit and loss, in spite of the bad exhibit for the past year, but all bankrupt roads have surpluses. We might almost say the larger the "surplus" the greater the danger.

Some further particulars have been supplied by Messrs. Haskins and Sells, accountants employed by the receivers of the Westinghouse Electric and Manufacturing Company to examine into its condition. Little additional information is supplied in their report beyond what was summarised in these columns a fortnight ago, and yet there are a few suggestive items that deserve to be set down. The accountants tell us, for instance, that the $5,898,620 placed against patents represents the cost to the company of such patents as have been bought outright, the cost of patents elaborated in its own works being charged to working expenses. Nothing seems to have been written off against the patents bought, and yet that is, as a rule, one of the most wasting assets any business can possess. And real estate and buildings entered at $8,448,934 are carried in the books at cost less certain minor deductions for depreciation. It is claimed, however, that maintenance and repairs charged against income have cost on the average book value of these properties fully 4 per cent. per annum, and this is apparently considered adequate allowance for depreciation. It cannot be that, and the asset is therefore padded, but a better exhibit is made in regard to machinery, tools, and fixtures entered at $5,304,499. Maintenance and replacement, together with allowance for machinery scrapped or sold, have averaged during the past five years 30 per cent. on the book value. That the figure should still be so high indicates that the outlay in this direction must have been profuse in its extravagance.

A good deal is also said about the stocks of subsidiary companies held, and that is a most interesting branch of the subject, because it illustrates the way in which businesses of this kind are frothed up and made to display, for a time, such dazzling profits. The company has not only $4,825,000 directly invested in the stocks of subsidiary companies in the United States, but $16,448,000 sunk in foreign subsidiaries, or a total of nearly £4,300,000. Out of this fine round sum $7,595,000 has been sunk in the British Westinghouse Electric and Manufacturing Company, besides another $1,652,000 in the Westinghouse Electric Company of London, and, as we have already stated, the American company is under guarantee for more or less weighty advances made by various banks in this country to the British Westinghouse Company. These advances, however, the accountants definitely state, are to be made good out of the new issue of £300,000 in prior lien debentures of the British Westinghouse Company recently authorised by the existing debenture holders, so that by means of money thus raised the American company will be relieved of this particular liability. What good this is going to do to the share and debenture holders of the British company we cannot surmise. Altogether the display is most interesting, and several columns of this REVIEW might be filled with an account of the interlinking of company with company, the interpropping and underpinning in order that this business might seem to flourish and lick all rivals. The number of the stays, props and helps is legion. Not only have we British, French, Russian, Austrian, and Canadian Westinghouse companies, all promoted and invested in by the parent American company, but it has taken an interest in the fortunes of its customers, and has subscribed for the capital, or accepted in the way of business securities of various kinds issued by quite a number of other subsidiaries. We cannot go into all these details, but there is one curious bit of information that suggests a good deal. In order to find the security demanded by the French bankers to cover the advance sought from them towards the end of last year, the American Westinghouse Company appears to have borrowed securities from various of its dependents. For instance, $950,000 par value of assenting stock of the American Westinghouse Company was borrowed from the Security Investment Company, one of its "helps," and as guarantee for the return of this stock 100,000 preference shares of the British Westinghouse Company were "reserved." That seems to be rather a flimsy-looking transaction. As a final characteristic note it may be mentioned that $400,000 nominal, or £80,000, was bestowed upon Mr. George Westinghouse, "to reimburse him for payments made in the interests of the company to various officers, engineers, and other employees of the Electric Company, in addition to their regular salaries as paid by the company during the last ten or twelve years." The committee of the board passed this claim and allowed it to be paid in stock taken at 150 per cent. Does Mr. George Westinghouse hold that stock today? It should perhaps be added that a revision of the accounts has swollen out the total of the balance-sheet to $87,483,000, or say £17,500,000, an increase of $4,665,000, or £933,000 over the total exhibited in the previously published accounts. The American company would appear to have a large amount of money due to it, and most of this is set down as good by Messrs. Haskins and Sells. It also continues to do an extensive business, but the valuations in the balance-sheet of stocks in hand and of partly completed manufactures do not seem to be particularly reliable, and we shall, perhaps, be better able to judge of its position next year.

So far as we know, time was not given to the great financial magicians who unified the various street and other railroads of New York to trade off any of their mountains of new securities upon the public of this country. It was just as well, for the scandal and loss arising through the exposures beginning to be made of the rascalities connected with that enterprise promise to make a blacker story than almost anything of the kind recently sent to us from America. One of

these roads is the Third Avenue Railroad of New York City, and some particulars are given regarding its position, which show that it has been well-nigh ruined by having its affairs mixed up with other lines. Its receipts have fallen off, and it has been compelled to carry passengers on exchange tickets, so that its gross earnings for the year ended June 30 last were nearly $600,000 less than for the year ended June 30, 1896. The number of its passengers, including those carried on transfer tickets, has also diminished by about 2,500,000, but the number availing themselves, often fraudulently it is more than hinted, of transfer tickets has risen from upwards of 6,000,000 in 1898-9 to 16,344,000 last year. The enterprise appears to be capitalised at about $37,500,000, including prior lien bonds to the amount of $6,200,000 held by outside parties. The balance of $31,253,000 is pawned to the extent of $26,509,000, and the property has therefore neither revenue nor capital. So bad is its position, that the petitioners to the Court, from whose statements these facts are gathered, roundly declare the manner in which this street railroad is operated to involve it in an annual expenditure of approximately $1,300,000 in excess of its receipts from all sources. It is in a worse plight, if that were possible, than our London General Omnibus Company.

Passing Events.

A curious speech seems to have been delivered by Mr. Walton, Treasurer of Cape Colony, at an election meeting. His business was to defend the financial administration of his Government, and the brief report sent to the *Times* says that he did this brilliantly. Amongst the points made was one to the effect that the Government had not suspended the contribution to the sinking fund in spite of the stress of affairs and the exigencies of retrenchment. Well, small thanks to it; it has borrowed the money. If the sinking fund had been maintained and the retrenchment accomplished without the help of successive loans raised in London, Mr. Walton's defence would have been complete and unanswerable. As it is he only mocked his hearers and the colony's creditors. He, indeed, admitted that it was borrowed money that helped him through, for he proceeded to boast that the terms upon which the colony had been able to raise loans compared favourably with those of recent German borrowings. That is not saying much either.

On December 14 last the nineteenth ordinary general meeting of the shareholders in the De Beers Consolidated Mines was held in Johannesburg, with Mr. Francis Oats, a member of the board, presiding. A summary of his speech was published here at the time, and gave an impression about the future on the whole favourable. The belief that impression was meant to have conveyed has been strengthened by the verbatim report of the proceedings advertised in sundry newspapers this week. Nothing whatever in Mr. Oats's address, or in any other speech mentioned in this report, gave the remotest hint that within one week the announcement would be made that no interim dividend could be paid on the company's deferred shares. It is true that Mr. Oats dwelt upon the recent decline in the diamond-vending business, but he intimated that the buying syndicate behind the company was still absorbing the minimum quantity contracted for under the existing agreement, and prefaced this announcement by boasting that in the financial year closed on June 30 last the syndicate's purchases had exceeded that minimum by "practically £1,000,000." In short, the impression is deepened by an examination of the full report of what took place on December 14 that the skilful and calculated reticence of the cable summary was part of a well arranged campaign, and we should like to know how many shares of the company were flung upon the market by insiders between the date when the report of the meeting first appeared and December 20, when the announcement was made that no dividend would be forthcoming. As the facts stand, some explanation seems to be really necessary, for the harvest of the bears has been great.

No authorised report of the Pekin Syndicate meeting, held last Monday, has been permitted to appear. Reporters were excluded from the conclave of some 70 shareholders presided over by Mr. Carl Meyer. Garbled accounts of it, however, got into the papers, and we gather from these that there was an absence of harmony, and some slight disposition to scout, not only at the proposals laid before the meeting, but at the talented chairman himself. How far these statements are accurate we cannot say, and it is unnecessary to dwell on this side of the subject. Apparently the object of the meeting was to pave the way for a rearrangement of the capital. At present this consists of 1,500,000 Shansi shares of £1 each, 39,900 Pekin ordinary shares of £1 each, and 2,000 deferred shares of a shilling each, making £1,540,000 in all. It is proposed apparently to shuffle this capital around and exchange it into 895,000 5 per cent. preference shares of £1 each and 2,580,000 ordinary shares of 5s. each. Added up, the nominal amount of these two classes of new shares is exactly the same as that of the existing capital, but the deferred shares are apparently going to get no better treatment, whatever that treatment may be, than the holders of the Shansi shares, and at this there was grumbling. We are like Mr. Meyer, if he is correctly reported, and "do not care for deferred shares at all," but their holders can make themselves troublesome.

A correspondent obliges us much by supplying the following interesting information:—"I have only just noticed in reading over a second time your issue of December 28 (on page 805), you speak of the Rouvier Bank of Paris as 'a new or private affair.' It is not often one can tell you anything you don't know, but I believe it is a fact that the 'Banque Française pour le Commerce et l'Industrie' (capital paid up 60,000,000 frs.) is known familiarly in Paris as Rouvier's Bank. I understand that M. Rouvier, formerly French Minister of Finance, is either chairman, or, at any rate, the ruling spirit. Apart from your interesting announcement as to the Russian Bank of Commerce, I believe (as you probably know) [We did not.—Ed.] that during the past year this French bank took up an interest in the Credito Italiano and the Banque Internationale de Bruxelles, and is represented on the board of both companies. It also took a considerable interest in the Bank of London and Peru, and introduced these shares to the Paris Bourse."

An estimate of the Western Australian harvest has reached us from Mr. Malcolm Fraser, the Government statistician at Perth, and it is highly encouraging. The yield of wheat per acre is expected to exceed 12,000,000 bushels, against 11,000,000 the year before, and as the area sown has gone up by nearly 38,000 acres, it follows that a crop of 3,429,000 bushels is looked for compared with 2,759,000 bushels in the harvest of the season 1906-7. Oats also promise well with 17.8 bushels to the acre against 16.1, and a total crop of 516,000 bushels. Although the land under hay has fallen off by nearly 10,000 acres, the crop is expected to be larger than it was last year. Altogether this is an encouraging story, and in a very short time now we should be receiving the actual figures which, we hope, may fully confirm the estimates.

What is called the ninth interim report has been issued by the committee of debenture holders in the Beira Railways. It does not give information, but promises to do so when Mr. Frederick Walker's report has been issued, or rather as soon as important pending negotiations have been concluded, which the committee hopes will be within a few weeks. Mr. Walker has recently returned from his visit to Rhodesia, and his statement has apparently been laid before the committee, who in this circular say that, although in some respects disappointing, in others it is distinctly encouraging, and on this ground the members ask to be supported with "a little further patience." That is reasonable enough.

We do not relish the announcement made by the London Finance Committee to the effect that the "notes" issued by the Chicago Great Western Company "rank ahead of the debenture and other stock," and think that the holders of the 4 per cent. debenture stock ought to see that an independent examination is made into the terms upon which these notes were issued. Including £246,000 of the Car Trust certificates, the total floating debt of the company in this form is nearly £2,190,000. It is all very well to say that the London Committee will "proceed to recommend the creation of a mortgage upon the undertaking (which at present has no mortgage upon it), in order to provide for all the notes and such necessary capital expenditure as can be foreseen," but this treatment of the holders of the 4 per cent. debenture stock issued in March last will not serve the company's best interests. What we, therefore, want to know is whether the deeds under which the notes are constituted a direct obligation ahead of the debenture stock are valid or not. Even if they prove to be, will the Finance Committee be justified in placing further capital demands ahead of that stock?

Critical Index to New Investments.

India 3½ per Cent. Stock.

Subscriptions will be received by the Bank of England for an issue of £5,000,000 India 3½ per cent. stock at the fixed price of 99 per cent. The issue is made under the provisions of the East India Loans (Railways) Act, 1905, and other Acts, in order to provide funds for State railway construction, for granting advances to Indian railway companies, for the discharge of certain debentures issued by the Indian railway companies, the interest and principal of which are guaranteed by the Secretary of State. It will be consolidated with the existing 3½ per cent. stock now existing, which is not redeemable until January 5, 1931, but will be repayable at par on or after that day on one year's notice. The price is payable by instalments of 5 per cent. on application, 19 per cent. on January 22, and 25 per cent. each on February 19, March 18, and April 15, but a full quarter's interest will be paid on April 5 next.

Cape of Good Hope Consolidated 3½ per Cent. Stock.

Another Cape loan has made its appearance this evening. It is issued by the London and Westminster Bank as bankers for the Government of the Cape of Good Hope, and amounts to £1,020,700 in 3½ per cent. stock offered at 93½. When fully paid up it will be consolidated with the existing £14,416,874 of 3½ per cent. stock, and when added to the total debt of the dependency will bring its aggregate up to more than £54,000,000, for in addition to the 3½ per cent. stock there are a large number of other loans going to form this total. The first six months' interest is payable on July 1 next, and the last instalment on this share is due on April 27, so that there is a slight advantage to the subscriber over and above the issue price, and on and after January 20 the amount subscribed may be paid up in full under 3½ per cent. discount. Of the money apparently about £720,700 will be spent on new and additional railway works, £100,000 on local works, and £200,000 on irrigation works.

City of Wellington Loan, 1907.

The Union Bank of Australia is instructed by the liquidator of the City of Wellington Electric Light and Power Company, Limited, to invite applications for £147,300 of 4 per cent. debentures. These bonds form part of a total loan of £160,000, which was issued for the purpose of purchasing the undertaking of the company in New Zealand, and is repayable at par on July 31, 1932. Principal, interest, and sinking fund of £3,000 and other charges are secured on an annual special rate of one farthing in the £ on the rateable value of the city of Wellington as it was constituted prior to April 1, 1907, which will yield an annual sum of £10,147, but the Corporation has power to increase the special rate, if necessary. According to official statistics, the population has increased from 29,075 in 1899 to 55,052 in 1906, and the rateable value from £308,666 to £810,870, while the indebtedness, less sinking fund, is £1,641,567, against assets of the estimated value of £1,650,335. The price asked for the bonds is par, payable 5 per cent. on application and 95 per cent. on January 20, but a full six months' interest will be paid on January 31. Even so, the bonds are at best a second-rate investment, therefore not cheap enough.

Tootal Broadhurst, Lee Co., Limited.

A very straightforward-looking prospectus has been issued by this old Lancashire cotton company. Its object is to announce an issue at par of 19,500 £10 5 per cent. cumulative preference shares, and it explains that the money is required because of the rapid expansion in the business. This has more than doubled during the past nine years, and profits have also risen in an apparently corresponding degree, as the averages set forth indicate. For the eight years ended June 29 last the average profit was £42,017 per annum, but for the last five years ending at the same time it was £50,336 per annum, and for the two past years also ending on June 29 the figures were £76,786. As the charge involved to pay 5 per cent. on the entire preference capital of £400,000 is only £20,000 per annum, it follows that the average profits for the past eight years have been sufficient to pay that dividend twice over. All the ordinary capital of the company, amounting to £669,180 in £10 shares, was originally taken, and continues to be held by the original partners. It may be added that the total authorised share capital is £1,200,000, and that there is in addition £300,000 in 4 per cent. debentures, but the whole of the share capital will not have been issued even after these new preferences have been placed, since the issued ordinary capital is only as above, and of that only £401,508 has been paid up. When the company was formed in 1888 the capital was put at £1,000,000, and the additions since made have to some extent, if not wholly, been provided out of profits, as is explained in the prospectus. A sum of money voted to the directors and managers out of the profits in consideration of past and future services was treated in the same way, retained in the business by being used to take up shares. The balance-sheet valuation of the lands, buildings, and machinery is only £350,789, whereas the valuers, Messrs. Rushton, Sons and Kenyon, put the total at £433,927. It is not such an extended balance-sheet, however, as we should like to see, but that is really about the only criticism we can offer.

Penmans, Limited.

This is a Canadian business of makers of knitted underwear, blankets, &c., established in 1870, and converted into a limited company in 1906, with a capital of $4,000,000, divided into $1,500,000 6 per cent. cumulative preference, and $2,500,000 common shares. Of these $1,000,000 preference and $2,000,600 common shares have been issued, and subscriptions were this week invited for $1,500,000 5 per cent. first mortgage gold bonds, of which $1,166,000 were offered on behalf of present holders and $334,000 on behalf of the company. The price asked was £97 10s. for each $500 bond, with a full six months' interest, payable on May 1, but a certain outside broker was busy for some time before the public issue was made offering them to his clients at a further discount of £1 per bond. A letter from the president of the company professes to show its position, but the figures given are those at December 31, 1906, and are therefore of no present value. It may be noted, however, that out of total assets valued at $5,796,611, goodwill, trade marks, &c., account for no less than $2,171,664, or about seven times the average annual profits for the four years to December 31, 1906. Sales in that year were

some $38,000 larger than in the preceding twelve months, but nett profits, nevertheless, fell off by $49,000. It is stated that the company had a free working capital in the shape of an excess of liquid assets over trade liabilities of over $1,100,000, but if that is the case, why are the holders of the bonds so ready to part with them at £97½ or under?

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

T. C.—(1) Yes, a further rise is probable. (2) The same answer, only in both these stocks the approach of the settlement is sure to cause realisation to snatch profits. Buy only in a flat market. (3) It seems a pity to sell, but holders of this stock run great risk of having to pay an assessment before all is over.

Alpha.—Not worth touching under present conditions in the trade.

Ryland.—Somewhat risky. You would be safer to buy a good debenture yielding a lower rate of interest than that offered by this institution.

F. E. D.—(1) Rather speculative, but should be safe enough. (2) These might be worth picking up in the present condition of agricultural affairs in that country, although the days of phenomenal dividends would appear to be over. (3) Good of their kind, and as a speculation a small purchase might be all right. (4) Hardly worth while, we fear, as market is subject to too much manipulation to be safe for an outsider. These answers leave you in our debt to the extent you mention.

F. J. D.—(1) These shares appear to have been issued privately, and are now practically unrealisable. We have seen no accounts for a long time. Not worth touching on their apparent position. (2) We cannot discover a price for these. The company appears to have had considerable trouble in raising its capital, and had to resort to offering bonus shares. Work has been commenced, but we do not think the company is one to take an interest in. The balance now to your credit on deposit account is 19s.

B. W. J.—(1) We did *not* recommend the issue, but still think there should be "margin enough" if no hidden frauds have to come to light. So do not sell in a hurry. (2) In the present temper of the markets here and abroad we should hold on awhile, especially as the company has one or two promising eggs in its basket.

Mallow.—The general outlook seems rather better, and, on the whole, we think you should not sell just now.

T. C. W.—(1) We are afraid there must be a scaling down of interest, for a time at least. Better wait for the new stock. (2) Not if you have a profit, but otherwise you might hold on for the present. (3) These are quite good to hold.

Rion.—(1) We think the fears about the future exaggerated, and this company is in the first rank of its class. At the same time, if you can get out without loss, it might be prudent to do so, as the trend of prices for this kind of security is at present downwards. (2) This business is most energetically managed and first-class, and the preference shares ought to be well covered, whatever happens. (3) This company has also been doing a fine business lately, but we fear the best of the trade is nearly over for the present, and it might be prudent to sell. These answers and the letter leave 1s. to your credit on deposit account.

W. A. P.—We are very sorry, but we cannot pronounce on all these securities for 1s.—it would be less than a jobbing gardener's wage—but, of the five you name, the third offers perhaps the best chance under both heads.

Enquirer.—You also have not complied with our rules in asking about four securities as two questions. We may say, however, that either No. 1 or No. 3 should suit you. No. 4 is quite speculative, but the outlook is a little more favourable, and if you do not mind the risk a small purchase might be made.

Nemo.—(1) The shares may go up a little on the favourable harvest, but, on the other hand, there is the continuous outpouring of new capital, which will take time to become remunerative. Still, the shares should be a very fair investment at the price named. (2) The shares seem to be well covered, and are a good purchase. (3) A promising speculation, as the price is at a low level. These answers exhaust your balance on deposit account.

Books Received.

Recent Currency Legislation in the United States of America, by D. Marshall Mason. (London: Blades, East and Blades, 23, Abchurch Lane, E.C.) Price 1s. 6d. nett.

Mathieson's *Half-Yearly Traffic Tables* (6d.), *American Traffic Tables* (6d.) and *Mining Highest and Lowest Prices, Dividends, &c., for past six years* (1s.). (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.)

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and January 4, 1908:—

Revenue and other Receipts

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Jan. 4, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 5, 1907
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	25,147,000	25,954,573
Excise	35,965,000	27,092,000	27,033,689
Estate, &c., Duties	17,697,000	13,959,000	14,897,142
Stamps	8,000,000	6,074,000	5,983,000
Land Tax and House Duty	2,600,000	520,000	490,000
Property and Income Tax	30,500,000	8,613,000	8,372,000
Post Office	17,600,000	12,100,000	11,530,000
Telegraph Service	4,400,000	3,370,000	3,250,000
Crown Lands	500,000	370,000	390,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,140,995	1,075,756
Miscellaneous	1,550,000	1,600,078	1,374,305
Revenue	152,835,000	99,986,073	100,350,768
Total, including balance		106,918,496	110,802,255
Other Receipts.			
Repayment of Advances for Bullion		1,150,000	1,000,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		170,000	1,055,000
Under Naval Works Acts, 1895 to 1905		250,000	1,762,000
Under Military Works Acts, 1895 to 1905		—	300,000
Under Public Buildings Expenses Act, 1903		80,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	3,500,000
Total		119,968,496	122,244,255

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Jan. 4, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, Jan. 5, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	19,484,635	21,339,539
Other Consolidated Fund Services	1,685,000	1,261,249	1,313,381
Payments to Local Taxation Accounts, &c.	11,205,000	7,033,848	8,054,987
Supply Services	110,678,000	79,989,298	78,359,371
Expenditure	153,068,000	107,769,030	109,067,078
Other Issues.			
For Advances for Bullion, &c.		1,300,000	912,484
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Treasury Bills (nett amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1907		670,000	1,055,000
Under Naval Works Acts, 1895 to 1905		686,000	1,762,000
Under Military Works Acts 1897 to 1901		150,000	300,000
Under Land Registry (New Buildings) Act, 1903		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,259,989
Surplus Revenue applied to reduce Debt		4,100,000	2,000,000
Deficiency Advances repaid		3,000,000	1,000,000
Ways and Means Advances repaid		—	1,000,000
		118,218,264	120,617,551

	1908. Jan. 4.	1907. Jan. 5.		
Balances in Exchequer:—	£	£		
Bank of England	1,320,533	1,143,632		
Bank of Ireland	429,099	483,072	1,750,232	1,626,704
Total			119,968,496	122,244,255

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on January 4, 1908.—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Treasury, January 7, 1908. Total	£15,713,000

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending January 5, 278,000 poods, equals 4,482 tons.

Baku Russian Petroleum.—Production of crude oil for week ending 4th inst., 242,000 poods, equals 3,901 tons.

Capital and Counties Bank.—Liabilities on January 1, consisted of £33,962,022 on simple contracts and £339,406 on bills, and assets of £5,498,786 cash in hand and at Bank of England, £5,077,914 money at call and short notice, £4,916,019 Consols and other investments, and £19,843,882 bills of exchange, promissory notes and advances to customers.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £20,750 in respect of the surtax collected weekly, for the service of State of San Paulo 5 per cent. Exchequer bonds, making a total of £510,500 encashed since August 1.

TRADE AND PRODUCE.

WHEAT.—Firm and quiet have been the markets this week. Full prices have been paid for all wheat, spot and future, spot parcels having gone up about 1d. since the end of last week, and futures, though they fluctuated a little for a day or two, also closed a little dearer. English wheat has been in fair supply and from 3d. to 6d. dearer, farmers' deliveries coming in to the market in better condition than at first, and probably if they had restricted their offerings then the average price obtained would have been higher still. Last week they amounted to 28,598 qrs., averaging 35s., against 24,550 qrs., averaging 26s. a year ago. From abroad supplies are again larger at 411,087 qrs. against 409,080 qrs. in the same week of last year, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 2,310,000 qrs. against 2,145,000 last week. To the Continent, on the other hand, they are less, being only 980,000 qrs. against 1,020,000 qrs. American markets on the first days were active enough, but depressed, and only revived on Thursday, under firm cables and the poor weather reports from the Argentine.

WOOL.—A further improvement has taken place since last week, and more confidence is shown in the market. Earlier in the week business was good, especially in crossbreds, but later on was checked by the upward movement in prices, and crossbred tops and merinos are now fully 1d. higher than a week ago. Spinners bought freely at first, realising that values would not go down again at once, and in many instances being too short of material to wait, but now there is a tendency to hold off for a little. They have plenty of contract work in hand, but are not making many new ones, as merchants do not care to speculate much till they feel a little surer of the position. English wools have not moved so much as colonial, and while they are a little more firmly held, higher prices have not actually been made. Orders to manufacturers are coming in a little more freely, but the improvement is not rapid, and buyers show no disposition to give large orders.

COTTON (from our Manchester correspondent).—The demand in our market this week for yarn and cloth has been on a comparatively small scale. A quiet tone has prevailed in most sections. Buyers have not been stimulated to act with any freedom. The raw cotton situation does not show much improvement. Prices keep steady, the fluctuations not being important. Very little fresh news relating to the prospects for supply is coming through. The wages dispute in the spinning department has been the subject for considerable discussion. The market, as a whole, however, has not yet looked upon the situation as serious. Things are drifting, however, and notices will begin to be handed in next week. It is generally thought in well-informed circles that some arrangement will be come to and that there will be no stoppage of the machinery. Both sides, however, are maintaining a firm attitude. In piece goods for export only small sales have transpired for all markets. Shippers to our leading outlets are not receiving advices which encourage them to anticipate future requirements. The various markets of India are slow, and some rather discouraging reports have just been received relating to clearances. Stocks are fairly heavy in both Bombay and Calcutta. It is feared that the famine in our Dependency will adversely affect the turnover in piece goods. Some improvement in the price of silver has brought a little more inquiry for China, but not much has been done so far. The Mediterranean outlets are quiet on the whole, but here and there small sales have been put through in goods of a miscellaneous character for the Levant. The home trade has been very quiet. Buying in light fancy goods for the spring is on a comparatively small scale. Many retailers, it is understood, had rather heavy stocks at the close of last summer. More Burnley manufacturers are going on short time. No organised movement has yet been arranged, but individual firms are restricting their output. In T-cloths and Mexicans the demand has been slow. Stocks are accumulating rather rapidly in first hands. Coloured woven goods and sateens have dragged in demand. American yarns for home consumption have been rather easier in price when tested. Only a quiet demand has been met with, and the production of the spindles has scarcely been sold. The all-round supply is increasing. Spinners are not so difficult to deal with as some time back. In shipping yarns small lines have been mentioned for the Continent, but no free buying has occurred. Two-fold descriptions are rather easier when tested. Bolton yarns have continued to lose ground, and much earlier delivery can be secured than was thought likely a few weeks ago. According to Sir Jacob Behrens and Sons' report, the possibility of a lock-out among spinners at the end of the month has not had the slightest effect upon demand. Requirements for distant delivery are left to look after themselves, and no attempt is made to provide against a possible shortage of supplies should the threatened lock-out actually take place. Some spinners seem to favour such a possibility, being of the opinion that without a decided curtailment of the production in the immediate future margins cannot be maintained.

COAL.—If the severe cold had continued without a break prices of house coal would in all probability have gone up, but the switchback performances of the temperature have so far prevented this, and they remain stationary at a figure which even most coal-burners regard as high enough. Steam collieries are very busy, and an all-round improvement is noticeable in them. Foreign demand is better again. Welsh exports for the week have been large, and prices in most places have stiffened. Even furnace coke is a little dearer.

COPPER.—Firm cables, [illegible] covering sent prices up, and three [illegible] £63 10s., but after that [illegible] in, speculative support was absent and [illegible] adverse. Thursday showed a [illegible] at £62 2s 6d cash and £62 1s three [illegible] the market was steady, cash 62½, three [illegible]

TIN.—Values rose to £122 10s cash and £123 [illegible] on Monday, and showed a tendency [illegible] on the firm attitude of [illegible] by considerable fluctuations and weakness, [illegible] closing prices rallied from the lowest at £122 10s cash and £123 10s three months. On Friday the [illegible] foreign, cash, £122-£122 5s, three months £124-£124 5s.

IRON AND STEEL.—The trade of the week has [illegible] promise of immediate recovery. Inquiry [illegible] is of no account, and prompt deliveries are smaller than ever. Prices also have again moved down, Barrow mixed Bessemer numbers selling at 66s., while East Coast have dropped as low as 66s., and sellers are inclined to make [illegible] still to get orders. Forward inquiries [illegible] few, and actual business passing is smaller than it has been for some weeks; but the situation in Cleveland is considered better, prices are steadier, and the lessening of production at last seems to be checking the downward movement. That they may fall another two or three shillings is generally expected, but with the cost of production so much cheaper a profit [illegible] even at the lower rates. In the steel trade very little is doing, and a further reduction has been given by [illegible]

TEA.—The year opens well, with the prospect of a [illegible] period of prosperity for the majority of [illegible] W. J. and H. Thompson in their circular, for the total consumption of British-grown tea is still on the increase, in spite of the high prices prevailing for the lower grades. Undoubtedly the most satisfactory feature of the past twelve months' trading is the large increase of Russian business, following as it does the abnormal development of 1906, and the figures bear testimony to the great hold which Indian and Ceylon teas have secured on popular favour at the expense of their rival, China. Indian auctions comprised 39,183 packages, a moderate supply which met with good bidding for everything up to 8½d., but without any change in prices ruling before Christmas. 37,057 packages were sold on garden account, averaging 8.32d. per package, against 8.07d. a year ago. Accumulations over the holidays resulted in very heavy offerings of Ceylon teas—36,614 packages in all—and it was not surprising therefore that prices were a trifle irregular, although no general fall in values took place. The chief demand here was also for teas up to 8½d., nothing practically being obtainable under 7½d., and the average for the week was 8.35d., against 8.41d. in 1907. Java sales of 1,571 packages with one or two exceptions passed at steady rates.

SUGAR.—Mr. Czarnikow's weekly circular quotes May beet [illegible] fluctuating from 10s. 3½d. to 10s. 4½d. to 10s. 1½d. to 10s. 2d. Very severe frost on the Continent closed inland navigation and created some demand for actual sugar. At the same time growers' estimate of their cane in the fields in Cuba as sufficient to make up 1,165,000 tons was interpreted to mean a maximum production of 1,100,000 tons, previous estimates of productions never having come up to the estimated quantity. Such production might lead to beet imports into the United States next summer, but that depends, of course, on Java shipments, and meantime the Continent seemed not inclined to follow a further upward move. The sudden thaw brought more tenders, and depressed ready granulated from 11s. 8¾d. to 11s. 6d. The Cuban planters are getting slowly to work, 70 against 151 centrals grinding at the end of last week, the receipts being 9,000 against 31,000 tons. Statistics for December seem to shape fairly well, continues the circular, the French exchequer receipts point to deliveries of 54,000 against 46,000 tons, the official consumption in the United Kingdom is slightly over last year's, though the calculated figures do not quite agree with it. The German exports are surprisingly large at 30,000 against 137,000 tons, [illegible] 56,000 against 40,000 tons between December 20 and 31. German figures have not always been reliable in former times, but nevertheless as declarations they may be correct, because the Hamburg arrivals for four weeks were 86,000 against 87,500 tons, and 27,000 tons were exported from Stettin in December. However, part of the sugar has not disappeared, as Hamburg and the United Kingdom stocks increased 32,000 tons more than last year. The Austrian production excluding Hungary for December was 196,400 against 180,000 tons; exports 67,000 against 55,000 tons; consumption 30,000 against 30,000 tons. The American market has shown increased confidence, with an advance to 3.02½ cents for 96 centrifugals, but during the last day or two has been [illegible] there, and refiners will purchase [illegible] reliable figures become available as to the prospects of the Cuban crop. Landings in the three ports for the week were 10,000 tons and meltings 24,000 tons, [illegible] tons.

Messrs. Price, Waterhouse, and Co. have opened [illegible] Cairo, at Savoy Chambers. The resident partner will be Mr. Frederick G. Bonham-Carter, A.C.A.

In answer to an inquiry cabled by the Central Uruguay Railway Company, the following telegram was received from Monte Video on January 8, 1908:—"Wheat crop is being harvested and is absolutely safe. Maize crop no damage yet done. Large quantities of locusts, but effective efforts are being made to exterminate them in all agricultural districts."

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 10 days ended Dec. 31, $4,001, increase $385; aggregate from July 1, $137,717.

Argentine North Eastern. — Traffic receipts for week ended December 6, £3,193, decrease £515; aggregate from July 1, £67,107, decrease £4,965.

Assam Bengal.—Traffic receipts for week ended December 7, Rs. 76,226, decrease Rs. 5,600; aggregate from July 1, Rs. 22,35,523, increase Rs. 1,30,452.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for 10 days ended Dec. 31, $235,900, increase $64,200; total from July 1, $5,307,900, increase $1,391,800.

Egyptian Delta.—Traffic receipts for week ended December 21, £6,569, decrease £212; aggregate from January 1, £198,490, increase £19,289.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 7, Rs. 24,549, decrease Rs. 4,217: aggregate from July 1, Rs. 6,01,070, increase Rs. 11,466.

Midland Uruguay.—Receipts for month of December, £6,808, decrease £564; aggregate from July 1, £37,185, increase £2,570.

North Western of Uruguay.—Traffic receipts for Dec., $17,600, decrease $3,304; aggregate from July 1, $121,864, increase $22.

Quebec Central Railway.—Traffic receipts for the 4th week of December, $26,763, increase $4,506; aggregate from January 1, $1,012,221, increase $107,368.

Quebec and Lake St. John.—Traffic receipts for Nov. $63,585, increase $909, aggregate receipts $600,261, increase $54,603.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 7, Rs. 15,506, decrease Rs. 2,618; aggregate from July 1, Rs. 4,97,158, increase Rs. 36,509.

Uruguay Northern.—Gross receipts for month of Oct., £2,235, increase £923; aggregate from July 1, £7,502, increase £802.

White Pass and Yukon Railway.—Traffic receipts for week ended December 31 amounted to $3,560.

English.

Cleator and Workington Junction.—Receipts for 4 days ending January 4, £333, decrease £527; aggregate from January 1, £333, decrease £527.

Cockermouth and Keswick Railway.—Receipts for 4 days ending January 4, £386, decrease £144; aggregate from January 1, £386, decrease £144.

East London Railway.—Traffic receipts for October, £3,892, decrease £546.

East and West Yorkshire Union Railways.—Traffic receipts for four days ended January 4, £394, decrease £19; aggregate from January 1, £394, decrease £19.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending January 1, £637, increase £7; aggregate from Jan. 1, 1907, £41,176, decrease £1,945.

Blessington and Poulaphouca.—Traffic receipts for week ending January 1, £5; aggregate from July 1, £523, decrease £61.

Bristol Tramways and Carriage.—Traffic receipts for three days ending January 3, £4,538, decrease £92; aggregate from Jan. 1, £4,538, decrease £92.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 27, £31,121; 427¼ miles.

Burnley Corporation.—Traffic receipts for week ending January 4, £1,227, increase £22.

Dublin and Blessington.—Traffic receipts for week ending January 1, £98, increase £2; aggregate from July 1, £3,848, decrease £97.

Dublin and Lucan.—Traffic receipts for 3 days ending January 3, £38, decrease £17; aggregate from Jan. 1, £38, decrease £17.

Dublin United.—Traffic receipts for 3 days ending January 3, £2,046, increase £9; aggregate from Jan. 1, £2,046, increase £9.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending January 2, £746.

Isle of Thanet.—Traffic receipts for week ending January 4, £199, decrease £16; aggregate from Oct. 1, £4,108, increase £166.

London County Council.—Traffic receipts for week ending December 28, £31,615, increase £8,075; aggregate from April 1, £1,225,166, increase £205,246. Miles 115¾, against 115.

London General Omnibus.—Traffic receipts for four days ending January 4, £16,588 decrease £1,893; aggregate from Jan. 1, £16,588, decrease £1,893.

London Road Car.—Traffic receipts for four days ending January 4, £5,094, decrease £1,148; aggregate from Jan. 1, £5,094, decrease £1,148

London United.—Traffic receipts for four days ending January 4, £4,966, decrease £69; aggregate from January 1, £4,966, decrease £69.

Provincial Trams.—Traffic receipts for week ending January 4, £1,453, decrease £19; aggregate from Oct. 1, £20,859, increase £915.

Rossendale Valley.—Traffic receipts for week ending January 3, £170, decrease £6.

Sunderland District.—Traffic receipts for week ending January 1, £524, increase £263; aggregate for 9 weeks £4,227, increase £709.

Yorkshire (West Riding) Electric.—Traffic receipts for five days ending January 5, £1,020, increase £37; aggregate from January 1, £1,020.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending January 7, £18,778, increase £891; aggregate from January 1, £18,778, increase £891.

Auckland Electric. — Traffic receipts for four weeks ending December 6, £11,788, increase £1,463; aggregate from January 1, £126,351, increase £6,464.

Brisbane. — Traffic receipts for month of December, 1907, £15,328, increase £1,829.

British Columbia Electric.—Nett earnings for November $86,047, increase $30,272. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $407,476, increase $117,168.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 8 days ending January 7, £862, increase £1,465.

Calcutta. — Traffic receipts for week ending January 4, Rs. 54,460, decrease Rs. 16,336; aggregate from January 1, Rs. 54,460, decrease Rs. 16,336.

Cape Electric.—Traffic revenue for month of November, Cape Town, £9,826; Port Elizabeth, £2,797.

Carthagena and Herrerias.—Traffic receipts for the month of December, £3,254, decrease £2,252; total from January 1, £51,131, decrease £1,396.

Geneva Trams.—Earnings for November, fr. 188,351; increase fr. 8,024.

Kalgoorlie Electric.—Traffic receipts for November, £3,790; aggregate from January 1, £43,715.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended December 31, Rs. 20,285, increase 14 per cent.; aggregate from January 1, Rs. 4,16,750, increase 19½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for December, £49,000.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric. — Gross receipts for week ended January 3, £1,745, decrease £198; aggregate from January 1, £741, decrease £67.

Rio de Janeiro.—Nett earnings for November, $213,640; aggregate from January 1, $1,951,966.

Sao Paulo.—Traffic returns for November: nett earnings, $117,773, increase $12,773; aggregate from Jan. 1, $1,227,786. increase $53,527.

Twin City Rapid.—Traffic receipts for the month of October, $515,177, increase $41,356; aggregate from January 1, $5,055,450, increase $364,192. Nett traffic receipts, $259,590, increase $12,205; aggregate from January 1, $2,619,426, increase $105,653.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 4	3,230	+ 790	1	3,230	+ 790
Brecon and Merthyr ..	,, [illegible]	2,334	+ 195	1	2,334	+ 195
Cambrian	,, 5	4,655	+ 50	*	3,070	+ 25
Central London	,, [illegible]	6,194	— 207	1	6,194	— 207
Charing Cross, Euston and Hampstead	,, 4	3,170	+ 90	1	3,170	—
City and South London ..	,, 5	3,631	+ 345	1	3,631	+ 345
Furness	,, 5	7,886	— 891	1	7,886	— 891
Gt. Central (late M., S., & L.)	,, [illegible]	69,438	+ 117	1	69,438	+ 117
Great Eastern..	,, 5	77,100	— 2,000	1	77,100	— 2,000
Great Northern and City ..	,, 4	1,852	— 45	1	1,852	— 45
Great Northern	,, [illegible]	100,000	+ 2,060	1	100,000	+ 2,060
Gt. N., Picc., & Brompton ..	,, 4	5,390	+ 1,935	1	5,390	+ 1,935
Great Western	,, [illegible]	217,100	+ 4,700	1	217,100	+ 4,700
Hull and Barnsley	,, 5	10,088	+ 44	1	10,088	+ 44
Lancashire and Yorkshire ..	,, 5	95,779	+ 4,261	1	95,779	+ 4,261
Lon. Brighton & S. Coast ..	,, 4	60,316	+ 465	1	60,316	+ 465
London & North Western..	,, 5	252,000	+ 9,000	1	252,000	+ 9,000
London & South Western ..	,, [illegible]	78,600	+ 3,000	1	78,600	+ 3,000
Lon., Tilbury & Southend..	,, [illegible]	8,828	+ 661	1	8,828	+ 661
Metropolitan	,, 5	15,974	+ 155	1	15,974	+ 155
Metropolitan District ..	,, 4	8,771	+ 736	1	8,771	+ 736
Midland	,, 4	214,000	+ 1,000	1	214,000	+ 1,000
North Eastern	,, 4	153,733	+ 20,907	1	153,733	+ 20,907
North London	,, 5	7,873	— 1,497	1	7,873	— 1,497
North Staffordshire	,, 5	13,920	+ 956	1	13,920	+ 956
Rhymney	,, 5	6,032	— 308	1	6,032	— 308
South Eastern & London, Chatham & Dover.. ..	,, 4	87,655	— 961	1	87,655	— 961
Taff Vale	,, 5	17,209	— 1,184	1	17,269	— 1,184

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 5	72,891	+ 8,048	23	2,035,149	+ 19,989
Glasgow & South-Western	,, 4	31,834	+ 3,076	23	830,882	+ 571
Great North of Scotland ..	,, 4	8,850	+ 812	23	224,100	+ 1,579
Highland	,, 5	8,233	+ 647	23	249,051	+ 2,301
North British	,, 5	80,649	+ 7,373	23	2,244,967	+ 47,470

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 3	2,445	— 47	1	2,445	— 47
Cork, Bandon, & S. Coast ..	,, 3	664	— 262	§	664	— 262
Great Northern	,, 3	15,575	+ 286	1	15,575	+ 286
Midland Great Western ..	,, 3	6,013	— 1,223	§	6,013	— 1,220

§ From Jan. 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
½	Angelo	3⅛	3⅛
⅛	Anglo-French Ex.	⅛	⅛
2⅛	Apex	2⅜	2⅜
⅜	Cason	3⅜	3⅜
1⅛	City and Suburban, £4	1⅞	2
1⅛	Comet (New)	1⅛	1⅛
⅛	Cons. Goldfields	3⅛	3⅛
1⅛	Do. Pref.	21/6	22/
⅝	Crown Reef	6¼	6⅝
⅛	Driefontein	2⅛	2⅛
⅛	Durban Roodepoort	1⅛	1⅛
⅛	East Rand Prop.	3⅛	4⅛
4/6	East Rand Extension	⅝	⅝
16¼	Ferreira	17	17¼
	French Rand	⅛	⅛
⅛	Geduld Prop.	1⅛	1⅛
2⅛	Goldenhuis Estate	2⅛	2⅛
⅛	General Mining and Finance	1	1⅛
⅛	Ginsberg	⅞	⅞
⅛	Glencairn	⅛	⅛
2⅛	Glynn's Lydenburg	1⅛	1⅛
¼	Goerz and Co.	¼	⅛
1⅛	Gold Mines Invest., £4	1½	1½
1	H. E. Proprietary	1⅛	1⅛
5/	Henderson's Transvaal	5/	4/
⅛	Heriot	3⅜	3⅜
¾	Johannesburg Con. In.	⅛	1⅛
⅛	Jubilee	1⅛	⅛
⅞	Jumpers	⅛	1⅛
1⅛	Klipfontein	2	2⅛
⅛	Knights (Wit.)	3⅛	3⅛
⅛	Lancaster	⅛	⅛
⅞	Angelo Deep	⅞	⅝
1⅛	Cinderella Deep	1⅛	½
2⅛	Crown Deep	11⅛	12⅛
1⅛	Durban Deep	1½	1⅛
1⅛	Ferreira Deep	4⅛	4⅛
4⅛	Goerz Huis Deep	4⅛	4⅛
3½	Glen Deep	1⅛	1⅛
	DEEP LEVELS.		
1	Jumpers Deep	1	1⅛
2	Knights Deep	2⅛	2⅛
4	Robinson Deep (new)	4⅛	4⅛
3⅛	Rose Deep	3⅜	3⅜
3⅛	Village Main Reef	3⅛	3⅛
3⅜	Witwatersrand Deep	3⅜	3⅜
	RHODESIANS.		
4/6	Bechuanaland Ex.	⅛	⅛
⅞	Chartered B. S. A.	⅛	⅛
-	Charter Trust	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛
⅛	Orchabe and Phœnix	⅛	⅛
2⅜	Umgwinda Development	⅞	⅞
4/9	Mashonaland Agency	4/6	4/6
⅞	Northern Copper	⅞	⅞
1	Rhodesian Banket	1⅛	1⅛
2/6	Rose Hamilton	2/	2/
3/0	Selukwe	3/	3/
2⅜	Tanganyika	2⅛	2⅛
5/6	Willoughby	5 6	5/6
⅛	Zambesia Exploring	⅛	⅛
	DIAMONDS.		
25/6	Con. Bulfontein	25/6	25/
14⅛	De Beers Deferred £2/10	14	13⅞
15⅛	Do. Preferred £2/10	14⅞	14⅛
⅛	Frank Smith Diamond	⅛	⅛
3⅜	Jagersfontein Deferred	3⅜	3⅜
3⅜	Do. Preferred	3⅜	3⅜
⅛	Koffyfontein	⅞	⅞
2/3	Lace Diamond	3/6	1/8
⅛	New Vaal River D.	⅛	⅛
⅝	Premier Dia. Def. 2/6	5⅛	5⅛
7⅛	Do. do Pref. 5/	7	7
1⅛	Roberts Victor	1⅛	1⅛
	WEST AFRICAN.		
4/	Abbontiakoon	3/	3/9
1⅛	Abosso	1⅛	1⅛
3/3	Akrokerri	3/6	4/
8/	Ashanti Goldfields, 4/	8/	7/9
⅛	Bibiani, fully paid	6/6	6/6
⅛	British Gold Coast	5/6	5 6
15/6	Broomassie	16/	14/
1/6	Ellienta (Wassau)	1/6	1/6
5/	Fanti Consolidated	5/	4/6
4/	Gold Coast Agency, new	4/	3/6
⅞	Do. Amalgamated	⅛	⅛
2/	Gold Coast (Wassau) Deep	2/3	2/3
2/9	Human Concessions	3/	3/
2/	Prestea	2/	1/6
⅛	Taquah and Abosso	1⅛	1⅛
7/9	Wassau	8/	6/6
	AUSTRALIAN.		
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
⅛	Do. Nrn. Blocks	⅛	⅛
2/	Brownhill Extended	2/	2/
2/	Cosmopolitan Prpty	2/	2/
5⅜	Golden Horseshoe, £5	5⅜	5⅜
2/3	Golden Pole, 2/	2/6	2/6
23/6	Great Boulder, 2/	23/	22/6
5/6	Do. Perseverance	5/3	5 3
1⅛	Great Fingall	1⅛	1⅛
⅛	Hannault	⅛	⅛
1/	Hannan's Star	1/	1/
7	Ivanhoe, Gold £5	7⅛	7
4/	Ivanhoe South	4/	4/
8⅛	Kalgurli	8⅛	8⅛
7/6	Lake View Cons.	⅜	⅜
4/6	Lancefield	¼	⅛
5/3	London & W.A. Exploration	5/	4/9
2⅛	Mount Boppy	2⅛	2⅛
⅛	Oroya Black Range	⅛	⅛
⅛	Oroya Brownhill	⅛	⅛
6/9	South Kalgurli	6/3	6/3
1⅛	Sons of Gwalia	1⅛	1⅛
⅛	Tasmania	10/	10/
2⅛	Talisman Consols	2⅛	2⅛
	MISCELLANEOUS.		
5½	Anaconda, 25 dols.	5⅛	6⅞
7/6	Balaghat full paid	7 6	7/6
4/	Brilliant and St. George	6/	5/6
2⅛	Broken Hill Prop.	2⅛	⅞
13/9	Camp Bird	14/	13.6
⅛	Cape Copper, £2	8⅛	7⅛
7/	Champion Reef, 2/6	7/	7/3
4/6	Chinkaoe, 10/—9/ pd.	4/3	4/3
⅛	Critters United	⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Kopiapo, £2	⅛	⅛
1⅛	Kormish C'n'ols	1⅛	1⅛
15/9	Dolcoath	16/0	15/6
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
4⅛	Great Cobar, £5	4⅛	5⅛
1	Lake Copper Prop'y.	1	1
1⅛	Le Roi £5	1⅛	1⅛
1⅛	Le Roi No. 2	1⅛	1⅛
1½	Lisbon, £5	1½	1½
¼	Linares £3	1	1
2⅛	Mason & Barry	3	2⅞
27/9	Mount Lyell	28/	28/9
⅛	Mtn. Morgan	3⅜	3⅜
2⅛	Mount Elliott	1⅛	2⅛
⅛	Mysore, 10s.	5	5⅛
¼	Namaqua, £2	3⅛	⅛
10/9	Ndydroog, 10/ shares	20/	22/6
6/9	Oregum, 10/	7/	9/
1/3	Do. Ltd., 10/	10/	12/
⅛	Otavi Mines and Railway	⅛	⅛
6⅛	Rio Tinto, £5	66⅛	67⅛
8/9	St. John del Rey	9 0	9/
⅛	Passky Copper	⅛	⅛
0⅛	Tharsis	6	6
—	Waihi	8⅛	8⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date: Amount.	In. or Dec. on last year.
Alcoy and Gandia	Jan. 4	Ps. 17,000	+ Ps. 000	Ps. 17,000	+ Ps. 000
Antofagasta (Chili) and Bolivia	Nov. *	$2,770,000	+ $[illegible]	$[illegible]	+ $[illegible]
Algeciras (Gibraltar)	Dec. 28	Ps. [illegible]	+ P. [illegible]	[illegible]	+ P. [illegible]
Arauco	Nov. *	7,[illegible]	+ [illegible]	[illegible]	+ [illegible]
Buenos Ayres & Pacific	Jan. 4	64,79[illegible]	+ [illegible]	[illegible]	+ [illegible]
Buenos Ayres & Rosso and Cen. Argentine	,, 4	32,191	+ [illegible]	[illegible]	+ [illegible]
Buenos Ayres Gt. Sthn.	,, 5	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Do. Western	,, 5	36,[illegible]	+ 4,[illegible]	[illegible]	+ [illegible]
Do. Ensenada	,, 5	772	+ [illegible]	[illegible]	+ [illegible]
Cartagena (Columbia)	Oct. *	6,[illegible]	—	[illegible]	—
Cent. Ur'g'ay of Mte Vid.	Jan. 4	11,146	+ 546	[illegible]	+ [illegible]
Do. Eastern Ex.	,, 4	2,5[illegible]	— [illegible]	[illegible]	— [illegible]
Do. Northern Ex.	,, 4	1,314	[illegible]	[illegible]	[illegible]
Do. Western Ex.	,, 4	1,29[illegible]	+ [illegible]	[illegible]	[illegible]
Cordoba Central	Dec. 29	[illegible]	— [illegible]	[illegible]	[illegible]
Do. Northern Ex.	,, [illegible]	6,[illegible]	[illegible]	[illegible]	[illegible]
Do. N.-W.Argtn. Ex.	,, 29	[illegible]	— [illegible]	[illegible]	[illegible]
Cordoba and Rosario	,, 29	[illegible]	— [illegible]	[illegible]	[illegible]
Costa Rica	Oct. 26	5,40[illegible]	— [illegible]	[illegible]	[illegible]
Cuban Central	Jan. 4	5,[illegible]	— [illegible]	[illegible]	[illegible]
Gt. West. of Brazil	,, 4	7,[illegible]	[illegible]	[illegible]	[illegible]
Entre Rios	,, 4	4,6[illegible]	+ [illegible]	[illegible]	[illegible]
Int.-Oceanic of Mexico	Dec. 31†	$239,[illegible]	+ $32,[illegible]	$[illegible]	+ $[illegible]
La Guaira and Caracas	,, *	6,75[illegible]	+ [illegible]	[illegible]	[illegible]
Leopoldina	Jan. 4	22 [illegible]	+ [illegible]	[illegible]	[illegible]
Mexican	Nov. *	$653,[illegible]	+ $ 51,[illegible]	$[illegible]	+ $[illegible]
Mexican	Dec. 31†	$[illegible]	+ $[illegible]	$[illegible]	+ $[illegible]
Do. Southern	Jan. 7	$[illegible]	[illegible]	$[illegible]	[illegible]
Do. Central	Oct. *	$3,[illegible]	+ $[illegible]	$[illegible]	+ $[illegible]
Manila	Jan. 4	$[illegible]	[illegible]	[illegible]	[illegible]
Nitrate	Dec. 31†	[illegible]	[illegible]	[illegible]	[illegible]
Ottoman	Jan. 4	[illegible]	[illegible]	[illegible]	[illegible]
Peruvian Corporation	Dec. *	$[illegible]	+ $[illegible]	$[illegible]	+ $[illegible]
Puerto Cabello & V'lencia	,, *	[illegible]	—	[illegible]	—
San Paulo	,, 29	[illegible]	— [illegible]	[illegible]	[illegible]
Salvador	Jan. 4	$[illegible]	— $[illegible]	[illegible]	[illegible]
United of Havana	,, 4	[illegible]	— [illegible]	[illegible]	[illegible]
Western of Havana	,, 4	[illegible]	[illegible]	[illegible]	[illegible]
Zafra & Huelva	Dec. *	[illegible]	[illegible]	144.5 9	[illegible]

* Months. † Fortnight ended. ‡ From Jan. 1. ** From July 1 ‡ 10 days

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date: Amount	In. or Dec. on last year.
Bengal Nagpur	Dec. 14	Rs.5,16,251	+ Rs.[illegible]	Rs [illegible]	+ Rs [illegible]
Bengal & N.-W.	,, 7	Rs.3,99,200	— Rs.[illegible]	Rs. 60,[illegible]	+ Rs [illegible]
Bombay & Baroda	Jan. ‡4	Rs.2,08,000	— Rs.[illegible]	Rs [illegible]	R 7 [illegible]
Do. State Line	Dec. ‡4	Rs.2,[illegible]	- Rs.[illegible]	Rs.2,67,000	R [illegible]
Burma	,, 7	Rs.2,05,[illegible]	+ Rs [illegible]	Rs [illegible]	R 9 [illegible]
Delhi Umballa	,, ‡31	Rs.56,000	+ Rs.[illegible]	R [illegible]	+ R [illegible]
East Ind an	,, ‡31	Rs22,53,000	+ Rs [illegible]	R 4 [illegible]	+ R [illegible]
Gt. Indian Penin.	,, ‡31	Rs.24,15,[illegible]	— R.1,[illegible]	R 2,81,[illegible]	R [illegible]
Indian Midland	,, ‡31	Rs.4,84,000	— R. [illegible]	Rs [illegible]	+ R [illegible]
Madras	,, 31	£45,[illegible]	+ £[illegible]	£[illegible]	+ £[illegible]
South Indian	,, 7	Rs.2,5[illegible]	+ Rs.[illegible]	Rs [illegible]	+ R [illegible]
S'thern Mahratta	,, 14	Rs.2,68,207	+ Rs.[illegible]	Rs [illegible]	+ R [illegible]
Southern Punjal	,, 21	Rs.79,[illegible]	+ Rs [illegible]	Rs [illegible]	+ R [illegible]

† 10 days. ‡ 4 days

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount	In. or Dec. on 1906.	Gross Traffic to Date: Amount.	In. or Dec. on 1906.
Canadian Pacific	Dec. 31†	[illegible]	— [illegible]	[illegible]	[illegible]
Chicago Gt. W stern	,, 31†	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio Grande	,, 28	£[illegible]	— 78, [illegible]	[illegible]	[illegible]
Gr. Trk. Main Line	,, 31†	£[illegible]	— £8,557	£[illegible]	[illegible]
Canada Atlantic	,, 31†	£9,642	+ [illegible]	[illegible]	[illegible]
Gr. Trk. Western	,, 31†	£31,174	— £[illegible]	[illegible]	[illegible]
Do. Det., G. H. & Mil.	,, 31†	£11,964	— [illegible]	[illegible]	[illegible]
Louisville & Nashville	,, 28	$916,000	— 246,000	—	—
National of Mexico	,, 21	$[illegible]	+ [illegible]	[illegible]	[illegible]
Southern	,, 28	$1,[illegible]	— 192,000	—	—
Wabash	,, 28	$570,000	— 90,000	—	—

† 10 days. ‡ Gross.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month: Month.	Amount.	In. or Dec on 1906	Nett Earnings to Date: Amount	In. or Dec on 1906.
Atchison	Nov.	dols. 1,742,000	d [illegible]	[illegible]	[illegible]
Canadian Northern	,,	[illegible]	+ [illegible]	[illegible]	[illegible]
Canadian Pacific	,,	2,[illegible]	+ 182,[illegible]	[illegible]	[illegible]
Denver & Rio	Dec.*	1,[illegible]	[illegible]	[illegible]	[illegible]
Erie	Oct.*	4,[illegible]	— [illegible]	[illegible]	[illegible]
Gr. Tr. Main Line	Nov.	£[illegible]	+ £1,[illegible]	[illegible]	[illegible]
Canada Atlantic	,,	£[illegible]	[illegible]	[illegible]	[illegible]
Grand Trunk Westn	,,	£[illegible]	[illegible]	[illegible]	[illegible]
Do. Det. G. H.&Mil.	,,	£[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashvl.	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Miss K. & Texas	Oct.*	[illegible]	[illegible]	[illegible]	[illegible]
New York Cent. & H.	Nov *	[illegible]	[illegible]	[illegible]	[illegible]
New York Ont. & W.	Oct.*	[illegible]	[illegible]	[illegible]	[illegible]
Nat'l of Mexico	Nov.*	[illegible]	49,000	[illegible]	[illegible]
Norfolk & Western	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	Aug.*	[illegible]	[illegible]	[illegible]	[illegible]
Phil. & Reading	Nov	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	Aug.	[illegible]	[illegible]	[illegible]	[illegible]
Southern	Nov.*	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	Aug.	[illegible]	250, [illegible]	[illegible]	[illegible]
Wabash	Oct *	[illegible]	[illegible]	[illegible]	—

* Gross.

Clerical, Medical & General
Life Assurance Society.

Chief Office:
15, St. James's Square, London, S.W.

THE STOCK EXCHANGE INVESTMENTS
on June 30th, 1907,
WERE WORTH £108,000 in EXCESS of the COST PRICE
at which they stand in the Balance Sheet.
This represents a margin of **Seven per cent.** upon a total of 1½ millions sterling so invested—a remarkable feature in
THESE DAYS OF FINANCIAL DEPRESSION.
—CHAIRMAN'S SPEECH.

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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Reduced from 7 per cent. on January 2.)

Norfolk House, Friday Evening.

Most welcome was the reduction in the Bank rate to 6 per cent. last week, but it only set the market grumbling that the Bank had not gone down before and working for a reduction to 5 per cent. this week. We trust there will be no hurried progress in this direction, in spite of the fine exhibit made by yesterday's Bank return. It shows that the market was able to pay off £13,044,000 on other securities, still leaving £45,081,000 at the credit of other deposits, these being down only £7,577,000 on the week. That this large mass of credit should remain after the repayment of the whole of the short loans obtained from the Bank at the end of the year, as well as the liquidation of debt on bills falling due, is in part accounted for by the increase of £2,800,000 in the reserve, of which increase £2,228,000 is due to coin and bullion, no less than £1,307,000 in coin and £572,000 in notes having returned from the internal circulation. In addition to this £921,000 nett in gold came from abroad. Then the Government deposits are £2,291,000 less, thanks to the distribution of the January dividends and other end-of-the-year disbursements. In these ways the market was put in funds to the necessary extent, but it is now poor, and still owes the Bank a large sum on bills, falling due mostly this month, so that credit jobbers will be worsted in playing for too cheap money. They must not forget that some millions of the total shown on other deposits belong to the Japanese Government, forming credit outside market control. Take away this Japanese money, and the market would find itself in poverty.

What cheered the City up a little in its disappointment at the caution of the Bank of England was the news that the Bank of France had knocked ½ per cent. off its rate, bringing it down to 3½ per cent. This was done in defiance of the position of the open Paris market, the discount rate in which was 4⅞ per cent. on Wednesday. The figures of the Bank likewise give little support to the movement, for although notes in circulation have declined £3,356,000 the total outstanding is still £199,321,000 against gold in hand to the value of £106,973,000, gold having decreased £74,000 on the week.

The news of the action of the Bank of France would have had more influence in exciting our market's disappointment had it been earlier known, but the cables between London and France were all interrupted, so that neither telephonic nor telegraphic communication with that capital was possible most of the day, and the earliest intimation of the change seems to have reached the City *viâ* New York, one firm, at least, having received a message from its Paris agent through New York within ten minutes of its dispatch.

A prompt rally in the Paris exchange took place on the reduction in the French Bank rate, accompanied as it was by the weakness in our market. The position is also improving a little in Germany, and the excess circulation of the Reichsbank is now only £19,339,000 against £31,299,000 last week. But the figure still indicates unusual stress. However, cash in hand has increased by £2,725,000 to £37,934,000, and the note circulation is down £6,510,000, while the contraction in loans, &c., has been no less than £19,158,000. But the fact that large Prussian and German loans are hanging over the money market must prevent confidence in the future. Elsewhere money is growing dearer. The Indian rice crop available for export is said to be about 2,500,000 tons, and as a considerable amount will be required to move that to Europe the outlook there is for dearer money. Both the Banks of Bengal and Bombay, for example, have this week raised their minimum rates of discount to 8 per cent., and in Europe the small Bank of Portugal has gone up from 5½ per cent. to 6, and even the greater ease of loan rates in New York still leaves the discount rate there on commercial paper at between 6 and 7 per cent. Our market, however, has made up its mind that money is going to be easy for some time to come, and has all week worked quotations down. Last Monday the rate on three months' remitted bills was almost 4⅞ per cent., and some houses quoted that rate, and also 5 per cent. Six months' bills were also 4½ to 4⅝ per cent. in the beginning of the week, but yesterday the three months' rate was put down by some people to 4½-$\frac{9}{16}$ per cent., although the more conservative traders quoted 4⅝-¾ per cent. Six months' bills came down to little better than 4¼ per cent., and yet money for a week could not be had below 4¼ per cent., although it has not been above 4½ per cent. any day this week. Call money has often been as dear, and to-day rose to 4¾ per cent.

This morning the discount market began by taking three months' remitted paper at 4½ per cent., but soon stopped, the supply proving too much for it, and the rate hardened to 4⅝ per cent., in spite of the fact that the French bought bills at 4$\frac{7}{16}$ per cent. Long usances were also harder at 4⅜ per cent.

What are the prospects of gold movements? So far as we can judge, they do not promise much accumulation at the Bank of England unless our abstention from

recommitments in United States finance compel New York banks to return the gold lately shipped thither. Apart from that we must still reckon with foreign demands of considerable magnitude. The promised Argentine purchases have begun, and £250,000 has gone to South America up to this evening. Furthermore, there is that £3,500,000, there or thereabouts, to be paid back to the Bank of France next month, and although it is quite possible that the Bank may be willing to renew the cash advanced, or a portion of it, our market will do well not to count upon that makeshift because of the necessities of the French Government, which has considerable amounts of floating debt falling due soon for renewal, as well as a large advance to provide for Russia. To be sure, there is the credit given to the German Government by Paris at the end of the year to come back, but Germany is no more able to repay that debt in gold than we are, for the circumstances of the Reichsbank are still far from favourable.

On Monday next about £600,000 in gold will be available in the open market, and as the price is 77s. 9d., without any indications of foreign competition, the Bank will probably get the greater part of this. The *Kinfauns Castle* has left the Cape this week with £934,708 on board for London.

SILVER.

Sellers held off the market for some days in the beginning of the week, and although business was on a small scale, prices crept up to 25 13/16 per oz. for cash and 26d. per oz. for delivery two months forward. Supplies of spot metal were small, and on Tuesday the market was taken unawares by large orders to buy "at best," which came from the bazaars and the Continent. Quotations consequently were hoisted to 27d. and 27 3/16d. per oz., a rise of 1 3/16d., or the largest movement on any one day for many years. The rush, however, brought out considerable quantities, China especially being keen to sell, with the result that 3/8d. of the rise was lost before the close of business, and a further relapse has taken place daily until to-night's values are back to 25 5/8d. and 25 9/16d. per oz. Applications for the Rs. 50,00,000 of Council drafts on India on Wednesday amounted to Rs. 1,42,85,000 in bills and Rs. 80,00,000 in telegraphic transfers. The amounts allotted were Rs. 32,90,000 in bills and Rs. 17,10,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee respectively, receiving about 21 per cent. Next Wednesday Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 8, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,176,005	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,726,005
		Silver Bullion	—
	£52,176,005		£52,176,005

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	16,332,136
Rest	3,412,434	Other Securities	27,763,949
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,268,056	Notes	23,227,985
		Gold and Silver Coin	1,045,403
Other Deposits	45,080,619		
Seven Day and other Bills	55,364		
	£68,369,473		£68,369,473

Dated January 9, 1908.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday, Bars	£38,000	Thursday, B. Ayres	£100,000
Monday, Bars	£151,000	„ S. America	£150,000
„ Australia	£25,000	Friday, S. Africa	£10,000
„ Singapore	£131,000		
Tuesday, Bars	£115,000		
Wednesday, „	£51,000		
Thursday, „	£102,000		
Friday, „	£92,000	Nett Influx	445,000
	£705,000		£705,000

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 9.		Jan. 1, 1908	Jan. 8, 1908	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,481,567	Rest	3,291,494	3,417,434	125,940	—
6,416,573	Pub. Deposits	7,558,694	5,268,056	—	2,290,638
47,127,057	Other do.	52,657,228	45,080,619	—	7,576,609
40,914	7 Day Bills	52,890	55,364	2,474	—
	Assets.			Decrease.	Increase
17,358,516	Gov. Securities	15,832,136	16,332,136	—	500,000
32,842,040	Other do.	40,807,943	27,763,949	13,043,994	—
21,418,555	Total Reserve	21,473,227	24,273,388	—	2,800,161
				13,167,408	13,167,408
				Increase.	Decrease
£		£	£	£	£
28,685,445	Note Circulation	29,520,435	45,918,020	—	572,415
31,654,000	Coin and Bullion	32,545,602	34,771,408	2,227,746	—
40 p.c.	Proportion	35½ p.c.	48 p.c.	12½ p.c.	—
6 „	Bank Rate	6 „	6 „	—	—

Foreign Bullion movement for week £921,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,983,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Week ending				
Dec. 4	257,087,000	300,502,000	—	43,415,000
„ 11	201,569,000	215,[illegible],000	—	13,[illegible],000
„ 18	258,386,000	277,571,000	—	19,185,000
„ 24	187,617,000	158,983,000	28,634,000	—
„ 31	191,505,000	233,555,000	—	42,050,000
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Jan. 1	51,042,000	97,658,000	—	46,616,000
„ 8	254,311,000	255,131,000	—	820,000
	305,353,000	352,789,000	—	47,436,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £3,355,000. Applicants at £98 0s 1d received about 87 per cent. above in full, the average rate per cent. being £3 18s. 10.97d. per cent.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
12,500,000	—	—	—
		1908	
2,500,000	6 months	Jan. 27	3 14 7[illegible]
1,000,000	6 months	Feb. 13	3 15 8[illegible]
1,500,000	6 months	Mar. 6	4 5 1[illegible]
1,413,000	6 months	Mar. 25	3 13 1[illegible]
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 26	3 18 1[illegible]
2,500,000	6 months	July 11	3 15 11
15,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 4.)

REVENUE.	£	EXPENDITURE.	£
Customs	417,000	National Debt Service	3,310,492
Excise	242,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	159,000	Payments to Local Taxation	10,[illegible]
Stamps	74,000	Supply Services	179,[illegible]
Land-Tax and House Duty	60,000	Bullion Advances	1[illegible],000
Property and Income Tax	683,000	Treasury Bills (net amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	452,495	Naval Works	—
Treasury Bills (reissued)	—	Telegraph Acts	—
Miscellaneous	728	Land Registry (New Buildings)	—
Bullion advances repaid	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in redemption of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	[illegible],000
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	1,500,000		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	102,237		
	£3,690,460		£3,690,460

BANK OF FRANCE (25 francs to the £).

	Jan. 9, 1908.	Jan. 2, 1908.	Dec. 26, 1907.	Jan. 10, 1907.
	£	£	£	£
Gold in hand	106,073,360	107,047,440	107,637,520	106,295,840
Silver in hand	36,621,360	36,702,840	36,976,440	39,555,240
Bills discounted	54,239,240	61,986,440	48,639,720	50,219,600
Advances	23,997,560	24,220,480	23,224,760	24,811,360
Note circulation	199,310,920	202,670,520	192,023,240	197,395,960
Public deposits	5,528,360	9,842,720	10,321,440	6,731,920
Private deposits	21,146,480	21,743,440	19,558,940	22,341,240

Proportion between bullion and circulation 72 per cent. against 70⅝ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 4, 1908.	Dec. 28, 1907.	Dec. 21, 1907	Jan. 5, 1907.
	£	£	£	£
Specie	38,424,000	37,594,000	36,300,000	34,590,000
Legal tenders	11,698,000	10,338,000	10,324,000	15,468,200
Loans and discounts	226,574,000	229,538,000	233,090,000	209,940,000
Circulation	14,464,000	14,348,000	14,132,000	10,732,800
Nett deposits	209,694,000	210 183,000	211,853,000	200,120,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) is less than this sum by £2,301,500 against a shortage last week of £4,014,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1908.	Dec. 31, 1907.	Dec. 23, 1907.	Jan. 7, 1907.
	£	£	£	£
Cash in hand	37,934,100	35,208,950	35,741,800	36,143,250
Bills discounted	64,826,700	74,679,650	65,759,900	56,328,650
Advances on stocks	8,910,700	18,215,350	5,903,650	7,885,550
Note circulation	85,785,850	94,216,100	78,473,250	80,276,500
Public deposits	26,363,850	32,025,100	28,200,200	27,339,600

Note circulation above legal maximum (subject to taxation) £19,339,050, against £31,298,800, above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1907.	Dec. 23, 1907.	Dec. 14, 1907.	Dec. 31, 1906.
	£	£	£	£
Gold reserve	45,803,417	45,836,956	45,792,708	46,344,291
Silver reserve	11,728,542	11,720,833	11,675,417	11,752,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,222,500	4,475,166	3,950,958	4,124,541
Note circulation	84,501,000	77,909,416	77,725,417	82,584,916
Bills discounted	31,169,500	28,514,041	28,859,625	32,122,666

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1907.	Dec. 8/21, 1907.	Dec. 1/14, 1907.	Dec. 16/29, 1906.
	£	£	£	£
Gold	117,234,871	118,209,621	120,504,286	88,029,213
Silver and subsidiary coin	5,443,049	5,368,792	5,376,116	4,735,203
Advances and bills discounted	53,408,112	53,112,678	52,966,041	51,164,100
Securities belonging to the Bank	9,237,297	9,331,497	9,360,474	9,127,773
Notes in circulation	116,670,862	117,049,031	118,240,443	119 042,316
Deposits and current account	45,730,120	45,554,447	44,670,431	47,826,837
Treasury account	13,475,962	10,507,870	12,10 ,303	7,917,412

BANK OF SPAIN (25 pesetas to the £).

	Jan. 4, 1908.	Dec. 28, 1907.	Dec. 21, 1907	Jan. 5, 1907.
	£	£	£	£
Gold	15,663,404	15,654,359	15,649,024	15,428,342
Silver	25,691,661	25,679,454	25,728,207	24,186,455
Foreign Bills	2,549,867	2,497,840	2,483,532	3,423,091
Discount and Short Bills	28,932,286	28,326,052	28,317,708	24,595,529
Treasury account	29,519,566	29,689,987	31,004,173	32,473,599
Notes in circulation	62,433,612	62,242,820	61,952,141	61,190,899
Current Account deposits	21,132,164	20,293,783	20,120,797	21,694,583
Dividends Interests	2,763,417	1,275,430	1,074,254	2,792,195
Government Securities	5,971,562	6,530,742	8,382,871	6,633,830

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 2, 1908.	Dec. 26, 1907.	Dec 19, 1907.	Jan. 3, 1907.
	£	£	£	£
Coin and bullion	5,423,600	5,302,800	5,384,000	5,112,640
Other securities	28,0 8,180	25, 49,000	24,584,440	26, 80,180
Note circulation	30,923,160	29,823,320	29,269,120	29,329,960
Deposits	5,343,360	3,420,040	3,383 840	4,528,400

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 31, 1907.	Dec. 23, 1907.	Dec. 14, 1907.	Dec. 7, 1907.
	£	£	£	£
Gold	3,0 9,336	3,014,608	2,747,861	2,570,161
Bills	4,224,128	3,377,404	2,964,762	3,093,332
Note circulation	6,3 8,800	5,237,084	4,50 ,498	4,674,960
Short term advances	1,070,.36	1,117,512	1,450,980	1,317,934

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·14½	25·17½	Antwerp	short	25·17⅜	25·19½
Brussels	chqs.	25 17½	25·18¼	Italy	sight	25·16½	25·17
Amsterdam	sight	12·10	12·10½	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·49½	20·51	Rio de Janeiro	90 dys	15 7/32d	15 7/32d.
Hamburg	chqs.	20·48½	20·49	Calcutta	T.T	1/3 1/16d.	1/3 1/16d.
Vienna	sight	24·11¼	24·12½	Bombay	T.T.	1/3 5/32d.	1/3 5/32d.
St. Petersburg	3 mths	94·35	94·40	Hong Kong	T.T.	1/10 5/32d.	1/10 5/32d.
New York	sight	4·84⅞	4·85⅛	Shanghai	T.T.	2/5 1/32d.	2/5 1/32d.
Lisbon	sight	48 3/32d.	48 5/32d.	Singapore	T.T.	2/3 11/32d.	2/3 3/32d.
Madrid	sight	28 45	28·57	Yokohama	4 mths	2/1 7/32d.	2/0 29/32d.
				Buenos Ayres	90 dys	49d.	49d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 31.	Jan. 2.	Jan. 7.	Jan. 9.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅜	12·2⅜
Do. do.	3 months	12·5⅜	12·5⅜	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·56¼	25·55	25·55	25·53¾
Hamburg	3 months	20·86	20·84	20·82	20·80
Berlin & German B. Places	3 months	20.86	20·84	20·83	20·80
Paris	cheques	25·16¼	25·16¼	25·16¼	25·17⅛
Do.	3 months	25·45	25·45	25·45	25·45
Marseilles	3 months	25·45	25·45	25·45	25·45
Switzerland	3 months	25·63¾	25·62½	25·60	25·58¾
Austria	3 months	24·57	24·52	24·51	24·50
St. Petersburg and Moscow	3 months	24⅞	24⅞	24⅛	24⅛
Italian Bank Places	3 months	25·00	25·58½	25·58¾	25·55
New York	60 days	48⅝	48⅝	48½	48½
Madrid and Spanish B.P.	3 months	41⅞	41⅞	41½	41⅛
Lisbon	3 months	47⅝	47⅝	47½	48
Oporto	3 months	47⅝	47⅝	47⅛	48
Copenhagen	3 months	18·72	18·71	18·70½	18·71
Christiania	3 months	18·73	18·72	18·71½	18·71½
Stockholm	3 months	18·73	18·72	18·71½	18·71½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	January 9, 1908.	4	3½
Berlin	7½	November 8, 1907.	6	4⅛
Hamburg	7½	November 8, 1907.	6	⅛
Amsterdam	5	April 23, 1907.	4⅛	4⅛
Brussels	6	November 7, 1907.	5½	5½
Vienna	6	November 9, 1907.	5½	4½
Rome	5½	November 8, 1907.	5½	5½
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	⅛	January 9, 1908.	⅛	6
Stockholm	7	December, 12, 1907.	7	7
Copenhagen	⅛	December 18, 1907.	7	7
Calcutta	8	January 9, 1908.	—	—
Bombay	8	January 8, 1908.	—	—
New York call money	4—6½	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4⅛—4⅜
Three months "	4⅛—4⅜
Four months "	4⅜—4½
Six months "	4⅛—4½
Three months fine inland bills	5—5½
Four months	5—5½
Six months	4⅜—5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " " short loan rates	—
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	⅛
" 7 and 14 days' notice	4½
Current rates for 7 day loans	4½—4⅝
" for call loans	4—4½

The Stock Markets.

An assuagement of the adverse conditions surrounding money markets here and abroad was to be expected at the New Year, and it has come. Are we, then, clear of all our troubles, able to look forward with confidence to a steady improvement in financial and mercantile affairs? We hardly think so, although it be true that our markets have shown a splendid resisting power throughout the complications and dangers threatening at the end of the year. But we have still to reap the fruits of the recent confusion and distress, and a trade reaction is due, has already begun. The very eagerness with which New York is setting to work to raise prices in all directions, and to disseminate favourable news about business prospects, ought, therefore, all the more to be a warning to people here to keep clear of renewed commitments in that quarter. If the financiers of Wall Street succeed in raising prices and keeping them up, holders in Europe of speculative classes of American securities ought still to take the opportunity to sell.

At home, too, we have already had significant notice that all the spare capital available will be wanted by borrowers of every class. The week has seen a loan of £5,000,000 for the Indian Government and of £2,000,000 for the Buenos Ayres Great Southern Railway, besides minor issues, legitimate enough in themselves, but evidence of the pressing necessities forcing communities and business houses to ask for more capital the moment money market circumstances appear to change for the better. We do not deprecate the buying of good securities. On the contrary, it has all along been our advice that on a falling market people should invest where they have substantial

reason to regard the stocks bought as safe in the worst of circumstances. What we still deprecate is speculation for the rise in any direction or purchases of speculative securities in the belief that an early profit will be sure. As far as we can judge, most of the benefits arising from cheaper money and the absence of a sense of impending calamity have already been discounted by the eager operators inside the market. On Wall Street, as in London, the policy has been to lift quotations without regard to intrinsic qualities or to outstanding danger in any direction, in order to be ready for the outside buyer with money in his hand. This outside buyer should continue to absent himself, were it for no other reason than that we have not yet seen the slightest indication that habits of economy are assuming dominance, whether with governments, corporations, or individuals. All continue to behave as if nothing had happened. The New Year was hardly in when the Prussian Government announced a loan of indefinite amount. It appears to have Parliamentary credits, or licences to borrow, in existence to the amount of nearly £50,000,000, and the belief in Berlin is that if the market will take such large amounts, from £15,000,000 to £20,000,000 of this credit will now be used up in the new loan. How is it possible for communities to get a chance to recuperate and make good past losses, heal the many wounds dear money has caused, when their savings are devoured in this way? The attitude of borrowers, capital eaters-up, of every class remains the same, and their demands promise to continue to exceed the savings of the people.

Trustee Securities.

In spite of the easier Money market, prices have not moved evenly up on the week in our Stock Exchange. Consols are faintly weaker, and there has been a decline of 3 to 3¼ in India 3½ per Cents because of the new loan, which loan, however, is quoted at a slight premium, although the investment demand for it has been remarkably languid. Some firmness, however, has been exhibited among provincial municipal securities, many of which have hardened, but the stocks of the County Council have shared the downward tendency of Government stocks. They may recover again, but there will be no running away, for our municipalities will be upon us in quest of money as fast as they can get their propositions ready. A loan of £5,000,000 for the County Council is reported to be hanging over our market. Colonial inscribed stocks are also being lifted with a view to further borrowings, and there is no temptation to buy them at the advanced prices because of these impending demands. Sir Joseph Ward has been telling the world that New Zealand was never so prosperous, and experience has taught us what that portends.

Foreign Government Stocks.

The reduction in the rate of the Bank of France to 3½ per cent. was partly dictated by reasons of State, for not only does the French Government have difficulty in financing its large floating debt when money is above 3 per cent., but Paris banks in general have also enormous masses of new credit to launch, including the Russian loan, and an easy market is essential to success in operations of the kind. So the Paris bourse has been stimulated, and the public there is said to be buying its favourites down even to Kaffir shares, whose tarnished decorations are being regilded. In Foreign Government bonds, therefore, the movements have been favourable this week, and amongst important groups Japanese alone have wobbled a little, thanks to wild and dangerous talk about impending strife with the United States. Brazilian bonds are up, Argentine older issues have been strong, Chilian show a general recovery, and all Chinese loans have risen, while even Prussian Consols have not given way to the extent that might have been expected on the announcement of the new loan. German Three per Cents., however, are rather weaker. Russian bonds have been steady.

Home Railway Stocks.

Buying still goes on in Home Railway stocks, but not nearly so vigorously as at the end of the year and in the first few days of January. The changes in prices were consequently less uniformly upward, and our comparison shows declines in some of them, such as Great Central, Midland, North British and South-Western deferred, but the majority of movements have not been adverse because some of the preferred stocks have risen. The market, however, lacks "go," and the principal strength has been in the privileged securities, the great majority of which have gone up £1 or more on moderate but steady investment buying. Traffic receipts for the past week show an increase of £62,970, but that includes the fruit of end-of-the-year activities.

Indian and Colonial Railway Stocks.

Indian Railways have remained unaffected by the ugly-looking news about the famine, and a few changes for the better emerge on the week. The gamble continues wild enough in Can. Pac. shares, and is greatly stimulated by the prospective bonus on the new issue. That, however, seems to be now discounted, and although the price is up $2 on the week the market yesterday showed a tendency to relapse. Grand Trunk ordinary and third preference stocks have also been heavy, but the greatest changes have been in Alberta Railway stock and in the two bond issues of the Rhodesia Railways, which, with little or nothing doing in them, have relapsed 2 to 3.

United States Railroad Shares.

Here likewise business has been less voluminous, but the Wall Street players have succeeded in lifting prices for most of the favourite counters during the week, and yesterday made a united demonstration for the rise of a quite effective description. Our figures show gains of from $2 to $4½ in stocks like Baltimore, Milwaukee, Reading, Southern Pacific, and Union Pacific, and the Baltimore Company has just declared its "usual" dividend at the rate of 6 per cent. per annum. Other declarations of the same kind are to be looked for as part of the policy of make-believe that all is over. Bonds have likewise been going up on American impulses, for here the buying is very limited, and it is just as well. Bonds of the strongest companies may be worth purchasing to modest amounts, but the great majority are not yet cheap enough.

Foreign Railways.

Leading Argentine Railway stocks have been put down on the week on realisations and sales in anticipation of the Great Southern Company's new debenture issue, which is to be offered direct to existing stockholders. Preference and debenture stocks, however, in this group of railways have been in request, and show many improvements. Antofagasta stocks remain out of favour, and some of them are down on the week. Not so Uruguayan, which have improved with Argentine, and several issues of railways in Central American States have been inquired for, especially Colombian and the 6 per cent. debentures of the Costa Rica Railway, with favourable results on prices. Interoceanic of Mexico debenture issues have likewise been driven up, and there has been a fairly effective upward movement in Mexican Railway first preference stock. Leopoldina stock has also risen, but not San Paulo, and the Cuban group has been left on one side.

Banks, Breweries, &c.

All Bank changes have not been favourable during the week, but the great majority have, and we may note specially Hongkong and Shanghai, National Provincial of England, London City and Midland, London and River Plate, and Standard of South Africa, as showing marked improvement. Brewery shares and debentures have as usual gone back, the largest decline being 20 in Bieckert's Ordinary stock. The outcry made by Brewery boards over impending legislation is mainly responsible for the increased weakness here. Speculation in London Docks stocks has died out for the time being, and the deferred is rather weaker.

COMMERCIAL AND MISCELLANEOUS STOCKS.

Hardly any change of interest has occurred in the whole Commercial and Industrial Department, but the issues of Motor companies have been rather well maintained, and a small demand has been experienced for the various issues of the British Aluminium Company. Nitrate shares, too, have not lost ground to any appreciable extent. On the contrary, some of them, like New Tamarugal, are better on the week.

A widespread recovery has occurred in Electric securities, especially those of the Canada Electric Supply and Mexican Light and Power Companes. In Home shares and debentures of this class the movements have rarely been large, but nearly always favourable.

Changes amongst Financial Land and Investment stocks have also now and then shown a pleasing tendency to improve, especially Australian Land shares, as those of the Peel River Company and Queensland Investment. Pekin Syndicate shares have relapsed a little, but Peruvian things have hardened. Hudson's Bay shares, too, are up 1 on the week, with rather more business doing in them. No stir is to be seen in the Financial Trusts market, but prices there also are up, and Gas stocks have been remarkably firm, notwithstanding the small amount of business going on in them. The news that the Gas Light Company is reducing its price of gas has stimulated inquiry for its ordinary stock, which yesterday touched 98. No immediate increase in the dividend is looked for, but if the price can be kept down that will be by and bye due.

Nothing calls for observation in Iron, Coal, and Steel securities, for movements have been as a rule quite insignificant, though favourable, especially in debentures. Cargo Fleet debentures, for instance, and Thornycroft first debentures both closed 2 up, and United States Steel shares are naturally higher. In Shipping the most interesting movement has been a slight rise in Shell Transport preference shares, otherwise this section has rather dragged. Tea shares have also been up and down, with, however, improvements dominating, and the only changes of any magnitude in the Telegraph and Telephone group have been a rise of 2 each in Anglo-American ordinary stock and American Telephone stock. National Telephone stocks have also hardened a little. London General Omnibus stock has recovered 3, and was bought yesterday at 40½. British Columbia Electric securities are strong and higher, and there has been a fair inquiry for Mexico Tramways gold bonds.

FRIDAY EVENING'S NEWS.

Depression has ruled in the markets to-day, and business has been nearly stopped by the reported rush of new issues. It is said that the Great Western and Great Central companies are to make a joint appeal for £2,500,000, and that sent Home Railways down. The Buenos Ayres Great Southern £2,000,000 of 4 per cent. debenture stock is expected to be out on Monday, and will be offered at par. Then the Grand Trunk Pacific is reported to be about to offer £1,000,000 of its 4½ per cents. at 96½ or 97, and the Montreal Street Tramways undertaking is to come for £400,000, while the Province of Manitoba, not to be behind, wants £300,000, but of these issues no details are yet to be had. There are lots more.

Yankee Railroads were being hoisted at yesterday's Wall Street engineering, and Grand Trunks rallied in spite of bad traffic, but Can. Pacs. were dull.

Dividend estimates on Home Railway stocks for the past half-year are now made up, and seem to be rather conservative. The North-Eastern Company's rate may be as much as 7½ per cent. per annum it is thought, but some look for no more than 7 per cent., the same as last year. The North-Western dividend is looked for at 7½ per cent. against 7¼ per cent., the Midland at from 3¼ to 3½ per cent., the higher figure being an advance of ¼ per cent. Great Western stock is again expected to yield a 7 per cent. rate, and the rate on Great Northern deferred may be 2 per cent. instead of 1¾ per cent. Great Eastern is not expected to do quite so well. It gave a 5 per cent. rate a year ago, and may possibly pay that again, but some look for 4½ per cent. only. On Brighton "A" the rate is expected to be 3½ per cent. as compared with 3⅜ per cent., and on South-Western 7½ to 8 per cent. is guessed at compared with an actual 7½ per cent. Lancashire and Yorkshire stock is estimated to pay the same rate, viz., 4¾ per cent. per annum, and Metropolitan stock is again booked for the ½ per cent. rate. District guaranteed should get at least 1½ per cent., the market thinks, and may get 1⅝ per cent. Midland deferred may also pay ¼ per cent. more at 3½ per cent., but many look for no more than last year's rate of 3¼ per cent. The dividend on Chatham preference is expected to be in full as compared with 2½ per cent., and North Staffordshire may pay ¼ more at 5 per cent. Last year at this date Great Central paid ½ per cent. per annum on its 1891 preference, this time nothing to 1 per cent. is looked for. On the South-Eastern ordinary a poor return of 4 per cent. against 4½ per cent. is expected.

A new Rule has been passed by the Committee of the Stock Exchange, subject to confirmation on the 27th inst., in place of Rule 75 to be repealed. This forbids members acting in double capacity of broker and dealer, brokers from making prices, and dealers from acting as agents, receiving orders from or transacting business for or with a non-member. Arbitrage with foreign exchanges, however, is to be permitted, subject to the sanction of the Committee. Pending developments in this direction will include the fixing of a minimum scale of commission and the undesirability of double commission. The avowed object of the Stock Exchange Members' Association is to improve the conditions of dealing, to obviate undue competition between brokers and to prevent competition between brokers and dealers.

More Bank Dividends.

Quite the most striking fact about joint-stock bank profits and dividends is their levelness. Whether money be cheap or dear seems no matter to them. No dividend thus far declared by any bank of importance shows an increase on the rate paid a year ago, and the increases in the balances forward or in the assignments to reserve and writings off are never indications of undue increases in the profits of twelve months back. The Lancashire and Yorkshire puts aside £30,000 compared with £10,000, but takes quite a third of that from the balance brought forward. Lloyd's puts the same amount aside, and carries forward £8,000 more, after, it is said, putting £200,000 to investment reduction account. The London City and Midland uses £40,000 to write down against nothing a year ago, but carries a few hundred pounds less forward; Parr's carries forward £20,000 more, besides giving £5,000 more to premises account; the London and Provincial gives the same amounts to reserve, pension fund, and premises, and the balance forward is raised by less than £6,500; the figures of the Manchester and Liverpool District Bank cannot be compared, but indicate the same sort of modest expansion; Williams, Deacon's Bank puts by £5,000 more, and carries forward £5,300 more, but both this bank and the York City and County take £100,000 from the reserve to write down their investments against £50,000 thus applied by the Union of London. Every one of these banks pays the same dividend now as a year ago, and so have most of the others. Is this a good sign? On the whole, yes; but that and other questions will be discussed later.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Canadian Govt. 1913 1, to 102-104, Bk. of England 2, to 278-283. **Fall:** Irish Ld. Stk. ¼, to 84¼-84¾, do. Acct. ¼, to 84¼-85, Local Lns. Stk. Acct. ¼, to 94¾-95¼, Transvaal Govt. Acct. ¼, to 94½-95, Bk. of Ireland ⅛, to 300-305, India 1931 Acct. ¾, to 98½-99½, do. 1948 Acct. ½, to 88-89, do. 1926 Acct. 1, to 73⅜-74½.

CORPORATION AND COUNTY STOCKS.—Rise: Birmingham 3 p.c. and 1902 both 1, to 86-88, Cardiff 3½ p.c. 1935 1, to 98-100,

do. 3 p.c. 1, to 83-85, Grimsby 1, to 83-85, Leeds 2½ p.c. 1, to 72-74, do. 3 p.c. Stk. 1, to 86-88, Leicester 1, to 97-99, Liv'pool 3½ p.c 1, to 103-105, Mersey Dks. and Harbr. 1, to 93-95, Middlesboro' 3½ p.c. 1, to 95-97xd., Newcastle-on-T. 1936 1, to 97-99, do. 3½ p.c. Irred. 1, to 103-106, Rhondda 1, to 93-95, Rhyl 1, to 92-94, Southampton 2¾ p.c. 1, to 79-81, do. 3 p.c. 1, to 85-87, Staffs, 1, to 86-88, Surrey 1, to 87-89, Wolverhampton 3½ p.c. 1, to 98-100, do. 3 p.c. 1, to 85 87, Hull 2nd Issue 2, to 96-100, Leeds 4 p.c Cons. Db. 2. to 105-107, do. 3½ p.c. 1, to 97-100, do. 3 p.c. Db. 1, to 85-87, Manchester 3 p.c. Stk. 2, to 87-89, Swansea Harbr. 1, to 97-99. **Fall:** Metrop. Cons. Stk. 1, to 100⅞-101⅛, L.C.C. 3 p.c. Acct. 1, to 89-90, do. 2¾ p.c Cons. 1½, to 100 101, do Acct. 1½, to 100⅞-101⅛.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. **Rise:** Canada (Dom.) 4 p.c. Red. 1, to 100-102xd, Cape 1881 Dbs. 1, to 99-101, Indian Immig. Trust of Natal 1, to 98-100xd, Natal 1919 1, to 104-106, do. 1926 1, to 105-107, N. Zealand 7 yr. Conv. Dbs. 2, to 100-102xd, Newfoundland 3½ p.c. Stlg. 1, to 90-92xd, do. 3 p.c. 1, to 79-81xd, Queensland 4 p.c. Bds. 1, to 99-101xd, Straits Settlmts. ½, to 102½-103½, Brit. Columbia 1, to 81-83, Brit Guiana 4 p.c. 1, to 103-105, do. 3 p.c. 1, to 82-84xd, Canada (Dom.) 4 p.c. Ln. 1, to 100-102, do. 2½ p.c. Ins. 1, to 78-80, do. Can. Pac. Rly. 1, to 99-101, Cape 4 p.c. Ins. 1883 1, to 102-104, do. 3½ p.c. Ins. 1, to 95-96, do. 3 p.c. 1, to 82-84xd, Ceylon 3 p.c. 1, to 87-89, Hong Kong 3½ p.c. 1, to 98-100, Jamaica 4 p.c. Ins. 1, to 106-108, Mauritius 3½ p.c. Ins. 1, to 96-98, Natal 3 p.c. Cons. 2, to 83-85, do. 3½ p.c. Cons. 1, to 94-95xd, N.S.W. 3½ p.c. 1924 ½, to 99½-100½, do. 1918 ½, to 99-100, do. 3 p.c. 1935 1, to 87-88, do. 3½ p.c. 1930-1950 ½, to 99-100, N. Zealand 3½ p.c. Stk. ½, to 99½-100½, do. 3 p.c. Ins. 1, to 86½-87½, Newfoundland 4 p.c. 1895 3, to 104-106, do. 1896 2, to 103-105, do. 3½ p.c. Ins. 1, to 97-99, Ontario (Prov.) ½, to 92½-93¼, Queensland 1924 1, to 104-106, do. 3 p.c. Ins. 1, to 85-87, Sierra Leone 1, to 97-99, S. Australian 1939 and 1926-1936 both ½, to 99-101, do. 3 p.c. 2, to 87-89, S. Nigeria 1, to 98-99, Straits Settlmts. 1, to 98-99, Tasmanian 3½ p.c. Ins. 1, to 97-99, do 4 p.c. 1, to 103-105, Victorian 1885 1, to 102-104, Wstrn. Australia 1927-1947 ½, to 96-98.

COLONIAL AND FOREIGN CORPORATION STOCKS.— **Rise:** Auckland 6 p.c. Con. Bds. 2, to 118-120, Bello Horizonte 1, to 90-92, Bloemfontein 2, to 88-90, Cape Town 4 p.c. Dbs. 1, to 95-97xd, do. 3½ p.c. Dbs. 2, to 88-90, do. 4 p.c. Ins. 2, to 97-99, Cape Town Sub. Mun. Water 1, to 92-94, Christiania 1, to 98-100, Durban (Boro') 4 p.c. and Reg. both 1, to 92-94, Gisborne Harbr. 1, to 101-103, Greymouth Harbr. 1, to 100-102, Harrismith 1, to 100-102, Johannesburg Mun. 1, to 88-90, Melbrne. Harb. Tst. Commis. 4 p.c. Bds. 1, to 99-101xd, Montreal 3 p.c. Perm. Db. 1, to 79-81, do. 4 p.c. Stlg. Cons. Db. 1½, to 102-105, do. 3½ p.c. Stlg. 1, to 91-93, Ottawa 3, to 101-103, Pietermaritzburg 4 p.c. Cons. 1, to 88-90, Rio de Jan. (Fed.) 1, to 85-87, Toronto City 3½ p.c. Gen. Ln. Dbs. 1, to 89-91xd, Vancouver 4 p.c. Bds. 1931-1932 both 2, to 96-98, Wellington (City) 6 p.c. Improvmts. 1½, to 111-116, do. Waterwks. Dbs. 1, to 114-116, Westport Harbr. 1, to 100-102, Winnipeg 4 p.c. Dbs. 1, to 98-100.

FOREIGN STOCKS, Bonds, &c.—Rise: Argentine 5 p.c. Treas. Conv. ⅛, to 98-99, do. Intern. Gd. 2, to 92-94, do. External 1½, to 72-73xd, do. Intern. 1907 Scrip. ⅝, to 96½-97, Bahia 1½, to 85-87, Brazilian 4½ p.c. 1888 1, to 85-87, do. W. of M. Rly. ½, to 92½-93½, do. 5 p.c. Fndg. Bds. 1, to 101⅛-102⅛xd, do. 1903 Ln. ½, to 93⅜-94⅜, do. 1907 Ln. ⅝, to 44-44⅛, do. Comp.-Lloyd ½, to 98⅛-99⅛, B. Aires (Prov.) Bds. ¼ to 58⅞-59⅛xd, Bulgarian State Mt. 1892 1, to 103⅛-104⅛, Chilian 1887 and 1889 both ½, to 84-86xd, do. 1892 Ln. 1, to 92-94xd, do. 1895 1, to 84-86, do. 1896 5 p.c. Bds. 1, to 92-94xd, do. 1905 Ln. 1, to 92-94xd, do. 1906 Gd. Ln. 1, to 84-86, Chinese Silver Ln. 3, to 98⅛-99¼, do. 1895 Gd. Ln. and Gd. Bds. both ½, to 103½-104⅛xd, do. 1896 Reg. 1, to 102-104, do. Imp. Rly. ½, to 101¼-102⅛, do. 1905 Gd. Ln. 1½, to 101-103, do. Shanghai Line ½, to 101-102, do. Kowloon Line ½, to 99-100, Colombian Con. 1, to 43-44xd, Egyptian Pf. Redc. ½, to 96-97, Greek 4 p.c. 1889 ½, to 37-38, do. 1902 Rlys. Ln. ½, to 86½-87½xd, Italian Irrig. 1862 Rly. 1, to 98-100xd, Mexican Intern. 1904 Gd. Ln. 1, to 89-92, Paraguay 1886 ½, to 45½-46¾xd, do. 1886-96 ½, to 45½-46¾xd, Russian Series III. 1, to 78-82xd do. 1894 Rnts. 1, to 72-75, do. 1906 Ln. ½, to 90-90½, San Paulo Excheqr. Bds. ½, to 95-96, Sao Paulo 1, to 85-88, Swedish 1900 1, to 97-99, Turks 1891 ½, to 99-100, Uruguay 3½ p.c. Bds. 1, to 67⅜-68¼, Austrian 1876 Rnts. 1, to 95-97, Dutch Certs. 1814 1, to 73-76xd, Italian Rnts. ½, to 100⅜-101⅛xd, Prussian Cons. 1, to 91-93xd, Swiss Fed. Rly. 2½, to 95½-97¼xd. **Fall:** Argentine B. A. Water ½, to 99-100xd, Brazilian 1883 Ln. ½, to 83-85, do. 1889 ½, to 81½-82, Cordoba Prov. Bds. 1, to 33-36xd, Greek Mon. ½, to 49-50xd, Guatemala Ext. Dbt. ½, to 28-29, Honduras Govt. 1867 and 1870 both ½, to 8½-8⅝, Japan 5 p.c. Bds. 1, to 96-97, do. 4 p.c. Stlg. 1, to 80⅜-81½xd, do. 4½ p.c, Bds. ½, to 91-91½, do. 1907 Eng. Scrip. ½, to 96¼-97¼, Russian 1822 1, to 95-99, do. Nicolas Rly. 1, to 81-83, German Ln. ½, to 81-82, Japan 5 p.c. Cons. Ln. ½, to 44¼-45¼, Prussian 3 p.c. State Ln. 1, to 80-82.

HOME RAILWAYS ORDINARY.—Rise: Cent. London Prefd. 1, to 84-86, East London ½, to 3½-3⅝, Glas. and S. W. Prefd. ½, to 61½-62½, G. N. of Scot. Pfd. 1, to 61-64, Gt. Southern and Western (Ireland) 6, to 87-89, Highland 1, to 38-41, Brighton Prefd. 1, to 131-133, Rhymney Cons. 2, to 180-185, do. Defd. 1, to 90-95. **Fall:** Barry Defd. 1½, to 79-82, Caledonian Prefd. 1½, to 72-73, do. Defd. No. 1⅜, to 1⅜-1⅝, Glas. and S. West. Deid. ½, to 36⅜-37⅜, Gt. N. and City Pfd. ½, to 1½-2, Hull and Barnsley ½, to 53½-54½, Brighton Contingent Rights Certs. ½, to 5½-6½, Metrop. Surplus Lands 1, to 64-66, Taff Vale 1, to 79⅜-80½.

Leased.—Rise: Lon. and Greenwich Ord. 2, to 76-79, do. Pfce. 1, to 128-131, Mid-Kent 1, to 101-104, Shrewsbury and Hereford Rent Charge 2, to 168-171, Weymouth and Portland 4, to 114-119

Debenture.—Rise: Barry 1, to 82-84xd., Caledonian 2, to 113-115, Cardiff 2, to 77-80xd., City and S. Lon. 1, to 101-104, Furness ½, to 80-82, Gt. Cent. 4½ 1½, to 120-123xd., do. 3½ 2nd 1, to 91-93 xd., Gt East. 2, to 113-115, Gt N. of Scot 2, to [illegible], Gt Northern 1, to 88-90, Gt. Western 4½ 1, to 120-123, Hull and Barnsley 2nd 1, to 103-106xd., Lon. and Blackwall 2, to 112-115xd, N. Western 1, to 92-94, S Western "A" and Consols 1, to [illegible] 90xd., Brighton 4½ 1, to 123-125xd, Chatham Arbs. 1, to [illegible], do. "B" 2, to 113-116, do. 4 p.c and [illegible] 2 to [illegible] and 1899, 1 to 75 77, Met [illegible], to 93-95, do "A" [illegible] District 6 p.c 2, to 102 104xd, Nth Brit 1, to [illegible], N London 1½, to 123 126, N. Staffs 1, to 84 86xd, Plymouth Deptf 1, to [illegible] 110xd., S. East. 4 p.c 2, to 100-109, do. 5 p.c. 1, to 132 134xd

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year are given in parentheses.)	Price last week.	Price this week.
87⅝	86¾	—	Consols (2½ p.c Money)	87⅛	87⅛
87 7/16	86⅞	86⅞	Do. Account (Feb. '08)	87⅛	87⅛
98⅛	97	97	Local Loans (3 p.c.)	97	97⅛
89½	85½	89½	London County (3 p.c.)	97	97⅛
94½	86 7/16	88½	Metropolitan Water Board	97½	97⅝
98½	96½	—	National War Loan (2½ p.c.)	97⅝	97⅝
98½	96⅝	98⅛	Do. Account (Feb. '08)	97⅝	97⅝
98	91½	94⅜	Transvaal Loan (3½ p.c.)	98½	98½
104¼	96½	—	India 3½ p.c. Stock red. 1931	92	92
93⅜	84½	88⅛	Do. 3 p.c Stock red. 1948	79	79
79⅜	70¼	74½	Do. 2½ p.c. Stock red. 1926	72	72
65⅛	62½	63⅜	Do. 3½ p.c Rupee Paper	63½	63½
92⅞	82	87½	Argentine 4 p.c Resolution	96 xd	96 xd
80⅜	78½	80⅜	Brazil 4 p.c. Rly. Guarantees	84 xd	84 xd
93⅜	85	87	Chilian 4½ p.c. 1886	91 xd	91 xd
104½	90	101½	Chinese 5 p.c. 1896, Gold	100	100½
101	94½	95½	Do. 4½ p.c. 1898, Gold	96	96½
105	96½	101	Cuba 5 p.c. 1904	—	103½
103	98½	100	Egypt Unified 4 p.c.	100½	—
95½	90⅜	93½	Hungarian 4 p.c. 1881	92 xd	92 xd
105	96	97½	Japan 5 p.c. 1907	97	97
96½	87	89½	Do. 4½ p.c. (2nd series)	91	91
89	79½	81½	Do. 4 p.c. 1905	80 xd	79½ xd
104	98⅛	100	Mexican 5 p.c. 1899	99½ xd	99½ xd
70⅜	59	65	Portuguese 3 p.c. New	64 xd	64 xd
81½	72	81½	Russian 4 p.c. 1889	91 xd	91 xd
96⅜	90	92	Spanish 4 p.c. (Sealed)	92 xd	92 xd
96 7/16	90⅝	92½	Turks 4 p.c. Unified	94	94½
135⅞	91½	162	Brighton Ordy. (7½-2½)	196	196
123	66½	80	Do. Def. (5 p.c. 1906)	84	84
103⅜	84	97½	Caledonian Ordy. (3½-3½)	102½	102½
30⅜	22⅜	28½	Do. Def. (1½-1½)	29	29
82⅜	54	63	Central London (4-3 p.c.)	95½	95½
72⅜	40	42	Do. Def. (4. 1906)	43½	43½
16½	10	13¾	Chatham Ordinary	14⅜	15
50⅜	39	44	City and South London (2-2½)	41	45
65½	52½	53	Furness (3½ p.c.)	53½	53½
35⅜	19⅜	28	Great Central Pref.	27½	27½
16½	10⅛	14½	Do. Def.	14	14½
83⅜	62	72½	Great Eastern (5 p.c.)	78½	79
132½	87	97½	Gt. Northern Prf. Ord (4 p.c.)	99	99
49	32½	50	Do. Def. (1½ 1906)	51½	51½
135	113½	122	Great Western (7 p.c.)	124½	124
106½	91½	96	Lanc. and Yorks. (12½ p.c.)	95½	96½
60½	31½	36½	Metropolitan (4½ p.c.)	41	42
19½	7½	8½	Metropolitan District	10½	10½
66⅜	60⅜	63½	Midland Pref. (2½ p.c.)	65	65½
68⅛	53⅜	63½	Do. Def. (3½-1½)	65	64
74½	63½	69	North British Pref. (3 p.c.)	71½	72
40⅜	27⅜	38¼	Do. Def. (1 1½)	35½	35½
146½	130⅜	138	North Eastern (7 5½)	141½	141½
154⅜	129½	140½	North-Western (7½-5½)	149	149
87½	64	73	South-Eastern Ord (4½ p.c.)	79	79
50⅜	27½	36⅜	Do. Def.	45	45
158	129⅜	143	South-Western Ord. (7½ 4)	149½	149½
55⅜	38¾	47½	Do. Def. (1½ p.c. 1906)	49	49
111½	68¾	71⅜	Atchison Shares (5-6)	73½	73½
125⅜	77	82⅜	Baltimore & Ohio (New) (6)	84	84
58	24½	30½	Chesapeake & Ohio (1)	31	31
162½	97	105½	Chic. Mil. & St. Paul (7)	107	111½
43⅜	15⅜	20½	Denver Shares	21	21
80⅜	54⅜	60	Do. Prefd. (5)	59 xd	59 xd
45	12⅜	16½	Erie Shares	17	16½
173½	121	128	Illinois Central (7)	125	125
148⅜	88⅛	93½	Louisville & Nashville (6)	94½	97
45⅜	21	25¼	Missouri and Texas	25½	25½
138⅛	95½	94	New York Central (5-6)	94 xd	96
94⅜	61⅜	64⅜	Norfolk and Western (5)	66	67
49 7/16	28⅜	32¼	Ontario Shares (3)	33½	33
72⅜	54⅜	56⅜	Pennsylvania (6 7)	55	57
72⅜	36½	47½	Reading Shares (4)	48½	50
99 7/16	65½	72½	Southern Pacific (5)	71⅜	70
34⅜	9⅜	13	Southern	13	13½
188 7/16	102 13/16	110	Union Pacific (10)	120½	121½
18⅝	8⅜	10	Wabash	9	9
202½	142⅜	154	Canadian Pacific (7)	150½	151½
33⅜	16⅜	18⅜	Grand Trunk Cons. Stk.	19	19
70	57⅜	59⅜	Do. 3rd Pref. (3)	60½	60½
115	103	107½	Argentine Gt. West (5 7)	109	109
129⅜	110½	123	B. Ay. Gt. Southern Ord (6 8)	122	122
125⅛	104½	114½	B. A. and Pacific Ord (8 10)	114	114
118	91⅜	102½	B. Ay and Rosario Ord (5 7)	103	103
110½	89½	101⅜	Do. do Deferred (10)	100	100
129⅜	111	112½	B. Ay. Western Ord. (6-5)	111	111
95⅜	77	79	Central Uruguay (5-5)	79	79
93⅛	80	84½	Cordoba Central Deb. 4½ (Cent. Nth. Sec.)	85	85
72½	52⅜	61½	Do. Income Do. Stk.	61	61
7⅛	3⅝	4⅜	Cuban Central (6)	4⅜	4⅜
79⅜	61⅜	70⅜	Leopoldina (4)	72	74
64⅜	41⅜	49⅜	Mexican Ord. Stk.	47	49
140⅜	118⅜	130⅜	Do. 1st Pref. (8)	130	130
100	80⅜	92	Do. 2nd Pref. (4 5)	91	90
10⅜	8⅜	8⅜	Nitrate Ord. (5)	8⅜	8⅜
205	182⅜	193	San Paulo Brazilian (12 13)	192	192
118	98	102	Costa Rica Railway Ord. (4 5)	100	100
86½	65	74	Do. Pref (20)	87	87
490	445	465			

Guaranteed.—Rise: Caledonian Consol. 2, to 110-113, Gt Centl. 1st Prefce. 1, to 114-115, Gt. Cent and Mid. Jt Cons. 1, to 98-101, Gt. Eastern Cons rent charge 1, to 109-111, do Irred 2, to 111-113. Gt. Northern 4 p.c. Perp. 1, to 113-115, do Leeds,

Bradford, &c., 4½, to -164-168, Gt. Western rent charge 1, to 142-145, do. Consol. 1, to 141-144, Lancs. and Yorks Consol. 1⅛, 112-115, Nth. Western 1, to 116-118, Sth. Western 1, to 112-115, Brighton 2 to 132-135, Midland 2, to 72-74, Nth. Eastern 1, to 114-116, Notts Jt. Station 1, to 83-86.

Preference.—Rise: Caledonian No. 1. 2, to 108-111, do. No. 2, 1, to 106-109, do. 1887 Con. 1⅛, to 107-110, do. 1904-1906 both 1, to 108-111, City and S. Lon. 1903 1, to 109-112, Furness Cons. 1881 1, to 99-102, do. "B "1883 1, to 97-100, Glas. and S W. 4 p.c. 2, to 106-109, Gt. Centl. 1874, 1, to 118-121, do. 1876 2, to 118-121, do. 1879 2, to 117-120, do. 1881 1, to 114-118, do. 1889 3, to 91-94, Gt. Estrn. 4 p.c. 1, to 109-111, do. 1890 and 1893 both 1⅛, to 93-95, Gt Wstrn. 1, to 140-143, Barnsley 4 p.c. 1, to 69-71, N. Wstrn. Cons. 1, to 114-116, S. Wstrn. 1881 1, to 113-115, do. 1884 1, to 110-112, do. 3⅛ p.c. Pfce. 1, to 97-99, Brighton Cons. 2, to 130-133. do. 2nd 1, to 128-131, Tilbury Cons. 2, to 106-109 do. 2nd 2, to 104-107, Metropolitan 3½ p.c. 2, to 87-90, do. "A" 1, to 77-80, do. Conv. 3, to 74-77, District 5 p.c. 5⅛, to 18-23, Midland 1, to 70-72, N. Brit. Cons. Nos. 2-1, to 106-108, do. Edin. and Glas. 1, to 115-118, do. 4 p c. 1884-1888-1890-1892-1897-1901 and 1904 all 1, to 108-111, N. Estrn. 1, to 113-115, N. Staffs. 1, to 81-84, S. Estrn. 4⅛ p.c. 2, to 112-115xd., do. 5 p.c. 1, to 124-127xd., do. 1903 2, to 102-104, Taff Vale 1900 1, to 103-106. **Fall:** Chatham Arbtn. 1, to 81-83, do. 2nd 1, to 43-46.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur 2, to 103-106 xd, E. Indian Def. Ann. Cap. 1, to 108-111xd, do. Def. Ann. Cap. "D" 2, to 125-128 xd, do. 3½ Deb. ¼, to 97-99, Rohilkund Ord. 1, to 142-145, S. Indian 4½ p.c. Deb. 1, to 122-125, Nizam's 1, to 111-114, Bengal Presidency Debs. 1, to 100-102 xd, Kallikote Raj. Strl. 2nd Debs. 1, to 102-104, Midnapore Zemindary Mt. Debs. 1, to 100-102 xd, Ramnad Raj. Strl. Debs. 1, to 100-102 xd, Sinagunga Zemindary 1, to 100-102 xd. **Fall:** E Indian Ann. "B" ¼, to 23½-24½, E. Bengal "B" ¼, to 23½-24½, G. I. P. Ann. "B" ¼, to 20½-21½, Scinde, Punjaub "B" ¼, to 23½-24½.

COLONIAL RAILWAYS.—Rise: Alberta Deb. 1, to 89-91, Beira Debs. 1, to 34-38, do. 6 p.c. Inc. Deb. 1. to 9-13, Grand Trunk Pac. 3 p.c. 1st Deb. ⅛, to 84-85xd, do. 4 p.c. Deb. 1, to 98-100, Grand Trunk G.W. Perp. Deb. 1, to 126-128, Mashonaland 1st Debs. 1, to 60-63, Mid. of W.A. 2, to 98-100xd, New Brunswick Gold Bds. 1, to 114-116, Atlantic and St. Lawrence 1, to 152-155, Gd. Trunk Western 5 p.c. Bds. 1, to 106-108xd, do. 4 p.c. Gd. Bds. 2, to 97-99xd, do. Dollar Bds. 2, to 97-99xd, do. 2nd Mt. 4 p.c. Inc. G. Bds. 1, to 71-76, Minneapolis, St. Paul 1st. Cons. Mort. 1, to 98-100xd. **Fall:** Alberta Cap. 2½, to 83-86, Rhodesia 5 p.c. 2, to 70-74, do. 4 p c. 3, to 56-59.

AMERICAN RAILWAYS.—Rise: Gt. Northern Prefd. 3, to 122-126, Illinois Leased 1, to 89-94xd, Mexican Cent. Cap. Stk. ⅛, to 16-17, Missouri and T. Pref. 1, to 58-60, Nat. of Mexico 4 p.c. Pref. 1, to 44½-45½, Northern Pac. 3, to 123-127, Union Pac. Pref. 1, to 82-85. **Fall:** Chicago Gt. W. Com. 1⅛, to 5-6, do. "B" 2, to 7-9, do. "A" 2, to 25-30, do. Deb. 2, to 45 50, Erie 1st Pf. 1, to 34½-35½, do. 2nd 1, to 24-26, Rock I. ½, to 14½-15½, Wabash Pf. ½, to 18 19.

Bonds (Currency).—Rise: Detroit Grand H. 2, to 110-114, do. Con. M. 2, to 109-113.

Bonds (Gold).—Rise: Atchison Gn. Mt. 1, to 99-101, do. Adjust. 1, to 87-89, do. stamped 1, to 87-89, do. 1955 1, to 89-91, do. 1917 1, to 99-101, Baltimore 1925 2, to 92-94, do. 1923 1, to 99-101, do. 1925 1⅛, to 86-89, Chesapeake 1939 1, to 108-112, Denver 1936 2, to 95-97, Illinois 1952 1, to 102-104, Lake Shore 1928 1, to 94-96, do. 1931 1, to 92-94, Long Island 1, to 94-97, Louisville 1940 1, to 95-97, Mexican Cent. 1939 ⅛, to 16-17, Missouri 1990 1, to 96-99, Nat. of Mex. 1926 1, to 102-104, do. 1951 1, to 79-81, N.Y. Cent. 1997 1, to 92-94, do. 1998 1, to 78 81, do. 1934 1, to 93-96, Nthrn Pac. G. N. Joint 1, to 95-98, Nthrn. Pac. Prior Lien 1997 1, to 103-105, do. 2047 1⅛, to 70-73, Pennsylvania Co. 1921 1, to 101-105, Pennsylvania R.R. 1912 2, to 95-97, do. 1915 1, to 92-94, Reading 1997 1, to 94-97, Southern R.R. 2, to 88-92, Union Pac. 1927 1, to 87-89. **Fall:** Cleveland Cinn. 1990 2, to 90-94, Louisville 1908 2½, to 90-93, Pennsylvania R.R. 1913 1½, to 100-104.

Bonds (Sterling).—Rise: Allegheny 2, to 104-108, St. Paul Min. and Man. 1, to 94-96xd. **Fall:** Alabama N. O. "C" ½, to 89-91.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. 1, to 94-96xd, do. Pfce. 1, to 99-101xd, Arauco 2nd Deb. 1, to 91-93xd, Argentine G.W. 2nd Deb. 1, to 96 98xd, Argent. Transandine "B" 1, to 62-64xd, Bahia Blanca and N.-W. Guar. 1, to 83-85, do. 4 p.c. 1, to 97-99, B.A. and Rosario 7 p.c. Prfce. 1, to 157-159, do. 6 p.c. Deb. 1, to 137-139, do. 3½ p.c. 1, to 84-86, B.A.G.S. P.ce. 2, to 119-121, B.A. Western Deb. 1, to 100-102, Cent. Uruguay East. Ext. ⅛, to 6⅞-7⅛, do. Pfce. ⅛, to 9¼-9⅜, Cent. Uruguay N. Ext. ⅛, to 6-6½, do. Deb. 2, to 100-102xd, Cent. Uruguay 4 p.c. Deb, 1 to 83-85, do. 2nd Deb. 1, to 100-102xd, Colombian Nat. 1st Deb. 1, to 91-94xd, do. 2nd Deb. 2, to 61-63, Colombian Nthrn. 2, to 79-81. Cordoba and Ros. 6 p.c. 1, to 103-105. Cordoba Cent. 5 p.c. Deb. 2, to 109-111, Costa Rica 6 p.c. 1st Deb 1, to 98-100xd, do. 2nd 1, to 94-96, E. Argentine 2, to 112-114, Entre Rios 4 p.c. Deb. 1, to 87-89, Interoceanic of Mex. Pfd. ¼, to 11-11½xd, do. 4 p.c. 2, to 90-92, Italian 2, to 66-69xd, Kansai 1, to 88-90xd, Leopoldina Pf. ¼, to 10½-13½, Lima ¼, to 1½-2, Manila "A" Deb. 1, to 80-82, do. "B" 1, to 68-70, Mid. Uruguay Ord. 1, to 18-20, do. Deb, 3, to 79-81, Moscow-Jaroslaw 1, to 91-94, Nitrate Dfd. ⅛, to 1-1¼, do. 1st Mt. 1⅛, to 102-104xd, Ottoman (Aidin) Ord. ⅛, to 20-21, Puerto Cabello ½, to 1⅛-2, San Paulo (Braz.) Pfce. 1, to 114-116, S. Austrian 3 p.c. ⅛, to 12⅛-12⅜xd, do. (Ser. X.) ⅛, to 12½-12⅝, Taltal Ord. ⅛, to 5⅛-6, United of Havana 5 p.c. Con. Irr. 1, to 106-108xd, do. Loan 1, to 99-101xd. **Fall:** Antofagasta Dfd. Ord. 1, to 116-120xd, do. 4½ p.c. Deb. 1, to 100-102, Argentine N.-E. Pfd. 1, to 37-39, B. A. and Rosario New Shrs. ⅛, to 10⅜-10⅝, do. Ros. Deb. 2, to 99-101, B. A. G. S. Ext. Shrs. ¼, to 10⅜-10⅝, Cordoba and Ros. Inc. Bds. 1, to 74-76, Cordoba Cent. 1st Pfce. 1, to 126-128, do. 2nd 1, to 79-81, Cordoba and N.-W. 2, to 34-36, Egyptian Delta (W. to Brr.) ¼, to 9⅛-9⅜, Entre Rios 2nd Pfce. 1, to 62-64, Guayaquil and Q. (Rly Bds.) 1, to 32-34, N.-E. of Uruguay Ord. ⅛, to 13-14, N.-W. of Uruguay 1st Pfce. 1, to 24-26, Villa Maria and Ruf. Guar. 1, to 79-81, Zafra and Huelva ¼, to 7⅛-7⅜.

BANKS AND DISCOUNT COMPANIES.—Rise: African Corpt. ¼, to 4⅛-4⅜xd, Agric. of Egypt ⅛, to 7⅞-8, do. Stg. Gtd. Bds. ⅛, to 90-91, Anglo-Egyptian ¼, to 13-13½, Anglo S. American ¼, to 7-7½, do. Prem. ⅛, to 6⅞-7⅛, Bk of Africa ⅛, to 7-7⅛, Bk. of Australasia 1, to 100-102, Bk. of N.S.W. 1, to 40½-41½, Bk. of N. Zealand ¼, to 9½-10, Bk. of Brit. S.A. ⅛, to 15-16, do. Prem. ⅛, to 14½-15½xd, Can. of Commerce ½, to 16-17, Cap. and Counties ⅛, to 40-41, Hong Kong and S. Corpt. 2⅛, to 82-83, do. Certs. 3, to 80⅛ 81⅛, Lloyds ¼, to 32¼-33⅜, Lon. and County 1, to 91½-92½, Lon. and River Plate 1½, to 52-53, Lon. City and Mid. 1, to 49-50, Joint Stk. ¼, to 32½-33½, Natl. of S. Africa ½, to 9-10, Natl. Disct. ⅛, to 8⅛-8⅜, Natl. Provl. £10½ pd. 2½, to 40⅜-41⅛, do. £12 pd. 1⅛, to 46½-47⅛, Parr's ⅛, to 83⅛-84½, Stand. of S.A. 3, to 64-66, U. of Australia £25 pd. 1, to 59-61, U. Disct. ⅛, to 11¼-11⅜. **Fall:** Colonial ¼, to 5-5½, Ld. Mt. of Vict. 3, to 89-92.

BREWERIES AND DISTILLERIES.—Rise: Arrol (A.) Prf. ¼, to 2⅞-3. Brickwood 1, to 77-80xd, Bristol George's Ord. 1, to 20-22, Buckley's 1st Mt. 2, to 75-78xd, Chicago 6 p.c. Dbs. 1, to 92-97, Guinness (A.) 20, to 580-600, Indianapolis Prf. ⅛, to 3½-4⅛, Royal Brentwood Ord. ⅛, to 18-19xd, do. Prf. ⅛, to 10⅜-11½xd, do. 1st Mt. 1, to 95-97, St. Pauli ⅛, to 10-11xd, Worthington "B" Prf. ⅛, to 8-8⅛. **Fall:** Barclay, Perkins Mt. Db. 1, to 66-69, Benskins Watford "B" Prf. ⅛, to ⅜ 1¼, Bieckert's Ord. 20, to 195-205 Courage Prf. 2, to 75-78, do. "B" Mt. 2, to 64-67, Denver U. 8 p.c. Prf. ⅛, to 4⅛-4⅜xd, Hardy's Kimberley 1, to 77-79, Hoare "A" Prf. ⅛, to 1⅞-1⅞, Ind Coope 4½ p.c. Db. 1, to 73-75xd, Joule (J.) 6, to 54-59, Mackeson 1, to 70-74xd, Nalder and Collyers Ord. 3, to 20-22, New England 8 p.c. Prf. ⅛, to 8-8⅜, Parker's Burslem Ord. ⅛, to 10-10½, Phipps (P.) 1st Mt. 1, to 80-83, St Louis 8 p.c. Prf. ⅛, to 7-7½, Showell's Guar. Shrs. ⅛, to ⅝-1⅛, Watney, Combe 1st Db. 1, to 65-68, Wolverhampton and Dudley Prf. ⅛, to 8⅛-9, Worthington Prf. ⅛, to 8⅜-9⅛.

CANALS & DOCKS.—Rise: Millwall 5 p.c. Prp. Db. 1, to 120-125xd. **Fall:** London and India Dkd. 1, to 65-67.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Alhambra 1/16, to 1⅝-1⅞, Apollinaris Ord. ⅛, to 5⅛-6, Associated Newsp. 1/16, to 1⅛-1⅛, Baltic Mercantile and S. "C" 1, to 103-105, Barker (J.) Ord. 1/16, to 1⅞-2⅛, Bergvik Dfd. 1, to 26-29, Bleachers Pf. 1-32, to 1-1 1/16, Borax 4½ p c. 1, to 105-108xd, do. 5 p.c. 1, to 103-106, Bovril Deb. 1, to 98-100xd, Brit. Aluminium Ord. ⅛, to 3⅛-4⅛, do. Pf. ⅛, to 4⅝-5⅛, do. "A" Pf. ⅛, to 4⅜-5⅛, do. 5½ p.c. Deb. 2, to 97-100, British Oil and Cake Ord. 1-32, to ⅝-1⅛, Brunner Mond Ord. ⅛, to 4⅞-5⅛, Calico Printers Pfce. 1-32, to 1⅛-⅞, California Oilfds. ⅛, to 5⅝-6⅜, Carlton Hotel Ord. 1-32, to ⅞-1, Chinese Engineering Deb. 1, to 99-102xd, Daimler Motor Ord. ⅛, to 1⅞-2⅛, Debenhams ⅛, to 9⅝-10⅜, Denny Mott. and D. ⅛, to 10⅛-10⅜xd, Doulton Deb. 1, to 101-104, Dunlop Tyre Pf. 1-32, to 23-32—25-32xd, Egyptian Markets Deb. 1, to 96-98, Evans, Son, and Lescher ⅛, to 5-5½, Goldsmiths and Silversmiths ⅛, to 5-5½, Havana Cigar and Tobacco Pf. ⅛, to 9⅜-9⅝, Hovis Bread Ord. 1/16, to 1⅛-1⅜, Improved Wood P. ⅛, to 10½-11⅛, Internat. Tea Co. Stores ⅛, to 5⅛-5⅜, Lagunas Nit. ⅛, to 2⅞-3⅛, do. Syndicate ⅛, to 3-3⅛, Linoleum Manufact. ⅛, to 11⅜-12⅛, Linotype and Mac. "A" Deb. 1, to 67-71xd, Louise and Co. Ord. 1/16, to ⅛-⅜, do. Pf. 1/16, to 9/16-10/16, Lyons (J.) Ord. ⅛, to 5⅛-6, do. 4 p.c. 1, to 102-105xd., do. 4½ p.c. 1, to 103-106xd., Maple and Co. "Ord." 1/16, to 2 7/16-2 11/16, Maypole Dairy Ord. 1/16, to 3⅛-3⅜, Mex. Cotton Estates 1, to 94-96, New Paccha and Jaz. Nitr ⅛, to 2⅛-3, New Tamarugal Nit. 1/16, to 1-1 1/16, do. 6 p.c. 1, to 103-105. New Trinidad Asph. 1, to 98-102xd., Nobel Dynamite (W. to Brr.) ⅛, to 16-16½, do. Pf. ⅛, to 10⅛-11⅛, Pan de Azucar Nitr. ⅛, to 8-8⅛, Paquin Ord. ⅛, to 2-2⅛, do. Pf. ⅛, to 4⅜-5⅛xd., Paterson, Laing, and B. Pf. ⅛, to 4-4⅛, Pears (A. and F.) Pf. ⅛, to 11⅜ 12⅛, Pearson (C. A.) ⅛, to 4⅜-4⅛, Pearson (S.) and Son 1, to 94-97, Piccadilly Hotel 2, to 74-77xd., Pillsbury and Washburn Flour Deb. 1, to 98-101, Premier Cycle Pf. 1-32, to ⅜-7/16, Rio de Janeiro Imprvmts. Deb. 1, to 99-101, do. 1, to 98-100, River Plate Fresh Meat Ord. 1/16, to 11/16-12/16, Rosario Nit. ⅛, to 6-6⅛, Russian Petro. 5½ p.c. Deb. 1, to 75-78xd., Saccharin Corp. 2, to 55-60xd., Salt Union Ord. 1/16, to 1/16-1/16, do. Pf. ⅛, to 4⅝-5⅛, San Sebastian Nit. ⅛, to 2⅛-2⅜, Santa Rita Nit. ⅛, to 11⅜-12⅛, Savoy Hotel 4 p.c. Deb. 1, to 93-96xd., Slaters Ord. 1-32, to 1 9/16-1 11/16, "Standard" Newsp. Pf. 1, to 7-8, do. Deb. 1⅛, to 90-95xd, Tucuman Sugar 1, to 97-99xd, Van den Berghs Ord. ⅛, to 1⅜-1⅞, Walkers, Parker, and Co. Pref. ⅜, to 3⅜-4⅛, Weldon's Pref. 1-32, to 29-32—1 1-32 xd, Welsbach Incan. Gas Ord. 1/16, to ⅜-½, Wilson, Sons, and Co. 1⅛, to 98-101xd. **Fall:** Alby U. Carbide Ord. 1/16, to 1 5/16-1 7/16, Brandram Bros. ⅛, to 5⅛-6⅛, British Westinghouse Elec. Price. ⅛, to ⅝-1, do Deb. 2, to 38-48xd, Californian Petro. ⅛, to ⅛-⅜, Eng. Sew. Cot. Ord. 1-32, to 1⅜-1 11/16, do Deb. 1, to 92-94xd, Gramophone Ord. 1/16, to 3 5/16-3 7/16xd, Hardebeck and Bornhardt 1/16, to ⅜-½, Harrods Endrs. Surs. ⅛, to 6⅛-7⅛, Henleys Telegraph 4⅛ p.c. Pref. ⅛, to 4⅞-5⅜, Hotchkiss Ordnance 5 p.c. Pref. ⅛, to ⅛-⅜, Hotel Cecil Pref. ⅛, to 3⅛-3⅜, Lever Bros. 1st Pref. ⅛, to 10⅜-10⅞xd, Lovell and Christmas Ord. ⅛, to 6⅛-6⅜, Martin Earle and Co. Ord. ⅛, to ⅛-⅛, New Tamarugal Nit. Inc. Deb. 2, to 71-73, Niger Co. ⅛, to 2⅛-2⅜, Palace Theatre 1-32, to 13/16-15/16, Pillsbury-Washburn Flour 8 p.c. Prf. ⅛, to 8⅛ 9⅛, Price's (P.) Candle ⅛, to 31-33, Rover 1-32, to 27-32—31-32, Sage (F.) 5⅜ p.c. Pf. ⅛, to ⅛-⅛, San Jorge Nitr. 1/16, to 1/16-1 1/16, Stevenson and Howell 1/16, to 15/16-1 1/16, Tarapaca and Tocopilla Nit. 1, to 91-93, United Alkali Ord. ⅛, to 3⅝-3⅞, do. Pf. ⅛, to 11-11⅛, Watertow Bros. and Layton Ord. 1, to 2-4, do. Pf. 1, to 4-6.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Pref. ⅛, to 9⅞-10⅛, do. 2nd Pref. ⅛, to 10-10½, Calcutta ⅛, to 6½-7, Can. Gen. 6, to 102-106xd, Central Deb. 1, to 97-100,

Charing Cross, W. End Ord. ¼, to 4⅛-4⅜, do. Pref. ½, to 4⅜-4⅝, do. Deb. 1, to 96-99, do. City Undertaking Pref. ⅝, to 4⅜-4⅞xd, Chelsea Ord ⅛, to 3⅝-4⅛, City of London Ord. ½, to 10-11, do. 2nd Deb. 3, to 96-99xd, Folkestone Pref ⅛, to 5-5½, Kensington and Knightsbridge Deb. 1, to 96-99, do. and Notting Hill Deb. 1, to 99 103, London Pref. ⅝, to 4⅜-4⅝, Metrop. Ord. ⅜, to 5⅜-6½, do. Pref. ½, to 4⅝ 5½xd, Mexican Light 1st Mt. ⅛, to 75-7 p.c. xd, Mex. Light and Power 2½, to 50½-52½, do. 1st Mt. 1½, to 86-88, Midland Corp. for Power Dist. Debs. 1, to 95-98xd, Notting Hill Ord. ⅛, to 11-12, River Plate Pref. 1/16, to ⅞-1, St. James' and Pall Mall Ord. ½, to 7½-8½, Shawinigan Water and Power ½, to 56½-58½, S. Metrop. Pref. 3/16, to 1⅛-1⅜, do. Debs. 1, to 100-103, Westminster Ord. ½, to 8-9. **Fall**: Crompton Ordy. 1/16, to 1½-1⅝, Electric Sup. of Victoria Deb. 1, to 91-93, Oxford Ordy. ⅛, to 5½-6.

FINANCIAL LAND AND INVESTMENT. — **Rise**: Abonkir ⅛, to 1½-1⅝, Australian Mort. Land 4 p.c. Deb. 1, to 98-100xd, Brit. Empire Land &c. Ord. 3, to 53-63xd, Brit. N. Borneo 18s. paid 1/16, to 11/16-12/16, do. fully paid 1/16, to 13/16-14/16, Deb Corp. Deb. 1, to 97-99xd, Egyptian Gvt. Irrig. Certs. ½, to 99½-100 xd, Forestal Land Debs. 2, to 91-93xd, Holborn Viaduct Land Deb. 2, to 101-103, Hudson's Bay 1, to 72½-74½xd, London and N. York Pfce. ⅛, to 6⅛-7, N. Z. and River Plate Land Mort. 1/16, to 1 7/16-1 8/16, N.Z. Loan and Merc. 2nd Deb. 1, to 72-74, Peel River Land 3, to 150-155, Peruvian Corp. ⅛, to 8-8½, do. Pfce, 1, to 32½ 32⅝, Queensland Invest. and Land Pfd. Ord. 4½, to 33-36, River Plate Trust Loan &c. Ord. ¼, to 5½-6, Santa Fe Land 1/16, to 2-2½, Transvaal Lands fully paid 1/16, to ⅛-⅜. **Fall**: Deb. Corp. Pfce. 2, to 92-94xd, Egyptian Delta Land ⅛, to 1-1½, Hyderabad (Deccan) 1/16, to 2⅛-2½, Pekin Synd. ⅛, to 6½-7½, do. Shansi 1-32, to 15-32—17-32, Port Madryn ¼, to 4½ 4⅝, Rio Negro Land 1/16, to 1 7/16-1 9/16.

FINANCIAL TRUSTS. **Rise**: Alliance 1, to 81-85, Amer. Invest. Dfd. 1, to 103-107, Army and Navy Invest Deb. 1, to 99-102, Bankers' Invest Deb. 1, to 99-102xd, Brit. Steamship Invest. Prefd. 1, to 114-117, Gas Water and Gen. Dfd. 1, to 14-17, Globe Telegraph Ord. ⅛, to 9⅜-10⅛, do. Pfce. ⅛, to 12⅜-13⅜, Guardian Invest. Defd. 1⅛, to 73-75, Indust. and Gen. Ord. 1, to 115-118, International Invest. Dfd. 2, to 38-42, do. Deb. 1, to 95-98xd, Invest. Dfd. 2, to 132-137, do Deb. 1, to 98-101xd, Lon. Scot. Amer. Pfd. ½, to 99-102, Merchants' Ord. 1, to 95-98, Mex. Cent Secs. A Deb. Stk. 2, to 88 90, do. B 2, to 71-73 do. A. Debs. 1, to 88-90, do. B 2, to 72-74, Omnium Dfd. 1, to 54-57, Ry. Deb. and Gen. 4½ Deb. Stk. 1, to 98 101xd, do. 4 1, to 95-98, Ry. Invest. Dfd. ⅛, to 15-16, River Plate and Gen. Dfd. 1, to 106-109, Stock Conversion Ord. 8, to 58-63, do. N. West 2nd Charge Pfd. 5, to 86-88, do. Dfd. 1, to 18-21, U.S. and S. Amer. Dfd. 1, to 70-73. **Fall**: Consolidated 2nd. Prefce. 1, to 87-90, Deb. Securities Prefd. 1, to 79-83, Gen. and Commercial D d. 2, to 94-97, Invest. Prefd. 1, to 89-93.

GAS. - **Rise**: Brentford Consl. 2, to 245-250, do. New 2, to 183-188, do. Prefce. 2, to 117-122, Bromley A Ord. 1, to 118-121, do. B 1, to 88-91, B. Ayres (New) Ord. ¼, to 11-11½, Commercial Gas 4 p.c. 2, to 102-107, do. 3½ p.c. 2, to 100-105, Gas Light and Coke Ord. 2, to 97-99, do. Prefce. 1, to 103-106, Imperial Continental 5⅜, to 174-177, do. Deb. 1, to 92-94, Metrop. of Melbourne 5 p.c. Debs. 1, to 100-102, Primitiva of B. Ayres ¼, to 126⅜-127½, River Plate Deb. 2, to 92-94xd, S. Metrop. 1, to 121-124, S. Suburban Ord. 2, to 116 119, do. Prefce. 3, to 120-123, do. Deb. 2, to 122-127, West Ham. Ord. 1, to 101-104, do. Deb. 4, to 102-107xd. **Fall**: Bombay ½, to 6-6½.

INSURANCE —**Rise**: Alliance New ¼, to 12½-12⅝, Commercial Union ¼, to 14⅜-15½, do. Deb. Stocks all 1, to 99-101xd, Law Union and Crown ¼, to 4⅛-5⅛, do. Deb. 1, to 99-101, Liverpool and London and Globe ⅜, to 41-42, Lon. and Lancs, Fire 1⅜, to 21½-22½, N. British and Merc. ⅜, to 37½-38½, Northern 1, to 73-75, Royal 1, to 23⅜-24⅜. **Fall**: Brit. and For. Marine ½, to 21½-22½, Indemnity Mutual Marine ½, to 10½-10⅝, Scot. Union and Nat. "B" ⅛, to 12-12⅜, Thames and Mersey Marine ¼, to 7-7½.

IRON COAL AND STEEL.—**Rise**. Armstrong Whit. Ord. 1/16, to 2 2/16-2 3/16, do. Debs. 1, to 99-101xd, Bengal Ord. ⅛, to 1/16-2/16, do. Pf. ⅛, to 8⅛-8¾, Beyer, Peacock Ord. 1/16, to 13/16 15/16 Bolckow, Vaughan 12s. pd. 1-32, to 19-32—21-32, Cammell, Laird Pfce. ⅛, to 4⅛-4⅜, do. 4½ p.c. Deb. 1, to 96-99xd, do. 5 p.c. 1, to 99 102, Cargo Fleet Deb. 2, to 78-81xd, Consett ⅛, to 31½-33⅜, Dorman, Long 1st Deb. 1, to 92-95xd, do. 2nd Deb. 1, to 101-104xd, Fraser and Chalmers Ord. ⅛, to 4-4⅛, S. Durham Ord. 1-32, to 13/16-⅞, Swan, Hunter Pfce. 1-32, to 1/16-⅛, Thornycroft 5 p.c. 2, to 87-92xd. U.S. Steel Com. 1, to 27⅛-27⅝, do. Pfd. 1⅛, to 91½-92½, do Bds. 1⅛, to 90-92, Vickers Pfce. 1/16, to 1 1/16-1 2/16, do. 4 p.c. 1, to 103-105, Weardale Pf. 1-32, to 29-32—31-32, Willans and Robinson Ord. ⅛, to 1-1⅛, Workington Ord. ⅛, to 2⅜-2⅝. **Fall**: Cory (Wm.) Ord. ⅛, to 7-7½, Guest, Keen Ord. 1/16, to 2⅝-2¾, do. Deb ½, to 102½ 104½, Horden ⅜, to 11 11½, Pearson and Knowles Ord. 1/16, to 4 15/16-5 1/16, Rickett Cockerell Pf. ¼, to 3⅛-3⅜, Scott (Walter) Ord. 1/16, to ⅜-⅝, Shelton 2nd Mt. 1, to 90-95xd.

SHIPPING.—**Rise**: British and African 1, to 93-96xd, Bucknall Debs. 2, to 91-96xd, Clan Line 2, to 96-99xd, Cunard £10 pd. ⅛, to 6⅛-7, Shaw Savill "B" ⅛, to 4⅜-5⅛, Shell Transport 1/16, to 9⅝-10⅛. **Fall**: Furness, Withy Pf. ¼, to 9-9½, India Gen. Nav. Pf. ¼, to 7⅜-8⅛.

TEA, COFFEE AND RUBBER.—**Rise**: Anglo-Malay 1/16, to 3/16-4/16, Assam Co. 1, to 30-32xd, Bengal U. Ord. ⅛, to 13-14 British Indian Ord. ¼, to 4¼-4⅜, Caenar and Dooars Ord. ⅛, to 9 to Consolidated Ord. ⅛, to 4-4⅛, do. 2nd Pf. ⅛, to 12⅛-13, Dooars Ord. ⅛, to 20-21xd, Dumont Pfce ¼, to 6½-7, do. Debs. 1, to 90-92xd, Imperial Pf. ⅛, to 8-8⅛, Lungla Ord. ¼, to 9⅛-9⅜, Nedeem Ord. ⅛, to 11-12, Sumatra Para 1/16, to 1⅛-1⅛. **Fall**: Anglo-Ceylon and Gen. Stk. 1, to 123-125, Cooper, Cooper and J. Pf. 1/16, to ⅛-⅜, Dimbula V. Pf. ⅛, to 5-5⅛, Jokai Ord. ⅛, to 11½ 12.

TELEGRAPHS AND TELEPHONES.—**Rise**: American Cap. 2, to 107-110, Anglo-American Ord. 2, to 57-60, do. Pfd. 1, to 100-102, do. Dfd ⅝, to 16⅜ 16⅞, Cuba Submarine Pfce. ⅛, to 15½-16½, Direct U.S. ⅛, to 13⅝ 14⅛, Eastn. and S A ⅛, to 99 101, National Pfd ⅛, to 110-112, do Dfd. ⅛, to 107½-109½, do 1st Pfce ⅛, to 11-13, Western ⅛, to 12⅜-13⅜. **Fall**: Amazon Shrs ⅛, to 2-3, Marconi's ⅛, to ⅜-⅝.

TRAMWAYS AND OMNIBUS.—**Rise**: Anglo Argentine 1st Pf 1/16, to 5 3/16-5 1/16xd., Auckland 1, to 102-105xd, Birmingham and Mid 1, to 92 95xd., Bombay Deb 1, to 92-94xd, Brisbane Deb 1, to 95 99xd., Brit. Columb a Dfd. Ord. 1, to 125-128, do Perp Pf. 2, to 101-105, do. 1st Mt. 1, to 99-102, do Perp Cons. Deb 1, to 94 96, B.A. Grand Nat. Ord. ⅛, to 2½-3, Dublin U. Ord. ⅛, to 13-14, L.G.O. Ord. 3, to 39 44 do. Pf. ⅛, to 4⅝-5⅜, do. Deb. 1, to 77-81, London U. Pf ⅛, to 7⅛-5½xd, Mexico 1st Mt. ½, to [illegible] p.c., Sao Paulo 4½, to 117 121xd, do Debs ½, to 92-94 p.c., Yorkshire Deb 1, to 79-82xd. **Fall**: B E T. 4½ p.c. 1, to 69-74, Calcutta Ord. ⅛, to 6½-6⅝, Provincial Ord. ⅛, to 4½-5, do. Pf ⅛, to 9½ 10½xd, Sunderland Dis. 2 to 74-77xd

WATERWORKS. -**Rise** Water Board New Riv. Deb "C" and "D" both 1, to 85-88.

The Week in Mines.

THE KAFFIR MARKET.

On several occasions during the past few weeks we have directed attention to the remarkable steadiness of the Kaffir Circus, in face of a complete absence of public inquiry. Since the abortive attempt to create a boom right in the midst of the Yankee crisis, business has been virtually at a standstill, and yet prices did not go down. The big interests were lending just enough support to keep values steady, and those familiar with the history of the market could see perfectly well that it was being carefully nursed in preparation for a glorious outburst the moment the opportunity presented itself. This opportunity seemed to come at the beginning of the week, when news was to hand concerning the results obtained by that wonderful Gordon rock drill, with which we deal in a separate note. It was, of course, of no consequence that the drill has been in operation for quite a long time past, and that it cannot displace other similar implements without entailing very important outlays. The point was that the news came at the right time, and the *South African Mines* newspaper, which offered a prize for the best drill, is to be congratulated on announcing the result at the psychological moment. The business on this side, too, was excellently stage managed. The market opened as quietly as ever on Monday, and no one would have supposed that anything out of the way was likely to happen. But during lunch time market leaders saw to it that the drill news was actively discussed, and here and there a jobber could be noticed who had forgotten an engagement and would not wait for cheese. These were the knowing ones, and they dashed over to the House, and a few frantic bids for shares laid the foundation of the latest boomlet. We cannot call it a boom yet, but we fancy there are some deep-laid schemes in the minds of the Kaffir magnates, and although there will no doubt be temporary reactions, from what we hear the latest campaign will be driven much harder than anything during the last twelve months. Of course, it may not succeed, no matter how tireless the efforts, because, after all, if the public will not buy and only takes the opportunity to land the big houses with more shares on every rise, the movement is bound to collapse. On Monday afternoon and until quite late in the Street the market was in a state of wild excitement, and much the same thing happened on Tuesday, but as usually happens the pace at the start was made much too hot, and by the middle of the week there was a distinct sobering down. Doubtless the market leaders would prefer a much more gradual movement, as when things are rushed up at such a frantic rate the market usually exhausts itself before getting well going. But the moment the signs are read favourably every jobber in the market wants to take a hand, and rushes in, with the result that prices are dashed up in a way that nine times out of ten effectually chokes off every legitimate buyer. There has hardly been time yet to test the attitude of the public on the present occasion, and while the symptoms point to slightly increased activity on the part of the investor inquiries appear to be more numerous outsiders have as yet taken no definite hand

in the display. Yet it seems not improbable that by careful discrimination, selecting mines with moderately long lives and also moderate capitals, shares worth buying may be picked up. Paris took more interest in the market last week than for some time, and was in pretty cheerful mood throughout, encouraged by the easy progress and conclusion of the monthly settlement. The diamond slump had caused some disquietude, and created fears of trouble. Germany was also a buyer in a small way and, as we may be sure, the shops only fed the market according to its wants, so that shares were not in large supply, quotations were somewhat easily moved. Bear covering played its usual part in the rally, shorts scrambling in as soon as the market looked like going better, and in estimating the outlook the elimination of this fraternity must be considered. It means that a good supporting prop has been knocked away, but there is distinct encouragement in the news that despite the alleged disturbing influence of the Chinese repatriations, costs are being lowered steadily, and in November 63 mines representing 99 per cent. of the output worked at precisely a sovereign a ton, a figure that should leave a margin of profit for all but the poorest mines. A final computation of last year's dividends also brings out satisfactory figures, the totals paid being £7,245,748 or 1½ millions more than in 1906. To begin with, the rise was confined to the big counters like Modders, Rand Mines, Ferreiras, and Gold Fields, but the movement quickly spread, and finally embraced all the outcrop and deep level things of any account at all.

Land, Finance and Rhodesians.

The Land and Finance group also showed an improvement that was practically universal, and there was a big rise in Central Minings to the neighbourhood of 12½. Johnnies were bid for to some purpose, and Gold Trusts, H.F., and T.C.L. received their share of attention. At first Welgedachts, which have been a poor market for some time, still pursued their downward course, and fell to only ¾, but later on they went with the rest, and advanced to par. We give this incident prominence because it provides a good example of the necessity of exercising caution when selecting shares. A reference is made to this concern in our note on the New African, and it is perfectly obvious that the company must have more money. So that these shares at least are not tempting at present, even though the properties be of value, which is problematical. Rhodesians were a lot harder to move than Kaffirs, but this is not surprising considering how little there is to offer. The public will not buy such rubbish, whether prices go up or down, and the slight spurt in a few things like Bankets and Eldorados and Tanganyikas was only held with much difficulty.

Diamond Shares.

Diamond shares have again given a most erratic display, and prices have slumped badly. Hatton Garden threw over a large quantity of shares, and the failure of several closely-related diamond merchants in the States helped things down. Much more of this kind of thing may easily lead to an open crisis in the diamond trade, because a cessation of sales and non-fulfilment of existing obligations spell bankruptcy. De Beers shares were very flat in Paris last Saturday, and on Monday morning were reduced to 13 5/16, but a tremendous jump followed, and the market was treated to stories of favourable news from the Cape, and prospects of a better market for stones soon. This enabled some people to get on that round 14¼ or more, and then a renewed slump set in, which eventually landed the shares at 13¼. This was followed by a good rally to 14, but no one will be surprised if the predicted 10 is reached. Premiers touched extremes of 6¼ and 5⅝—they still contain a 10s. dividend—and everything else went down, good and bad, Jagers, Roberts Victor, and New Vaals, and also the preference shares of the leading companies.

West African and Australasian.

West Africans provided a section that did not manage to go up, and several leading things showed distinct dulness, being affected to some extent by a disappointing return of the Prestea Block A. Broken Hill shares were very quiet, and while the advices from the Colony were good, no buying orders were forthcoming. For a time prices kept up without trouble, assisted by a violent rise in silver, but as this was followed by an equally violent tumble and lead was inclined to ease, prices slid a little, and closed dull. Extreme idleness still prevails in the West Australian market, and the trifling changes are not worth detailing.

Copper and Tin Shares.

An initial rise in the Copper market provided a good opening for Copper shares, and Tintos, Anacondas, Bostons, Arizonas, and Lyells all attracted attention at better prices. Later on Great Cobars came into brisk demand on local account, and talk was current of a dividend soon; but in view of the condition of the Copper market, this looks doubtful. A subsequent setback in the metal dragged all prices down, but nothing receded far. A good initial rise in Tin was followed by a slight fall, but the share market was much neglected, and prices showed quite unimportant movements.

Miscellaneous.

In the Miscellaneous assortment a much-needed improvement occurred in Waihi Grand Junctions and other New Zealands became dull after being better. Indians were all higher, but the American group showed distinct dulness, Camp Birds, Mexico El Oros, Esperanzas, El Oros, and Tomboys all losing something, but Le Roi II. were harder. Pekins lost ground and Siberians were a flat market.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rand Amalgamation Rumours.—There has been much talk lately of projected amalgamations among some of the less important mines on the Rand, and the cable to hand the other day giving the average working cost of 99 per cent. of the producing mines was followed by a suggestion that the time had arrived when the mining groups should pay attention to the resuscitation of the silent mines. It is now said that the Barnato people are seriously considering the question of restarting the Langlaagte Royal mine, commencing with 20 stamps. We do not suppose anyone will be tempted to buy the shares on the news even at the few pence at which we believe they are quoted, but a fact or two may be noted. We do not remember getting a sight of the last accounts, but the company has an enormous debit to profit and loss, and owes the Johannesburg Consolidated a tremendous sum of money, and in 1895 some shares were issued at £4 7s. 6d. each! The company is awaiting a favourable opportunity to reconstruct. A fusion of the Knight Central and South Knights is supposed to have been on the tapis for some time, but if this project is brought forward it is likely to give rise to a good deal of controversy. For quite a long time a comprehensive scheme for the joining together of several Farrar companies has been mooted, but this has now been whittled down to an amalgamation of the Angelo Deep and the Hercules.

Associated Northern Blocks (W.A.).—There was not so very much in it, but the experiences of this concern for the twelve months ended September 30, 1907, were not quite so good as in the previous financial year. During the period the company treated 43,759 short tons, besides 10,840 tons of slimes re-treated, the total yield being 45,186 ozs. of bullion realising £173,034, while for the preceding year the tonnage handled was 40,554 and the output of gold 47,585 ozs. Value of bullion was £173,034 and £51 came in from another source, making £173,085 in all. Total working charges were only £58,254, including £12,147 written off for depreciation on mine development account, so that the balance of profit was £114,831. Dividends on investments, interest and transfer fees raised this to £120,324, a goodly sum, but from it there are many important deductions, some of them worth setting out. General expenses in London look very heavy at £6,706, but £4,387 of this goes to the directors on account of fees and extra remuneration on dividends. Dividend duty paid accounts for £1,750, and £4,577 is provided for depreciation on investments, a matter quite outside the control of the directors, of course. Reserve for income-tax, W.A. dividend duty, &c., runs away with £8,000, and then no less than £17,500 is applied against Northern Blocks Syndicate share account and £8,093 against the Great Leviathan Lease

joint account. These latter sums amount together to £25,593, and the matter is deserving of more detailed reference than it receives in the report. However, after meeting all these charges, there remains £72,165 as the actual nett credit. With £49,872 brought in, the sum for disposal is £122,038. From it dividends of 25 per cent. or 5s. per share are provided, involving a reduction in the carry forward to £34,538. The mine manager's estimate of the ore reserves in the mine on September 30, 1907, is 149,181 tons, containing 91,804 ozs. of gold. Comparing these figures with last year, there is a decrease of 9,097 ozs. in the estimated gold contents, but the 40,731 ozs. recovered during the year must be considered. On this occasion a larger amount of lower-grade ore has been included, it having been found desirable to break a greater width of stone than was originally estimated in order to strip all payable values from the walls. This has resulted in an increase of the tonnage from 101,769 to 149,181 tons and a reduction of the average value from 19.8 to 12.3 dwts. per ton. The balance-sheet reveals a highly satisfactory position.

BROKEN HILL PROPRIETARY, BLOCK 10.—Considerable interest attaches to the reports of the Broken Hill companies now coming to hand, on account of the rapid fluctuations in share prices during recent months, variations which, unfortunately, usually left them at a lower level. The fall was, of course, largely due to the severe relapse in the market value of metals produced—lead, silver and zinc—but bear operations have been on an extensive scale, and any sustained improvement might be followed by a rally in share values. An idea prevails that silver is now more likely to go up than down, taking the fairly long view, and the statistical position of lead is thought to be more satisfactory. Recent fluctuations in the last-named metal have been much less violent. Past performances of the Barrier companies, as the Broken Hill concerns are called, are, of course, no criterion of what may be expected in the current periods or the immediate future, but the results secured by this concern during the six months ended September 30 were not so bad, although anything but brilliant bearing in mind the excessive capital. Tons of crude ore produced were 73,815, or quite 3,000 more than in the previous six months, and the concentrates produced came to 11,596 tons against 9,993 tons. The contents were 10,959 tons of lead and 366,359 ozs. of silver—substantial increases in each case—and the revenue received was £144,932. Of that £9,034 is reserved for final adjustment on concentrates delivered during the half-year, while £3,113 is credited on account of 62,256 tons of by-products produced, making the income £139,011. Outgo under all heads was £81,221, leaving £57,790, and as there are credits of £1,429 for interest and £10,000 received during the half-year as instalment on by-products reserve account, the actual nett income is £69,220, to be added to £148,196 brought in, making £217,415. From this the dividends and bonuses paid absorbed £50,000, a sum of £7,362 was allowed for depreciation, and income-tax and royalty ran away with £3,433, so that £156,620 remained to be brought into the current half-year. Surplus of free assets over liabilities is £191,135, and the general finances look in pretty good shape. Working costs, everything included, were £1 2s. 0 1/16d. per ton of crude ore treated, as against £1 3s. 2 1/16d. for the preceding half-year. Several important additions have been made to the milling plant with a view to greater efficiency, and as these have not been in full operation during the period under review, the total benefit has yet to be shown. Substantial economies in fuel consumption are expected from the No. 2 power plant, which will shortly be at work. The condition of the mine throughout is said to be satisfactory, the various working faces maintaining their width and value.

BROKEN HILL PROPRIETARY BLOCK 14.—This company's results for the six months ended September 30 must have surpassed all expectation, and it is pleasant to note the optimistic view of the current six months taken by the directors. In the period under review, says the report, the lead market was consistently good, and although other metals have suffered severe depreciation of late, lead still maintains a very steady and remunerative price. This appears to have been written early in November, and although lead subsequently gave way considerably, the tendency recently has been much steadier, and the fine recovery in silver is an important influence. The half-year's production of sulphide ore was 46,197 tons, an increase of 8,223 tons, and 10,622 tons of carbonate ore were raised, although the estimated quantity in sight last half-year was given as 5,000 tons. Not only so, but the manager reports that not less than 10,000 tons are available and ready for mining, and in addition a probable 20,000 tons. Sulphide ore developed during the six months was a good deal in excess of the quantity mined, and the reserves are estimated at 202,489 tons, against 186,240 tons. This is an increase of 16,249 tons, and as 46,197 tons were taken out, means that 62,446 tons were disclosed, a very good result. Ore and concentrates account show a total revenue of £130,502, and the working expenditure, including administration, was £60,126, leaving £70,376 nett. Tailings account and other items raise this to £80,296, and since the balance brought in was £73,269 there is a disposable credit of £153,565. An allowance of £4,170 is made for depreciation, and after providing this, together with other items including the preference dividend, the directors pay dividends and bonus on the ordinary shares amounting to £35,000 and carry forward the very substantial sum of £110,759. The financial position looks in good order, the cash balance being £69,025 as against £20,200 on March 31 last, and the surplus of liquid assets over liabilities is £85,670 compared with £46,766. In addition there is £9,186 to come in on account of accumulated takings and slimes. These products have been sold, but will not be counted as an asset until they have been paid for. In the half-year lease No. 90 was purchased from the Australian Broken Hill Consol. Company at a very reasonable price, so as to assure an ample supply of water under any circumstances.

BRILLIANT GOLD MINING.—The report for the half-year ended October 9 states that at the Brilliant mine the company's men have continued to work the small block of ground above the No. 11 east level, and have raised and crushed 1,754 tons for a yield of 300 ozs. worth £1,057, while sands and slimes sold for £215, a total of £1,273, equal to £7 6s. 9d. per ton. There is now a further 50 tons ready for the mill, but the face of stone is not looking very promising for future crushing. Tributors have raised 1,039 tons for 1,025 ozs., and there are now 14 parties of tributors working in the mine. At the Stockholm mine 1,739 tons gave £4,261, and 236 tons of ends not yet sold are worth £200. The prospects of the mine are said to have very much improved during the half-year, and the directors expect in a few weeks' time to keep two batteries constantly going, and fully anticipate when No. 3 level yields more stone that the quality will show considerable improvement.

CARRINGTON'S UNITED MINES.—In their report for the half-year ended October 11 the directors of the company refer to the unusually heavy expenses of the period, which include £2,631 spent in the erection of a practically new plant at No. 1 shaft, and £2,158 in the erection of furnaces and the purchase of material for the erection of the series. Firewood to the value of £808 has also been paid for and stacked in preparation for the furnaces. In the six months the company crushed 3,452 tons for 1,240 ozs. of gold worth £4,734, and sold 80 tons of concentrates for £624, a further sum of £286 resulting as bonus on the sale of concentrates and based on the market price of copper. Concentrates during the past five months have been stacked for treatment in the furnaces, the quantity on hand when the books were closed being 341 tons. Copper ore on the surface awaiting treatment amounts to about 600 tons of first and a like quantity of seconds. Loss in the six months was £4,675, including £260 written off for depreciation, but the cost of the production of the stacked concentrates and copper ore has been debited. The value of this product when realised would create a credit allowing for the new plant and smelter construction being charged to capital. The company has succeeded in locating a limestone deposit for flux material.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

LONDON CITY AND MIDLAND BANK.

Progress has not been so striking in the past year as in 1906, but the total of the balance-sheet is large enough to please the most confirmed megalomaniac, it being £63,985,450. For the half-year ended December 31 last nett profits, after making the usual provision, amounted to £351,857 or £13,260 more than in the corresponding half of the previous year. That year in turn showed an increase of £21,000 on the preceding figure. Adding in the balance of £168,058 brought forward the entire sum distributable is brought up to £519,914, and out of this the directors pay the usual 18 per cent. per annum, tax free. Then £40,000 is devoted to writing investments down below market value, and the same amounts as a year ago, viz., £20,000 to premises redemption fund and £5,000 to officers' pension fund are set aside, leaving £172,658 to be carried forward, which is just £540 more than the amount so treated twelve months ago, capital and reserve funds both remaining the same as before and identical in amount. Liabilities on current, deposit, and other accounts have increased by £1,058,262 on the year to £53,282,061 as compared with an increase in 1906 of about £2,000,000. Acceptances, on the other hand, are down £616,216 to £3,962,775, so that the increase shown in the balance-sheet of December 31, 1906, has more than disappeared. Again the bank shows exceptional strength in cash in hand and at the Bank of England, the aggregate of which is £11,340,058 or £1,556,226 more. The whole of this cash has been withdrawn from call and notice money in the market, the decrease in which is £1,564,414 at £6,734,061. Investments also show a decline of nearly £116,000 at £6,629,335, but bills of exchange are £211,854 up at £1,945,360, and there is a notable increase of £951,038 in the advances and loans which now amount to £28,092,425. Also bank premises are up nearly £19,000 to £1,380,530, notwithstanding the steady writing down to which this item is treated, but the bank is continually extending its range, and during the half-year opened branches at Ipswich, Rugby, and Shepherd's Bush, London.

LONDON AND PROVINCIAL BANK, LIMITED.

The past half-year has not been an altogether favourable period for bankers, as with dear money there has been less scope for the employment of their resources, and the [illegible] the company's gross profits is barely half that for the corresponding period of 1906. After making provision for bad and doubtful debts and deducting rebate on bills not due, the gross profits were £10,850 up at £311,046, but £8,211 more at £301,808 was brought in, making a total of £301,808 [illegible] with £288,858. Against this current expenses took an extra £3,603 at £105,150 and interest payments rose by £15,105 to £113,535, leaving net profits £6,153 better at £151,800. The usual dividend at the rate of 18 per cent. having been paid, the directors transfer

£10,121 or £114 less to reserve, and after again placing £5,000 to officers' pension fund and £10,000 to bank premises account they raise the sum carried out by £6,467 to £54,775. Current deposit and other accounts, in which is included the pension fund of £161,295, show an increase of £896,190 to £15,064,138, against which cash in hand comes to £2,390,867 or £426,031 more, and money at call and short notice is £285,000 up at £1,585,000. Loans, advances, bills discounted, &c., are £254,187 higher at £9,106,003, but investments, including Consols for £2,356,161, which have now been written down to 83, have been reduced by £35,473 to £4,140,476, a figure which the auditors certify to be below the market value. The reserve fund will now stand at £1,445,000 against a paid-up capital of £800,000, and is invested in £1,728,916 Consols also taken at 83.

Manchester and Liverpool District Banking Co., Limited.

Comparison with a year ago, or even with six months ago, is largely vitiated by the absorption of the Lancaster Banking Company, which, although announced but recently, took effect from July 1 last. Yet these contrasted figures are interesting and suggestive. To begin with, profits for the half-year, after providing for bad and doubtful debts, show an increase of £81,314 at £311,134 compared with twelve months back. As there was likewise an increase of £3,957 in the balance brought forward, it follows that the additional amount available for working expenses and distribution is £85,271, the total being £352,909 before deducting working charges and the half-year's provision for income-tax. These together take £111,299, leaving £241,610 to divide. Out of this the directors pay 21s. per share for the half-year, or the same as before, and representing 17½ per cent. per annum, a payment which this time takes £34,650 more than it did a year ago, because the absorption of the Lancaster Banking Company has increased the paid-up capital by £396,000 to £1,896,000. Out of the £75,710 remaining, £15,000, against £10,000 twelve months ago, is carried to the reserve fund, and £10,000 to the pension fund, leaving £50,710 to be carried forward. With the addition now made, the reserve fund stands at £1,685,000, and doubtless it will be built up again until it once more equals or exceeds the paid-up capital. Coming to the balance-sheet, we find the liabilities on deposit, current and other accounts up £5,247,298 to £21,443,822, but the cross entry representing acceptances is only £227,521 up at £1,668,486. Among the assets a great increase of £521,275 is shown in the cash in hand and at the Bank of England, the total of which is now £2,509,840. Compared with a year ago, there is a decline of £184,355 in the money with London brokers and others at call and short notice, the total of which is now only £1,378,220, but the Lancaster Banking Company had only £200,000 altogether lent at short notice at the end of 1906, and the managers of the Manchester and Liverpool District Bank probably found fuller employment for their balances in the local market. Investments are up £1,231,409 to £4,546,883, which is a considerably smaller increase than the last balance-sheet exhibit of the Lancaster Bank would have warranted, for its investments appeared there at £1,455,095. There may, consequently, have been further writings down or opportunity may have been taken to realise here and there. Bills of exchange show an increase of only £92,814 at £3,740,485, but the Lancaster Bank only showed £359,144 in this form of asset. A much greater change is revealed in the total of advances in current accounts, &c., which is now £12,567,009 or £3,716,475 more than at December 31, 1906, but of this nearly £3,000,000 is probably due to the accounts taken over from the Lancaster Bank. Altogether, the balance-sheet now totals £26,910,923 or £5,868,194 more than it stood at twelve months ago. At one bound, therefore, the Manchester and Liverpool District Banking Company has sprung into the first group amongst English banks, and it is now the largest joint-stock bank whose head office is outside London. And the directors appear to be well pleased with their bargain. The directors of the Lancaster Bank have joined the District Bank board, and the body thus constituted states its belief that the acquisition of an old-established business and valuable connection in the Northern part of Lancashire, in Cumberland, and in Westmoreland will prove advantageous to the bank's shareholders and customers and to the general public. We see no reason to doubt that this anticipation will be fulfilled.

Lancashire and Yorkshire Bank.

The profits for 1907 again show a modest increase, being £3,068 up at £153,339. As the balance of £23,120 brought in was £6,559 mor ethan that of the previous year, it follows that there is altogether £9,627 more to distribute or £176,459 in all. The directors are therefore warranted in paying another dividend of 16s. per share, making with the interim dividend of 15s. 15½ per cent., as before, for the year, tax free. Then they write £20,000 off the cost of investments against nothing a year ago, and place £10,000 to the reserve fund, raising it to £615,000 against a paid-up capital of £862,660. This will leave £12,747 to be carried forward. The balance-sheet shows no important changes, but deposit and current account liabilities are up about £82,000 at £9,501,340. Acceptances are also about £37,000 higher at £107,539. The note circulation in the Isle of Man is only £5,436, although £19,000 in India 3½ per cent. stock has been lodged for its security. The assets and cash in hand and money at call and short notice all put in one item show an increase of £251,276 at £2,291,854, but investments are down about £62,000 at £2,199,592, the reduction in this item on the two years being about £100,000. Bills of exchange are also £11,254 down at £714,575, and advances on current account, loans on securities, &c., are £72,000 lower at £5,515,534. Bank property remains as before at £375,000, and the total of the balance-sheet £11,204,093. The sum reserved as rebate is £10,359.

York City and County Banking Co., Limited.

This bank has again been rather severely hit by the depreciation in its investments during the past year, and the directors have deemed it advisable to transfer another £100,000 from reserve towards writing down the book value of the securities held. In addition they have appropriated £30,000 out of profits, and these two sums have enabled them to write down the Consols to 80 and to make full provision for the fall in price of the other investments. This will leave the reserve at £600,000 against a paid-up capital of £780,000, and the position therefore is still a strong one. Profits for the twelve months were £2,928 up at £151,890, but the balance brought forward was £9,962 larger at £29,534 making the available total £181,424 compared with £168,534. In view, however, of the above-mentioned provision for depreciation the dividend paid is kept down to the 10s. per share to which it was reduced a year ago, and after adding another £3,000 to officers' pension fund and transferring £5,000 or £1,000 less to bank premises account the sum carried out is reduced by £16,110 to £13,424. Current accounts, deposits, drafts, contingent fund, &c., all in one item, have risen by £124,244 to £11,144,942, but the note circulation is only a few hundreds up at £69,965 and the balance-sheet total shows an increase of no more than £8,919 at £12,673,331. On the credit side cash in hand, at bankers, at short notice, and secured advances to brokers have been reduced by £27,707 to £2,549,459 and the directors might consider the advisability of stating this item in greater detail. Investments, notwithstanding the writing down, are £77,396 higher at £2,386,581 and bills of exchange come to £732,728 of £14,914 more, but current accounts and advances have been reduced by £42,008 to £6,479,965. Bank premises are valued at £443,524 or £1,286 less, but properties yielding rents show a further drop of £11,662 at £76,088.

Union Discount Company of London.

It is really a wonder how these great discount houses manage to steer their way safely through the shoals and quicksands of finance in times like these; but they do, and this company not only came safely to port with its freight at the end of the half-year, but shows a considerable increase in the profits. Leaving out the balance brought forward for the present, the gross earnings for the half-year came to £240,524, which was £38,383 more than the gross profits for the second half of 1906. Of this profit, however, £29,647 was absorbed by the increased rebate. In other words, the board set aside £160,493 as rebate compared with £130,846 twelve months back or £25,432 more than was set aside six months ago, and the nett profits of the half-year available for dividend and other purposes were therefore only £61,673 after allowing for working expenses, which though £300 up on the year's comparison were still quite modest at £18,158. Out of these profits a dividend at the rate of 11 per cent., the same as before, was paid upon the shares, taking £41,250, and £15,000 was added to the reserve fund, compared with £10,000 a year ago and £15,000 six months ago, leaving £61,348 to be carried forward compared with £55,725 brought in and £54,193 carried out in January, 1907. With the addition now made the reserve will amount to £465,000 against a paid-up capital of £750,000, and there is also a provident reserve fund of £49,418, while over and above the company holds the rebate and the balance forward, together upwards of £220,000. The balance-sheet shows a liability on loans and deposits including provision for contingencies, which probably means a hidden reserve, amounting to £17,537,288 besides a liability of £7,100,488 on bills rediscounted, making the total liability to the public and the market £24,673,736, a figure approached by no other business of the kind in the kingdom; indeed, one may say in the world. Against this liability the cash at bankers stands at £1,002,327, an increase of nearly £400,000 on the twelve months, and Consols, Exchequer bonds, Indian Government and other securities held are also about £127,000 up at £2,494,462. Bills discounted held amount to £21,302,463 as compared with £17,324,244 a year back, but the loans on securities at call and short notice, &c., are upwards of £1,500,000 down at £1,305,151. Freehold and leasehold premises are entered at a few hundred pounds less, the valuation being now £106,748, and the total of the balance-sheet is up rather more than £4,000,000 at £26,216,245. One cannot help wondering how long this expansion will continue, but the dominant thought is how great the skill, vigilance and business acumen must be that insures the safety of interests so extended.

National Discount Co., Limited.

Although this company's balance-sheet does not run into quite such big figures as that of its principal competitor, the total is one of no small magnitude. The management, too, is equally to be commended for the way in which they have handled the resources at their command during the half-year. Gross profits showed a satisfactory increase of £29,493 at £181,627, but the greater part of this is added to the provision for rebate on bills not due, which is £28,443 up at £124,947. Current expenses took £11,877 or £1,595 less, and as at the same time the sum of £12,751 brought forward was £1,852 larger, the disposable surplus amounted to £57,554 compared with £53,057, and after paying the usual dividend at the rate of 10 per cent. per annum the balance carried out is raised by £4,497 to £15,221. Bills discounted are up by the very substantial amount of £2,257,734 to £14,673,938, of which £3,309,063 or £205,280 less has been rediscounted. Deposits and sundry balances have increased by £1,491,949 to £13,495,948, and in order to provide for the expansion in the bills held, loans at call, short and fixed dates

Debenture Corporation, Limited.

This is really a trust company having the greater part of its money invested in mortgage debentures, and a very ponderous

affair it is. Ordinary preference and founders' capital adds up to just two millions, and debenture stock exists to the amount of £1,272,186. Total debentures held exceed 2½ millions, English industrials appearing for £1,500,811, American brewery and industrials for £309,248 and English companies trading abroad for £456,630, while £334,010 is held in the debentures of the United Realisation Company. The report observes that as regards the affairs of this company and of the Mauritius Estates there is no change to report. Interest was received of 1 per cent. in cash on the first-named and 3 per cent. on the second. The general business is said to have been well maintained, but whether the directors refer to these two enterprises or to the company's business as a whole is not very clear. In addition to the securities mentioned, there are preference and ordinary shares to the amount of £516,894, advances on security £157,050, freehold properties in the City £84,125 and British and foreign Government securities £146,103. There is a market depreciation on certain quoted securities of £140,000, which naturally enough the board thinks will be recovered, but is there no word to be said of the unquoted stuff, which must include both the United Realisation and the Mauritius Estates? It looks as though the wastage on the investments for which there is no quotation must be far heavier than on the others, and this is one of the enterprises which ought to publish a list of holdings with cost prices shown, so that the shareholders could form some idea of the real position. The statement of accounts as issued is of no use at all in this respect. Fortunately there is a reserve fund of £250,000 and a premium reserve of £66,565, but the latter is really capital. Total revenue in the twelve months to December 31 was £171,038, which includes a nett profit of £12,096 on purchase and sale of debentures, fees and commissions, and after meeting general and other charges and debenture interest—directors' proportion of profits is £4,673—there remains a sum of £103,656. This is arrived at after writing off £13,556 from certain securities. From it the preference dividend takes £47,500, a dividend of 5 per cent. is paid on the ordinary stock, £3,562 goes to the founders' shares and £5,098 is provided for income-tax. The sum payable to the Founders' Share Company is 3 per cent. on the amount of the Debenture Corporation's reserve, and permits a dividend of 1⅛ per cent., with an increase from £128 to £304 in the sum carried forward.

have been reduced by £919,563 to £998,442 and investments are £100,989 down at £2,125,485. Cash balances are £71,369 up at £259,715, and freehold premises are now valued at £126,000 or £15,400 more.

UNITED LANKAT PLANTATIONS CO., LIMITED.

Considering the substantial increase of £37,788 shown in the profits of this company a year ago, the set-back of £2,879 in those for the twelve months ended October 31 is unimportant. Profit in the crop gathered in 1906 still reached the highly satisfactory figure of £113,007, and with £5,517 or £388 more from interest and transfer fees, gave a total of £118,524 to be dealt with against £121,015. London office charges were reduced by £120 to £3,259, and loss on exchange was also smaller at £27, but income-tax took £150 more at £4,213, and £817 went in expenses of issuing bearer warrants and after putting the usual £2,000 to lease depreciation fund the nett surplus was £3,332 smaller at £108,208. A very much larger balance of £37,876, however, was brought in making the disposable total £21,767 up at £146,084, and as only a small proportion of the company's capital is in the form of preference shares the dividend on these absorbs only £1,911. The dividends and bonuses on the ordinary shares can therefore be maintained at the high rate of 40 per cent., and after paying the directors their extra remuneration of £2,000 and giving the widow of the late secretary the £3,000 voted to her at the extraordinary general meeting in March, the sum carried out is further increased to £56,643. Leasehold properties in Sumatra still stand in the balance-sheet at £170,423, and buildings, stores, cattle, light railway, &c., are valued at £42,706 or £1,179 more, but the figures seem exceedingly moderate for so prosperous an undertaking as this, and the reserves of £123,000 make the position an exceedingly sound one. Sundry creditors and bills payable have risen by £5,840 to £69,398 against an increase of only £798 to £13,543 in sundry debtors, but the expenditure on the 1907 and 1908 crops amounts to £104,207 or £12,869 more than had been spent at the same date last year. Cash balances amount to £135,610, of which £130,000 is on deposit, in addition to which the company has £48,793 invested, and altogether the resources are decidedly ample. The area under cultivation in 1907 was 140 fields larger at 1,315 fields, and the crop, which is about to be shipped home, amounted to 15,801 piculs or 1,975,125 half-kilos. compared with 15,056 piculs or 1,882,000 half-kilos. for the previous year. Provided nothing untoward happens to the market, the directors should therefore have another satisfactory account to submit twelve months hence. For 1908 about 1,320 fields are under cultivation, and latest advices from the estates are said to be satisfactory. Less progress was made with the planting of rubber trees during the year than had been anticipated, and only 18,000 trees were planted instead of 28,000, making a total of 80,000 trees on the 425 acres allotted for that purpose. The cost of this work was £1,564, bringing the outlay to date up to £2,819.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LIMITED.

A further slight increase was shown in the manufacture and sale of flour during the year ended September 30, but this did not account for more than a very small proportion of the splendid increase shown in the trading profits. The managing director was shrewd enough to foresee that a scarcity of wheat was impending, and on his advice the board authorised the purchase of a reserve stock at the moderate level of prices then ruling in order to ensure the supplies of the mills in the latter part of the year. Over 4,000 tons were bought for this purpose, and as, owing to the deficient harvest in the United States, Russia and elsewhere, prices of wheat rose rapidly and a large profit was made. Against this the sale of flour in Brazil was rendered unusually slow and difficult, and it was at times impossible to obtain a milling profit on the current market prices of wheat. Still, trading profits, including £47 from transfer fees, rose by no less than £30,850 to £112,641. After charging expenses were £1,131 heavier at £18,133, and income-tax absorbed £3,380 more at £6,090, but interest and discount was £1,442 less at £3,157 leaving a nett surplus of £85,311 compared with £52,665. In view, however, of the high price of wheat and the uncertainty of the future course of markets the directors have deemed it advisable to set aside £33,000 to a special wheat reserve to be dealt with eventually as circumstances permit. This gives a disposable surplus of £53,311, to which is added £15,222 from the previous account making a total of £68,532 against £67,848, out of which the dividends of 15 per cent. on the ordinary shares are repeated and, after again transferring £500 to reserve, £15,904 or £684 more is carried forward. No provision for depreciation has yet been made on the freehold land, mill and buildings, which stand in the balance-sheet at £249,470, while shares in the Frumentum Steamship Company and other investments taken at cost are sheltered under at £70,982, but, on the other hand, the reserve fund has been increased to £67,000 and the fund for bad debts, improvements, depreciation on investments and exchange fluctuation has been increased by £5,196 to the round £50,000. Stocks of wheat, flour, &c., are £174,926 higher at £372,520 against which, of course, there is the reserve just created, sundry debtors owe £30,480 more at £161,133 and bills receivable are £16,120 up at £61,100, and the increases in these items are responsible for an addition of £157,107 at £280,602 in sundry creditors. Cash has dropped by £25,098 to £48,602 of which £27,783 is required for the balance dividend. Another £4,700 of the debentures was paid off during the year leaving £112,400 outstanding, of which £46,300 is used as collateral security for advances. The directors state that substantial progress has been made towards a settlement of the question of the expropriation of the company's water rights and frontage by the Brazilian Government for the purpose of the new quays in the Rio de Janeiro Harbour, and that they have now grounds for hoping that a settlement will be shortly arrived at. Should this settlement be concluded they recommend that the company's operations should be extended to include the manufacture of the cotton cloth required for making flour bags. It is estimated that the capital outlay on a cotton spinning and weaving plant of suitable size would be about £65,000, and the directors, therefore, propose to increase the capital to £400,000 by the creation of 65,240 shares of £1 each, which will be offered to the shareholders *pro rata* at par.

ROBERT CAMPBELL AND SONS, LIMITED AND REGISTERED.

Operations for the year ended June 30 in New Zealand and December 31 in London were not nearly so good as those for the preceding twelve months. Profits on livestock fell off by £2,779 to £12,681 and on wool sales by £4,668 to £40,201, while there was practically no miscellaneous revenue, so that although ordinary interest gave £1,122 more at £3,990 and interest on deferred payments for land sold was £915 up at £2,789 the total income was only £50,667 against £65,500. Expenses in the colony were reduced by £1,928 to £28,283, but London office charges and debenture interest took £333 more at £4,871, and in spite of the very much larger balance of £22,240 brought forward the disposable surplus was £1,487 lower at £28,753. A year ago £10,000 was transferred to reserve, but that fund is ignored on this occasion, and after repeating the dividend of 10 per cent. £8,513 is added to the sum carried out, raising it to £30,753. The company has sold two small properties during the year, and has entered into a contract for the sale to the New Zealand Government of the Otakaike Station with delivery in March next, and it is probably in connection with the last-named transaction that steps are now being taken to reduce the capital. As the outcome of the sale of the other two properties freehold land and buildings have been reduced by £16,495 to £137,787 and land sales in suspense are £27,116, as at £80,923 leaving the balance-sheet value of the properties £43,014 down at £50,804. Livestock stands at £59,990 or £4,643 less, the reduction being mainly in sheep, but sundry debtors owe £28,587 more at £71,667 and cash, including short loans, is £23,752 up at £119,143, while creditors have only risen by £1,399 to £4,875.

WATERLOW BROS. AND LAYTON, LIMITED.

Considerable changes have taken place in the constitution of the board of this company during the past year, and perhaps the most important section of the directors' report is that referring to Mr. John Henderson. An advisory committee was appointed in January to consult with the directors with a view to the strengthening and reorganisation of the board, and upon the recommendation of that committee Mr. Henderson was called upon to resign. At the end of the company's financial year on September 30 Mr. Henderson's appointment as secretary was also terminated, and the directors state that grave irregularities on his part have come to light in respect of the issue of share certificates. They add that they are advised no liability rests on the company, but the matter is too important to be overlooked in this way, and we expect the shareholders will have a good deal more to say at the meeting on March next. Amongst other changes made during the year have been the appointment of a factory manager and the transfer of the manufacturing departments from Old Ford Road, Bow, to the premises at Watford.

Thames-street, with the result that considerable economies have been effected in wages and salaries. From the accounts presented it is evident that these steps have not been taken any too soon if the company is to enjoy anything like a return to prosperity. Trading profits for the year were £8,572, to which was added £1,264 from interest and rents making a total of £9,836. Debenture interest took £1,680 of this and repairs, &c., £1,083, and after providing administration charges and writing off £2,837 for depreciation and £545 for bad debts the nett profits were only £2,956. With £358 brought forward the sum to be dealt with was £3,314 out of which a half-year's dividend was paid on the preference shares and £814 is carried forward. A valuation of the machinery, plant, &c., showed that the book value was too high by £6,823 and this amount has been written off reducing the item to £44,186. The directors, however, regard the goodwill as something to play with as they please, and have added a similar amount to the item of goodwill, freehold and leasehold properties, copyrights and debenture issue expenses—a curious jumble—which now stands at £129,010. It is true that at the last valuation in 1900 £7,810 was written off, but the present arrangement seems to us to be against the best interests of the company. Investments are valued at £6,445, but of this £2,404 is in respect of 3,404 £1 shares in Waterlow Bros., Limited, a subsidiary concern established to carry on the South African branch of the business, which seems to have been conducted at a loss and is now being wound up. Against these items the reserve amounts to no more than £4,180, and under these circumstances it would appear that the balance-sheet does not show the true position of the company, as the assets include a mass of intangible stuff which is merely so much dead weight to be carried. Fortunately, floating liabilites are light at £8,450 against £42,300 due from sundry debtors and on bills receivable, £23,029 in stock, work in progress, &c., and £3,468 held in cash.

J. Cawthra and Co., Limited.

The gain on trading account for the twelve months ended November 30 showed an improvement of £1,123 at £18,159, which was increased to £1,267 at £19,385 by the addition of estimated liabilities brought in, estimated assets carried forward and £393 from interest and transfer fees. After deducting estimated assets and liabilities shown on the other side and providing for all charges, including £3,000 for depreciation and £95 for bad debts, the nett surplus was £1,402 up at £14,359. With £2,146 or £130 more brought forward the disposable balance amounted to £16,505 against £14,973, out of which the directors put an extra £1,000 at £4,000 to reserve and raise the dividend on the ordinary shares by ½ per cent. to 8 per cent., leaving £2,390 to be carried to the new account. Additions to property account were modest at £369, so that this item less the depreciation allowance is £2,631 down at £104,798, and against this the reserves now reach a total of £49,000, of which £13,000 or £3,000 more is represented by investments of some kind. Floating liabilities are commendably small at £12,024, while, on the other hand, debtors owe £47,077, stocks are valued at £40,444 and £12,831 is held in cash.

East India Distilleries and Sugar Factories, Limited.

A year ago the directors of this company endeavoured to comfort their shareholders for the big decline then shown in profits by a forecast of better times to come. Large extensions, which were in progress, were to be completed in time to benefit the revenue for the following months, and everything was to be as smooth and bright as possible. Unfortunately, these predictions have not been realised, the new factory in Tinnevelly and the new distillery in the Central Provinces are only now approaching completion, and in the year ended September 30 contributed little or nothing to the revenue; on the contrary, establishment and other charges were increased in consequence of these works, with the result that while trading profits rose by £6,020 to £30,409 the gain in nett income was only £2,840 at £7,170. With £5,673 brought forward the disposable total was £2,090 up at £12,843, but the dividend on the preference shares requires £14,000, and the directors have not on this occasion any reserve fund upon which they can draw. Undeterred, however, by the failure of their prophecy with regard to the outcome of the twelve months' trading, they have resolved to pay the 7 per cent. dividend by applying £10,000 or 5 per cent. out of the profits shown and £4,000 or 2 per cent. out of the profits of the current year—a most dangerous proceeding, which, we trust, they will not have cause to regret. No depreciation has been allowed on any of the properties or goodwill, which have only been reduced by £406 for sundries sold to £345,716. Buildings and plant are valued at £7,283, and the expenditure on extensions to date amounts to £37,679, while advance to the Sarangapany Sugar Mills is £1,956 higher at £21,422. Stocks, too, are £34,392 higher at £123,980, and one way and another the company is so pressed for funds that it has had not only to increase its borrowings in Madras by £38,388 to £58,971, but also to raise £22,000 in London. Sundry creditors are heavy at £26,783 compared with £14,180 to come in from sundry debtors, and cash is down by £1,073 to £3,526, so that still more borrowing will probably have to be resorted to to meet the dividend payments, as apart from an investment of £2,841 in rupee paper at cost the only other asset is £6,375 for stamp and underwriting commission on preference shares issued in April, 1906, an item which can hardly be regarded as liquid.

Barnagore Jute Factory, Limited.

For the year ended August 31 this Calcutta company made a profit on working of £83,305, and after providing for all charges, including £19,507 for repairs and replacements of plant and £1,181 for half cost of issuing new capital and debentures, the nett surplus was £20,040. Adding £10,115 from the previous account, the disposable total was £30,155, of which debenture interest took £4,500 and preference dividend £10,000, and £845 was written off for cost of additions and improvements to property. Out of the balance a dividend of 5 per cent. is declared on the ordinary shares, but in order to pay this the sum brought forward is freely drawn upon, leaving only £923 to be carried out. Land, buildings, machinery, &c., are valued at £370,000, in addition to which £191,117 has been spent on the new mill at Bally opened last February, and £8,286 on the Barnagore railway siding, making a total outlay of £569,403. The auditors report that nothing has been written off this item for depreciation, and under these circumstances the reserve of £5,000 seems hopelessly inadequate, even though it is reinforced by £7,658 transferred from fire insurance fund to debenture sinking fund. This step has been taken in consequence of a fire which destroyed a neighbouring mill and induced the directors to abandon the old policy of the company providing its own insurance. Liabilities to sundry creditors and bills payable look heavy at £264,223, but on the other hand stocks are large at £221,227, and in addition the company has £42,295 to come in from sundry debtors and £22,057 in cash. The cost of the new mill has exceeded the estimate, and in order to provide for the deficiency the Calcutta agents have underwritten the 4,000 £5 ordinary shares unissued, and these will be offered for subscription early next year, when the proceeds will no doubt help to give the balance-sheet a healthier appearance than it has at present.

St. Anne's Well Brewery Co., Limited.

A better result than has been attained for some years is shown in the nineteenth annual report for the year ended September 30 last. After charging general expenses and allowing for depreciation and repairs trading profits amount to £9,997, and with transfer fees and £506 from last year £10,506 is available. A dividend of 6 per cent. on the ordinary shares against 4 per cent. last year absorbs £2,400. Debentures and preferences being provided for, £300 goes to reserve and £741 is carried forward. Capital expenditure, property, goodwill, &c., stand at £142,179, increased by £1,675 during the year, and less £100 depreciation of leaseholds, and stock-in-trade £35,838. Debtors owe £15,230, and cash in hand is £1,818. The company owes £8,841 to creditors, £7,741 and £1,100 on mortgage. Reserve with the year's addition is £10,000, but only £4,221 is separately invested. It hardly seems necessary to give any reason for not paying another 1 per cent.

Bullard and Sons, Limited.

This Norwich brewery, while reporting a satisfactory increase of sales, announces little increase in profits, owing, it is explained, to a better class of beer being supplied. Trading brought in £69,032, rents, interest, and transfer fees £12,475, giving £81,507 gross profits, but working expenses took £43,875, interest on debentures, loans, and deposits £19,566, depreciation £5,398, and compensation duty £2,327. So that nett profit is only £9,579. To this is added £181 brought in, leaving £9,760 available. As the preference dividend absorbs £9,525 nothing is left for ordinary dividend or reserve, and £235 is carried forward. Property, including goodwill of 13 years standing, plant, utensils, &c., is valued at £777,344, and book debts, &c., at £22,935. Off this total of over £800,000, in which is submerged the small reserve of £7,000, only £5,398 is written off for depreciation and provision for bad debts. Stocks on hand are £35,626, and cash the colossal sum of £326, exclusive of £2,067 in hands of debenture trustees. In addition to £787,767 capital and debentures the company owes £22,416 to loans and £16,044 to creditors. With such a financial position and the menace of adverse legislation ahead a Mark Tapley's disposition is required to feel any hopefulness as to the outlook.

A. Vedrine and Co., Limited.

The report recently issued by this company is again for an irregular period, covering seventeen months from May 1, 1906, to September 30, 1907. During that time, the directors say, the Rouen works were put in a perfect state of efficiency, and the company was enabled to undertake and execute very large and important orders for taxicabs, not only for France, but for England and other countries. These orders, however, do not seem to have enabled the company to make very much headway, as profits on trading amounted to £19,522 against £16,100 for the previous nineteen months. Depreciation allowance was £5,006 compared with £1,716, and with £206 or £92 more from interest and transfer fees the nett income was only £234 up at £14,722. Directors' and management fees, London office expenses, interest, law costs, income-tax, &c., are all lumped together and absorbed no less than £8,593, and after writing off £567 for balance of formation expenses and £599 for part expenses of further share issue £4,963 was left. In spite of this an interim dividend of 5 per cent. was declared on the ordinary shares in August at a cost of £6,500, and as the preference dividend took £1,062 the balance brought forward had to be heavily drawn upon, reducing it from £6,978 to £4,379, and no further distribution can now be made on the ordinary shares. Even these figures apparently are more favourable than they would be had due regard been paid to provision for contingencies. The auditors draw attention to the item of sundry debtors, which, they say, contains book debts of large amount, and, in their view, of somewhat doubtful value, on which they think a much larger reserve than the £250 allowed should have been made. Taking the figures as they stand, however, the

position is none too comfortable, as against bills payable and sundry creditors of £32,404 sundry debtors, less the small reserve, amount to £30,848, and bills receivable to £4,039; and although £8,730 was held in cash most of this was required for the dividends. Expenditure on buildings, &c., at Courbevoie amounted to £5,523, and £9,303 was spent at Rouen, and after deducting the sums now written off these two items stand in the balance-sheet at £82,771 and £19,070 respectively. In addition, £56,903 is represented by stocks of timber and materials and work in progress, making a total outlay of £158,744 against the paid-up capital of £160,000.

Burmah Electric Tramways and Lighting Co., Limited.

Operations of this company during the year ended July 31 were hampered by the prevalence of plague, which not only drove about one-third of the population out of the city, but kept visitors from the neighbouring districts away. Traffic receipts consequently dropped by £1,111 to £12,526, but revenue from lighting, power, street watering, &c., was £296 larger at £526, and £2 came in from transfer fees, &c. Expenses rose by £106 only, but were nevertheless higher than the income, leaving a debit of £18 compared with a profit of £970 a year ago, which was deducted from the balance brought in, reducing it to £3,525. Expenditure on the property exceeds the issued capital by £10,790, so that the company owes £8,025 to the contractors and £4,394 to sundry creditors, and is very hard up. Next to the balance on capital account the principal item on the credit side of the balance-sheet is £3,294 for stores held, and apart from that the company has £880 to come in from sundry debtors, £329 on deposit with the Mandalay municipality and £651 in cash.

Dalmeny Oil Co., Limited.

The creep in the pillars of the workings mentioned by the directors in their report for 1905-6 would seem to have been less temporary than anticipated, and has continued throughout the twelve months ended October 31, greatly to the company's detriment. Revenue from oil, sulphate of ammonia, naphtha, &c., was £5,595 higher at £65,412, but the shale put out yielded a very low quantity of products, and on the other hand outgoings were heavy. The high price of fuel and other materials, coupled with the high scale of wages resulting from the high wages paid in coal mines, caused an increase of no less than £7,434 to £66,594 in working costs leaving a loss of £1,182 on the year's working compared with a profit of £656. Miscellaneous receipts were smaller at £712, but reduced the loss to £469, and this was deducted from the balance brought forward leaving £377 to be carried to the new account. A small sum of £200 has been written off works and plant, reducing them to £47,977, and stocks are £695 down at £4,389, but debtors have risen by £871 to £7,720 against an increase of £2,206 to £9,438 in sundry creditors. Cash on deposit has been reduced by £1,450 to £5,000, but this only means that the amount has been transferred to the current account, which is £1,410 up at £1,462.

British Empire Land Mortgage and Loan Company.

This company, which operates in Pretoria and Adelaide, shows gross receipts for year ending September 30 as £7,242 from £177,279 employed in South Africa and £7,734 from £135,244 invested in property in South Australia; but the expenses are not allocated in such a way that an accurate comparison may be made of the profits earned in each colony. For while South Australia is debited £759 only for general expenses, it is also debited £5,743 for interest on money and debenture stock; South Africa is debited £4,333, including £3,355 for salaries and fees, including secretary and staff in London. After allowing other small expenses the nett profit comes out at £4,422. The balance from last balance-sheet was £11,901. Dividends paid took £3,595, and £11,919 is now available. Out of this the preference dividend absorbs £4,867, and £7,051 is left to go to next account. Cash and loans on security amount to £10,663, but creditors £4,180, current accounts £2,904, leave the company in debt £7,085, while a loan of £7,000 on debenture stocks has been repaid since striking the balance.

North of Scotland Canadian Mortgage Company.

In its year to November 11 last this company did not make quite so much progress as in the preceding year, which seems to be in its favour, looking at the way inflation has gone on in Canada. Its entire profit for the year was only £26,611 or £150 more, and as a smaller balance of £2,525 was brought forward, it follows that the amount distributable was down to £30,186 against £32,562 a year back, but the directors are quite able to pay a 10 per cent. dividend, together with a bonus of 2½ per cent., making 12½ per cent. for the year. They also add £6,738 to the reserve fund as compared with £10,000 a year back and carry £2,000 to a special reserve for the redemption of debenture stock as against only £237, and all this done, £878 less is left to carry forward at £2,698. The reserve, including the premiums received on new shares sold, which amount to £13,262, is now brought up to £165,000, making a total addition for the year of £20,000 including the premiums. The directors mention with deep regret the death of the founder and chairman of the company, Mr. James W. Barclay, and intimate that Mr. A. N. Ogston has been appointed chairman in his room. From the balance-sheet we see that £72,038 more has been advanced on mortgages during the company's year, making the total now outstanding £911,091. Very little property has had to be foreclosed upon, the total real estate thus held being entered at only £770, and nothing could better indicate the care with which the company's business is managed.

British South Africa Tobacco Plantations.

Quite a lot of information is given in the report of this company which will doubtless be useful for Mr. Mandeville's circulars, but does not seem to be of much value to shareholders or the outside public. Expenditure on revenue account during the year was £3,119, making the total outlay on this head £5,817, against which there is nothing in the way of receipts as yet, but there will still be something left over perhaps after the £2,700 still due in cash to the vendors has been paid. Tobacco does grow in Rhodesia and 36,000 lbs. of it was packed and cured this season. The company has also made some cigarettes on its estate, and appended to the report is a very nice photograph of one of its tobacco fields. Thus it might have a future if Rhodesia had a population.

R. H. and S. Rogers, Limited.

Including £1,383 brought in the nett profit for the year ending October 31 amounts to £11,732 against £13,132 last year. With the interim paid of 2½ per cent. the dividend now proposed of 7½ per cent. will make 5 per cent. for the year. Reserve fund is given £900 against £500 last year, and directors' fees absorb £1,400 or nearly £100 less. Stocks in trade are £607 larger at £46,175. To property and plant, &c., additions of £501 have been made against £1,598, and £2,508 written off against £2,859, bringing the item down to £107,633. Debtors are £2,422 larger at £36,338, while creditors are owed slightly less at £11,020. Cash is a few pounds less at £2,945. Insurance fund, £505, increased by £81, and reserve, with this year's addition, £10,000, are sunk in the business. Mr. Charles Stuttaford has joined the board in place of Sir John Pound, Bart., resigned.

Grand Junction Canal.

Depression in the brickmaking and kindred trades has again affected traffics, with the result that the gross profits for the half-year ended June 30 last have fallen off £1,920 to £47,618, as compared with the corresponding period in 1906. Expenditure is only down £419 to £24,596, but this includes £646 spent on walling in the Paddington branch. With £16,767 unappropriated the total disposable is £33,977, debenture and preference charges having been provided for. Out of this it is proposed to pay £1 10s. per share, making, with a similar distribution on account of the previous half-year, 3 per cent. for the 12 months, and leaving £17,027 to go forward. The balance of canal improvements suspense account remains at £21,279, materials and stores total in all £5,751, having been written down £152 during the half-year. Rents and tolls receivable amount to £29,240, of which £28,088 has since been paid, and cash to £19,606. The amount spent on reinstating works on the Leicestershire and Northamptonshire Union and Grand Union Canals to June amounts to £67,904, and the balance of the amount received from the debenture issue is £14,962. Reserve is slightly decreased by the result of sundry small debits and credits to £18,337. Dividends outstanding and sundry creditors total £9,555.

Parke's Drug Stores, Limited.

Trading profits for the year ended September 30 fell off by £614 to £9,126, and although interest yielded a few pounds more at £598, while the balance brought in was also slightly larger, the total income showed a decrease of £574 at £10,124. On the other hand, a reduction of £625 to £3,761 was effected in management and other expenses, and after providing £84 or £224 more for repairs and renewals the nett surplus was only £173 down at £5,583. Of this £418 or much the same as a year ago was put to fixture depreciation and reserve fund, but more is required to repeat the dividends of 6 per cent. on preference and ordinary shares, so the addition to stock reserve is cut in half at £150, and after putting another £500 to general reserve £321 or £149 less is carried forward. Leases investments account is slightly lower at £9,488, but plant and fixtures, &c., have been increased by £443 to £33,536 and goodwill remains at £12,151, and against these the total reserves will now stand at £13,814 or £1,068 more than a year ago. Stocks are £1,434 larger at £41,972, with the result that liabilities to sundry creditors and on bills payable are heavy at £15,734, and exceed the amount to come in from sundry debtors by £13,732. Cash has dropped by £375 to £3,135, and of this £2,693 is absorbed by the final dividends declared.

John Barran and Sons.

This firm of wholesale tailors, &c., in Leeds made a profit of £27,396 in its year ended October 31 last, and after adding in the balance of £459 brought forward, together with some £10 10s. of transfer fees, there was £27,866 to divide, out of which directors' fees took £900, debenture interest £4,500, reserve fund £2,201, managers' bonus fund £3,881, and the dividend on the preference shares £6,600. Out of the balance of £10,583, which was about £2,350 more than that of the previous year, a dividend of 7½ per cent as against 6 per cent paid a year ago is recommended on the ordinary shares which, when paid, will leave £834 to carry forward. With the addition now made to the reserve its total will be £9,178, which is not a large sum for a business whose freehold premises, fixtures, machinery and goodwill stand in the balance-sheet at £333,731. The trading account seems to be fairly comfortable however against £91,290 owing to the company by sundry debtors it owes creditors only £73,071, the difference in its favour being £18,219. Stocks are taken at £108,980 as certified by the directors. The debenture debt in 4½ per cent debenture stock is £100,000, and seems to be amply secured, but it is a pity that the dividend was increased at a time like the present when the reserve would have been bettered by the additional money.

Car and General Insurance Corporation.

This company's fourth year ended on September 30 last, and the report states that the nett income for that period was £171,336 as against £98,948 *pro rata* for the previous year. Claims paid came to £59,037 and working expenses and commissions, after deducting one-twelfth carried to agency establishment and extension expenses, that is we presume the capital account, amounted to £62,611 or about 37 per cent. of the premium income. The directors, however, set aside £19,618 to meet outstanding claims together with £57,112, or one-third of the nett premium income, to meet unexpired risks, these making with £2,500 placed to reserve last year a total provision of £79,230 for outstanding claims and unexpired liability. After all this they bring out a free revenue, including £4,434 received as premium on shares, of £16,273, and out of this a modest dividend of 5 per cent. together with a bonus of 3d. per share, taking in all £2,181, is recommended. Besides, £9,000 is written off the special agency charge, reducing this item to £4,514, and £3,500 is added to the reserve fund. All this done, £1,592 will be left to carry forward. Investments of all kinds, including £35,000 in Consols, figure in the balance-sheet at £64,948, and there is an item of £33,364 set against agents' balances less provision for agents' commission and doubtful debts. This seems rather a large figure.

Rowley Regis Granite Quarries, Limited.

Profits for the year ended September 30 amounted to £9,260, and with £1,869 brought forward gave a total of £11,129 to be dealt with. Debenture and other interest took £470, and depreciation of plant and machinery £650, and after transferring £1,500 to reserve for repayment of debentures and for redemption of leasehold property and goodwill and paying administration charges £8,063 was left. Preference dividend having been paid, the ordinary shares get 6 per cent. and £2,000 is put to reserve leaving £1,383 or £486 less to be carried forward. Leasehold property and goodwill at cost are valued at £69,835 and freehold property at £3,331 against which the reserves will now stand at £10,250 or 14 per cent. as the result of eight years' accumulations. Plant, machinery, &c., less depreciation, come to £12,883. With a paid-up capital of £78,005 the debenture debt is modest at £5,045, but in addition £4,299 is due to the vendor's estate for balance of purchase price and interest. Creditors, however, are light at £5,221 against debtors £14,071 and stocks £2,562, and as cash amounts to £4,232 the position seems comfortable enough.

D. Jones Dickinson and Co., Limited.

Gross profits for the year ended October 5 amounted to £8,656, and sundry expenses, including £447 depreciation of plant, &c., deduct £1,267, leaving, with £421 brought in, £7,389 to be dealt with. Dividends of 6 per cent. on preference and 5 per cent. on ordinary shares, less income-tax, and £1,000 written off property absorb £6,659, leaving £730 to go forward. Property is entered at £79,862, stock-in-trade £22,901, debtors £42,697, allowing for £2,838 depreciation, which does not appear to have been set aside. Cash, £1,752. The company owes creditors £16,442, showing a favourable trade balance of £26,255. As regards the reserve of £6,000, criticism is naively disarmed by the statement that it is employed in the business.

Victoria Pier and Promenade Hotel Co., Southport.

An unpropitious summer reduced receipts again. This time the restaurant as well failed to keep up its advance of last year, taking £174 less at £3,433. Hotel takings declined £527 to £13,104, the total £16,690 showing a reduction of £351. Expenses and outgoings were £220 less at £15,340, leaving £1,350 nett profit. With £384 brought in £1,734 is available. A dividend of 2½ per cent. absorbs £1,500, and £234 is carried forward. Property account is unchanged at £71,626, and stocks in hand are valued at £2,258. Debtors owe £227 and creditors want £755, or £100 less than last year. Cash is £2,080, and suspense account for repairs, &c., with rates, &c., paid in advance are still credited at £1,300. The company owes £16,000 on a mortgage.

Variety Theatres Consolidated, Limited.

Notwithstanding the strike of music hall artists in January and February last, the gross takings of this company for the year ended September 30 amounted to £77,143, of which outgoings, including £875 for repairs and renewals and £726 for depreciation of furniture, &c., took £64,019, leaving a nett profit of £13,124. Adding £3,426 brought forward the available total was £16,550, and as the directors do not trouble about such prosaic things as a reserve fund, they are able, after writing £3,000 off premises, goodwill and licences account, to pay a dividend of 7 per cent. Outlay on freehold and leasehold premises, goodwill and licences, less the sum now written off, stands at £209,185, in addition to which freehold shops at Walthamstow are valued at £2,362 and furniture, fittings, &c., come to £4,116, and with figures like these the directors would be prudent to make a beginning with a reserve fund. Creditors at £2,847 are more than double the sum to come in from sundry debtors, but £8,077 is held in cash and £1,900 is invested in L.C.C. 3 per cent. stock.

THE CHICAGO GREAT WESTERN RAILWAY COMPANY.

The London Finance Committee have to announce that application was made this week for a Receivership by a creditor in the Federal Court of the United States, for the States of Minnesota, Iowa, Kansas, and Missouri. The London Finance Committee joined in the application, and the Court selected Charles H. F. Smith, of St. Paul, to act with the president, A. B. Stickney, as receivers. The integrity of the property has thus been preserved, and the status of every creditor and security holder in the order of their priority. The notes rank ahead of the debenture and other stocks. It will be necessary that the claims of all the noteholders be presented to the Court for allowance. Noteholders are informed that they can send their notes to the London Finance Committee, care of Messrs. Robert Benson and Co., 66, New Broad Street, London, E.C.; the Committee's receipts in due form will be issued for notes so deposited, and the Committee will arrange to have such notes duly presented to the Court for allowance without expense to the noteholders.

Another circular, signed by Mr. Walter Cunliffe, after giving cogent reasons for the receivership, goes on to state that the London Finance Committee will proceed to recommend the creation of a mortgage upon the undertaking (which at present has no mortgage upon it) in order to provide for all the notes, and such necessary capital expenditure as can be foreseen. He also explains that during the six months ending December 31, 1907, the company suffered from a strike at its repairing shops, crippling its engine power. The strike is now practically over, but it remains to restore the engine power to good condition. Moreover, general conditions are making for declining traffic, and the nett revenue for the year 1907-8 is sure to be less than last year. For the past eight fiscal years ending June 30, 1907, the nett revenue, after deducting working expenses and taxes, has averaged over $2,100,000, and for 1906-7 it was $2,339,279, against fixed charges (for 1906-7) as follows:—Rentals (for sundry running powers, &c.), $424,330; interest on notes, $455 939; total, $880,269; leaving a balance of $1,459.010, from which interest on 4 per cent. debenture stock took $1,044,984, making the final surplus $414,026. Apart from the car trusts amounting to $1,228,968, the notes constitute the only terminable debt of the Chicago Great Western Railway, which (excluding 741 miles of leased and proprietary lines) owns in fee 756 miles of line, together with terminals in cities and rolling stock, the latter item alone having cost about $10,000,000.

MINING RETURNS.

Abbontiakoon Block 1.—Crushed 5,350 tons, fully treated 5,334 tons, yielding 2,007·8 ozs. from plates, and 988·7 ozs. from slimes and sands; total, 2,996.5 ozs.

Akrokerri (Ashanti).—Crushed 3,280 tons, 1,446 ozs.; tailings. 1,950 tons, 202 ozs.; total, 1,648 ozs.

Angelo Gold.—27,000 tons, 11,759 ozs.; profit, £24,245.

Ashanti Goldfields, Obuasi.—Crushed 4,841 tons, 1,529 ozs.; tailings, 224 ozs.; product from roasting plant, 1,100 ozs.; total, 2,835 ozs.

Ashanti Goldfields Auxiliary.—Recovered, 367 ozs.; value, £1,468.

Associated Gold.—Treated, 10,175 tons; yield, £21,094.

Associated Northern Blocks.—Milled, 3,740 tons ore; treated 1,405 tons slimes; yield £12,194.

Balaghat.—4,700 tons, 2,322 ozs.; from plates 179 ozs.; tailings 4,368 tons, 346 ozs.; total, 2,847 ozs.

Barrett Gold.—272 ozs.; value £950.

Bibiani.—Crushed 3,357 tons, 1,200 ozs.; cyanide 2,530 tons, £1,708; total, 1 601 ozs.

Bonanza.—Crushed 2,685 tons, 467 ozs.; cyanide and slimes 2,786 tons, 680 ozs.; total, 1,147 ozs.; profit, £1,925.

Briseis.—Black tin cleaned up 69 tons 7 cwts. Black tin cleaned up from New Brothers Home No. 1 35 tons. Briseis Company's proportion of month's total output 89 tons 13 cwts.

Broken Hill Proprietary Block 10.—Treated 8,209 tons crude ore, producing 1,470 tons concentrates containing 867 tons lead and 47,040 ozs. silver.

Broken Hill South Silver.—15,725 tons crude ore produced 2,581 tons concentrates, containing 1,936 tons lead and 49,039 ozs. silver.

Broomassie.—Crushed 1,844 tons, 1,773 ozs.

Buffelsdoorn Estate.—Slimes, 4,185 tons, 558 ozs.; profit, £789.

Burbank's Birthday.—Crushed 380 tons, 371 ozs.; cost per ton milling, 9s. 7d.

Burbank's Main Lode (1904).—Crushed 1,197 tons, 645 ozs.; by cyanide, 1,019 tons, 182 ozs.; total, 827 ozs.

Burma Ruby.—Washed 160,000 loads, producing rubies valued Rs.107,000; royalties, Rs.17,000.

Cape Copper.—Ookiep: 1,083 nett tons 15 per cent., equal 162 tons fine copper. Nababeep: 4,590 nett tons 4 per cent., equal 183 tons fine copper; total, 345 tons fine copper.

Carrington's United.—Smelted 103 tons for 10 tons copper, 39 ozs. gold, 89 ozs. silver.

Cason.—32,000 tons, 13,408 ozs.; profit, £26,799.

Champion Reef.—14,375 tons, 7,958 ozs.; tailings, 18,449 tons, 2,407 ozs.; total, 10,365 ozs.

Chillagoe.—Treated—3,172 tons lead ore; producing 500 tons lead bullion; containing 550 tons lead and 37,721 ozs. silver. Also 1,195 tons flux ore treated; producing 83 tons lead, and 7,799ozs. silver.

Chinese Engineering.—Output, 24,000 tons; sales, 17,500 tons; consumption, 1,600 tons.

Cobalt Townsite Silver.—Shipped 21 tons, value 550 ozs.

Consolidated Langlaagte.—8,014 ozs. from 24,022 tons; profit, £10,422.

Crown Deep.—Crushed 33,150 tons, 9,871 ozs.; 20,000 tons sands, 4.163 ozs.; 11,520 tons slimes, 1,209 ozs.; taken from reserve, 7,401 ozs.; total, 22,644 ozs.; profit, £66,050.

Crown Reef.—Crushed 23,500 tons, 5,118 ozs.; 15,802 tons sands and concentrates, 2,209 ozs.; 10,966 tons slimes, 1,089 ozs.; dump

process, 1,297 ozs.; taken from reserve, 3,252 ozs.; total, 12,965 ozs.; profit, £34,170.

Dharwar Reefs.—Crushed 1,059 tons, 556 ozs.; tailings assay per ton, 5 dwt. 7 grs.

Driefontein Consolidated.—Crushed 29,000 tons, 10,499 ozs.; profit, £18 090.

Duff Development.—Prospecting dredge, 18 ozs.; No. 1, 28 ozs.; No. 2, 18 ozs.; No. 3, 32 ozs.; total, 439 ozs.

Durban Roodepoort.—Quartz milled, 12,240 tons, 2,743 ozs.; tailings, 8,860 tons, 1,114 ozs.; slimes, 3,705 tons, 215 ozs.; total, 4,072 ozs.

Durban Roodepoort Deep.—Crushed 12,360 tons, 3,390 ozs.; sands 8,544 tons, 1,107 ozs.; slimes 3,850 tons, 288 ozs.; total, 4,785 ozs.; profit, £4,400.

Ferreira Deep.—Crushed 23,150 tons, 9,594 ozs.; sands 16,868 tons, 4,257 ozs.; slimes 6,332 tons, 625 ozs.; taken from reserve, 3,471 ozs.; total, 17,947 ozs.; profit, £49,050.

Ferreira Gold.—Crushed 22,690 tons, 8,841 ozs.; sands and concentrates 15,400 tons, 2,876 ozs.; slimes 8,563 tons, 1,099 ozs.; from reserve 2,180 ozs.; total, 14,966 ozs.; profit, £39.705.

French Rand.—Crushed 17,610 tons, 3,040 ozs.; sands and concentrates 12,800 tons, 1,512 ozs.; slimes 7,132 tons, 540 ozs.; total, 5,092 ozs.; profit, £3,008.

Geldenhuis Deep.—Crushed 32,520 tons, 7,503 ozs.; sands 22,576 tons, 2,828 ozs.; slimes 10,866 tons, 655 ozs.; taken from reserve, 1,856 ozs.; total, 12,842 ozs.; profit, £24,300.

Geldenhuis Estate.—Crushed 19,020 tons, 3,626 ozs.; tailings 1,958 ozs.; slimes 456 ozs.; dump by the "Star" process 204 ozs.; total, 6,244 ozs.; profit, £11,784.

Giant of Rhodesia.—Treated 5,173 tons, 2,701 ozs.; profit £5 855.

Ginsberg.—11 654 tons, 3,737 ozs.; profit, £3,679.

Glen Deep.—Crushed 21,235 tons, 4,811 ozs.; sands 13,650 tons, 2,160 ozs.; slimes 7,485 tons, 612 ozs.; total, 7,583 ozs.; profit, £10,200.

Glencairn Main Reef.—4,635 ozs. from 20,500 tons; profit, £4,553.

Glencoe (Natal) Collieries.—48,378 tons; estimated profit, £9.500.

Globe and Phœnix.—Crushed 6,345 tons, 2,734 ozs.; cyanide 4,064 tons, 397 ozs.; slimes 1,5 0 tons, 205 ozs.; total, 3,336 ozs.

Glynn's Lydenburg.—Crushed 2,952 tons, 514 ozs.; cyanide 1,927 tons, 731 ozs.; slimes 1,025 tons, 429 ozs.; total, 1,674 ozs.

Golden Horseshoe.—Ore treated 23,195 tons, 12,295 ozs.

Golden Pole.—Crushed 1,476 tons, 629 ozs.; sands 1,520 tons and concentrates seven tons, 276 ozs.; total, 905 ozs

Great Boulder Proprietary.—13,450 tons, yielding 12,077 ozs.; tailings (old) 10,590 tons, 1,246 ozs.; total, 13,323 ozs.

Great Cobar.—Tonnage treated 6,803 tons, output matte 848 tons; contents, 271 tons copper, 815 ozs. gold, 5,555 ozs. silver, ingot copper 133 tons; despatched, 104 tons.

Great Fingall.—22,257 tons, 3,669 ozs.; tailings 21,818 tons, 2,427 ozs.; concentrates 439 tons, 2,202 ozs.; total, 8,298 ozs.

Hainault.—6,227 tons, 1,811 ozs.

Hutti (Nizam's).—893 ozs. from 2,250 tons crushed; tailings 200 ozs. from 2,100 tons; total, 1,093 ozs.

Ida H. Gold.—1,000 tons crushed, 698 ozs.

Ivanhoe.—Crushed 19,840 tons, 3,546 ozs.; sands 9,250 tons; 1,659 ozs.; slimes 8,990 tons, 2,593 ozs.; concentrates 1,600 tons, 2,344 ozs.; total, 10,142 ozs.; profit, £21,140.

Jubilee.—Crushed 4,862 tons, 1,205 oz.; cyanide 3,671 tons, 565 ozs.

Jumpers.—Crushed 9,850 tons, 3,348 ozs.; tailings 1,216 ozs.; current slimes 294 ozs.; accumulated slimes 228 ozs.; total, 5,080 fine gold; profit, £4,502.

Jumpers Deep.—Crushed 19,050 tons, 4,840 ozs.; sands 12,580 tons, 1,418 ozs.; slimes 5,936 tons, 868 ozs.; total, 6,626 ozs.; profit, £4 050.

Kalgurli.—11,009 short tons, 7,389 ozs.

Kelly's Queen Block.—Treated 767 tons quartz, value £2,212.

Killarney Hibernia.—Crushed 1,406 tons, 280 ozs.

Knights Deep.—41,160 tons, 13,000 ozs.; profit, £20,736.

Koffyfontein.—5,400 carats diamonds, 280,000 loads of blue ground on floors.

Lace Diamond.—Loads washed, 35,705; 25 days; 3,068 carats; yield per 100 loads, 8·59.

Lake View Consols.—11,697 tons, 3,252 ozs.; profit, £1,144.

Lancaster.—Crushed 13,250 tons, 1,499 ozs.; cyanide, 10,220 tons, 1,080 ozs.; total, 2,579 ozs.; loss, £2,975.

Lancaster West.—Crushed 6,675 tons, 1,187 ozs.; cyanide, 5,624 tons, 973 ozs.; total, 2,160 tons; profit, £1,870.

Lancefield.—7,232 tons, 2,508 ozs.

Langlaagte Deep.—Crushed 33,125 tons, 7,687 ozs.; sands 22,311 tons, 2,782 ozs.; slimes 11,366 tons, 702 ozs.; taken from reserve, 2,504 ozs.; total, 13,675 ozs.; profit, £23,000.

Le Roi.—Shipped 8,894 tons, containing 2,250 ozs. gold, 4,600 ozs. silver, and 203,600 lbs. copper.

Le Roi No. 2.—Shipped 160 tons; nett receipts, £1,252, being payment for 100 tons concentrates shipped.

Luipaards Vlei.—Crushed 15,600 tons, 2,605 ozs.; tube mills 689 ozs.; cyanide 1,403 ozs.; slimes 263 ozs.; total profit, £7,497.

May.—Crushed 15,475 ton, 3,182 ozs.; cyanide 10,925 tons, 2,062 ozs.; slimes 4,164 tons, 299 ozs.; total, 5,546 ozs.; profit, £11,615.

Mertons Reward.—Crushed 636 tons, 254 ozs.; sands 414 tons, 66 ozs.; slimes 204 tons, 37 ozs.; total, 357 ozs.

Meyer and Charlton.—Crushed 12,880 tons, 1,975 ozs.; 2,966 ozs. from cyanide; total, 4,943 ozs.; profit, £8,442.

Mount Boppy.—Clean up from 7,070 tons gave 1,309 ozs.; cyanide, 4,498 tons, 1,816 ozs.; slimes, 2,166 tons, 1,045 ozs.; concentrate, 27 tons, 130 ozs.; total, 4,300 ozs.

Mount Lyell.—Treated 30,443 tons of ore. In addition, 1,227 tons purchased ore and metal-bearing fluxes. Converters produced 659 tons blister copper, containing—copper, 651 tons; silver, 55,595 ozs; gold, 1,515 ozs.

Mount Morgan (Queensland).—15,922 tons ore, 7,371 ozs.; treated 9,562 tons ore, and metalliferous flux, and producing 322 tons blister copper, containing 319 tons copper, and 3,542 ozs gold.

Myalls and Peak Hill.—Treated 3,750 tons, 565 ozs.

Mysore Gold.—16,738 tons, 15,519 ozs.; tailings 15,070 tons, 2,053 ozs.; steamings from plates, 1,348 ozs.; base bar mills, 7 ozs.; melted copper plates mills, 372 ozs.; total, 19,057 ozs.

Mysore West, Mysore-Wynaad.—Cyanided 2,490 tons, 257 ozs.

New Comet.—Milled 24,590 tons, 5,429 ozs.; profit, £12,4[illegible]

New Goch.—Crushed 22,103 tons, 4,522 ozs.; from cyanide 2,497 ozs.; total, 7,019 ozs.; profit, £9,007.

New Heriot.—Crushed 9,500 tons, 4,784 ozs.; profit, £8,758.

New Kleinfontein.—Milled 33,498 tons, 8,556 ozs.; sands 22,813 tons, 3,033 ozs.; slimes 10,735 tons, 843 ozs.; total, 12,432 ozs.; profit, £19,900.

New Modderfontein.—Crushed 23,536 tons, 6,962 ozs.; sands and concentrates 14,630 tons, 2,196 ozs.; slimes 11,842 tons, 1,104 ozs.; taken from reserve, 2,392 ozs.; total, 12,744 ozs.; profit, £28,136.

New Primrose.—19 020 tons, 7,842 ozs.; profit, £15,241.

New Rietfontein.—17,267 tons, 8,919 ozs.; profit, £16,213.

New Unified Main Reef.—10,133 tons, 3,296 ozs.; profit, £3 480.

New Vaal River Diamond.—Diamonds registered by the diggers, £2,250.

New Zealand Crown.—Crushed 1,449 tons, value, £3.691.

Nigel.—Crushed 10,000 tons, 4,446 ozs.; profit, £7,134

North Broken Hill.—Treated 912 tons crude ore assaying [illegible] per cent. lead, and 6·8 ozs. silver, producing 160 tons concentrates, containing 113 tons 13 cwt. lead, and 3,360 ozs. silver.

North White Feather.—Crushed 1,400 tons, 694 ozs.

Nourse.—Crushed 20,340 tons, 8,351 ozs.; sands 20,987 tons, 3,521 ozs.; slimes 9,408 tons, 638 ozs.; taken from reserve 1,208 ozs.; total, 13,718 ozs.; profit, £23,550.

Nundydroog.—7,040 tons, 5,817 ozs.; tailings 6,750 tons, 474 ozs.; from plate 800 ozs.; total, 7,091 ozs.

Ooregum.—10,685 tons, 5,376 ozs.; tailings 8,352 tons, 871 ozs.; base bar 419 ozs.; scalings 3,200 ozs. gold; total, 9,366 ozs.

Oriental Consolidated.—Crushed 26,584 tons; profit, U.S. gold, £53,281.

Oroya Black Range.—Crushed 4,122 tons, 2,449 ozs.

Oroya-Brownhill.—Crushed 11 800 tons, 7,084 ozs.

Prestea Block A.—Crushed 7,490 tons, 2,865 ozs.; tailings 4,895 tons, 680 ozs.; total, 3,545 ozs.

Princess Estate.—Crushed 9,263 tons, 2,953 ozs.; cyanide 5,630 tons, 1,055 ozs.; total, 4,008 ozs.; profit, £4.737.

Queensland Copper.—Ore treated 1,197 tons; production, 250 tons matte, containing 139 tons fine copper; shipment, 143 tons matte.

Rhodesia Consolidated.—Crushed 1,690 tons, 1,048 ozs.; cyanided 746 tons, 332 ozs.; total, 1,380 ozs.

Roberts Victor Diamonds.—21.589 loads washed, producing 9,390¾ carats, equal to 43·4 carats per 100 loads.

Robinson Central Deep.—Crushed 19,470 tons, 8,022 ozs.; sands and concentrates 11,200 tons, 2,730 ozs.; slimes 7,486 tons, 831 ozs.; taken from reserve, 5,688 ozs.; total, 17,271 ozs.; profit, £56 301.

Robinson Deep.—40.236 tons, 16,624 ozs.; profit, £26.556.

Robinson Gold.—Crushed 40,000 tons, 16,328 ozs.; sands and concentrates 26,044 tons, 6,919 ozs.; slimes 13 386 tons, 1,824 ozs; taken from reserve, 9,210 ozs.; total, 34,281 ozs.; profit, £116,216.

Roodepoort Central Deep.—Crushed 8,640 tons, 2,213 ozs.; cyanide 6,017 tons, 1,080 ozs.; total, 3.293 ozs.; profit, £3,213.

Roodepoort United.—Crushed 15 515 tons, 4 027 ozs.; from cyanide 2,294 ozs.; total, 6,321 ozs.; profit, £10,072.

Rose Deep.—Crushed 35,000 tons, 7,249 ozs.; sands 22,620 tons, 2,529 ozs.; slimes 12,639 tons, 701 ozs.; total, 10,479 ozs.; profit, £16,000.

St. John Del Rey.—Gold produce £27,490; yield per ton, ·66 of an ounce troy.

Selukwe.—Crushed 6,305 tons, 1,989 ozs.; tailings assay 2.38 dwt. per ton; cyanide 3,850 tons, 590 ozs.

Sheba.—5,600 tons, 2,072 ozs., after including by-products

Simmer and Jack.—64,010 tons, 24,798 ozs.; profit, £51,243.

Simmer and Jack East.—26,260 tons, 7,945 ozs.; profit, £1,165.

Sons of Gwalia.—Crushed 13,050 tons, 3,045 ozs.; tailings 7,550 tons, 1,112 ozs.; concentrates 216 tons, 597 ozs.; slimes 5,090 tons, 441 ozs.

Talisman.—2,975 tons; value, £14,039.

Tasmanian Smelting.—Silver-lead bullion shipped contained 1,620 tons lead, 136,000 ozs. silver, 182 ozs. gold.

Tomboy.—Crushed 8,900 tons; value, $61,500; concentrates shipped 435 tons; value, $26,400; profit, $39.900.

Tyee.—110 tons Tyee ore, value, after deducting refining charges, $1,747; 2,660 tons customs ore; 2,770 tons, producing 278 tons matte.

Van Ryn.—Crushed 22,622 tons, 6,783 ozs.; sands 15,[illegible] tons, 2,176 ozs.; slimes 7,465 tons, 628 ozs.; total, 9,587 ozs.; nett profit, £17,037.

Vereeniging Estates.—Output of coal, 26,780 tons.

Village Deep.—Crushed 27,500 tons, 5,520 ozs.; sands and concentrates, 20,102 tons, 3,221 ozs.; slimes, 7,270 tons, 625 ozs.; total, 9,366 ozs.; profit, £10,000.

Village Main Reef.—Crushed 40,000 tons, 8,838 ozs.; sands and concentrates, 29,430 tons, 5,053 ozs.; slimes, 13,749 tons, 1,035 ozs.; total, 14,920 ozs.; profit, £27,388.

Vivien.—3,036 tons, 668 ozs.; tailings, 2,000 tons, 257 ozs.; concentrates, 52 tons, 49 ozs.; slimes, 951 tons, 46 ozs.

Voorspoed Diamond.—18,211 loads washed, producing 3,720 carats.

Wanderer (Selukwe).—Cyanide 13,434 tons, 1,477 ozs.

Wassau (Gold Coast).—Crushed 4,000 tons, 1,155 ozs.; cyanide, 2,975 tons 397 ozs.; total, 1,552 ozs.

Whim Well Copper.—Shipped 109 tons of copper ore assaying 28 per cent.

Willoughby's Consolidated.—Queen's Mine: Crushed 1,435 tons, 489 ozs.; cyanide, 1,216 tons, 157 ozs.

Windsor.—Crushed 4,943 tons, 1,004 ozs.; cyanide 3,555 tons, 764 ozs.; total, 1,768 ozs.

Witwatersrand Gold.—10,785 ozs. from 35,010 tons; profit, £17,026.

Worcester Exploration.—Crushed 4,700 tons, 1,187 ozs.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bengal.—For past half-year at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., placing Rs.2,50,000 to reserve, Rs.1 50,000 to premises account, Rs.50,000 to pension fund, and carrying Rs.2,50,000 forward.

Bank of Liverpool.—Interim of 15s. per share, or equal to 12 per cent. per annum.

Barclay and Co.—Interim of 12s. per share (being at the rate of 15 per cent. per annum) for half-year.

Bradford Bank.—3s. per share for the past half-year, transferring £5,000 to reserve, and carrying £7,607 forward.

Capital and Counties.—Interim for past six months at the rate of 18 per cent. per annum.

Crompton and Evans' Union.—Interim for half-year ending Dec. 1 of 6s. per share.

Halifax and Huddersfield Union.—8s. per share for half-year ended Dec. 31, making 8 per cent. per annum, placing £5,000 to reserve, and carrying forward £101,559.

Halifax Commercial.—Interim of 8s. per share for past half-year.

Halifax Joint Stock.—For past half-year of 7½ per cent., making 12½ per cent. for the year, £5,000 is utilised to write down Consols to 83 and a further £8,000 to write other securities down to within market prices, carrying £1,804 forward.

London Trading.—5 per cent. per annum for half-year ended Dec. 31.

Manchester and County.—At the rate of 15 per cent. per annum, transferring £10,000 to reserve, writing £6,000 off bank property account, and carrying £23,890 forward.

Metropolitan (of England and Wales).—For past half-year at the rate of 15 per cent. per annum, transferring £2,401 to bank premises redemption fund, £2,500 to officers' pension fund, writing £5,000 off bank premises account, providing £20,000 to meet further depreciation in investments, and carrying forward £43,418.

Palatine.—3s. per 70s. paid share, carrying £2,010 forward.

Parr's—For the past half-year at the rate of 19 per cent. per annum, and a bonus of 1 per cent., carrying £15,000 to bank premises account, £15,000 to officers' pension and provident fund, and carrying forward £158,221.

Provincial of Ireland.—At the rate of 12 per cent. per annum for half-year ended 31st ult.

Sheffield.—For past year of 15 per cent., applying £2,000 in reduction of bank premises and furniture, £1,000 to officers' retiring allowance fund, £4,075 to an investments reserve account, and carrying forward £6,233.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, appropriating £10,000 in reduction of bank premises in the colonies account, £30,000 to the bank's reserve fund, and carrying £36,000 forward.

Union of London and Smiths.—15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 1s 6d. per share, equal to a further 1 per cent. per annum, applying £50,000 to writing down investments, and carrying £164,245 forward.

United Counties.—For past half-year of 6s. per share, being at the rate of 15 per cent. per annum, transferring £10,000 to reduction of premises account, £2,500 to the officers' superannuation fund, and carrying £26,857 forward.

MINES.

Enterprise Gold and Estates.—Interim of 1s. per share, payable on Jan. 27.

Giant of Rhodesia.—Interim of 1s. 6d. per share on account of profits for current financial year, payable on Feb. 13.

MISCELLANEOUS.

A. and S. Henry and Co.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Nov. 30, 1907, making 8 per cent. for the year, carrying forward £49,401, after adding £40,000 to reserve.

Central Bahia Railway Trust.—On "B" certificates for six months ended Dec. 31, at the rate of 1½ per cent. per annum.

Chili Telephone.—Interim of 6 per cent. per annum (3s. per share), for half-year to Sept. 30.

Cicely Rubber Estates.—Interim of 15 per cent. on the preference and ordinary shares, being at the rate of 30 per cent. for year ending March 31, payable Feb. 1.

Colebrooke and Co.—Interim on the ordinary shares of 8 per cent. per annum, for half-year to Oct. 31.

Distillers' Company.—Interim for current year on the ordinary shares of 8s. per share, being at the rate of 8 per cent. per annum.

English Sewing Cotton.—Interim on the ordinary shares of 2½ per cent. for half-year ended Sept. 30.

Great Northern Railway (U.S.A.).—Quarterly of 1¾ per cent. on the preferred capital stock, payable Feb. 1.

Leicester Brewing and Malting.—Interim of 10 per cent. per annum on the ordinary shares for half-year to Nov. 30.

Liebig's Extract of Meat.—Interim of 10 per cent. on the ordinary shares, payable Feb. 15.

Liverpool Law Association.—Interim at the rate of 7½ per cent. per annum.

Louise and Co.—On the ordinary shares of 7½ per cent., and on the founders' shares of 5s. per share, carrying £7,891 to credit of ordinary shares.

Mexico Tramways.—On the capital stock at the rate of 4 per cent. per annum for three months ended Dec. 31.

River Plate and General Investment Trust.—Final of 4 per cent. on the deferred stock for half-year ended Dec. 31, making 6½ per cent. for the year.

New London Borneo Tobacco.—Interim of 5 per cent.

New Tivoli.—Interim of 8 per cent. per annum (4s. per share) for half-year to Dec. 31.

Peel River Land and Mineral.—Final of 4 per cent., and bonus of 3 per cent.. making 8 per cent. and bonus of 3 per cent. for the year.

Raffety, Thornton and Co.—At the rate of 5 per cent. per annum for the six months ended Dec. 31, making 5 per cent. for year.

Short's.—Third interim for year ending March 31, 1908, of 4s. per share on the deferred ordinary shares.

Trustees, Executors, and Securities Insurance.—Interim on the ordinary stock at the rate of 5 per cent. per annum for half-year to Nov. 30, payable 17th inst.

Walker and Homfrays.—Final on the ordinary shares at the rate of 10 per cent. per annum, making 8 per cent. for past year.

NEXT WEEK'S MEETINGS.

Monday, January 13.

Bombay, Baroda and Central India Railway.—Cannon Street Hotel, 1 p.m.
Brazilian Rubber Plantation and Estates.—Salisbury House, noon.
Commercial, Industrial, and Land of Egypt.—Salisbury House, noon.
Fore Street Warehouse.—30, Milton Street, E.C., 2 p.m.
Geneva Tramways (1906).—Salisbury House, noon.
Waterlow Bros. and Layton.—Cannon Street Hotel, 1.45 p.m.

Tuesday, January 14.

Associated Northern Blocks.—Salisbury House, noon.
Ivanhoe South Extended Gold Mining Estates.—Salisbury House, noon.
Oroya East (Hannan's) Gold Mine.—139, Cannon Street, E.C., 11 a.m.
Robert Campbell and Sons.—Winchester House, noon.

Wednesday, January 15.

Hyatts, Limited.—Winchester House, noon.
North of Scotland Bank.—Aberdeen, noon.
South American Goldfields.—Salisbury House, noon.
South Behar Railway.—46, Queen Anne's Gate, S W., 1 p.m.
United Lankat Plantations.—Winchester House, noon.

Thursday, January 16.

Argentine North-Eastern Railway.—Salisbury House, noon.
London Joint Stock Bank.—5, Princes Street, E.C., noon.
Manchester and Liverpool District Banking.—Manchester, noon.
Rio de Janeiro Flour Mills and Granaries.—Salisbury House, 2.30 p.m.
Union Discount of London.—39, Cornhill, E.C., 12.30 p.m.
York City and County Banking.—York, noon.

Friday, January 17.

Debenture Corporation.—Cannon Street Hotel, 2.30 p.m.
John Crossley and Sons.—Halifax, 1 p.m.
Metropolitan Railway of Constantinople.—1, Walbrook, E.C., 2 p.m.
Peel River Land and Mineral.—Winchester House, 1 p.m.
South Kalgurli Gold Mines.—Salisbury House, 2.30 p.m.

Letters to the Editor.

Dear Sir,—I have taken your paper almost ever since it started, and, generally speaking, I agree with your conclusions. But on one point I wish for enlightenment. It is stated that exports and imports must pay for each other, but the balance of exports in Australia is apparently about twenty-five millions more than the imports. Will you explain how that difference is made up?

Yours truly,

W. Breffit.

Castleford, Yorks, January 8, 1908.

[Debt interest due in London, freight and insurance on goods shipped both ways and other charges have all to be met out of the excess of exports over imports.—Ed.]

COMPANY MEETINGS.

CRYSTAL PALACE.

The ordinary general meeting of the shareholders of the Crystal Palace Company was held on Monday at the Cannon Street Hotel, E.C., Mr. Ernest Schenk, the Chairman of the company, presiding.

The Secretary (Mr. J. H. Cozens) read the notice and the auditors' report.

The Chairman: At the last general meeting the company's Bill in Parliament authorising the creation of new cumulative preference shares was approved, and I informed you that £50,000 of these preference shares had been underwritten subject to the necessary Parliamentary sanction being obtained. You were in due course notified that the Bill had been passed, and you may naturally have assumed that the company has enjoyed the full advantages expected from it, including the £50,000 of new capital underwritten. You will recollect that I informed you that the underwriting had been obtained upon a prospectus showing that the profits for the previous three years had averaged over £20,000 per annum, more than sufficient to cover all debenture and loan interest, and the interest upon the proposed new preference shares. During the period that we were awaiting Parliamentary sanction for the new capital there was, unfortunately, a decline in the rate of profits, owing mainly to the insufficiency of working capital, and a majority of the underwriters repudiated their contracts. I propose to say nothing as to the merits of the dispute, which, after protracted negotiation, has at last been amicably settled by a compromise, nor is it now necessary for me to enlarge upon the exceedingly difficult financial position which was suddenly created by the totally unexpected failure of the £50,000 of underwriting now that the difficulties have to such a large extent been overcome. Stated briefly, the steps taken to effect this were:—Firstly, the sale of a water tank and about half-an-acre of land to the Metropolitan Water Board, which realised £7,000; secondly, the settlement of certain outstanding liabilities by an issue of third debenture stock; thirdly, the renewal of certain loans for periods of from five to twenty-five years; and, fourthly, a compromise with the underwriters under which a sum of about £12,500 has been received in cash against an issue of third debenture stock. Since the last meeting there have been two changes in the direction and management of the company. Captain the Hon. Arthur Somerset, finding it impossible to continue to devote the large amount of time necessary to the administration of the company's business, to our great regret, resigned his seat on the board, and Mr. Louis Sinclair has been appointed in his place. Mr. J. H. Cozens, who in the emergency caused by the deaths of Mr. Gillman and Mr. Gardiner, filled the dual position of secretary and general manager, found the combined duties impossibly heavy, and we have been very fortunate in securing the services as general manager of Mr. George Starr, Mr. Cozens remaining as secretary and business manager. No opportunity has been lost of effecting economies wherever possible without cutting into the quick of the undertaking, and perhaps the most notable success gained in this direction has been our appeal against our rating assessment, resulting in a saving of about £1,000 a year. In several other directions we have after careful consideration effected small economies, the aggregate result of which will have their effect upon our future accounts. For the coming season a Mexican Exhibition has been arranged, and if we should be spared a recurrence of the persistently unfavourable weather which ruined our last summer season there is every reason to expect that we shall be able to show a satisfactory balance of profit at the end of 1908. It will interest you to know that for the past twelve months the number of paid admissions show an increase of over 17,000 over the previous year. The only other matter of importance to which we have to call your attention is the Bill which has been deposited in Parliament, and which was discussed at a special meeting of debenture holders this morning. I am happy to say that, although, of course, it does not meet with universal approval, it was agreed this morning that the Bill should be referred to three separate committees of first, second, and third debenture holders to consider in detail and report to the Wharncliffe meeting, which will be held later on. I have personally great hopes that by mutual concessions, and with time to consider in detail the effect of the provisions of the Bill, it will be possible to arrive at an understanding which will be satisfactory to all three classes of debenture holders.

Mr. W. B. Keen seconded the resolution, which was carried unanimously.

NEW AFRICAN COMPANY.

The 13th annual ordinary general meeting of the shareholders of the New African Co., Limited, was held yesterday at Cannon Street Hotel, E.C., Sir Charles Euan-Smith, K.C.B., C.S.I. (chairman of the company), presiding.

The Secretary (Mr. Thomas Day) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said the greater part of the year was mainly characterised by an almost constant decline in the price of all securities, and especially in those shares connected with exploration and mining, in which the New African Company was by its constitution mainly interested. It was therefore absolutely impossible for them to carry out during the continuance of this fall any profitable realisation; their energies had to be directed to maintaining the enterprises in which they were concerned, and their efforts had been given day by day throughout the year to so protecting and furthering those interests as to be in a position to profit by any favourable change. It was no bad thing that the directors had, naturally, the most arduous and anxious work; they were, however, able during the early part of the year, before the serious fall set in, to carry out some advantageous transactions, and were thus in a position to make the distribution of the interim dividend issued after the last meeting. Active prospecting operations had been continued, in co-operation with other Johannesburg mining houses, on the tin property in the Rooiberg districts mentioned last year. This had shown remarkable results, and the whole of the interest would very shortly be turned over to a parent company, which would acquire the option to purchase a block of four farms, and further exploit the tin lodes which had been proved to exist on them. In the opinion of the engineers, there was no likelihood of any want of permanency at depth. The portion now being opened up was selected at random amongst the ancient workings, and there was no reason to believe that a specially rich portion had been hit upon at the very start. As to their interests in the Welgedacht company, the shares had now reached an unjustifiably low figure, mainly in consequence of forced realisations. The Mozambique Company had throughout the bad times of last year succeeded in maintaining its revenue of £128,000, and, further, in covering its African expenditure thereby. This company possessed assets of great value, including the port and township of Beira. Its proximity to the chief mining centres of Northern Rhodesia and of Katanga seemed bound to bring benefits to Beira and the Mozambique Company. With regard to their interests in the Ethiopian Railway, the actual situation as to the railway was one of great delicacy, and he could not speak fully or freely. The treaty concluded recently between Great Britain, France and Italy stipulated that this railway should be extended to Addis Abeda under entirely French auspices. These matters were the subject of warm discussion in Paris, and he thought the British group, notwithstanding any appearances to the contrary, could rely upon the sense of justice of the French Government to propose a fair adjustment all round. As regarded Egypt and the Soudan, the steamer business worked by the Soudan Development and Exploration Company had made good progress. The New Egyptian Company had done good work in reclaiming lands on the Nile, and had paid a dividend of 10 per cent. They had in this company a very good asset. In West Africa, in which they were interested through their holding in the Taquah and Abosso Mines, affairs were more encouraging. The Abosso company had again paid a dividend of 10 per cent., and they had good prospects from the Taquah mine. Turning to Australia, the Conrad mine had so far not realised the expectations of the engineers, who were, however, still sanguine of good results. As regarded the Marconi Company, after seven years' incessant work, there had been brought a satisfactory consummation to the endeavours to establish communication across the Atlantic on a commercial basis. The system was now earning money, and there was no reason why the company should not prove very successful. In conclusion, the Chairman said that he hoped next year the markets would be improved all round, and he would be able to report that profitable realisations had been made.

Baron de la Chevreliere seconded the adoption of the report, and it was carried unanimously.

The Chairman was re-elected a director, and Messrs. Cooper Bros. having been reappointed auditors, the meeting terminated with a vote of thanks to the chairman.

Considerable misapprehension exists as to which of the English shipbuilding yards has the greatest output. In the case of most of the large firms such output comes from three or four yards under the same name, but, adopting this grouped method of compiling returns, it will be found that Furness, Withy and Co. [illegible] out some 20 per cent. higher even than William Doxford and Sons, of Sunderland, who have been placed in the van this past few years. For instance, the output of Furness, Withy and Co.'s Middleton shipyard, West Hartlepool, was last year [illegible] tons; the output from Irvine's Shipbuilding and Dry Dock Company at Hartlepool, of which Furness, Withy and Co. are sole owners, was 25,520 tons; while from the Northumberland Shipbuilding Company, Howden-on-Tyne, of which Sir Christopher Furness is chairman, and the controlling interest of which is held by Furness, Withy and Co., 48,250 tons were produced, making in all a total of 110,378 tons. In addition, Furness, Withy and Co. were so busily employed in the early part of the year that many of their orders were sub-let to other firms, 40 ships being built in this way. Altogether, the tonnage launched by and for Furness, Withy and Co. during 1907 amounted to nearly 180,000. Messrs. Furness, Withy and Co. also undertake to a very large extent salvage work, and have just successfully refloated the Norwegian steamer *Hansa*, which recently stranded near the entrance to the West Hartlepool harbour.

Mr. W. A. McArthur has resigned his seat on the board of the Bank of Australasia.

Mr. Allan Ernest Messer, of the firm of Messrs. Lawrance, Webster, Messer & Taylor, of No. 14, Old Jewry Chambers, E.C., Solicitors, has joined the board of the British Law Fire Insurance Company, Ltd., of Lothbury, London, E.C.

CAPE OF GOOD HOPE CONSOLIDATED 3½ % STOCK

ISSUE OF £1,020,700.

Price of Issue, £93 10s. 0d. per cent.

Interest payable 1st JANUARY and 1st JULY.
Six Months' Interest payable 1st JULY, 1908.

Principal repayable at par 1st JULY, 1949, the Government of the Cape of Good Hope having the option to redeem the Stock at par on or after the 1st JULY, 1929, on giving twelve calendar months' notice.

The Government of the Cape of Good Hope having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 23rd October, 1903, **Trustees are authorised to invest in this Stock** subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON AND WESTMINSTER, BANK, LIMITED are instructed by the Government of the Cape of Good Hope to offer for subscription the above amount of Stock, to be raised under the provisions of the following Acts of the Cape of Good Hope Legislature, viz.:—

Act No. 32 of 1906	..	£200,000 for Irrigation Works,
,, ,, 37 ,, 1906	..	100,000 ,, Local Works,
,, ,, 38 ,, 1906	..	720,700 ,, New and Additional Railway Works,

and in accordance with the powers granted by the General Loans Acts of 1881, 1883, 1888 and 1892.

The Stock offered will be in addition to and rank *pari passu* with the £14,416,873 19s. 1d. already created, and will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the "Cape of Good Hope Consolidated 3½ per cent. Stock," kept by the London and Westminster Bank Limited—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their attorneys. The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Government of the Cape of Good Hope at the London and Westminster Bank Limited, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which can be sent by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st July, 1949, but the Government of the Cape of Good Hope have the option of redemption at par, in London, on or after the 1st July, 1929, on giving twelve calendar months' notice by advertisement in the *London Gazette* and in the *Times* Newspaper, or by post to the then Stockholders at their registered addresses.

Stock Certificates to Bearer, of the denominations of £100, £500 and £1,000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London and Westminster Bank, Limited, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of the Cape of Good Hope alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 99.

Applications on the form prescribed will be received at the London and Westminster Bank, Limited, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The List will be Closed on or before WEDNESDAY, the 15th January, 1908.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payment will be required as follows, viz.:—

£5	per cent. on application.	
£13 10s.	,,	,, 20th January, 1908.
£25	,,	,, 24th February, 1908.
£25	,,	,, 23rd March, 1908.
£25	,,	,, 27th April, 1908.
£93 10s.		

Payment may be made in full on the 20th January, or on any subsequent day, under discount at the rate of 3½ per cent. per annum.

If default be made in payment of the instalments at their due dates, the previous payments will be liable to forfeiture.

Scrip Certificates will be issued after payment of the amount due on allotment, and such Certificates will be convertible into Inscribed Stock on presentation at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, as soon as they are paid in full.

Copies of the Acts creating the Loan can be seen at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury; and Forms of Application can be obtained at that Bank, or at any of its Branches; and of Messrs. R. Nivison & Co., 76, Cornhill, E.C.

LONDON AND WESTMINSTER BANK, LIMITED,
Lothbury, London, E.C.,
11th January, 1908.

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The Investors' Review

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

A Further Note on the Evenness of Banking Profits.

Last week attention was drawn to the remarkable uniformity with which nett profits turn up each half-year with very little variation, no matter what the condition of business during the preceding six months has been. The puzzle thus presented by the uniformity of the figures is far from easy of solution, for surely if money is being lent at 6 or 7 per cent. and upwards, the profits ought to be much larger than when it is being lent at from 2 to 4 per cent. That is the impression the average man of business has, and he is, therefore, inclined to grumble, if a bank shareholder, that none of the gains of dear money seems to come his way. But this is not altogether reasonable, because many influences are at work when money is dear to curtail the profit-earning power of the banker. To begin with, when a banker is able, through the dearness of money in the open market, to offer 4 per cent. on deposits, current account balances are very apt to be transferred in part to deposit account, in order to take advantage of the higher rate of interest. This operation helps to sweep away part of the extra gains of the banker, but to what extent it does so we have no means of judging, because it is very rare for the bank balance-sheet to indicate the proportion of gross earnings devoted to the payment of interest to depositors. Indeed, the only bank that we can find following this commendable practice is the Union of London and Smiths. All the others appear to include the liability for interest to depositors in the gross amount of liabilities on deposit, current, and other accounts. This is a pity, because were comparative statistics available regarding the sums devoted each half-year to meet this liability, it would be in some ways easy to estimate the extent to which profits were impinged upon by payments of interest to depositors.

This, however, is only one element in the problem, and, perhaps, not the most important amongst those working to take away from the banker some of the benefits supposed to come to him through dear money. In all probability these very high rates of interest obtained by him in the course of his ordinary business for short periods also bring an increased loss and a greater number of accounts that require to be "nursed" or guarded against, losses on which must be provided for, even if not actually written off. The position of the bank customer, in short, is nearly always forgotten by the bank critic who is a shareholder. Such an individual looks only to what his investment yields him, and never goes on to inquire into the risks involved in the money-lending business, especially at critical seasons. Yet these risks are constant, even in the best of times, and in difficult times like those through which the country has been passing they become more than risks; they often acquire the importance of dangers. Customers who, when accommodation was to be got at 4 to 5 per cent. in the conduct of their business, could generally so adjust their dealings as to secure a margin of profit over and above the charges imposed by the borrowed capital with help of which they carried on, find their case altogether different when money becomes 6 to 8 per cent. Then the margin on profit tends to disappear, its

place is often taken by losses, and if the strain be long continued, these losses may end in an inability of the customer to carry on his business. His failure may then mean loss to the banker. More or less this kind of impass must soon be reached with many of the smaller customers of the banks, and probably some of the larger likewise, when money is very dear. A prudent banker will consequently make ample provision for losses in directions like these, and in doing so reduce the apparent gains of his business to much the usual figure. If dividends can be maintained, in such circumstances it is all shareholders should expect.

In another way likewise the banker may disguise or have to forego his profits—indeed, should be prepared to do so always—and that is by the larger rebate allowed in making up accounts on bills discounted and not yet due. Suppose a bank holds £2,000,000 of bills, the average usance of which is six weeks, on December 31, he must subtract the unearned interest represented by this unexpired term from the profits of the half-year before declaring them. If the Bank rate is 3 per cent., he may be justified in making his rebate allowance upon the basis of that figure, but if the Bank rate is 7 per cent., it follows that he ought to rebate at 7 per cent., and to the extent of the distention this larger allowance involves the apparent profits will be reduced. Influences of this kind thus tend to produce an appearance of uniformity in earning power, and when we add to them the further necessity referred to that imposed by the greater risks of ordinary and retail business when money is dear, the duty also to write down the book value of investments held, the wonder really is that profits are not smaller rather than larger in seasons like that through which the market has come.

Just consider what bankers have had to do—all of them who had regard for their safety, at least—during the past three or four years in the way of writing down the book price of their Consols and other high-class stocks. Bankers used to consider themselves perfectly safe from all danger of every kind when they took their Consols into the balance-sheet at 90. Some of them now take it in at 80, and no leading bank would dream of entering the price at a higher figure than 83. But Consols is not the only Government or investment stock held by our banks. They hold Indian stocks, Colonial stocks, Home Railway debenture and preference stocks, with, perhaps, a good many other securities that they never mention in balance-sheets, and on all of these the depreciation has been severe, often more severe even than that on Consols, at least, within the period named. If all depreciations of this kind have been attended to, then the gross profits of the banks must, as a rule, have been much larger than any ever shown, because, while most of the banks frankly set forth the price at which they take Consols and perhaps one or two other Government securities into their balance-sheet, they none of them treat their large holdings in Home Railway debenture and preference stocks after this fashion. There must consequently have been much secret writing down in order that the balance-sheet might be kept in a healthy condition, and when all this is taken into account, it is, we repeat, marvellous to see with what regularity and uniformity the money necessary to pay the usual dividend has been provided. But there has been no scope for increased dividends or bonuses.

"Times" Past and "Times" to Come.

Why the changes about to take place at the *Times* should be deemed almost a national affair we cannot make out, unless on the supposition that we really are a nation of snobs. Once upon a time the newspaper did occupy a dominant or dominating position as a swayer and manufacturer of public opinion, but it has long ceased to hold this place, and is now often one of the dullest papers published. It still, however, holds a supreme position as the receptacle of "letters to the Editor," as much so almost as when Mr. Macdonald was wont to describe it as—say, the mental slop-basin of Society (his phrase was more Rabelaisian)—and it supplies a certain amount of good foreign news, in spite of tariff predilections, and contains many special articles of a kind not to be found elsewhere; its law reports are also unmatched, but in the matter of political reporting its old comparative impartiality has long ago deserted it, and it is otherwise suffused with the prejudices of the decadents to a degree that has done not a little to obliterate its former influence. Old traditions, however, cling around it, and it is still the great *journal de la cité* in the estimation of bankers and dealers in money, in spite of many shocks given to its prestige in former days. It has held this position, partly by help of tradition and snobbism, through all the scandals of the past, which need not now be raked up, and at present fairly deserves to hold it, for its City department is to-day conducted with quite unusual ability, knowledge, judgment, and independence.

And the *Times* has always been, and is to all appearance in future to be, the organ of *la haute finance*. It must express the views of the great finance houses, and retail the information supplied by them, else the life of the City editor would be a troubled one, and its criticisms, when indulged in, must never penetrate very far beneath the surface. We know of one City editor who once raised a fearful storm in Printing House Square by saying something that did not please the Rothschilds. The late Mr. Delane was so incensed that he talked of "suppressing the money article altogether" if this sort of outspokenness could not be prevented. Happily the late Mr. John Walter had at that time a pique against the Rothschilds because they had never given him a hint of the character of Mr. Sampson—the charming simplicity of the man—the City editor who a short time before had been dismissed, and he stood by the delinquent for that time. But no proprietor or manager of the *Times* can long make himself a shield to any member of his staff against the pressure of the big finance houses, and it would probably be unwise of him to try. The *Times* to a great extent depends upon its early and exclusive information for the influence it possesses in banking and money jobbing circles. Cut this information off, or give it in a form that does not suit the master magicians of the money and stock markets, and it might just as well be a halfpenny newspaper, valued by nobody at more than its price. For all that the arrival of the penny, and still more of the halfpenny, newspaper has done much to undermine the *Times*, and it was no doubt the effective competition of these young and vigorous rivals that induced Mr. Arthur Walter and his manager—or assistant manager, for, under the old order, a Walter must always be a titular "manager" of the paper—to fall such an easy prey to the plausible, pushing Yankee. But long ago this danger was recognised, and the late John Cameron Macdonald, than whom, apart from wild politics, the *Times* never had a wiser or more loyal servant, made several efforts "to fortify," as he phrased it, the paper by erecting outworks. Under him—we cannot be sure at this date whether by his initiation—the weekly edition of the paper was started and still flourishes by its large circulation abroad, and he, after long debate, got permission to start about the first halfpenny morning daily in London, the ill-fated *Summary*, whose name and form doomed it. What a pity he did not call it the *Daily Mail* a name barred, however, by the *Mail*, a condensed evening edition of the *Times*, published three times a week, and the first of the "outworks," so to say, of the great newspaper itself. But it was not its name alone that killed the *Summary*, the contents of the paper did that. Instead of boldly starting an entirely independent paper, Mr. Macdonald was tightly bound down by his ideal, to the reproduction of part of the matter appearing simultaneously in the *Times*. The new paper was, in fact, the *Summary* and nothing more, and as such nobody had any use for it.

Attempts at founding a new halfpenny morning journal having ended disastrously, and "fortifications" being more and more urgently required if the *Times* was

to remain alive and a threepenny paper, the book-publishing enterprise was taken up and out of it grew the *Times* Book Club, with consequences so momentous that the newspaper is now about to pass into new hands and to bid adieu to its traditions. Many, however, of these traditions have already been abandoned, so that the sacrifice in this respect may not be much more than a matter of sentiment. To the Walter family, though, the wrench cannot fail to be great. Under the settlement made by the will of the first John Walter, the head of the family for the time being was always to occupy the position of printer, publisher, and manager of the *Times*, and only the profits of the newspaper itself were divisible among the increasing number of his descendants. So absolute was the power of the head of the house of Walter that he never had to give any account of his stewardship. He might stop the paper altogether, and not one of its proprietors could say him nay. The recipients of profits were mere beneficiaries under a will, not shareholders in any ordinary sense—at best were co-partners *en commandite*, but with unlimited liability for losses incurred on account of the *Times* and *Mail*. From this position it followed that the dominant Walter of the day might be making an excellent income out of his printing and paper contracts while the so-called shareholders got nothing at all, and obviously this is what has been happening. Imagine, therefore, what the surrender of these contracts must mean to Mr. Arthur Walter. Nominally he may remain at the head of the new company, but he will no longer be the printer and publisher of the various newspapers issued from the office of the *Times*. Through this change alone, however, the chance of a dividend for the new proprietors may emerge, for the methods of the *Times* printing office, in old days at least, were not those of economy from the point of view of the paper's group of proprietors. This, however, is a subject better left until we have the prospectus before us. But we may never see a prospectus, for there is considerable opposition to the suggested new arrangements, and although the objections put forward will seem antiquated in the light of present day experience, those who make them may be able to modify the plans so far as to provide for secrecy. A change to limited liability they can hardly prevent if it be true, as the *Daily Chronicle* states, that Mr. Walter has had to get capital from Lords Brassey, Iveagh, Rothschild, and Strathcona to help him to carry on the various enterprises now gathered beneath the name of the *Times*.

Had we seen the *Daily Chronicle* of the 9th inst. some questions put by us last week about the *Times* Book Club might have been framed differently, because the information about things bookish published in that newspaper possesses unusual authority, owing to the exceptional position its literary editor occupies with the publishers. According to his statement the book club is to be continued as part of the Printing House square enterprises, but the war it has waged so witlessly and tactlessly on the booksellers is to be stopped by taking the "nett book" pledge. Possibly this is the best conclusion possible in the circumstance, if the *Times* itself is to remain nominally a threepenny paper, if also it is to get back the publishers' advertisements, the loss of which, we are assured, cost it in gross revenue twice the amount confessed and mentioned by us last week. But if the club is to go on and give some help in earning dividends for the new company several other changes will be necessary, changes those who deal at the shop will be better able to indicate than we can. All we need say is that there seems to be no such classification of cheap books there as the public can depend upon in dealing with the great libraries of Mudie and W. H. Smith & Son. The *Times*, however, gives an amount of attention to foreign books—we do not mean "remainders" of Yankee novels—that might very well be imitated by some of its competitors. And we shall be glad to see publishers' advertisements once more occupying a prominent place in the "Literary Supplement," for that is by a long way the best thing of the kind in existence.

At present, however, all must be conjectural, for another reason. A strong minority of the co-proprietors of the *Times* are emphatically and increasingly opposed to the transfer of the property to Mr. Pearson as the representative of Sir Alexander Henderson and the leaders of the Protectionist faction, and also because they think he has already quite enough to look after in the *Standard* (morning and evening) and the *Daily Express*, not to speak of a multitude of other publications issued by the company bearing his name. There is no question at all of personal feeling or prejudice in reference to Mr. C. Arthur Pearson. On the plain, common-sense grounds that the *Times* ought not to become the "kept" mouthpiece of any group of political agitators, and that its traditions and standing even to-day are such as to require and deserve the undivided attention of whoever becomes its manager, an emphatic and strengthening opposition is being displayed towards the step contemplated by Mr. Arthur Walter. Whether the dissatisfied party of his voiceless co-proprietors is powerful enough to compel that gentleman to pay respect to its views so far as to abandon his project may be doubted, but that it may be strong enough to delay the transfer of the property until the terms of sale are modified appears probable enough. For there is this in favour of the dissentients, that a majority of the best friends of the paper outside is of like mind with them, and is giving free expression to the view that Pearson as the tariff tinkerers' factotum, and an already overworked newspaper manager, "will soon kill the *Times* altogether." And we should not be surprised if this view proved correct. All the more reason why events should not be hastened more than need of money dictates.

Economic and Financial Notes.

Labour and Prices in 1907.

A valuable review of labour conditions for last year has been issued by the Board of Trade in its *Labour Gazette*. It is not altogether a cheering review, but much more so than recent events might have led us to suppose. We fear, however, that industrial affairs will not be so prosperous this year as they were for most of 1907. Towards its close, indeed, there was less work to be had, especially in the metal, engineering, shipbuilding, furnishing and wood-working trades, and had it not been that work was unusually plentiful in the first half of the year 1907 would hardly have stood so near as it does to 1900. The mean percentage of unemployed members of trades unions, embracing over 600,000 individuals at the end of each month of last year, was 4.2 per cent. compared with 4.1 per cent. in 1900, 5.4 per cent. in 1905 and 6.5 per cent. in 1904. There is thus a slight turn for the worse in the average for the past year, and if prices begin to decline, as they must now do, in spite of all the efforts of corner manufacturers and forestallers, employment will also dwindle. Last year prices were exceptionally good, as the interesting table of index numbers, also published by the Board of Trade *Labour Gazette*, reveals. We have little faith in index numbers as a means of arriving at a just conception of prices and their relation to trade, but still over a series of years they do help us roughly to trace the ups and downs, and the index number covering wholesale prices of an unspecified number of commodities was higher last year than in any year since 1891. It was 105.8 as compared with 100 in 1900, and only 96.5 in 1902. In 1801 it was 107.4, and in 1884, to go no further back, 114.7. The price of coal was higher last year than in any year since 1901, and with the exception of that year and of 1900, 1872 and 1873, higher than at any time during the period 1871-1907. Copper and lead averages were also relatively 10 and 13.8 per cent. higher than in the previous year, but that shows what a misleading thing an index number is, because although copper touched £110 per ton in March, 1907, it fell to £62 per ton at the end of December. The prices of British and foreign wheat, again, have risen, and the averages were 8 and 9 per cent. above 1900, higher than in any

year since 1898, the year of the Leiter "corner." In spite of the slackening off in many industries wages have on the whole gone up, and the total effect of all the changes reported during December was a nett advance in the wages bill of about £26,000 per week. Nevertheless the number of the unemployed is on the increase.

A Trust Yielding over 4½ per Cent.

It has not been possible during recent months to continue the publication of suggested trusts, whether investment or speculative. Markets were betraying too many symptoms of disease, and it was impossible to guess how far the symptoms of hidden rottenness becoming visible might drive prices down. A pause has now come, and a recovery without a healing, which may last for some weeks or months. We, therefore, venture once again to offer suggestions to investors in the shape of groups of securities worth their judicious attention. The worst of it is, from our point of view, that correspondents always ask for stocks "likely to go up in price." If people would content themselves with mere safe investments there need never have been any interruption in our groups. As it is, the condition, demanded or implied, often imposes an insurmountable barrier.

"But now that the crisis is over and money growing cheaper everywhere there should be a chance." There should be, and probably there is—for a few months at least—so we shall now resume the occasional issue of suggested Trusts. In doing so, however, it is probably best to leave the most esteemed classes of stocks rather on one side, for the simple reason that they yield too low a return to be attractive to the investor who wants 4 to 5 per cent. or more for his money, with a dash of speculative chance thrown in. Those, moreover, who seek investments pure and simple, and who regard safety as the most imperative qualification, hardly need our help.

The following list may be described as speculative with substance in it, and it does not require much elucidation. The security for the Siamese loan lies more in the mediatised position of the country in relation to European Powers than in the strength of those amiable people themselves.

Agricultural Bank of Egypt debentures form one of the safest securities of the kind now to be had at a fairly moderate price.

Bahia Blanca and North-Western Railway 4 per cent. debenture stock must also be first class now that the company has been united with the Buenos Ayres and Pacific Company, and it forms one of the comparatively small group of good 4 per cent. stocks to be had under par.

A rather more speculative thing is the preference share of the Leopoldina Railway Company, not because the property is doing badly, but because Brazilian finance, as a whole, is not so healthy by a long way as we should like to see it. For all that this issue has the protection of over £5,500,000 of ordinary stock ranking below it which got 4 per cent. in 1906.

—	Price.	Cost.	Yield.
	£	£	£ s. d.
£300 Siamese 4½ % (1907) bonds.....	92⅞	278⅝	13 10 0
£300 Agricultural Bank of Egypt 3½ % Debs.	84¼	252¾	10 10 0
£300 Bahia Blanca Railway 4 % 1st Deb. Stock	98½	295½	12 0 0
25 Leopoldina £10 5½ % Prefce. Shares	10⅜	260⅜	13 15 0
		1,092½	49 15 0

The New York Life Insurance Company.

When will American business men begin to understand that people in this country are sick of their bombast. Here is the general manager of the New York Life Insurance Company writing a letter to his deputy in London couched in the old style. In reading it one might forget there had been insurance scandals in New York, systematic robbery of policyholders, or, to put it mildly, a habitual display of the densest possible ignorance of the principles underlying soundly conducted life insurance. It is all fustian, brag, windy self-laudation. "I think you will agree with me after studying these figures that in view of the adverse conditions which prevailed in 1907 in the United States, both from an insurance and a financial standpoint, that the company's record has been remarkable." This note is repeated in almost every sentence throughout the letter. "The company's record of £27,000,000 of new insurances . . . is one that we should be very proud of," and he cites the fact that the company advanced upwards of £5,000,000 to policyholders on the security of its policies alone during the crisis as a quite commendable feat in booming finance; and he even has the assurance to brag that the company will pay out in bonuses to policyholders during 1908 £1,274,000, or "the largest sum in its history." The more shame to it. Finally, in ruffled turkey-cock style, a boast is made that no advantage has been taken of the authority granted by the Insurance Commissioners of various States to value assets as at December 31, 1906. This no doubt is to the credit of the New York Life Office management, and we may perhaps congratulate it upon the fact that in spite of a valuation as at December 31 last, the assets have risen by £4,083,000 as compared with December 31, 1906, and now amount to £101,600,000, a sum we trust prudently invested, not in inflated mortgages on real estate or in bonds of electricity companies or "Airline" railways, or sky-scrapers or steamship debentures or things of that description. It is a tough job in these days to place such a lump of money in ways that give cause to no anxiety.

But there is another side to this yarn with the big drum. An appendix is found attached to the letter giving some of the figures relating to the business done in 1907. These figures are likewise of the usual stunning or blinding description. A total premium income of £16,426,000 and a total income of £21,000,000; £9,870,000 paid to policyholders and total disbursements of £13,300,000, and so on and so on. Unfortunately this string of totals omits the most interesting item of all, the cost of conducting the business, but enough is revealed to enable anyone who cares to look beneath the surface to see that it must still be excessive; that, in the other words, this awfully great insurance company continues to live in the most handsome manner at the expense of those who take out its policies. We may support this view by various illustrative calculations. Policyholders, for example, got last year 47 per cent. of the entire income of the company, that company be it noted which is ever boasting of its stupendous wealth, a wealth that, if real, might have permitted it to give with safety at least another 10 per cent. of the entire income to those out of whom its money has been made. But under the patent Yankee system policyholders will probably get less than 50 per cent. of their payments of accumulated riches to the end of time. Including the dividends to be declared on policies for the current year and also the exhibited amount actually paid to policyholders last year as well as the difference between the value of the investments at the end of 1906 and at the end of last year, £15,227,000 of the total income of £21,000,000 is accounted for. This leaves £5,773,000 which has disappeared out of that income in unacknowledged directions. If the whole of this has gone in expenses, then the ratio of these to the premium income would be upwards of 35 per cent. The probability, however, is that something may have been taken out of this handsome balance by way of depreciation allowance on the company's investments. Let us therefore knock off the odd £1,773,000 on this score. That would leave £4,000,000 for working expenses or about 24.34 per cent. of the premium income. We shall be surprised if the actual figures are not higher than this, but upon a charitable assumption of this kind the New York Life Company is still signalised as one of the most expensive offices in the world professing to conduct life insurance business on a

philanthropic basis or otherwise, an office therefore that no sensible person in this country should have anything whatever to do with. Have its conductors got back any of the £5,000,000 odd they lent to policy-holders during the panic?

FREDERICK SAGE AND CO. (1905), LIMITED.

A moderately phrased but frank report has been issued on the business of Frederick Sage and Co. by the two new directors, Messrs. C. Birch Crisp and Frank Debenham. After reviewing briefly the origin and history of the company, these gentlemen reveal the fact that some of the extensions of the old firm were made just before it was turned into a limited company, and before their success or failure could be known. There was a South African branch, whose manager suddenly left the company and apparently took his business with him. It has been a dead loss ever since. The old firm also opened branches in Berlin and Manchester which have done little or no good. In fact, the prospectus issued less than three years ago sinned by its omissions not by what was said, and for the loss produced by the silence the shareholders have, we fear, no legal remedy. Therefore Messrs. Crisp and Debenham advocate the abandonment of foreign and provincial branches, the concentration of the business in London, where there is ample scope and where it continues to be profitable, and a change of the board as preliminary to the institution of many economies. At present, they say, the assets are being gradually dissipated, and this process must be arrested before any sort of mortgage debt can be thought of. The present board appears to be bent upon creating a prior charge of some kind, always the resource of the weak, and this Messrs. Crisp and Debenham quite rightly resist. You cannot put a mortgage upon a wasting property without committing a grievous wrong against those who lend the money. Therefore we hope shareholders will back up Messrs. Crisp and Debenham, not only in preventing a debenture issue, but in reconstituting the board, so that the whole policy of the company should be overhauled and its good business conserved and extended. If this is not done the end will probably be liquidation.

We say this in full view of the directors' statement. The report for the year ended September 30 last, just issued by them, admits the truth of much of what Messrs. Crisp and Debenham assert. It tells us that the year's trade gave a gross profit of £24,417, but this entirely vanishes and gives place to a deficiency of £1,269 after the current charges have been met, and yet the directors coolly recommend "that steps should be taken to provide £40,000 in such a manner as may be authorised under the memorandum and articles of association," so that this unprofitable business may go on. They also allege that "vigorous measures" have been adopted to lessen the cost of manufacture, but there is no trace of these measures in the accounts. Did the directors begin with themselves? They altogether received £4,277 in the business year, including £570 in ordinary fees, not an excessive amount, and £3,707 in what is called "directors' management salaries." Very pretty management it has been, and as dear as pretty. The balance-sheet is also a windy one, as it could not fail to be when the company was floated on such a reticent prospectus. Its total is £323,388, and of that £104,886 is represented by goodwill, £10,327 by preliminary expenses outstanding and £7,450 by cash disbursements on account of the action against the Mazawattee Tea Company. Here, therefore, we have nearly £123,000 out of the total £323,000 which cannot be said to represent any genuine asset whatever. And the writings down are ridiculous in their minuteness. Leaseholds, machinery, plant, &c., &c., in London and Berlin stand at £29,000, after a nett sum of £1,147 was allowed for depreciation. Upon machinery, plant, fittings, &c., at Cape Town, £3,150, the nett depreciation is only £101, although the South African business has been a sucker from the start. Then stock-in-trade, £72,296, and the nett unpaid for value of work in progress, £20,920, or £93,222 in all, seem to constitute a very [illegible] accumulation, especially when we add in £[illegible] due by sundry debtors after deducting £4,150 for [illegible] debts and allowances. What is the real value of these assets aggregating over £140,000? Is it half, two-thirds, three-fourths, the amount set down, or what? There is, however, £7,320 cash in hand, and the company possesses an investment valued at £100. On the other hand, it owes sundry creditors £43,793, and probably the demands of these creditors and the impossibility of realising enough of the assets to satisfy them is at the bottom of the cry for more capital. Shareholders ought to turn a deaf ear to that cry until the management is changed and the business re-organised.

MR. ROBINSON AND RANDFONTEIN.

The indignation of the Kaffir Circus and the whole crowd of mining magnates, "shops," finance houses and everyone else even remotely connected with the South African market when Mr. Robinson launched his latest circular on Saturday was one of the most amusing episodes we have encountered for many a day. Prices had been having a glorious time, and the last day of the week would probably have eclipsed everything that had gone before except for this ill-timed appeal for a million of additional capital. It had the effect, so we were assured, of completely upsetting the market, and it was quite three days before dealers could recover their equanimity and set quotations on the upward tack once more. We do not suppose that the request for funds was entirely without influence, but the part it played in last Saturday's slump was probably very small. The market simply boiled over, and we know for a fact that before Mr. Robinson's circular saw the light the shops were pouring out shares in a manner that would have sent prices tumbling down without any special assistance. But the truth is Mr. Robinson is not exactly loved by his fellow magnates of the Rand. He has proved a sharp thorn in their side on more than one occasion, and they have never forgiven him for breaking away from the Native Labour Association, and immediately getting all the indigenous labour required and a good deal more. Since this exposure of the tactics of the association Mr. Robinson has been, as it were, a marked man, hence the simulated frenzy of the market when advantage was taken of the opportunity provided by others for carrying out a proposal foreshadowed as far back as May last. It need not be supposed that we are lost in admiration of all Mr. Robinson's methods, and we do not know that the present scheme entirely commends itself to our view of things. The plan seems to be a little hard on existing Randfontein shareholders who have waited so long for a return on their holdings, and may now see the fruits of their patience wrested from their grasp.

At this point it may be recalled that not quite a year ago an agitation sprung up among a small dissatisfied section of the Randfontein shareholders, who wanted the directors to jeopardise the future by paying a cash dividend and to do sundry other foolish things. The board's rejoinder to the various suggestions and allegations put forward was so much to the point that the "reform" movement promptly collapsed and has not been heard of since, unless any of its members have helped to beat up the latest exhibition of fury. One or two points in the statement of the directors issued at that time may be usefully recalled. It was dated May 7, 1907, and told how every effort was being made to bring eight subsidiary companies in addition to the four then working to a producing stage. Reference was made to the company's favourable position in the matter of native labour, and advantage was being taken of this satisfactory state of affairs to push forward in the most energetic manner the development of the subsidiaries and their equipment. "To achieve this [illegible] money is required," pursued the circular, the distribution of a cash dividend being out of the question, and it was predicted that if nothing unforeseen occurred the

Randfontein companies would be producing in 18 months or two years about 75,000 ozs. of gold per month. Whether this anticipation will be realised seems somewhat doubtful, and a million pounds seems a lot to ask for, but it must be remembered that the undertaking is a vast one. At present there are four companies working and producing gold, and no less than eight others are being opened up, three of which have been amalgamated under the title of the Randfontein Central Gold Mining—without giving the independent shareholders a chance of expressing an opinion, so it is said. A considerable amount of work has already been done on the properties, and the directors say it is absolutely necessary that further funds should be provided if they are to be developed to the best advantage and brought to the producing stage without delay. It is conjectured that the million sought will be sufficient to complete the development and equipment of a certain number of the mines and bring them to a producing stage within two years. Six out of the eight companies—names not mentioned—have been divided into two blocks, and it is proposed to erect a 300-stamp battery with tube mills on each of these blocks. The engineers estimate that each battery will crush 63,000 tons per month, and look for a profit of about 10s. per ton. The remaining two companies are also being developed, and machinery to equip and work the mines will be erected. It is proposed to raise the £1,000,000 required and sought in the shape of participating certificates. These will bear fixed interest at the rate of 6 per cent. per annum, and after the payment in each year of a 9 per cent. dividend on Randfontein shares will be entitled to 25 per cent. of any further profits distributed. The certificates are repayable at par on January 1, 1923, but can be redeemed on or after September 1, 1912 at the company's option on three months' notice given. Taking all things into consideration the certificates look a fair speculation of their class, as the parent holds no less than 3,472,230 shares in the 12 companies, and when all are working the profits are put at £750,000 to £1,000,000 per annum. The circular setting forth the scheme concludes with an intimation that the consequences must be serious if the money is not forthcoming, and Mr. Robinson's enemies construed this into another "threat." It may be, we are not his defender, and should like to know how much money has already been spent on the properties. The subjoined letter, signed by "Shareholder," and addressed to the City Editor of the *Morning Post*, brings to light one or two remarkable points on which light is imperatively needed :—

As the majority of the shareholders in the above company have no chance of being present at the meetings, I shall be glad if you can throw any light on the following points. At the last annual meeting, held at Johannesburg on February, 1907, the chairman states in the last paragraph on page 5 of the report: "The revenue for the year amounts to £142,850 10s. 9d., and the expenditure to £20,245 15s. 10d., leaving a balance of £122,604 14s. 11d. to be added to profit and loss account, which now stands at £3,573,614 1s. 1d. The actual cash on hand at December 31 was £658,138 14s. 8d. . . . It will thus be seen that the financial position of the company is thoroughly sound, and that no difficulty will be experienced in meeting the large expenditure required for assisting in the development and equipment of our eight non-producing subsidiaries." Now we are bluntly told that we have to find another million sterling or it will be the worse for us. Again, on page 10 of the same report the chairman puts the holding in the subsidiary companies at £4,365,093 shares, but, according to the notice which we have all just received, their total holding now consists of only £3,472,230. What has become of the other £900,000 in the meantime?

The Latest Diamond Sensation.

We hasten to say that this heading has no reference to the remarkable case now engaging the attention of the Paris Courts, in which Sir Julius Wernher accuses M. Lemoine of bamboozling him over an alleged diamond-making formula. The comedy aspect of this affair appeals to us strongly, but space is too valuable to permit its discussion, and the sensation to which we refer is the postponement of the dividend declared by the Premier Diamond Company last month. Few companies, even South African ones, have had more mystifying and extraordinary incidents packed into a comparatively brief career than this Premier Diamond Company, and the latest seems to eclipse everything that has gone before. We do not propose to enter into a recital of these events, which would easily fill a good-sized volume, and need not go further back than the announcement made at the end of last October that the De Beers and the Premier Company had come to an arrangement for regulating sales. The news came to hand in the following form :—"Premier (Transvaal) Diamond Mining Co., Limited, has finally arranged for sale of its output to the Diamond Syndicate on terms similar to those of the De Beers Consolidated Mines, Limited, and the same syndicate for the disposal of the latter company's production." We give this in full because it has an important bearing on the lengthy statement just issued by the company in justification of its policy of postponing the payment of the 10s. dividend announced last December. Although not so declared by the company, it was understood that this arrangement with the Diamond Syndicate would run for about three and a-half years. The syndicate was supposed to have taken the entire production of the Premier for the second half of last year, while from January 1, 1908, the outputs of the two companies would be limited to certain proportions, and pooled. At this point we may usefully introduce the cablegram received on Wednesday last from the head office of the Premier Company in Johannesburg, no part of which can well be spared.

Shareholders are aware that, owing to financial disturbance in America and consequent stringency of money in Europe, the diamond markets of the world are almost completely dislocated, and the depression which commenced some months ago has assumed such serious proportions that the directors have come to the conclusion that in order to protect and strengthen the position of the Premier Mine it is imperatively necessary to conserve and augment the resources requisite to meeting any possible difficulty resulting in future. With this end in view, the board, after consultation with the Transvaal Government, who holds a large interest in the industry, have decided to postpone the payment of the dividend on the deferred shares, announced in December, amounting to £160,000. The Government on their part have agreed to allow the company to retain from their share of the profits reflected in the accounts at the end of the company's last financial year the sum of £240,000.

It must be obvious to the shareholders that the directors have only adopted the policy of delaying payment of the dividend in consequence of the gravity of the situation in the diamond trade, and the board feels assured that shareholders, on consideration, will accord this policy their entire support. By the arrangement referred to the sum of £400,000 is added to the available cash and other resources of the company, and the company placed in a position not only effectively to carry out its own operations, but also to avoid forcing diamonds on an unwilling market. The board hopes and believes that the depression in the trade will give way to a more normal state of affairs in the near future, and thus enable the Diamond Syndicate, who contracted to purchase the company's production until March, to continue relations with the company. The Syndicate practically controlling the sale of the entire output of rough diamonds has created in the past complete confidence between the consumer and producer, and it is anticipated that by careful regulation of sales by the mines and other assistance to the Syndicate these relations will be maintained and improved.

The policy of the board is rendered possible by the co-operation of the Government, and will give the Syndicate the assistance so necessary at the present time to restore the diamond market to its former stability. In round figures, the last October balances are nett profit £865,000, less unsold stock £164,000, leaves £701,000, applied equipment £192,000, divisible nett cash profit £509,000, company's share £204,000, add company's share Cullinan sundry revenue £89,000, deduct preference dividends £100,000, leaving divisible for company £193,000 to the end of October, which more than covered the dividend declared in December. The payment of the dividend is only delayed for the present in the interests of shareholders, and will be made so soon as the directors are satisfied the condition of the diamond trade warrants.

After the course adopted by De Beers, the step thus announced does not really cause surprise, and we suppose the company's directors are powerless, more or less, in the matter, being subject to the dictation of the Diamond Buying Syndicate people, whose position we should judge to be well nigh desperate. They can neither sell the stones they have nor buy more, and we get the ludicrous position created that the producing companies are evidently called upon to finance the sales made to the Syndicate. No other interpretation can be placed upon the Premier Company's pronouncement,

and the closest attention should be bestowed upon the short sentence in the above which is apparently the crux of the whole business: "The board hopes and believes that the depression in the trade will give way to a more normal state of affairs in the near future, and thus enable the Diamond Syndicate, who contracted to purchase the company's productions until March, to continue relations with the company." This is a most mysterious statement, and must be perfectly bewildering to the shareholders, labouring under the delusion that the sale of the stones to the Syndicate was assured for some years. But under the agreement the Syndicate seems to do pretty much as it likes, taking the stones or not, according to which suits its policy best, and we hope to throw some light on its operations one of these days.

American Business Notes.

At one bound the New York National banks have brought their position as a group back to an appearance of solvency. Their specie average for the past week showed an increase of £2,922,400 in the stock of metal held, and at the same time the greenbacks on hand had increased by £755,600. There was thus a positive increase in the reserve of £3,678,000, part of which arose from loans being paid off to the amount of £3,144,400, the balance coming from an increase of £637,000 in the nett deposits. Money had thus come in from hoarders, and through re-deposit of balances withdrawn either by private customers or by the Western banks. The result, therefore, is that instead of a deficiency of £2,301,500, as was shown a week before, the reserve last Saturday exhibited a surplus of £1,217,000, which compares with a surplus of £1,728,200 at the corresponding date a year back. The period during which these banks as a group were legally insolvent has therefore ended after a duration of ten weeks. This is a fortnight longer than the temporary insolvency of 1893, and, according to the *Morning Post*, as long as that of 1873. The banks in Chicago and Atlanta have now paid off all their clearing house certificates, which is real progress.

What are we to infer from this happy change? It is a natural consequence of diminished business throughout the country, and of the redundancy of currency produced by the operation of the National Bank laws. Less money is required to conduct the current business, and there is more money of a sort by a good deal than the country wants. It follows, therefore, that should Congress pass the Aldrich Bill, or anything like it, there will soon be still greater masses of rag-and-bond money for which the people have no use, and the effect of its manufacture will be to force the specie out of the country. Last week's New York bank averages show gold to be coming back to the heart of the banking system, and if there should be no use for that gold it will probably be re-shipped back to Europe at no distant date. We might say it would certainly be shipped but for the eager struggle that has at once begun to obtain more money in Europe with which to carry on the game as if nothing had happened. In the end of last week Messrs. J. P. Morgan and Co. bought £6,000,000 of New York Central equipment bonds, which they intended, the telegrams said, to dispose of in London and Paris, and in the beginning of the present week cableists assured us that £5,600,000 of this issue had already been sold, and by the end of this week that the whole had gone. The bonds bear 5 per cent. interest. What they are issued at has not been publicly disclosed, but the various series are offered here from New York at these prices:—Notes due 1909 at 99⅜, notes due 1910 at 98⅛, and notes due 1911 at 97½. These are the Wall Street prices. The six million issue is the forerunner of many similar ones, and if Europe absorbs all that is offered to it, the gold now beginning to accumulate in New York may not come back here for some time to come, but be utilised to sustain a renewal of market activities on the other side of the Atlantic, unless wanted to pay for Argentine grain.

While some officials of New York State have been giving it as their opinion that there are a great many financial magnates on Wall Street, and in other American markets, whose proper place would be a convict prison, the New York *Commercial Chronicle* continues to uphold the market men, and to denounce politicians and their officials for interfering with the ways of a boss-established providence. We shall not decide which view is the right one, but wait for the light to be furnished by facts bound to come to hand during the current year, no matter what cunning financial devices may be resorted to. Everything, however, is cheerful in the publications of the market Press. It assures us, for example, that the great retail stores whose difficulties were expected to come to the surface at the new year, are now comfortably tided over, and that they will be able to go on as if nothing had happened. There is, indeed, but one source of anxiety to this class of commentator, viz., the growth of railroad working expenses. These go up still, and not only wipe out any gains still shown in the gross earnings, but emphasise the decreases in these when they occur. We, on the other hand, doubt both gross and nett figures, and believe that were a genuine investigation made into the items of income and outgo, they would often be found to be concoctions more or less deliberately made to mislead. Why should the expenses of the Atchison, Topeka, and Santa-Fé Railroad have increased by nearly $1,250,000 during November, and why should almost every railway continue to exhibit such good gross traffic receipts when the trade of the country was probably by November cut down by at least 40 per cent.? It is true that the exports are kept up in an encouraging way so far as values go, but the internal trade of the country must have suffered from the middle of October onwards, and must be suffering now to an extent which could not fail to tell upon railroad earnings as well as upon the earnings and profits of producers and distributors all over the country. It is the diminution in business quite as much as the fears of the public that have caused money to accumulate. The estimate is that £55,200,000 of currency was hoarded during the acute period of the crisis, and that of this £20,600,000 represented the amount of currency held by interior banks in excess of the 15 per cent. of their deposits legally demanded of them. But at the very time when the banks were thus hoarding up currency and preventing its circulation, driving it to a premium, in fact, they had also suspended payment to an extent which half-paralysed the whole interior trade of the republic, and that could not take place without inconvenient consequences to the railways.

Items of interest are not very numerous this week, but some of them at least point to many difficulties to be overcome before the machinery of commerce and still more the magic of finance is again working smoothly. Money, money is the cry in all directions. The Chicago and Milwaukee Electric Railroad, which was for a moment put in the hands of a receiver, and then taken out again, is short of money, and was able to resume an appearance of solvency merely because help came from outsiders. The claim of £10,000 on a note tendered by one of the company's creditors could not be paid without help; therefore money had to be provided, and representatives of the Canadian bondholders have engaged to advance £50,000, with which the interest on the bonds due on the 1st inst. was met. These Canadian bondholders have further pledged themselves to raise £100,000 to be used towards the completion of the railway from Racine to Milwaukee. Money is also wanted by the Seaboard Air Line, in spite of its alleged gross earnings of approximately £3,800,000 in the year 1907. Its receivers have been authorised to borrow about £133,000, and at the time when payment stopped it owed £200,000 on past due vouchers, besides a floating debt of £600,000, which it

was being pressed to meet and could not. Money is also to be raised, if possible, for the Westinghouse Electric and Manufacturing Company, and for some of its allies, mention having been made of a bond issue for the parent Westinghouse Company to the amount of £9,000,000, a quite excessive total, but its subsidiary, the Westinghouse Machine Company, proposes to issue under the reorganisation plan £1,440,000 in three-year 6 per cent. notes, in order to pay off existing creditors. These notes are to be secured by a deposit of the company's bonds, taken at 85 per cent. of their face value. The Southern Steel Company cannot pay the interest due November 1 on £600,000 of its first mortgage bonds, and the Consolidated Steamship Line is another concern in a like plight. The Atha Steel Casting Company, apparently a dependent of the Westinghouse Electric and Manufacturing Company, one of the chain of more or less insolvent concerns working under its control, also requires further help. Down in the cotton country the Western Bank and Trust Company of Dallas, Texas, has pulled up with liabilities estimated at £211,000 and a share capital of £100,000.

Nothing seems to have come of the invitation given by the New York Clearing House Banks to the trust companies to join in fellowship with them. They intimated their readiness to admit the trusts to full membership of the Clearing House if they would fulfil the essential condition, which was that they should maintain a 25 per cent. cash reserve. To make an offer of that kind was to mock at the finance trusts. How could they possibly put aside 25 per cent. of their liability to depositors, and at the same time keep the Wall Street mill supplied with credit grist? Even if the Federal Government floods the Republic with paper money, this condition would be beyond them. No wonder, therefore, that they have made no response to the invitation.

It is pompously announced from New York that Mr. Daniel J. Sully, one of the numberless "kings" of a sort whom republican America seems to delight to honour, has entered the cotton market "with a strong financial backing," in order to establish a corner there for May delivery. Even if he fails in this undertaking, he will at least "endeavour to force the price up some 15 cents." Is it the Southern farmers and their "holding" organisations who are behind this move? Quite likely, and their champion is just the man for them. His disastrous failure in March, 1904, following his then efforts to corner the cotton market, must have rather exalted the man in the eyes of cotton hoarders in the South and everywhere over the Union, he played with such demoniacal abandon; but that such a plan should be openly announced and boasted of is surely a most significant illustration of the degraded condition of business morality in the United States. It is no matter to irresponsible adventurers of this type, mere marauders, if millions of workers are punished and made to suffer. To them the disorganisation of a great industry is a matter of no weight at all. They play to steal the wealth of cotton spinners and weavers, of merchants and consumers, and care for nothing except the dollar. From this point of view a man like Daniel Sully is a public nuisance, the perpetrator of a disgusting crime. But already the gamesters have got cotton up to 12.10 cents per lb. for cash and 11.63 cents for May delivery, and Thursday's market was very wild. Meanwhile the cotton crop of the past year is now estimated at from 12,000,000 to 12,500,000 bales, and Lancashire will be able to take care of itself.

Some amusement may be extracted from the various rumours set afloat with regard to Mr. Cortelyou, the present Secretary of the Treasury. Day by day we are told that he has quarrelled with President Roosevelt, and resigned his post in order to become a rival candidate for the Presidency. This rumour is always "officially" denied, and seems too grotesque to have any solid foundation. Mr. Cortelyou, though, is now a *persona grata* on Wall Street, to which he obsequiously supplied Government money to a dangerous extent in order that the potentates of paper finance might crawl through the crisis, and they are anxious to do him a good turn. If Mr. J. P. Morgan, who visited the Treasurer in his office the other day, failed to persuade him to throw off official responsibility and become a Presidential candidate as his servant, he may have induced him to resign in order to take the headship of the bankrupt Knickerbocker Trust in whose fortunes Mr. Morgan's interest is profound. That is the latest rumour, and the position, we imagine, would just about suit a gentleman of Mr. Cortelyou's intellectual capacity and business talents.

Exports are not flowing out of the United States in quite the volume we should expect, allowance made for the manipulation of prices. Still there is an increase, and it would have been greater but for the restraining influences of Government money supplied to prevent holders of produce from being compelled to sell. In the month of December the increase in the exports of breadstuffs, cotton and mineral oils was about £3,400,000, but this was offset by a decline of about £500,000 in the exports of cattle and provisions. Still the nett increase in exports was over £2,900,000 for the month, and if concurrently imports are cut down there might be a gradual return to something like health in the economic condition of the country.

While superficially on Wall Street the surface aspect of the market—cheaper money, less jealous scrutiny of "collaterals," renewed gambling on a large scale by professionals—indicates that acute crisis is over, its effects continue to be visible in the failure of this or the other industrial corporation to pay a dividend, "regular" or other. In addition to the lapses mentioned above, the United States Cast Iron Pipe Company has deferred its regular 1 per cent. per quarter, and the Osceola Consolidated Mining Company now gives nothing compared with $7 per share on the previous occasion, but the H.B. Claflin Company, one of the big stores in New York, has issued a statement showing an increase of nearly £20,000 in its profits for the second half of the year, which is not bad on a total of £101,000. Failures multiply none the less, and according to Dun's Mercantile Agency they are put at 502 last week against 386 in the previous week and 311 at the same date a year back. Canadian failures also amounted to 42 against 30 the previous week and 20 last year. Two other New York Stock Exchange houses have stopped payment, Messrs. Macleay and Co., with liabilities estimated at £300,000—it seems to have involved itself in Heinze-Morse finance—and a small firm called Whitney and Kitchen, which made an assignment on Thursday.

The Bank clearings of the week ended January 11 are not so unfavourable as some of the recent returns have been, still the New York overturn shows a decrease of 31.1 per cent., and the clearances for the country outside New York a decrease of 24.8 per cent. on the corresponding week last year.

Rockefeller and Co.'s Amalgamated Copper wealth scalping machine has reduced its quarterly dividend to ½ per cent. against 1 per cent. declared last October and 2 per cent. last July. The Montana Copper Company, too, has declared a $2 dividend against $5 the previous quarter and $11 last July. Probably the small dividends now declared have not been earned, for official statistics of copper production and consumption in the States last year indicate that the stock of the metal on hand has risen from 5,800,000 lbs. at the end of 1906 to 101,300,000 lbs. on the 1st inst., and the figures take no account of scrap copper.

Passing Events.

In dealing with the commercial treaty which the Dominion has concluded with France, Mr. Fielding, the Finance Minister, remarked that the greatest overseas market Canada had was Great Britain, and complacently went on to boast of the increase in the total trade between Canada and the Motherland, which had

risen from £19,800,000 in 1897 to nearly £42,000,000 in the past year, and he ascribed this increase to the beneficent results of the preferential tariff. This is disputable, and he omitted altogether the effects upon Canadian enterprise produced by supplies of British capital procured under all forms and numberless pretexts. How much British capital has gone to Canada in the pocket of emigrants through the solicitations of joint-stock companies, railroad and other, and through municipal, provincial, and central government borrowings between 1898 and the present time? If Mr. Fielding would do that sum in addition for us, we should know better where we are with Canada. But he was inconsistent even in his exultation over "preference," for he said that Canadian exporters desired to extend their trade over the wide world, and for this reason the Government has concluded a treaty with France, so that a stimulus might be given to business in that direction. Why, then, put up a preference barrier to prevent this wished-for expansion?

Better news comes from India this week, good general rain having fallen between the 10th and 12th inst. throughout the whole of Northern India to Peshawar, to Bombay, Nagpur, and Calcutta, and the Governor-General in his message hopes the rain will extend into North-East India. We trust it may, for the increase in distress was rapid last week, no less than 84,000, the total having risen to 223,782 as against 140,000 in the previous week. In the United Provinces the numbers on relief works have risen to 100,000, and of absolute paupers to nearly 69,000. In Central India, too, 46,843 were on the relief works at the end of the week, and 3,045 in receipt of gratuitous aid. Famine is also sufficiently in evidence in Orissa to impel the Government to institute test works, at which, however, the attendance is small, and there was a slight decrease in the number of persons, chiefly women and children, in receipt of gratuitous relief. No relief works have yet been opened in the Central Province, but some 750 paupers are being relieved there.

Are we going to have a revival of the bimetallic agitation? It is highly probable. Just as agricultural distress, over-taxation, the extravagance of the spending classes of the community, and the dishonest capitalisation of many businesses have given an impetus to the old Protectionist heresy, so the partial collapse of the giddy fabric of wealth-devouring finance is impelling the handlers of credit to cast about for something better than mere issues of more or less forced paper currency with which to prop the fabric. The cry has even risen once more in this country, "Rehabilitate silver," and if it has not yet been started with any force in the United States, it is probably because the politicians there have not yet had time to get their wits together, and are still prepossessed by the idea that there is nothing in the world like paper money—pure rag-on-bond currency. In Germany, however, the Imperial Minister of the Interior has intimated that as a result of an investigation into the state of the currency a revision of the coinage law will be effected, with a view to increase the amount of silver in circulation in accordance with the growth of population. The gold standard is still to be maintained, but silver is to be the working currency as much as possible in the Indian manner.

Not much help will be given to traders with South Africa by the report of the sub-commission on the South African shipping ring. This may not be the fault of the sub-commissioners, for the scope of their inquiry was quite limited, and both Sir A. E. Bateman and Sir John Macdonell are men of ability and character, quite capable of giving judgment were they allowed. As far as their report goes, it indicates both good and evil in the conference or "ring" system, and also shows that the complaints made against it are to a large extent based upon what may be called shifting ground. What is the use, for instance, of making a comparison between the conference rates and those existing between the United States and South Africa? There is no return trade at all, as the sub-commissioners point out, from Africa to the States, and if the Morgan shipping combine or other wandering ocean tramps intent on mischief choose to carry goods from the United States to South Africa at a dead loss, that surely is no reason why British shipowners who do a regular coming and going trade between the two countries should imitate them. It is equally fallacious to compare conference rates with the rates charged by Messrs. Houston and Co. during the "fight." These fights always end in bringing the aggressor inside the ring. At the same time, there is much force in the observation that unless somehow controlled, the shipping interests embraced in the privileged group have it in their power to make or mar any lines of railway in the South African colonies. Undoubtedly there is a grievance in the existence of the ring, but we are not sure that the trader suffers most.

Mr. Asquith's praiseworthy effort to synchronise the payment of direct taxes throughout the United Kingdom by bringing England up to the Scotch standard, does not seem to be meeting with that success it deserves. At any rate, the income-tax is lagging behind the figure of last year, and up to Saturday last the entire revenue is £1,235,000 behind that of a year ago to the same date. Last week's income, in fact, was £1,271,000 less than that of the corresponding period a year ago, but the expenditure was fully £1,000,000 below that of the previous week, excluding £650,000 advanced, £500,000 of it for telegraphs and £150,000 for military works, and £1,500,000 was disbursed to repay deficiency and ways and means advances, but this money did not benefit the open market. Furthermore, the Bank balances of the Treasury were increased by £270,440, and at this rate credit jobbers in the City will soon be hard up. The income-tax, in spite of the whip up, yielded £343,000 less than in the corresponding week last year, but perhaps this decline is wholly attributable to the ninepenny rate on earned incomes. Why with all this wealth is the floating debt in the form of Treasury balances now up to £15,713,000? That does not indicate thrifty management of the nation's purse. Is Mr. Asquith propping up the Consol market, French fashion, instead of devoting his sinking fund money to redeem floating debt?

Whatever the Prussian Government may have expected, whether £15,000,000 or £20,000,000, it has had to be content with a subscription of £9,050,000 to its new loan. The whole of this has been allotted in full, and probably twice as much would have been thus assigned if the Government of the kingdom had got the chance. It professes itself satisfied, especially because the allottees are investors who will keep the stock they have bought. They could not be anything else for this year, under the terms of subscription which forbids them to sell, and we have our doubts about their *bonâ fide* character, for the German people have very few millions at present to chuck into the Treasury of the Prussian kingdom or anywhere else. Altogether the augury is not a particularly happy one for the coming Imperial loan, and we are not surprised that the Berlin Bourse views the information with very mixed feelings.

An old customer of Lloyds Bank is complaining in the *Times* that the secrecy supposed to be maintained by bankers with regard to the position of their customers is "all a pompous farce." It appears that the Lombard Street manager of Lloyds Bank and the managing director of Martin's Bank both admitted recently while giving evidence in a bankruptcy case that the affairs of customers were discussed with representatives of the recognised trade protective societies. That is so and is no new thing, and we really cannot see that such discussion implies a violation of the understanding between banks and their customers. How are bankers to know what is going on unless they have some recognised, authoritative, and at the same time secret channel through which they can obtain information? Since the passing of the Chamberlain Bankruptcy Act aid of this kind has been more imperative

tively necessary for the protection of the banker than it was under earlier Bankruptcy Acts, for were it not through help of this kind many a customer might enter into a composition with his creditors and his banker know nothing about it.

Some weeks ago it was stated in our "American Business Notes" that the financial outlook in Canada was the reverse of cheerful, and as one proof in support we mentioned on unimpeachable authority that the sales of land by the Hudson's Bay Company had absolutely ceased, of course for the time being. Last week's summary of these sales for the final quarter of the year quite bore out this statement; it could not be controverted. The paragraph, however, has excited the boundless wrath of a Winnipeg newspaper, which has delivered itself in this style:—

A LUDICROUS LIBEL.

A correspondent has drawn the attention of the *Telegram* to an article in The Investors' Review, of London, which contains more falsehood and misrepresentation than has ever been written or published about Canada before. This remarkable outburst begins by bemoaning the financial conditions in Canada. We can do all the regretting that is necessary over that ourselves. It is the case, however, that, instead of bolstering up speculation, our banks began to take in sail nine months ago. When the tornado burst in the United States they were ready for it, and Canadian finance came through the whole trouble triumphantly.

The writer in The Investors' Review takes a fling at land values. Presumably it never occurred to this sapient scribe that the value of land depends upon what it will produce, and not upon the amount of money that can, or cannot, be secured for it at any particular moment. The money value of Western Canadian land has always been below its productive value, simply because there is so much of it that it cannot all be absorbed and settled at once. The Hudson's Bay Company does not sell too rapidly, not because it cannot sell, but because it knows that gradual alienation means better prices. A financial stringency, the existence of which nobody denies, must certainly diminish trading in land.

Trading in land does not enrich a country, but the breaking and cultivation of the soil. The inevitable result of decreased speculation is increased production. "As it is, with a grain crop worth $120,000,000, and with a few cattle and sheep left, not to mention moose, caribou, deer, game birds of all kinds, jack rabbits, white fish, trout, and the myriad fish products of the ocean, Western Canada will be able to live and prosper without largess from London money-lenders."

Having explained that Canadian land is of no value, The Investors' Review goes on to decry municipal credit, with particular emphasis upon the sad condition of Winnipeg and Vancouver. Here it descends from misrepresentation to pure, unadulterated lying. The people of Great Britain subscribed twice over to the Vancouver bonds at 91, and the people of Vancouver are extremely angry at the foolishness which allowed the London money sharks to make the difference between 85 and 91. The Investors' Review represents these money sharks. Winnipeg has not made the same mistake, and will not fund its floating debt until the market becomes more normal.

What Winnipeg is in the eyes of The Investors' Review would be hard to define. The people of Winnipeg regard their city as the inevitable centre of the greatest productive area on the globe. The Investors' Review seems to think it is an aggregation of brick, stone, and mortar built up through the foolish forbearance of the British investor. That paper should get a pair of spectacles to cure the mixture of myopia and astigmatism from which it suffers.

There is a lack of finish about this performance. It is mere vituperative "high falutin." More to the purpose would it have been to tell the creditors of the Canadian North-West on this side how the farmers there are going to meet their mortgage and other obligations out of the proceeds of immature crops or standing crops buried beneath the early snow, or what the quality and quantity of the crop as reaped actually is; or what proportion of the ruined farmers are forsaking the land to crawl westward into the more genial British Columbia. But we are happily able to assent to the dictum that "the value of land depends upon what it will produce."

Books Received.

Mathieson's Highest and Lowest Prices. 1908 issue. (London) Frederick C. Mathieson and Sons, 16, Copthall-avenue, E.C. 2s. 6d. nett.

Stock Exchange Handbook, 1908. (London) Spottiswoode and Company, 5 New-street-square, E.C. Price 1s.

Bourne's Insurance Directory. By F. Harcourt Kitchin, B.A. (London) Effingham Wilson, 54, Threadneedle-street, E.C. Price 5s.

Critical Index to New Investments.

Great Western and Great Central 3½ per Cent. Guaranteed Stock.

By the Great Western and Great Central Railway Companies Act, 1899, and the Great Central Railway Act, 1907, the joint railways of these two companies, consisting of a line between Northolt and Princes Risborough connecting the two systems, and another between Princes Risborough and Aylesbury were transferred to and vested in a Joint Committee. This Committee was authorised to refund to the two companies their capital outlay on the joint undertaking, and with that object was directed to lease the property to them for a yearly rent of £87,500. It was further instructed to create a 3½ per cent. stock to an amount not exceeding £2,500,000 upon the security of this rent, and applications are now invited for the full amount at the price of 96½ per cent., payable in instalments spread over the current year. As further security for the issue the Act of 1907 provides that the rent of £87,500 shall be a first charge upon the nett revenues of the joint undertaking, and that the two companies shall be jointly and severally bound to make good, as part of the working expenses of their respective undertakings, any deficiency which may arise in any half-year in the revenues available for the payment of the rent. The stock is one in which trustees may invest, and as the security is undoubted it will meet with a good reception, especially as Home Railway things are at present in favour with investors.

Grand Trunk Pacific Railway Company.

A further £1,000,000 of this company's 4 per cent. debenture stock was offered this week for subscription at the price of 94, payable in instalments of varying amounts at intervals of about one month up to June 1, while a full half-year's interest will be paid on September 1. The money will be applied in the purchase of additional rolling stock for the equipment of the railway, of which about 800 miles are expected to be ready for traffic during the autumn of this year, and in the meantime the rolling stock will be used by the Grand Trunk Company under arrangements made. The stock is redeemable at 105 per cent. at any time after March 1, 1936, on one year's notice, and interest is guaranteed by the Grand Trunk Company subject to certain conditions. Under these conditions the guarantee will rank on the nett earnings of the Grand Trunk Company remaining after payment of all interest on that company's own loan capital and on any other bonds or liabilities guaranteed by it.

Letters to the Editor.

EXPORT SURPLUS.

Sir,—Your explanation is the one usually given, but it is not quite satisfying.

The debt service will probably not exceed ten millions, which leaves about fifteen millions for freight and insurance.

Is it possible to estimate with some degree of accuracy the actual amount paid for these items?

Then, is any of the debt held in Australia? Does it not strike you as strange that, after all these years, with a population of over four millions, less than ten million acres of land are under cultivation?

Yours truly,
L. Breffits.

Castleford, Yorks.

At the annual general meeting of the Life Officers' Association, on Monday, Mr. Colquhoun (actuary and manager of the Legal and General Life Assurance Society), was elected chairman, and Mr. Wyatt (actuary and secretary of the Clergy Mutual Assurance Society) deputy-chairman for the current year.

In consequence of Mr. Reddrop's appointment in London as joint assistant London manager of the company, and of the associated Central Insurance Company, the directors of the Liverpool and London and Globe Insurance Company have appointed Mr. W. T. Batten (at present district manager at Northampton), to be local manager at Bristol, and Mr. A. B. Waters, to be assistant local manager there, and have also appointed Mr. J. H. C. Dawes (at present branch manager at the company's London West-End office) to succeed Mr. Batten as district manager at Northampton.

The Week in Mines.

THE CARRY OVER.

The first settlement of the year which commenced on Monday last in the mining sections proved to be a very pleasant function. Thanks to last week's brilliant run the making-up list was something to do the eyesight good, and this notwithstanding the awkward reaction that started last Saturday and continued until some time after the carry-over had been arranged. But of that we shall say more lower down. Continuation rates were not quite so stiff as on the last occasion, the Bank rate having been reduced in the meantime, and the wild outburst that took place in the Kaffir Circus within the fortnight does not appear to have greatly altered the speculative position, an indication probably that the public has taken a very small part in the game. The general rate in the Kaffir Circus was 7-8 per cent., but Gold Fields, Johnnies, Randfonteins, Modders and Rand Mines were all continued ½ per cent. cheaper. On East Rands the rate began at 5½-6½ and subsequently declined to about 4 per cent. In the Diamond group, De Beers and Jagers were borrowed on at 5-6 per cent., and Premiers were sometimes taken in at this figure, but most of the business was arranged at 3 per cent. On Rhodesians the general rate was 7-9 per cent., Tanganyikas being continued at 5½-6½ per cent., Zambesias at 6-7 per cent. and Chartered at ¾d.-1d. West Africans were carried over at 6-8 per cent., Siberians at 7-9 per cent. and West Australians at 6½-7½, with Fingalls, Oroyas and Perseverance taken in at 5½-6½ per cent. On Broken Hills the charge was only 3-5 per cent., shares still being in short supply, and Proprietarys commanded a "back." Australian Copper shares were continued at 5-6 per cent., Tintos at 4-5 per cent. and Anacondas at 5-6 per cent., while most of the things in the American group cost 7-9 per cent. Kaffir Gold and Finance shares showed some big rises in the making-up list, and three shares, Central Minings, Modders and Ferreiras, were £1 or more higher. Rand mines were up 5/16, Gold Fields, Village Main Reef and Crown Deep 1/16, S.A. Gold Trust and Witwatersrand Townships ⅜, and Apex, Heriots, Modder Deep, Rose Deep and Wolhuter 5/16. H.F., Durban Deep, Robinsons and South Rands were ¼ better, and Luipaards Vleis and Witwatersrand Deep put on almost as much. But the Diamond things again made a bad display. De Beers deferred and preferred fell ⅞ and ¾ respectively. African Concessions dropped ½, Premier preference and deferred ⅜, Jagers deferred 5/16 and the preference ¼, and Griqualand Wests ¼. In the West Australian section Kalgurlis made up 5/16 lower and Tindals fell 5/16, but Hainaults made up 5-32 to the good. Broken Hills were not much changed, Proprietarys making up 3-32 better, while Norths dropped ⅛. Among New Zealands Waihi Grand Junctions were 9-32 lower, and in the Copper list Tintos rose 1¼, Great Cobars 1⅛, Anacondas 1, Bostons ⅞, Newhouse mines ⅝, Utah ½ and Spasskys 5/16. Among the American things Dolores and Alaska Mexicans were ¼ to the good, and Treadwells and Uniteds rose 5/16. Siberian Props, Ooregums and Dharwars all showed a gain of ⅛.

SOUTH AFRICAN GOLD SHARES.

The first check to the New Year Kaffir boom occurred on Saturday last, and Mr. Robinson came in for more abuse on that day than most of us bring on ourselves in a lifetime. That Randfontein capital scheme had spoiled the whole game, insiders, outsiders, hangers on, the interested and non-interested, declared with one voice, and the thirst for blood was terrible to behold. It is, of course, a nasty jar to get beaten at your own game, and while before all else the object of the run up in prices was to entice the public back the opportunity would doubtless have been seized later on to bring forward a few financial plans. Hence the thunder and lightning when Mr. Robinson got there first. Doubtless this bombshell, as the market called it, was an influence in calling a halt to the fierce upward rush, but after such a week a nasty upset was possible at any moment, and could not have been long delayed in any case. The proximity of the settlement would alone have caused a considerable outpouring of shares because, despite all the noise and excitement, we do not gather that the public has come forward to any extent, and the movement has been almost entirely professional. This always means extensive profit-taking before the carry-over, especially when the profits are really worth securing, as they were last week. However, from one cause or another the market saw fit to sulk until Tuesday, and then suddenly discovered that the Randfontein issue was not such a terrible affair after all. Dealers were quite annoyed with themselves for allowing the thing to upset them so, and in a twinkling discovered half-a-dozen reasons why the appeal would not cause the expected disturbance. The public might not subscribe, or the issue would be left to the Randfontein shareholders, or Mr. Robinson might take most of it, and so on. Therefore, on Tuesday the market began to pull round again, and before that day ended a renewal of the boom seemed fairly on the way. Modders sprinted to 7 without the slightest effort, and it is quite probable that prices would have gone ahead in great style once more, except for the staggering intimation that the Premier Company would not pay the 10s. dividend declared last month. This knocked the bottom right out, and people expressed their disgust in terms that completely threw into the shade the language used about Mr. Robinson. East Rands and the subsidiary companies' shares were never a very bright market, and there are persistent rumours of unfavourable developments in the Cason, a circumstance which may affect the negotiations for amalgamation supposed to be going forward.

FINANCE, LAND, AND RHODESIANS.

Land and Finance shares closely followed the course set by Kaffirs, and principal movements naturally occurred in the big things like Central Minings and Gold Fields. Welgedachts had a sharp rise, but whether this means that the company has been able to make satisfactory financial arrangements we do not know. Henderson's Transvaal were offered down to 2s. 6d. on the news that a scheme of reconstruction was being prepared. It is stated that the existing capital of two millions nominal will be cut down to half that amount, and shareholders will be asked to accept 10s. shares, having 7s. paid. Rhodesians were very difficult to move except downwards, but the Cape is supposed to have taken a few Eldorados and Rhodesian Bankets, so that prices for these improved. Tanks, however, went back, and Chartered were a bad market throughout. A meeting has been called for next Thursday to hear an account from the visiting committee of the impressions made by the recent tour, but the market, instead of regarding this as a bull point, stands in fear and trembling of what will be said. It is considered certain that financial matters must be touched upon, the position being absolutely desperate, and there are hints at some plan to enable the company to fulfil its obligations in connection with railway guarantees. Can it be that these Chartered people must at last be compelled to admit insolvency?

DIAMOND SHARES.

Although there have been plenty of exciting incidents in the others, to this section belongs the discredit of providing the principal sensation of the week. The market began very nicely under the influence of a "reassuring" cablegram from Johannesburg telling us that negotiations were in progress between De Beers and the Premier "with a view to taking steps calculated to restore confidence in the diamond market." The irony of it, in view of what was to follow! Mr. Cullinan, chairman of the Premier, said that endeavours would be made to protect the market,

but denied that the mine was to be shut down. The output, however, was to be curtailed to a small extent, and a full statement of the steps decided upon was promised at the annual meeting. The market wondered a little how a conference between the chief producers would force the Yankees to resume buying, but that was a detail, because prices were going up and things were bound to be all right and above board. On Wednesday there was a remarkable run up in Premiers to 6¾ and De Beers to 14½, and there could no longer be doubt that the conference had put an end to the crisis, and everybody was buying diamonds once more. Then followed the explosion. After a fair-sized bale of shares had been unloaded on the rising market a rumour got into circulation that the dividend on Premier deferred declared last month would not be paid, and in less than half an hour Premiers had slumped £1 and De Beers 10s. Of course, the news was subsequently confirmed—we deal fully with the matter in another column—and the market has since been in a condition of abject despair. Paris was victimised as ruthlessly as London, and has been heaving out Kaffirs in bales ever since.

Australasians.

Although the settlement showed that shares were scarce for delivery, Broken Hills were early offered on local account, and prices went down, but on the various metals recovering a better tendency set in. In a good many cases initial losses were recovered, but the colony took little interest in the market throughout the week. Among West Australians Hainaults were bid up on prospects of good developments at the 850 ft. level, and Horse Shoes, Fingalls, and Oroyas also hardened, while Kalgurlis picked up from a poor start. Northern Blocks and Associated both closed rather off. In the New Zealand list Waihi Grand Junctions were a better market, and Talismans also hardened.

Copper and Tin Shares.

Copper shares were a very good market throughout, partly owing to the steady rise in the metal and partly to the run-up in Yankees. All the American shares went ahead in fine style, and Rio Tintos showed a sharper rise than anything seen for some time. They commenced about 66½, and within a couple of days touched 69⅜ bid. Other leading shares followed, some way behind, of course, and Capes, Great Cobars, Lyells, and Tharsis showed moderate gains. The close was not at the top, thanks to the upset elsewhere, but most shares show improvement on balance. Tins were irregular, but the prominent shares relapsed a little.

Miscellaneous.

In the Miscellaneous groups Indians hardened a few pence, but Ooregum ordinary subsequently eased off, together with Balaghats and Nundydroogs. Siberian things were a little better, and the American group was pretty firm. A story that the El Oro Mining and Railway Company's plant had been destroyed by fire caused the shares to weaken at one time, but a reassuring cable put them back to the previous figure. A fire has occurred in the town of El Oro, but it was of little consequence, and the damage done was slight.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—The past year was wound up in brilliant fashion on the Rand, and the December production of 583,526 ozs. was a long way in front of any previous achievement. Compared with the preceding month there was an increase of 33,725 ozs., and against the corresponding period of 1906 the gain was 33,359 ozs. The previous best was in August last, when the mines yielded 555,027 ozs. For the entire year 1907 the production was 6,451,384 ozs. or an improvement of 664,767 ozs. over 1906, the increase in value being no less than £2,823,751 at £27,403,738. In the subjoined tables we show the output and value for six complete years :—

—	1902.	1903.	1904.	1905.	1906.	1907.
	oz.	oz.	oz.	oz.	oz.	oz.
January	70,340	199,279	288,824	369,258	428,638	537,638
February ..	81,405	196,513	289,502	363,811	407,668	490,542
March	104,127	217,465	308,242	399,823	443,723	538 497
April.....	119,588	227,871	305,946	399,166	439,243	537,019
May	138,602	234,125	314,480	416,395	461,202	524,477
June.....	142,780	238,320	308,219	412,317	475,975	507,559
July	149,179	251,643	307,840	419,505	491,793	532,711
August.....	162,750	271,918	312,277	428,581	509,115	555,027
September..	170,802	276,197	312,286	416,487	505,111	538,034
October	181,439	284,544	325,625	415,527	540,609	553,553
November ..	187,375	279,813	336,167	424,757	533,373	549,801
December ..	196,023	286,061	362,264	431,594	550,167	583,526
Total ..	1 704,410	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384

*Includes 7,949 ozs. not previously declared.

—	1902.	1903.	1904.	1905.	1906.	1907.
	£	£	£	£	£	£
January	293,786	846,489	1,226,846	1,568,508	1,820,739	2,283,741
February ..	345,782	834,739	1,229,726	1,545,371	1,731,664	2,096.434
March	442,303	923,739	1,309,329	1,698,340	1,884,815	2,287,391
April.....	507,980	967,936	1,299,576	1,695,550	1,865,785	2,281,110
May	588,746	994,505	1,335,826	1,768,734	1,959,062	2,227,838
June.....	606,493	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976
July	663,674	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813
August.....	691,322	1,155,039	1,326,468	1,820,496	2,162,583	2,357.602
September..	725,522	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424
October	770,706	1,208,669	1,383,167	1,765,047	2 296,371	2,351,344
November ..	795,922	1,188,571	1,427,947	1,804,253	2,265,625	2,335,406
December ..	832,652	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The labour returns are also highly satisfactory. It is unnecessary to again refer at length to our oft-repeated contention that if the mine owners willed it there need not be the slightest difficulty in securing an adequate supply of native labour. The number of natives has been steadily increasing month by month, and a glance at the above table will show that starting from the Chinese high-water mark, which occurred in January 1907, the natives employed have increased almost 23,000, while the number of coolies repatriated or disappeared in other ways is only 18,152, and we must not forget that the native returns leave out of account the Robinson group of mines which always has more labour than it needs. The returns for December show that the natives distributed to the mines by the Witwatersrand Native Labour Association numbered 9,784, as against 7,003 lost by time expiration and other wastage, making the gain for the month 2,781, and increasing the number of "boys" employed to 106,290. In the subjoined table are shown the number of natives and Chinese employed on the Rand during the past year :—

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
December, 1906	9,843	6,789	3,054	81,231	52,889
January, 1907	10,070	7,734	2,336	83,567	53,828
February.....	10,673	6,578	4,095	87,662	53,736
March	11,146	7,967	3.179	90,841	53,651
April.....	8,318	7,335	983	91,824	53.588
May	7,649	7,804	155*	91,669	53,409
June.....	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51.441
August.....	10,283	7,962	2,321	91,914	49,071
September.....	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,338
November	10.990	7,091	3,899	103,599	37,728
December	9,784	7,033	2,781	106,290	35.676

Nett Loss.

Rhodesian Mine Crushings.—Rhodesian gold mining unfortunately makes very little headway. The December return of 53,113 although showing a good increase over November was by no means the best attained, having been exceeded on five previous occasions. For the whole of the past year the production of gold was 612,053 ozs., or only 60,178 ozs. more than in 1906, and glancing down the list we find that the shares of just three Rhodesian gold mining companies stand at a premium, two of them being the Bankets things and four only have paid dividends during the past 12 months. The following table gives the total monthly returns for 1907 and the previous four years :—

	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.
January ..	16,245	19,359	32,531	42,950	47,048
February..	17.090	18,673	30,131	38,037	40,482
March ..	19,626	17,756	34,927	44,574	46,887
April ..	20,727	17,862	33,268	42,423	49,772
May ..	22,137	19,424	31,332	46,729	52,668
June ..	22,166	20,402	35,256	47,664	54,918
July ..	23,571	24,339	34,093	48,485	54,271
August ..	19,187	24,669	35,765	50,127	54,558
September	18,741	26,029	35,785	48,410	53,622
October ..	17,918	24,919	33,383	45,644	53,823
November	15,714	26,183	32,861	48,503	50,891
December	18,750	28,100	37,116	48,329	53,113
Total ..	231,872	267,715	407,048	551,875	612,053

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.
January ..	41,612	48,080	50,935	50,999	50,870	44,889
February ..	40,053	46,268	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	43,535
April.. ..	38,329	48,271	49,991	52,424	44,940	43,595
May	28,093	48,628	50,445	51,095	47,325	43,522
June.. ..	37,466	48,980	50,800	51,553	46,633	43,108
July	43,847	50,571	50,476	51,086	46,094	43,618
August ..	49,628	50,286	50,613	50,541	45,644	45,883
September..	49,420	51,452	50,526	50,962	45,465	42,948
October ..	47,858	51,380	50,031	51,287	45,941	43,204
November..	48,332	51,559	50,442	50,802	45,307	44,420
December ..	48,078	53,984	51,560	53,077	48,806	50,413
Total ..	514,291	597,786	606,233	615,561	563,478	1,42935

HENDERSON'S TRANSVAAL ESTATES.—So this important undertaking is to follow the course taken by so many other South African enterprises, and submit itself to reconstruction. The details are quite simple, but a little more necessary information might have been furnished. We will just point out where the circular setting forth the scheme is lacking in essentials, and leave the shareholders to ask the necessary questions at the meeting on Friday next. It may first be noted that the annual report was issued as recently as December last, and the directors then gave no hint that anything so serious as a drastic writing down of capital and large assessment on the shares was in their minds. Perhaps at the time they had no idea of such a thing, and if so the necessary arrangements for reconstruction have been made in double quick time. In the report we were told that steps were being taken for the renewal of the debentures falling due in March next, but apparently the holders did not see the force of leaving their money with such a company, and the attempt to place the unissued £100,000 debentures was likewise unsuccessful. Other expedients for raising money having proved failures, reconstruction was the only thing left, so we are assured. The company has a nominal capital of two millions, and this will be promptly cut down by half. At present 1,770,386 £1 shares are issued, and holders are invited to take in exchange a similar number of 10s. shares, credited with 7s. paid up, thus leaving a liability of 3s. per share. The subscription of the shares will be guaranteed—by that singular concern the Share Guarantee Trust, the directors might have added. Who are the people behind this thing in addition to Mr. Tilden Smith? One of the questions to be asked at the meeting is the terms on which the underwriting is done, so that shareholders may know how much of their 3s. is to disappear in this direction. The directors consider the guarantee an absolute necessity, which we do not, and according to the company's solicitors this prevents the company being registered in England, because the new Companies Act has not yet come into force. Surely a most remarkable interpretation of the old Acts. However, the new undertaking is to be registered under the laws of Rhodesia, although the general administration will still remain in London, and the meetings be held as hitherto. It does not seem that a particularly good case has been made out for asking the shareholders to find over a quarter of a million of money, but in any case they might be given the chance before bringing in an intermediary as guarantor.

RAND AMALGAMATIONS.—We referred last week to several rumours of probable amalgamations of the less important Rand Mines, and now have particulars of one that has taken definite shape. At present only brief details are available, and before the special meetings of the companies concerned are held in Johannesburg on March 27 full information will be circulated among the shareholders. Altogether five companies are to be joined together—namely, the City Deep, the South City, the Wolhuter Deep, the South Wolhuter, and the Klipriversburg Estate and Gold. The first-named will be the absorbing company, and the scheme provides for the reduction of its capital from £450,000 to £247,500, leaving the reserve shares to the number of 150,000 as at present. The City Deep capital will then be increased to £1,250,000 by the creation of 852,500 new shares, the latter, together with 17,305 of the reserve shares, being used for the absorption of the four remaining companies. Thus the South City would get 228,305, or at the rate of one for each two now held, South Wolhuter, 343,125, being in the proportion of nine for every 20, the Wolhuter Deep, 215,875, which will give 11 for every 20, and the Klipriversburg, 82,500. Shareholders of the City Deep would receive shares in the reconstructed capital at the rate of 11 per 20 in the present capital. All uncalled capital in any of the companies concerned is to be called up, and the four vendor companies are to be wound up if the agreement is confirmed. Until full particulars are available we naturally refrain from making any comment on this proposal, merely observing that in every case important blocks of shares were issued at heavy premiums, that present quotations show a terrible depreciation, and that not one of the companies has yet produced a pennyworth of gold. Is it not the case also that Mr. Robinson claimed to have about £1,500,000 in cash or calls available for the work of development? What has become of that asset?

DOLORES, LIMITED.—Along with the third annual report of this undertaking a proposal is submitted for its dissolution, not on account of any want of success, but rather because the company's affairs are so flourishing. There are two concerns, this one and an American company known as Dolores Mines, possessing identical capitals apart from the denomination of the shares, and the position is that the English concern owns all the shares in the American undertaking except the directors' qualification, and the latter holds the [illegible] the mines in Mexico. Now a [illegible] in the English company residing in America, [illegible] directors of the American company, [illegible] existence of the English one. [illegible] to wind it up and to distribute the American company's shares among the English shareholders [illegible] that nine-tenths of the shares in Dolores, Limited, are [illegible] the other side, and it does seem a waste [illegible] organisation. There is also the inconvenience and risk in the case of the American shareholders in having to transact Dolores, Limited, shares in exchange for a trust [illegible] for the purpose of collecting the dividends. [illegible] death and legacy duties can be declared, and the [illegible] mean direct and more expeditious payment of dividends. [illegible] seem cogent reasons for the proposed alteration, and as a London committee consisting of the present directors of Dolores, Limited, will come into existence for the purpose of keeping the European shareholders periodically informed of the progress of events at the mine there is nothing to be urged against the alteration. According to the report of the London company an issue of 66,000 new shares was shortly after followed by the payment of the first dividend of the company, and during the financial year ended on September 30 three quarterly dividends of 3 per cent. each were distributed, a fourth at the same rate being paid on November 25 last. "According to advices received from the directors of Dolores Mines, the mine appears to have reached a point in its development at which its present and future prosperity is assured with an equipment and surface constructions very nearly completed for the handling of an output of ore on a scale in excess of what was originally intended and provided for, with the result that the company is now capable of paying dividends at a higher rate than heretofore." All this seems very encouraging, and the company's affairs are evidently conducted in a business-like and cautious manner.

MANICA COPPER DEVELOPMENT.—Someone paid 13s. 6d apiece for the shares of this company during the week, and the speculation may turn out all right. Anyhow, the proposition seems straightforward enough, the chief fault that we can find being the failure to issue periodical reports and statements of accounts. Those now submitted cover three years to December 31 last, but the omission has been partly made good by the issue of circulars containing full particulars of the progress of the works. During the period under review the development of the company's property in Manicaland has proceeded steadily, and the copper deposit located in the east end of the property is opening up satisfactorily. The manager reports that the ore blocked out on three sides and available for treatment amounts to about 12,000 tons, worth 7 per cent. copper and 5 dwts. of gold per ton. An important discovery of gold in the shape of calcite veins has recently been made in the lower levels of the copper workings. In fact, matters have so far progressed that the directors felt justified in embarking upon the immediate erection of machinery both for the treatment of the ore already available and the more expeditious development of the mine in depth. Orders are accordingly being placed for a complete equipment of electrically operated mining machinery, including rock drills and a mill and concentrating plant capable of dealing with 500 tons of auriferous ore per month. The mill has already been purchased and is now on the property and the necessary surface works, with the exception of the water race, have been practically completed. The cost of the machinery and of the further development work contemplated has been provided for by the issue in December, 1907, of £10,000 6 per cent. mortgage debenture bonds repayable at par in three years or earlier, at the option of the company. At the general meeting on Tuesday next the manager, who is now in London, will make a full statement to the shareholders regarding the position and prospects of the mine. Expenditure at the mine to date has been £23,882 and London administration from date of incorporation, May, 1902, has cost a nett sum of £5,044. The cash balance is £7,759, but sundry loans have been raised to the amount of £5,025.

BRITISH COLUMBIA MINERAL OUTPUT.—The Agent-General for British Columbia is in receipt of a cablegram from the Mining Department of the province stating that an approximate estimate of the mineral production for the past year shows—Gold, $4,830,000; silver, $1,850,000; copper, $7,680,000; lead, $2,310,000; coal, $6,500,000; coke, $1,360,000; miscellaneous, $1,200,000. Added together, these figures give a total of $25,730,000 as against $24,980,546 in 1906.

NEW ZEALAND GOLD PRODUCTION.—The past year's results were somewhat disappointing, the total yield showing a heavy falling off compared with the preceding year. December again made a poor display, the output being 45,839 ozs. valued at £181,720 compared with 51,040 ozs. worth £208,080 in the corresponding month of 1906, bringing the full year's production to [illegible] valued at £2,027,490, a drop of 55,035 ozs. and £213,414 in value in comparison with 1906. Notwithstanding a good wind up, the output from the Kolar Goldfield for the past year fell a good deal short of the previous year's production, the difference being over 32,000 ozs., chiefly due to the failure of the Mysore West and Wynaad. The December yield was [illegible] just about 6,000 ozs. better than the preceding month, due to scaling of the plates and other causes.

It is officially announced that the long-established private bank of Messrs. Lambton and Co., of Newcastle-on-Tyne, and elsewhere, has amalgamated its business with that of Lloyds Bank, Limited.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Jan. 14, $3.498, increase $776; aggregate from July 1, $143,888, increase $42,790.

Argentine North Eastern. — Traffic receipts for week ended December 13, £3,268, decrease £761; aggregate from July 1, £70,375, decrease £5,726.

Assam Bengal.—Traffic receipts for week ended December 14, Rs. 74,198, decrease Rs. 1,443; aggregate from July 1, Rs. 23,10,074, increase Rs. 1,29,362.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for week ended Jan. 7, $141,200, increase $34,100; total from July 1, $5,449,100, increase $1,425,900.

Egyptian Delta.—Traffic receipts for week ended December 28, £6,683, decrease £357; aggregate from January 1, £205,173, increase £18,932.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 14, Rs. 24,846, decrease Rs. 3,482: aggregate from July 1, Rs. 6,26,030, increase Rs. 8,098.

Midland Uruguay.—Receipts for month of December, £6,808, decrease £564; aggregate from July 1, £37,185, increase £2,570.

North Western of Uruguay.—Traffic receipts for Dec., $17,600, decrease $3,304; aggregate from July 1, $121,864, increase $22.

Quebec Central Railway.—Traffic receipts for the 1st week of January, $11,208, decrease $135; aggregate from January 1, $11,208, decrease $135.

Quebec and Lake St. John.—Traffic receipts for Nov. $63,585, increase $909, aggregate receipts $600,261, increase $54,603.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 14, Rs. 20,519, increase Rs. 4,626; aggregate from July 1, Rs. 5,16,537, increase Rs. 39,995.

Uruguay Northern.—Gross receipts for month of Oct., £2,235, increase £923; aggregate from July 1, £7,502, increase £802.

White Pass and Yukon Railway.—Traffic receipts for week ended December 31 amounted to $3,560.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 11, £1,151, decrease £303; aggregate from January 1, £1,484, decrease £830.

Cockermouth and Keswick Railway.—Receipts for week ending January 11, £709, decrease £30; aggregate from January 1, £1,095, decrease £174.

East London Railway.—Traffic receipts for October, £3,892, decrease £546.

East and West Yorkshire Union Railways.—Traffic receipts for week ended January 11, £422, decrease £27; aggregate from January 1, £816, decrease £46.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric. — Traffic receipts for week ending January 8, £547, decrease £83; aggregate from Jan. 1, £547, decrease £83.

Blessington and Poulaphouca.—Traffic receipts for week ending January 8, £6, decrease £2; aggregate from January 1, £6, decrease £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 10, £4,503, decrease £251; aggregate from Jan. 1, £9,041, decrease £343.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 10, £24,536; 427½ miles.

Burnley Corporation.—Traffic receipts for week ending January 11, £1,156, decrease £28; aggregate from January 1, £2,383, decrease £6.

Dublin and Blessington.—Traffic receipts for week ending January 8, £90, decrease £8; aggregate from January 1, £109, decrease £19.

Dublin and Lucan.—Traffic receipts for week ending January 10, £86, decrease £2; aggregate from Jan. 1, £124, decrease £19.

Dublin United.—Traffic receipts for week ending January 10, £4,754, decrease £255; aggregate from Jan. 1, £6,799, decrease £237.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending January 9, £667.

Isle of Thanet.—Traffic receipts for week ending January 11, £173, decrease £65; aggregate from Oct. 1, £4,281, increase £101.

London County Council.—Traffic receipts for week ending January 4, £29,016, increase £3,542; aggregate from April 1, £1,254,182, increase £208,788. Miles 115¾, against 113¾.

London General Omnibus.—Traffic receipts for week ending January 11, £17,381 decrease £2,427; aggregate from Jan. 1, £33,969, decrease £4,320.

London Road Car.—Traffic receipts for week ending January 11, £3,417, decrease £3,339; aggregate from Jan. 1, £5,836, decrease £4,638.

London United.—Traffic receipts for week ending January 11, £4,845, decrease £526; aggregate from January 1, £7,732, decrease £1,423.

Provincial Trams.—Traffic receipts for week ending January 11, £1,412, decrease £86; aggregate from Oct. 1, £22,271, increase £829.

Rossendale Valley.—Traffic receipts for week ending January 10, £158, decrease £29.

Sunderland District.—Traffic receipts for week ending January 8, £423, increase £75; aggregate for 10 weeks £4,650, increase £784.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending January 12, £1,002, decrease £15; aggregate from January 1, £2,022.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 14, £17,624, increase £710; aggregate from January 1, £36,402, increase £1,601.

Auckland Electric.—Traffic receipts for 25 days ending December 31, £11,367, increase £1,554; aggregate from January 1, £137,719, increase £8,019.

Brisbane. — Traffic receipts for month of December, 1907, £15,328, increase £1,829.

British Columbia Electric.—Nett earnings for November $86,047, increase $30,272. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $407,476, increase $117,168.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending January 14, £7,406, increase £619.

Calcutta. — Traffic receipts for week ending January 11, Rs. 50,096, decrease Rs. 11,436; aggregate from January 1, Rs. 1,04,556, decrease Rs. 27,772.

Cape Electric.—Traffic revenue for month of December, Cape Town, £11,679; Port Elizabeth, £3,751.

Carthagena and Herrerias.—Traffic receipts for the month of December, £3,254, decrease £2,252; total from January 1, £51,131, decrease £1,396.

Geneva Trams.—Earnings for November, fr. 188,351; increase fr. 8,024.

Kalgoorlie Electric.—Traffic receipts for November, £3,790; aggregate from January 1, £43,715.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 19,685, increase 14 per cent.; aggregate from January 1, Rs. 19,685, increase 14 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for December, £49,000.

Mexico.—Nett earnings for month of September, $203,525, increase $21,796; aggregate nett earnings from January 1, $1,545,283, increase $93,126.

Perth (W.A.) Electric. — Gross receipts for week ended January 10, £1,528, decrease £198; aggregate from January 1, £2,269, decrease £303.

Rio de Janeiro.—Nett earnings for November, $213,640; aggregate from January 1, $1,951,966.

Sao Paulo.—Traffic returns for November: nett earnings, $117,773, increase $12,773; aggregate from Jan. 1, $1,227,786. increase $53,527.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 11	3,280	+ 999	2	6,510	+ 1,780
Brecon and Merthyr ..	,, 12	2,262	+ 66	2	4,596	+ 201
Cambrian	,, 12	4,132	— 445	2	7,202	— 420
Central London	,, 11	6,318	— 138	2	12,512	— 345
Charing Cross, Euston and Hampstead	,, 11	3,190	+ 20	2	6,360	—
City and South London ..	,, 12	3,560	+ 562	2	7,191	+ 997
Furness	,, 12	8,783	— 1,371	2	16,669	— 2,262
Gt. Central (late M., S., & L.)	,, 12	75,729	— 2,543	2	145,167	— 2,426
Great Eastern..	,, 12	87,100	— 4,400	2	164,200	— 6,400
Great Northern and City ..	,, 11	1,840	— 125	2	3,692	— 170
Great Northern	,, 11	103,300	— 7,890	2	203,300	— 5,830
Gt. N., Picc., & Brompton ..	,, 11	5,445	+ 1,910	2	10,835	+ 3,845
Great Western	,, 12	217,900	— 2,200	2	435,000	+ 2,500
Hull and Barnsley	,, 12	10,634	— 324	2	20,722	— 280
Lancashire and Yorkshire ..	,, 12	93,339	— 1,062	2	189,118	+ 3,199
Lon. Brighton & S. Coast ..	,, 11	48,334	— 2,830	2	108,650	— 2,365
London & North Western..	,, 12	260,000	— 8,000	2	512,000	+ 1,000
London & South Western ..	,, 12	76,400	— 700	2	155,000	+ 2,300
Lon., Tilbury & Southend..	,, 12	8,896	— 136	2	17,724	+ 525
Metropolitan	,, 12	15,593	— 83	2	31,567	+ 65
Metropolitan District ..	,, 11	8,873	+ 878	2	17,644	+ 1,614
Midland	,, 11	220,000	— 9,000	2	434,000	— 8,000
North Eastern	,, 11	150,961	+ 4,713	2	304,094	+ 25,620
North London	,, 12	8,328	— 1,550	2	16,201	— 3,047
North Staffordshire	,, 12	17,335	— 513	2	31,261	+ 443
Rhymney	,, 12	6,594	— 234	2	12,625	— 542
South Eastern & London, Chatham & Dover.. ..	,, 11	74,546	— 3,585	2	124,621	— 3,660
Taff Vale	,, 12	19,597	— 401	2	36,866	— 1,585

SCOTCH RAILWAYS.

Caledonian	Jan. 12	65,917	— 7,884	24	2,101,067	+ 12,105
Glasgow & South-Western	,, 11	27,444	— 389	24	858,126	+ 18½
Great North of Scotland ..	,, 11	8,040	— 530	24	232,140	+ 1,046
Highland	,, 12	6,766	— 825	24	255,817	+ 1,476
North British	,, 12	72,321	— 6,857	24	2,297,288	+ 40,01

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 10	2,224	— 111	■	3,323	— 301
Cork, Bandon, & S. Coast ..	,, 10	1,490	+ 87	■	2,154	— 175
Great Northern	,, 10	16,099	+ 16	2	31,074	+ 302
Midland Great Western ..	,, 10	8,691	+ 33	■	14,704	— 1,190

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 15.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 15.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
5/8	Angelo	3 5/8	3 3/8	2/8	Langlaagte Estate	2 1/2	2 5/8
1	Anglo-French Ex.	1/8	1 1/8	2	May Consolidated	2	2 1/16
2 7/8	Apex	2 3/8	2 5/8	3 1/2	Meyer and Charlton	3 3/8	3 3/8
3/8	Cason	3 3/8	6 1/4	6/8	Modderfontein	6 3/8	6 1/4
1 1/8	City and Suburban, £4	2	1 3/4	1/2	New African	1/2	1/2
1 1/8	Comet (New)	1 7/8	1 7/8	1/4	New Goch	1/4	1/4
1/8	Cons. Goldfields	3 3/8	3 1/2	2 3/8	New Primrose	2 3/8	2 3/8
21/6	Do. Pref.	22/	1 7/8	2 1/4	Nigel	2 1/4	2 1/4
6 1/4	Crown Reef	6 3/8	6 1/4	1/2	North Randfontein	1/2	1/2
2 3/8	Driefontein	2 3/8	2 3/8	2 3/8	Nourse Mines	2 3/8	2 3/8
2 3/8	Durban Roodepoort	1 3/4	1 7/8	11/3	Oceana Consolidated	11/3	8/
4	East Rand Prop.	4 1/8	3 3/4	1 7/8	Porges-Randfontein	1 3/4	1 7/8
4/	East Rand Extension	1/8	1/4	5 1/4	Rand Mines (New) 5/	5 1/4	5 3/8
17/	Ferreira	17 3/4	17 1/4	1 7/8	Randfontein	1 7/8	1 7/8
1/8	French Rand	1/8	1/8	2 5/8	Rietfontein	2 5/8	2 5/8
1 1/8	Geduld Prop.	1 1/8	1 1/8	8 3/8	Robinson Gold, £4	9	8 3/4
2 1/4	Goldenhuis Estate	2 1/4	2 1/4		Do. Randfontein	1 1/8	1 1/8
1	General Mining and Finance	1 1/32	1	1 1/2	Roodepoort United	1 1/2	2
	Ginsberg	1/8	1/8	1	Simmer and Jack Prop.	1 5/8	1 5/8
	Glencairn	1/4	1/4	2 7/8	S.A. Gold Mines	1 1/4	1 1/4
1 1/8	Glynn's Lydenburg	1 1/8	1 1/8	1/4	S.A. Gold Trust	2 1/8	2 1/8
1/8	Goerz and Co.	1/8	1/8	1 1/8	Steyn Estate	1 1/8	1 1/8
1	Gold Mines Invest., £4	1 1/4	1 1/2	12/3	Transvaal Cons. Land	1 1/8	1 1/8
1 1/8	H. E. Proprietary	1 1/8	1 1/8	1 1/2	Transvaal Development	11 9	11/9
3/	Henderson's Transvaal	4/	2/	1/8	Transvaal Gold Estates	1 1/8	1 1/8
3/4	Heriot	3/4	3 1/8	1 1/8	Treasury £4	1/8	1/4
1 1/8	Johannesburg Con. In.	1 1/8	1 1/8	3 1/8	Van Dyk	1 1/8	1 1/8
1/8	Jubilee	1/8	1/8		Van Ryn	3/8	3
1	Jumpers	1 1/2	1	1/8	Vereeniging Estate	1/8	1/8
2	Kleinfontein	2 1/8	2 1/2	1/4	Vogelstruis	1/4	1/4
1/4	Knights (Wit.)	3/4	3/4	1/8	Welgedacht	1/2	1/2
1/8	Lancaster	1/8	1/8	1 1/8	Wolhuter, £4	1 1/8	1/2
	DEEP LEVELS.						
1/8	Angelo Deep	3/8	3/8	1 1/8	Jumpers Deep	1 1/8	1 1/8
1 1/4	Cinderella Deep	1 1/2	1 1/4	2 1/8	Knights Deep	2 1/8	2 1/8
22 1/8	Crown Deep	12 1/4	12 1/4	4 1/8	Robinson Deep (new)	4 1/8	4 1/8
1 3/8	Durban Deep	1 3/8	1 3/8	3 3/8	Rose Deep	3 3/8	3 3/8
4 1/4	Ferreira Deep	4 1/4	4 1/8	4	Village Main Reef	3 7/8	4 1/8
4 3/8	Geldenhuis Deep	4 3/8	4 3/8	3 5/8	Witwatersrand Deep	3 3/4	3 7/8
1 1/8	Glen Deep	1 1/8	1 1/8				
	RHODESIANS.						
4/3	Bechuanaland Ex.	3/8	4/	1/4	Northern Copper	1/4	1/4
1/8	Chartered B. S. A.	1/8	1/8	1 1/8	Rhodesian Banket	1 1/8	1/8
—	Charter Trust	1/8	1/8	1/8	Rhodesia Exploration	1/8	1/8
1 3/8	Giant Mines of Rhod.	1 3/8	1 3/8	2/6	Rice Hamilton	2/	2/
1/2	Globe and Phœnix	1/2	1/2	3/3	Selukwe	3/	3/
1/8	Lomagunda Development	1/8	1/8	2 7/8	Tanganyika	2 3/8	2 3/8
4/9	Mashonaland Agency	4/6	4/6	5/6	Willoughby	5/6	5/
				1/8	Zambesia Exploring	1/8	1/8
	DIAMONDS.						
25/	Con. Bulfontein	25/	25/	1/8	Koffyfontein	1/8	1/8
13 3/8	De Beers Deferred £2/10	13 3/8	13 1/8	2/3	Lace Diamond	1/8	1/8
14 1/4	Do. Preferred £2/10	14 1/4	15	1/4	New Vaal River D.	1/8	1/8
1/8	Frank Smith Diamond	1/4	1/4	6 1/4	Premier Dia. Def. 2/6	5 1/8	5 1/8
3 1/8	Jagersfontein Ord.	3 1/8	3 1/8	7	Do. do. Pref. 5/	7	7
3 1/2	Do. Pref.	3 1/8	3 1/8	1/8	Roberts Victor	1/4	1/8
	WEST AFRICAN.						
3/6	Abbontiakoon	3/9	3/6	4/	Gold Coast Agency, new	3/6	3/6
1 1/8	Abosso	1 1/8	1 1/8	1/8	Do. Amalgamated	1/8	1/8
3/6	Akrokerri	4/	4/	2/6	Gold Coast (Wassau) Deep	2/3	2/3
7/6	Ashanti Goldfields, 4/	7/9	7/9		Ilman Concessions	3/	3/
6/	Bibiani, fully paid	6/6	7/8	2/9	Prestea	1/6	1/6
1/8	British Gold Coast	5/6	5/6	1 9	Taquah and Abosso	1 1/8	1 1/8
14/3	Broomassie	14/	13/	1 1/8	Wassau	6/6	6/
1/6	Ebiuenta (Wassau)	1/6	1/	7/			
4/6	Fanti Consolidated	4/6	4/				
	AUSTRALIAN.						
7/8	Anglo-Aus. Exploration	1 1/8	1 1/8	4/6	Ivanhoe South	4/	4/
1/8	Associated	1/8	1/8	8 3/8	Kalgurli	8 3/8	7 1/8
1/8	Do. Nrn. Blocks	1/8	1/4xd	1/8	Lake View Cons.	1/8	1/8
			3/				
2/	Brownhill Extended	2/	2/	6/6	Lancefield	1/8	1/8
2/	Cosmopl'n Pr'pr'ty	2/	1 6	4/3	London & W.A. Exploration	4/9	4/6
5 1/8	Golden Horseshoe, £5	5 1/8	5 1/8	2 1/8	Mount Boppy	2 1/4	2 1/4
2/6	Golden Pole, 2/	2/6	2/6	1/8	Oroya Black Range	1/8	1
23/6	Great Boulder, 2/	22/6	23/6	1/8	Oroya Brownhill	1/4	1/2
5/	Do. Perseverance	5/3	5/	6/6	South Kalgurli	6/3	1/8
1 1/8	Great Fingall	1 1/8	1 1/8	1 1/8	Sons of Gwalia	1 1/8	1 1/8
5/8	Hainault	1/4	1/8	10/	Tasmania	10/	1/8
1/	Hannan's Star	1/	1/	2 3/8	Talisman Consols	2 1/8	2 3/8
7	Ivanhoe, Gold £5	7	7				
	MISCELLANEOUS.						
6 3/4	Anaconda, 25 dols.	6 7/8	6 3/4	1 1/8	Le Roi No. 2	1 3/8	1 1/8
7/9	Balaghat, full paid	7/6	8	1 1/2	Libiola, £5	1 1/2	1 1/2
5/6	Brilliant and St. George	5/6	5 6	1	Limares £3	1	1
2 1/4	Broken Hill Prop.	2 1/8	2 1/4	2 1/8	Mason & Barry	2 1/8	2 1/8
13/6	Camp Bird	13/6	13/9	29 6	Mount Lyell	28/9	29 9
7 1/8	Cape Copper, £2	7 1/8	7 1/4	3 1/2	M'nt. Morgan	3 3/8	3 1/4
2/	Champion Reef, 2/6	7/3	6 9	2 1/8	Mount Elliott	2 1/8	2 1/8
4/	Chillagoe, 10/ 9/ pd.	4/3	4/3	5 1/8	Mysore, 10s.	5 1/8	5 1/8
5/	Chiters United	1/8	1/8	3/8	Namaqua, £2	3/8	3/8
1/8	Con. Gold N.Z.	1/8	1/8	21/6	N'ndydroog, 10/ shares	22/6	22/
1/8	Copiapo, £2	1/8	1/8	6/	Ooregum, 10/	9/	8/
1/8	Cornish C'n'ole	1/8	1/8	12/	Do Pref., 10/	12/	12/
15/6	Dolcoath	15/6	15/	4 1/2	Otavi Mines and Railwa	4 1/2	4 1/8
1/8	Esperanza	1/8	1/8	67	Rio Tinto, £5	67 1/2	67
1/8	Exploration	1/8	1/8	9/	St. John del Rey	9/	8/6
1/8	Frontino and Bolivia	1/8	1/8	2 1/8	Spassky Copper	2 1/2	2 1/4
5 1/8	Great Cobar, £5	5 1/8	6 1/4	6	Tharsis	6	6 1/8
1/2	Lake Copper Prop'y.	1	1	—	Waihi	8 1/8	8 1/8
1/8	Le Roi £5	1/8	1/8				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Jan. 11	Pes. 22,000	—		Pes. 39,000	Pes.
Antofagasta (Chili) and Bolivia	Dec.	98,2				
Algeciras (Gibraltar)	Jan. 4	Pes. 29,4			Pes.	
Arauco	Nov.	7,5				
Buenos Ayres & Pacific	Jan. 11	64,522	9,47		64,5	
Buenos Ayres & Rosario and Cen. Argentine	,, 11	92,74	6			
Buenos Ayres Gt. Sthn.	,, 12	9	1		2	
Do. Western	,, 12	58,3	2,9		9	
Do. Ensenada	,, 12	44	+			
Cartagena (Columbia)	Nov.	6,9	—			
Cent. Uruguay of Mnte Vid.	Jan. 11	11,2	2		36	
Do. Eastern Ex.	,, 11	2,5	2			
Do. Northern Ex.	,, 11	1,4	14			
Do. Western Ex.	,, 11	1,7	+			
Cordoba Central	,, 5	1,5	44			
Do. Northern Ex.	,, 5	6,	—			
Do. N. W Argtn. Ex	,, 5	1,6				
Cordoba and Rosario	,, 5	4,8	—			
Costa Rica	Dec. 21	5,4	2			
Cuban Central	Jan 11	6,	6			
Gt. West. of Brazil	,, 11	9	—			
Entre Rios	,, 11	5,3	2			
Int.-Oceanic of Mexico	,, 9	$13	$			
La Guaira and Caracas	Dec.	6	—			
Leopoldina	Jan. 11	21	2,			
Mexican	Nov.	$6	$			
Mexican	Jan 7	$12	$			
Do. Southern	,, 14	$	— $			
Do. Central	Oct.	$3,	$			
Manila	Jan. 11	$3	— $			
Nitrate	Dec. 31	8	—			
Ottoman	Jan. 11	4				
Peruvian Corporation	Dec.	$8	$			
PuertoCabello&Valencia	,,	2,	—			
San Paulo	Jan. 5	23,969	— 22,660			
Salvador	,, 11	$1	— $			
United of Havana	,, 11	20,	—			
Western of Havana	,, 11	4				
Zafra & Huelva	Dec.	10	2			

* Months. † For night see Table 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
Bengal Nagpur	Dec. 21	Rs. 5,25,1	— Rs. 14,5		Rs.	Rs.
Bengal & N.-W.	,, 14	R. 2,96,5	R. 41		Rs.	
Bombay & Baroda	Jan. 11	Rs. 3,99,	— Rs.		Rs.	Rs.
Do. State Line	,, 11	Rs. 5,15,000	— Rs. 47,000		Rs.	Rs.
Burma	Dec. 14	Rs. 1,56,9	Rs. 2,		Rs.	Rs.
Delhi Umballa	Jan. ‡11	Rs. 57,	Rs.		Rs.	Rs.
East Indian	,, 11	Rs. 10,60,000	R. 1,		R.	R.
Gt. Indian Penin.	,, ‡11	Rs. 22,86,200	R. 1,		Rs.	Rs.
Indian Midland	,, ‡11	Rs. 4,23,5	R. 1,		Rs.	Rs.
Madras	Dec. 31	£45,	£		£	£
South Indian	,, 14	Rs. 3,11,1	Rs.		Rs.	Rs.
S'thern Mahratta	,, 21	Rs. 2,67,3	Rs.		Rs.	Rs.
Southern Punjab	,, ‡31	Rs. 1,67,9	Rs.		Rs.	Rs.

† 10 days. ‡ 4 days

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec.		Amount.	In. or Dec.
		dols.	dols.			
Canadian Pacific	Jan. 7	1,0	18,000			
Chicago Gt. Western	,, 7					
Denver & Rio Grande	,, 7	‡29,	68,500			
Gr. Trk. Main Line	,, 7	£106,	£14			
Canada Atlantic	,, 7	£6,645				
Gr. Trk. Western	,, 7	£10,	£			
Do. Det., G. H. & Mil.	,, 7	£5,	£			
Louisville & Nashv'le	Dec. 28	‡910,	240			
National of Mexico	,, 28	‡42				
Southern	,, 28	‡1,28				
Wabash	Jan. 7	‡39				

‡ Gross.

MONTHLY STATEMENTS

NAME.	NETT EARNINGS FOR MONTH			NETT EARNINGS TO DATE		
	Month	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		dols.	dols.			
Atchison	Nov.	1,7				
Canadian Northern	,,					
Canadian Pacific	,,	2,4				
Denver & Rio	Dec	1,				
Erie	Nov.	4,				
Gr. Tr. Main Line	,,	£	£			
Canada Atlantic	,,	£				
Grand Trunk Westn	,,	£18,	£			
Do. Det. G. H. & Mil.	,,	£3,	£			
Illanois Central	Dec	4,4				
Louisville & Nashvl.	Nov.	1,9				
Miss K. & Texas	,,	3,				
New York Cent &H.	,,	7,				
New York Ont. & W.	,,	6,				
Natl. of Mexico	,,	1,				
Norfolk & Western	,,	2,				
Northern Pacific	Dec	5,				
Pennsylvania	Aug	13,				
Phil & Reading	Nov	1,				
Southern Pacific	,,					
Southern	,,	4,				
Union Pacific	Dec	2,				
Wabash	Oct.	2,				

* Gross.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000. **PAID-UP CAPITAL, £1,896,000.**

RESERVE FUND, £1,685,000.

DIRECTORS:

Sir EDWARD DONNER, Bart., Chairman.
EDWARD TOOTAL BROADHURST, Esq., Deputy-Chairman.

GEORGE BARBOUR, Esq.
JOHN FREDERICK CHEETHAM, Esq., M.P.
HENRY DAVIES, Esq.
EDWARD B. DAWSON, Esq.
MYLES KENNEDY, Esq.
JOHN FREDERICK KNOTT, Esq.
Sir WILLIAM MATHER.
JOHN PARKS, Esq.
EDWARD PARTINGTON, Esq.
JOHN SANDERSON, Esq.
WILLIAM SMITH, Esq.
ANGUS A. G. TULLOCH, Esq

MANAGING DIRECTORS:

ANDREW BENNIE, Esq. PETER JEFFREY RAMSAY, Esq.

Head Office: SPRING GARDENS, MANCHESTER.

Manager: JAMES BROADBENT. *Sub-Manager*: D. DRUMMOND FRASER.

Branch Office: KING STREET, MANCHESTER.

Manager: J. BEECHAM MARTIN.

Liverpool Office: WATER STREET.
Manager: PETER A. FRASER. *Sub-Manager*: WM. JOHNSTON.

London Office: 75, CORNHILL, E.C.
Manager: THOMAS FERGUSSON. *Asst.-Manager*: JAMES ALKER.

Lancaster Offfce: CHURCH STREET.
Manager: HERBERT CATTERALL.

And 173 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorksbire, Derbyshire, Cumberland and Westmorland.

BALANCE-SHEET as at 31st DECEMBER, 1907.

LIABILITIES.	£	s	d	£	s	d
To Capital, 158,000 Shares, £60 each, £12 paid				1,896,000	0	0
Reserve Fund, as per last Account	£1,670,000	0	0			
Transfer from Profit and Loss Account ..	15,000	0	0			
				1,685,000	0	0
Profit and Loss Account—						
Dividend for half-year to 31st December, 1907				165,900	0	0
Balance carried to next Account				50,709	14	7
Current, Deposit, and other Accounts				21,443,822	0	7
Acceptances				1,668,486	3	6
Unpaid Dividends				1,004	15	0
				£26,910,922	13	8

ASSETS.	£	s	d	£	s	d
By Cash in hand and in the Bank of England..	2,509,839	13	2			
Money with London Brokers and others at call and short notice	1,378,220	0	0			
				3,888,059	13	2
Investments, viz.:—						
2½% Government Consolidated Stock (including £150,000 lodged for Public Accounts)..	1,544,753	13	0			
British, Indian, and Colonial Government Stocks	930,382	0	0			
Corporation Stocks, English Railway Debenture and Preference Stocks, and other investments	2,071,747	2	1			
				4,546,882	15	1
Bills of Exchange, less Rebate				3,740,485	5	10
				12,175,427	14	1
Advances in Current Accounts, &c.				12,567,008	16	1
Liabilities of Customers for Bank's Acceptances ..				1,668,486	3	6
Bank Property				500,000	0	0
				£26,910,922	13	8

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

(With which are incorporated *The Bury Banking Company, Limited*, founded in 1836; *The Preston Union Bank, Limited*, founded 1882; *The Adelphi Bank, Limited*, founded 1862; *The West Riding Union Banking Company, Limited*, founded 1832; and *The Mercantile Bank of Lancashire, Limited*, founded 1890.)

CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each; **Subscribed, £1,725,320; Paid-up** (£10 per Share) **£862,660.**

Reserve Fund, £615,000.

Directors.

HENRY WHITEHEAD, Esq., D.L., J.P., *Chairman.*
GEORGE COMBER, Esq., J.P.
JOHN HEALEY, Esq., J.P.
R. P. HEWIT, Esq., J.P.
C. W. KEIGHLEY, Esq., J.P.
J. B. LONSDALE, Esq., J.P., M.P.
THOMAS NORTON, Esq., D.L., J.P.
COLONEL O. O. WALKER, D.L., J.P.
JOSEPH WHEATLEY, Esq., J.P.

THOS. B. MOXON, Esq., Managing Director.

BALANCE SHEET, 31st December, 1907.

DR.	£	s.	d.	£	s.	d.
To Capital paid-up	862,660	0	0			
,, Reserve Fund	605,000	0	0			
,, Rebate Account	10,359	1	0			
Profit and Loss Account £176,459 1 7						
Less Interim Dividend paid July 1907 ... 64,699 10 0						
	111,759	11	7			
	£1,589,778	12	7			
,, Current, Deposit, and other Accounts ...	9,501,339	14	4			
,, Acceptances and Endorsements	107,539	0	6			
,, Notes in circulation in the Isle of Man ...	5,436	0	0			
	£11,204,093	7	5			

CR.	£	s.	d.
By Cash in hand, and money at call and short notice	2,291,854	0	7
,, British, Indian and Colonial Government, Railway, Corporation and other Investments (taken at under market value)* ...	2,199,591	14	4
,, Bills of Exchange	714,574	16	10
	£5,206,020	11	9
,, Advances on Current Accounts, Loans on Security, &c.	5,515,533	15	2
,, Acceptances and Endorsements as per contra	107,539	0	6
,, Bank Property	375,000	0	0
	£11,204,093	7	5

* Including £19,000 India 3½ per cent. stock lodged against Note Circulation in the Isle of Man.

Head Office: 43, SPRING GARDENS, MANCHESTER.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: **1, Cornhill, London, E.C.**
Applications for Agencies invited. HUGH LEWIS, *General Manager.*

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on January 16.)

Norfolk House, Friday Evening.

Nothing extraordinary is to be inferred from the further reduction in the Bank rate. When tension slackens in the money market rates always fall rapidly, and the bill brokers may be said to have aimed at a 5 per cent. Bank rate from the first. The fine working rate on three months' remitted bills had not been much better than 4½ per cent. for about a week before it came down to 4⅜ and 4 7/16 early in the present week. A 5 per cent. Bank rate was, therefore, more than anticipated, and yet the market has now, it would seem, begun to play for a further decline. Several important houses yesterday gave 4¼ per cent. as the working rate for both 60 and 90-day bank bills, and the price rate on four months' bills was 4⅛ per cent., while sixes could be freely disposed of at 4 per cent.

These rates have been beaten to-day, so convinced is the market that the Bank rate must drop by ½ per cent. stages to 4 per cent. within the next fortnight. So three months' bank paper could be discounted this morning at 4⅛ to 4¼ per cent., and the rate on sixes dropped back to 3⅞-4 per cent., with, however, some people still quoting 4 to 4⅛ per cent. The market was steadier at the close. Short loans were also weaker at 3 to 4 per cent. for the day, and 3¾ to 4 per cent. for seven days.

Both the Bank return and the gold prospects tempt dealers in credit to work for a 4 per cent. Bank rate, and they pay little regard to the fact that the Bank of France has retained its rate at 3½ per cent., so that its weekly exhibit is not over strong, particularly in view of the complications the Republic is drifting into in Morocco. The gold held by the French State Bank is still barely 54 per cent. of its active note circulation, which went up £127,000 last week to £199,448,000. But a reduction in the Bank rate is looked for at once, for money is cheap in the Paris open market and easing down elsewhere on the Continent, especially in Berlin, where the reduction of 1 per cent. in the Reichsbank rate to 6½ per cent. has been followed by a decline in the open market discount rate to 5 per cent., and an easier loan market.

Market optimists here are especially fortified in their views of the future by the Bank of England return, which is better than many expected. The nett gold efflux of £613,000 checked expectations of a large increase in the reserve, but trade is slowing down throughout the country, and speculation has not yet revived to an extent demanding important assistance from the banks; the tax collector is also working with zeal, and, as a consequence, no less than £2,207,000 in coin and notes—£1,633,000 in coin and £574,000 in notes—came in bulk during the Bank week from the active circulation or from bank hoardings, so that the nett expansion in the banking reserve was £1,594,000, bringing its total up to £25,807,000, or £3,274,000 more than at the same date last year when, on a poorer-looking display, the Bank rate was also lowered from 6 per cent. to 5. Other deposits, too, look more comfortably full than they really are at £44,548,000, and here we come to the end of the favourable symptoms, for not only does this aggregate embrace a large amount of Japanese money, but the margin it gives, were it wholly at the market's disposal, is inadequate in view of the demands of the Exchequer, whose balances, it should be noted, are unusually low. Their smallness, combined with the real, though hidden, poverty of the market, must mean that the Bank of England can, when it chooses, make loan rates as tight as a drum. There is, however, no necessity for it to do that just now.

Grant the Bank to be in control, sanguine dealers say, and we have still the influx of gold to reckon upon against a reduced South American demand, and a probability that the metal will soon be either coming back from New York or going from thence to Buenos Ayres in relief of our market. And there may be something in this Argentine diversion if it be true that the United States grain dealers have been compelled to buy part of the Argentine wheat crop because they over-sold, or over-pledged their own when creating credit with which to buy gold. That representatives of United States houses were touring through the Argentine wheat areas some time ago we know to be a fact, but they gave out that they had come merely to inspect and acquire knowledge. In Argentina, however, it was believed they were buyers, and as their own harvest is short and the Canadian one lamentably deficient, it is quite possible the gold now gathering in New York may have to go South instead of coming East. This might be good for us in a sense, but it could hardly be helpful to wounded American credit.

The general outlook for gold is more favourable than seemed possible a short time ago. The Bank received £115,000 in bought bars to-day, and altogether next week's arrivals amount to about £557,000, of which £369,000 is due in from South Africa on Monday, and as the open market price for bars is only 77s. 9d. per oz., the probability is that the Bank will get the whole of this except some little amounts taken for the trade or for India. Altogether the gold now on its way here amounts to about £1,800,000.

The largest call due next week is £950,000, payable next Tuesday on the new Indian loan, but Monday brings a call of £880,000 on South Manchurian Railway bonds.

SILVER.

The news of the improved outlook in India caused buyers to come in at the end of last week, and by Monday quotations had been lifted to 26 1/16d. per oz. for cash and 26¼d. per oz. for future delivery. Requirements on this account, however, were readily met, and a relapse to 25 15/16d. and 25¾d. per oz. followed, but on Thursday a small speculative demand was stimulated by a belief that Germany would soon be in the market. Sellers were inclined to hold back, and prices hardened again to 25¾d. and 26 1/16d. per oz., but there was no real strength at these figures, and to-day the market closed dull with sellers predominating at 25⅝d. and 25¾d. per oz. respectively. Applications for the Rs. 60,00,000 of India Council drafts on Wednesday reached a total of Rs. 2,19,30,000 in bills and Rs. 1,65,00,000 in telegraphic transfers. The amounts allotted were Rs. 26,71,000 in bills and Rs. 33,29,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee respectively receiving about 12 per cent. Next week Rs. 75,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 15, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,170,285	Government Debt	11,[illegible]
		Other Securities	7,[illegible]
		Gold Coin and Bullion ..	[illegible]
		Silver Bullion	—
	£53,170,285		£[illegible]

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,465,426	Other Securities	26,911,131
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	4,475,519	Notes	24,796,195
Other Deposits	44,548,056	Gold and Silver Coin ..	1,071,141
Seven Day and other Bills	68,602		
	£67,110,603		£67,110,603

Dated January 16, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Jan. 16.		Jan. 8, 1908.	Jan. 15, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,528,029	Rest	3,412,434	3,465,426	52,992	—
5,817,343	Pub. Deposits ..	5,268,056	4,475,519	—	792,537
44,002,448	Other do. ..	45,080,619	44,548,056	—	532,563
63,878	7 Day Bills ..	55,364	68,602	13,238	—
	Assets.			Decrease.	Increase.
15,458,516	Gov. Securities	16,332,136	14,332,136	2,000,000	—
29,912,733	Other do. ..	27,763,949	26,911,131	852,818	—
22,593,449	Total Reserve ..	24,273,388	25,867,336	—	1,593,948
				2,919,048	2,919,048
				Increase.	Decrease.
£		£	£	£	£
28,019,375	Note Circulation	28,948,020	28,374,090	—	573,930
32,162,824	Coin and Bullion	34,771,408	35,791,426	1,020,018	—
45¼ p.c.	Proportion ..	48 p.c.	52¾ p.c.	4¾ p.c.	—
5 „	Bank Rate ..	6 „	5 „	—	1 p.c.

Foreign Bullion movement for week £613,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Week ending				
Dec. 4	257,087,000	300,502,000	—	43,415,000
„ 11	201,569,000	215,373,000	—	13,804,000
„ 18	258,186,000	277,571,000	—	19,185,000
„ 24	187,617,000	158,983,000	28,634,000	—
„ 31	191,505,000	233,555,000	—	42,050,000
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Jan. 1	51,042,000	97,658,000	—	46,616,000
„ 8	254,311,000	255,131,000	—	820,000
„ 15	232,855,000	297,873,000	—	65,018,000
	538,208,000	650,662,000	—	112,454,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Bars	£60,000	Saturday, S. America ..	£698,000
Monday, „	£24,000	Thursday „ ..	£195,000
Tuesday, „	£26,000		
Wednesday, „	£41,000		
Thursday, „	£112,000		
Friday, „ ..	£115,000		
Nett Efflux	515,000		
	£893,000		£893,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on 21st inst. for £2,500,000 in Treasury Bills. The Bills, which will be in replacement of a similar amount falling due on the 27th inst., will be dated January 27, and will be payable six months after date, viz., July 27.

Amount.	Duration.	When repayable	Rate per cen
£		1907	£
†2,500,000	—	—	—
		1908	
2,500,000	6 months	Jan. 27	3 14 7¾
1,000,000	6 months	Feb. 13	3 15 8¼
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
15,713,000			

† Issued privately.

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1908.	Dec. 31, 1907.	Dec. 23, 1907.	Dec. 14, 1907.
	£	£	£	£
Gold	3,075,368	3,019,336	3,014,608	2,747,861
Bills	3,714,044	4,222,128	3,377,404	2,964,762
Note circulation ..	6,155,604	6,368,860	5,237,084	4,505,498
Short term advances..	1,013,196	1,070,136	1,117,512	1,450,080

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 11.)

Revenue.	£	Expenditure.	£
Customs	639,000	National Debt Service ..	1,148,452
Excise	570,000	Other Consolidated Fund Charges	41,227
Estate, &c., Duties	243,000	Payments to Local Taxation	312,531
Stamps	91,000	Supply Services	1,780,800
Land Tax and House Duty.	100,000	Bullion Advances	—
Property and Income Tax ..	1,208,000	Treasury Bills (nett amount)	—
Post Office	1,260,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	140,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	152,450	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	500,000	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	150,000	Deficiency Advances repaid	750,000
Land Registry Acts	—	Ways and Means Advances repaid	750,000
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	270,449
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	—		
	£5,053,450		£5,053,450

BANK OF FRANCE (25 francs to the £).

	Jan. 16. 1908.	Jan. 9, 1908.	Jan. 2, 1908.	Jan. 17, 1907.
	£	£	£	£
Gold in hand	106,966,000	106,973,360	107,047,440	105,995,120
Silver in hand ..	36,050,760	36,621,360	36,702,840	39,633,680
Bills discounted ..	51,589,640	54,239,240	61,986,440	49,506,200
Advances	23,189,960	23,997,560	24,229,480	24,082,560
Note circulation ..	199,447,680	199,320,920	202,676,520	196,628,360
Public deposits ..	5,924,320	5,528,360	9,842,720	5,999,880
Private deposits ..	18,607,240	21,449,480	21,743,440	21,430,640

Proportion between bullion and circulation 72 per cent. against 72 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan.11, 1908.	Jan. 4, 1908.	Dec.28,1907.	Jan.12, 1907.
	£	£	£	£
Specie	41,346,000	38,424,000	37,594,000	35,520,000
Legal tenders	12,452,000	11,698,000	10,938,000	16,654,000
Loans and discounts	223,430,000	226,574,000	229,538,000	209,769,000
Circulation	14,460,000	14,464,000	14,343,000	10,738,200
Nett deposits	210,330,000	209,694,000	210,183,000	201,780,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,215,500 against a shortage last week of £2,301,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1908.	Jan. 7, 1908.	Dec. 31, 1907.	Jan. 15, 1907.
	£	£	£	£
Cash in hand	41,934,500	37,934,100	35,208,950	40,267,250
Bills discounted ..	58,226,200	64,826,700	74,079,050	49,308,050
Advances on stocks ..	5,168,950	8,910,700	18,215,350	4,988,350
Note circulation ..	77,007,550	85,785,850	94,296,100	72,928,550
Public deposits ..	28,673,700	26,363,850	32,925,100	27,091,850

Note circulation above legal maximum (subject to taxation) £5,883,500, against £19,339,050, above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1908.	Dec. 31, 1907.	Dec. 23, 1907.	Jan. 15, 1907.
	£	£	£	£
Gold reserve	45,884,833	45,809,417	45,836,958	46,497,125
Silver reserve.. ..	11,740,333	11,728,542	11,720,833	11,929,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,735,250	5,222,500	4,475,166	2,808,250
Note circulation ..	79,557,375	84,501,000	77,909,416	74,649,750
Bills discounted ..	28,589,459	31,169,500	28,514,041	25,638,250

BANK OF RUSSIA (10 roubles to the £).

	Dec. 23, 1907/ Jan. 5, 1908.	Dec. 16/29, 1907.	Dec. 8/21, 1907.	Dec. 23, 1906/ Jan. 5, 1907.
	£	£	£	£
Gold	116,142,424	117,234,871	118,209,621	88,250,456
Silver and subsidiary coin	5,073,890	5,443,049	5,368,792	4,446,408
Advances and bills discounted	55,852,073	53,408,112	53,112,678	52,035,935
Securities belonging to the Bank	9,201,161	9,237,297	9,331,497	9,191,183
Notes in circulation ..	120,362,011	116,670,862	117,049,031	123,474,932
Deposits and current account	44,980,275	45,730,120	45,554,447	44,878,168
Treasury account ..	15,436,508	13,475,962	10,507,370	7,799,109

BANK OF SPAIN (25 pesetas to the £).

	Jan.11, 1908	Jan. 4, 1908.	Dec.28,1907.	Jan.12,1907.
	£	£	£	£
Gold	15,666,573	15,663,404	15,654,359	15,380,732
Silver	25,712,952	25,691,661	25,679,454	24,201,343
Foreign Bills	2,384,342	2,549,867	2,497,840	3,433,189
Discount and Short Bills ..	30,039,289	28,934,286	28,326,052	24,475,109
Treasury Account	29,575,734	29,519,566	29,088,987	32,475,021
Notes in circulation	62,727,251	62,433,012	62,242,820	61,369,585
Current Account deposits ..	21,136,505	21,132,104	20,293,783	21,687,492
Dividends Interests	2,617,189	2,763,417	1,275,430	2,359,983
Government Securities ..	5,613,080	5,971,582	6,530,742	6,540,764

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1907.	Dec. 10, 1907.	Nov. 30, 1907.	Nov. 20, 1907.
	£	£	£	£
Total cash	41,359,960	41,156,840	40,993,200	40,560,240
Inland Bills	18,481,400	18,726,000	19,799,560	19,388,360
Foreign Bills	2,654,520	2,628,240	2,611,200	2,651,000
Advances	2,349,720	2,954,600	3,010,280	2,764,400
Government securities	5,965,360	5,941,560	5,940,320	5,985,600
Other securities	1,933,680	1,974,040	2,013,280	2,070,480
Circulation	55,406,440	55,405,200	56,496,720	55,782,880
Deposits at notice	5,243,640	4,809,640	5,623,560	4,975,680
Current accounts	3,500,240	3,104,960	3,017,560	2,864,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan 9, 1908.	Jan. 2, 1908.	Dec. 26, 1907.	Jan. 10, 1907.
	£	£	£	£
Coin and bullion	5,369,560	5,423,600	5,302,800	4,915,200
Other securities	26,101,320	28,038,160	25,349,000	24,911,120
Note circulation	30,294,600	30,923,160	29,823,320	29,496,400
Deposits	4,100,000	5,443,360	3,420,040	3,285,280

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 7.	Jan. 9.	Jan. 14.	Jan. 16.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅜	12·2
Do.	do.	12·5⅝	12·5⅝	12·5⅝	12·5½
Antwerp and Brussels	3 months	25·55	25·55½	25·55	25·57½
Hamburg	3 months	20·32	20·80	20·81	20·81
Berlin & German B. Places	3 months	20·83	20·83	20·81	20·80
Paris	cheques	25·16½	25·17½	25·20	25·16½
Do.	3 months	25·45	25·45	25·45	25·43¾
Marseilles	3 months	25·45	25·45	25·45	25·43¾
Switzerland	3 months	25·00	25·5⅝	25·50½	25·50½
Austria	3 months	24·51	24·50	24·49	24·48
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	47½
Italian Bank Places	3 months	25·58½	25·55	25·50½	25·55
New York	60 days	48½	48½	48½	48¾
Madrid and Spanish B.P.	3 months	41¼	41⅛	41⅛	41⅛
Lisbon	3 months	47⅛	48	48	48⅛
Oporto	3 months	47⅞	48	48	48⅛
Copenhagen	3 months	18·70½	18·71	18·70½	18·68
Christiania	3 months	18·71½	18·71½	18·71½	18·69
Stockholm	3 months	18·71½	18·71½	18·71½	18·69

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·17½	25·18	Antwerp	short	25·19½	25·20
Brussels	chqs.	25·18¾	25·19½	Italy	sight	25·17	25·18
Amsterdam	sight	12·10½	12·09	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·51	20·49½	Rio de Janeiro	90 dys	15 7/16d.	15 7/16d.
Hamburg	chqs.	20·49	20·48½	Calcutta	T.T	1/1 1/16	1/3 7/16d
Vienna	sight	24·12½	24·12½	Bombay	T.T.	1 5/16d.	1/3 7/16d.
St. Petersburg	3 mths	94·40	94·45	Hong Kong	T.T.	1/10⅛d.	1/10⅛d.
New York	sight	4·858	4·86	Shanghai	T.T.	2/6⅛d.	2/6½d.
Lisbon	sight	48⅛d.	48¼d.	Singapore	T.T.	2/3 5/16d.	2/3 5/16d.
Madrid	sight	28·57	28·58	Yokohama	4 mths	2/0⅛d.	2/0⅛d.
				Buenos Ayres	90 dys	49d.	49 1/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	January 9, 1908.	3½	3½
Berlin	6½	January 13, 1908.	4⅛	5
Hamburg	6½	January 13, 1908.	5	5
Amsterdam	5	April 23, 1907.	4½	4⅝
Brussels	5	January 13, 1908.	5⅛	4⅝
Vienna	5	January 13, 1908.	4½	4½
Rome	5½	November 8, 1907.	5½	4⅝
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	6	5½
Stockholm	7	December 12, 1907.	7	7
Copenhagen	8	December 18, 1907	7	7
Calcutta	9	January 16, 1908.	—	—
Bombay	8	January 8, 1908.	—	—
New York call money	2½—4	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4—4⅛
Three months "	4⅛—4¼
Four months "	4¼—4⅜
Six months "	4⅜—4½
Three months fine inland bills	4½—5
Four months	4½—5
Six months	4½—5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" " short loan rates	—
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3¼
Current rates for 7 day loans	3¼—4
" for call loans	3—4

Mr. J. B. Robinson left for the Transvaal by the *Kenilworth Castle* on Saturday last.

With the object of removing a somewhat prevalent misunderstanding, we are officially asked to state that the board of directors of the Randfontein Estates Gold Mining Co. (Witwatersrand), Limited, have no intention of offering at a discount any of the 6 per cent. participating certificates which may not be subscribed for at par.

The Stock Markets.

The crisis is over everybody tells us, and the position of Money markets everywhere has undoubtedly changed for the better so far as reductions in the active circulation of currency and in rates of interest have taken place. Money is cheaper, and at the end of last week the Austro-Hungarian Bank reduced its rate from 6 per cent. to 5. On Monday, too, the German Reichsbank brought down its discount rate from 7 to 6½ per cent., and open market rates are easier still. In New York likewise the price of time money has fallen from 6 per cent. to about 5, and the rate for call loans has been reduced to about 4 per cent., sometimes less. This is altogether what was to be expected. A strain of the kind markets had to submit to in the end of last year could not possibly continue without bringing about such a general liquidation as would have put modern civilisation in peril of its life.

None the less is it to be regretted that the crisis did not rid the world of finance of some of its great monopolists and their instruments, and the worst of the present easier situation is that it has neither solved nor dissolved anything. A pause has occurred in the manufacture of new securities, but only a pause, and the game of anticipating wealth by means of credit is being renewed with all the greater energy because of the temporary suspension. Because this is so we have no great faith in the stability of markets. Any elasticity displayed by them is likely to be damped, crushed down by the avalanche of new issues. Play, in other words, is to go on as before, and upon the towering mass of existing insolvency still further accumulations of assetless credit are to be heaped. The investing community required a rest. It has been drained of its means, and forced to resort to new credit in order to sustain old and often used up credit to an extent unparalleled. In other words, the wealth represented by genuine savings has been anticipated in all directions to an extraordinary degree, and those people whose capital is already fully committed and whose credit has also been engaged in sustaining new enterprises, subscribing for new loans of all qualities, are again being called upon to exercise their ingenuity in finding financial expedients in order that the new demands upon them may, in appearance at least, be gratified. This is not well; good in no sense either for states or individuals.

And talking of states—how is it possible to believe that while the expenditure of governments, national and provincial, continues on the present scale, anything approaching to genuine health can return to the world's Money markets? The other day in that most delightful book "Coke of Norfolk" we came across a reminiscent saying of that remarkable man to this effect: "You will scarcely believe that when I entered Parliament in 1776 this was *an untaxed country*. There was then no poor rate; every man was able to brew his own beer and every family to bake its own bread." We have travelled so far since that day as to be now in danger of national paralysis greater and more deadly than the paralysis which overtook the three kingdoms at the close of the exhausting struggle with Napoleon. To avert this danger a far more startling revelation of financial hollowness was necessary than anything given by the crisis now for the time being surmounted. Nothing except a shock that will reduce the devouring zeal of the tax-gatherer, or rather of the great spending departments of all nations, will give us hope that a permanent return to a better state of things is possible without an open declaration of national insolvency. Our present Government contains some hard-working members, men honestly striving to do good, wrestling for thrift in the handling of the nation's money. One of these Ministers, we believe, can boast of having saved £1,000,000 in his department since he took office, but there are others of his colleagues who deserve no commendation such as he has earned. We regard the present political heads of the army and navy as mere screens hiding the real danger to the country's prosperity.

What, then, is the use of talking about improving markets, a return to active investment business, or about anything of that kind, while the very source of the people's wealth is being tapped and drained away by the horrible peace charges laid, not only on the British people, but upon the French, the German, the American, the Russian, and the Austro-Hungarian peoples? The money that the workers and traders might save is everywhere being devoured in preparations for a war that no nation could wage, were it to arrive, without becoming instantly bankrupt. Keep these points in view when reading financial articles and listening to the glowing tributes continually being uttered about the recuperative power of markets and the solidity of the nation's wealth.

Trustee Securities.

Markets appear to be conscious that everything is not right, for the reduction in the Bank rate to 5 per cent. brought no advance in prices. On the contrary, it was the signal for realisations, and most departments of the Stock Exchange left off flat or pithless last night, the truth being that the recent advance was almost entirely a gamble. Insiders and a few of their followers bought in anticipation of cheaper money, and when its arrival was signalled by the lower Bank rate they endeavoured to secure the profits shown by the advance they themselves, and not the steady-going investor, had brought about. Here, as in the United States, the movements are the outcome of professional energy, and all reliable people we meet tell us that purely investment business has again fallen very quiet. It has never been so large as usual this new year, no doubt because there has not been so much money saved, and the inflow of spare cash is already apparently exhausted.

Consols accordingly remain where they were a week ago after a feeble little stir now and again in the price, and there has been no appreciable recovery in the market for India stocks, with which the public has had a disgust through some scandals said to have arisen in connection with the new loan. Early information of its approach leaked out from somewhere, and reached a firm or firms in the Stock Exchange who sold for the fall in anticipation, not, however, directly and openly to their colleagues in the market, but in a roundabout way through a firm or firms of provincial brokers. If this story is true—and we find it believed in good quarters—the morality of our Stock Exchange must be sinking to the level of that of New York, where the principles of business appear to be modelled, like the countenance of the modern Yankee, on the ethics of the Red Indian—the more scalps, the greater glory. The new Indian loan, however, was to all appearance triumphantly placed, but its large over-subscription has left heavy lumps of the scrip in the hands of middlemen, and their unloading may keep the market for all Indian securities limp for some time to come.

Other new issues have not gone off well, and underwriters of the new Cape loan have had to take about 90 per cent. of the whole. This should be a good lesson to the Government of that colony to go slower and boast less. Even the Buenos Ayres Great Southern Railway debenture issue has not been received with the least enthusiasm, nor do we hear of any eagerness to subscribe for the new Grand Trunk Pacific issue, the truth being that there is little or no unengaged capital or credit available for these new loans. The country cannot have passed through such a period of anxiety and drain upon its resources as the recent high rates of money implied and still remain flush of disposable means. Corporation and Colonial stocks are quiet enough and steady as a rule, with the exception of Cape and Natal issues.

Contangoes.

Money was not so cheap at the banks for lending to the end of the month as had been expected. Their usual charge to the ordinary borrower was 5½ per cent., and we are not surprised that this rate caused much dissatisfaction to the market. It was a ½ per cent. too high, in view of the fact that seven-day loans outside were sufficiently abundant at 4¼ to 4½ per cent., and inside the market rates often reflected the outside ease, so that it was not always possible to relend there at a profit. Instead of 7 to 8 per cent. or more on Home Railway stocks, all charges allowed for, lenders had to be satisfied with 6 per cent. in many instances, and sometimes with less. On other stocks, however, such as North-Western and Brighton "A," the rate was as high as, and sometimes rather higher than, at the end of December. On the great bulk of Foreign Government stocks the charge was 1 per cent. down, and on a good many securities in that group it was difficult to secure 5 per cent. Five per cent. was also a fairly common rate on United States Railroad shares, the account in which, however, is always an artificial one so far as our market is concerned. Money was less costly, too, on Argentine Railway stocks, but there the minimum rate was 7 per cent., a profitable one enough.

Foreign Government Stocks.

The ease of money in Paris and the lower rates now current in Berlin have assisted operators in Foreign Government securities, and they are often somewhat better than they were a week ago, but a prominent exception is found in the second issue of Japanese 4½ per cents., which have been depressed, and the whole Japanese group is adversely influenced by the postponement of the Budget and the exceedingly formidable totals which it is said to have reached. Argentine securities, however, are better; in fact, all South American things show a fair steadiness or occasional improvement, and Russian are naturally sustained to aid the coming loan; but there has been no recovery in German or Prussian stocks, which is not surprising in view of the moderate response made to Prussia's call for more money.

Home Railway Stocks.

These promptly went flat on the lower Bank rate, and "bulls" of them are by no means helped by last week's traffic receipts, which show a decrease of £55,011 on the preceding week, bringing the aggregate increase to date down to £7,959. But the truth is all the buying has been speculative, and money was not so cheap at the settlement as had been expected. For this and other reasons the changes on the week are generally adverse, and Caledonian and South-Eastern deferred have both been prominently flat as well as Great Eastern ordinary, Great Central preferred alone finishing at a substantial improvement. A very poor business continues to be done amongst guaranteed and preference issues, but prices move up still when they change.

United States Railway Shares.

A tempestuous kind of week has been passed in the Yankee Railroad market, but at the end the professional speculators in New York succeeded in establishing higher prices for many of the leading counters, although Thursday brought renewed heavy selling on Wall Street. The market then became flat because the earlier buyers were unloading and trying to get profits by the usual trick of propping one or two special stocks and hoisting their prices in order to unload others, and the improvement of from $6 to $9 in shares like Milwaukee, Illinois Central, Louisville, New York Central and Reading means little more than a product of this manœuvre, for the trading is nearly exclusively between scalpers on the "bull" or "bear" side, and we hold firmly to the opinion that the less the public touches these shares the better. Now and again an outside player might make a little money, but as a rule he must lose, and no one ought to buy these shares as an investment in view of the bankruptcies amongst them still to come and of the certain decline in prices. Union Pacific shares were the only prominent exception to the hoist of the week, and they have been pressed for sale by the gamblers on various pretexts besides the poor traffic returns, but principally because Harriman has been ordered by the Court to answer the questions put to him by the Inter-State Commerce Commission

regarding his stock-jobbing with the company's funds. The bond market has been firm, but still on American impulses, and there is an exception here also in the weakness of Erie general lien bonds, natural enough when the difficulties of the company still suggest the probability of its early bankruptcy.

COLONIAL AND FOREIGN RAILWAY STOCKS.

Canadian Pacific shares have been upheld most of the week by the "rights," amounting to at least $9, accorded to the old shareholders in the price at which the new capital has been allotted to them. Whether the market will, now that these rights are deducted from the price, continue firm, is more than we can say, but it may do so for some time because the "bear" account open inside the Exchange is enormous. It is entirely this "bear" account which holds the price up and not the state of business in Canada which is the reverse of flourishing, seeing that there is little or no crop to be exported. Grand Trunk stocks have been weaker, particularly the third preference, partly because there is nothing to stimulate speculative buying in that quarter but also on the new issue of Grand Trunk Pacific debentures. Some oddments of Canadian Railway bonds have, however, been put up, noticeably Temiscouata certificates.

Beyond the rather hesitating appearance of the Argentine group of railways, there is little or nothing special to be said about the Foreign Railway group, which, however, retained their prices fairly well, and there has been a prominent jump of 8 in the first mortgage debentures of the Carthagena Railway Company. Some of the Antofagasta debenture issues are also better, but not the ordinary and preferred stocks. The public has been attracted to Leopoldina stock, and it, too, has risen sensibly on the week, but the Mexican group has, on the whole, been heavy with speculation therein languid.

BANKS, BREWERIES, AND OTHER STOCKS.

A decline of 4 to 4½ took place in Hongkong and Shanghai Bank shares on the dividend announcement, which, being misinterpreted, prompted a certain amount of selling on a slow market. There was a rally yesterday. Other Bank shares have usually gained a little when they moved, but very few show any change on the week. Bank of Egypt shares, however, are 2½ up, and Standard of South Africa 2 up, but Union of Australia have fallen 2. The movements amongst Brewery securities are monotonously downward, as usual, with hardly an exception, and Bieckert's ordinary stock has dropped 15.

Here and there a little life has been noticeable amongst Commercial securities, such as Burmah Oil shares, United Lankat Plantations shares, Louise and Co.'s ordinary, Calico Printers ordinary, and one or two others, but generally speaking the Industrial market has been as idle as usual, and it need not, therefore, be lingered over. The rise in United Lankat shares is due to the maintenance of the 40 per cent. dividend, and debentures have improved in some instances on a little buying, induced by the tempting lowness of prices. For all that, the Industrial bond market is not a particularly enticing one. Motor company securities have been steadier than of late, because left alone.

THE REST OF THE MARKET.

Although a good many prices have moved up and two or three down amongst Electric securities, there is nothing particular going on there, and the mere fact that a daily bargain or two causes a jump or the reverse does not warrant any waste of space on a detailed description. Shawinigan Water Power bonds appear to have been in some request, as well as the Canadian General Electric shares and Mexican Light and Power bonds, so prices for these are higher, and the shares and debentures of the various Electric companies in London have improved in several instances on very small business.

The changes amongst Financial, Land, and Investment securities are rare enough, and we need only note an advance in Hudson's Bay shares to 77, induced, we fear, as much by the magnitude of the bear account as by anything else. Debenture Corporation ordinary and preference stocks have been put down. A large number of Financial Trust issues, however, are better by £1 or more on the week, although the advance seems to be of the automatic kind rather than the product of investment. Gas securities, too, have been firm, without much further change, except in Imperial Continental, up 3, and South Metropolitan, which closed 2 higher. Amongst Insurance, British and Foreign Marine shares have been sold as low as 20½, a decline of 1½, but Royal Exchange have been marked up 5, and the other changes, all fractions, are usually favourable. Some amount of gambling, much more American than English, has gone on in United States Steel common shares, and all the company's issues quoted here have been bounced up in price, on the strength, perhaps, of a 10 per cent. reduction in the wages of certain classes of its *employés*. Home Iron, Coal, and Steel securities have rarely moved, because let alone. Amongst Shipping, Royal Mail shares are up to 45½, "Shell" Transport are rather firmer, and nothing has relapsed to any extent. Tea and Rubber shares are also steady enough on the whole, and now and then better, but amongst Telegraph shares, Anglo-American deferred has plunged on realisations, and no particular advance has occurred anywhere else, although Marconi's shares are rather better at 14s. 6d. The remainder of the list offers nothing at all to notice.

FRIDAY EVENING'S NEWS.

Yesterday's mood was again prevalent in markets, and prices receded in nearly all departments. The maintenance of the Tilbury dividend, the first to be announced, had no noticeable effect on Home Railway stocks, and Americans came weak this afternoon from New York in sympathy with last night's prices there. Efforts at a rally were felt this evening, but it did not go far in business hours. In the Foreign section Japanese bonds were knocked down by the erroneous unofficial figures about the Budget. A correction has been published giving totals of some £40,000,000 on each side below the original statement, but the market did not stiffen much, because the "bears" have now a Chino-Japanese scare to hang by. Grand Trunk stocks tumbled on a traffic return showing a decrease of £28,123, and Canadian Pacific shares were also depressed now that they get no support from the "rights." The Kaffir market was oddly enough about the hardest of the bunch, but that is not saying very much, and altogether a 5 per cent. Bank rate has not yet put any gilt on things.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Canadian Govt. 1910 1, to 101-103. India 1931 Acct. ½, to 99¼-99¾. **Fall:** 2½ p.c. Ann Acct. ½, to 82-82½, Local Lns. 1912 Acct ½, to 94½-95, Bk. of England 2, to 276-281, India 1948 Acct. ½, to 87¾-88½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. Stk. ½, to 89-91, Brighton 3 p.c. 3, to 87-89, Cardiff 3 p.c. 1, to 84-86, Grimsby 3 p.c. 1, to 84-86, Southampton 3 p.c. 1, to 86-88. **Fall:** L.C.C. 3½ p.c. Cons. ½, to 99½-100¼, do. Acct ½ to 100-101.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Newfoundland 4 p.c. 1895 1, to 105-107, Queensland 4 p.c. 1915 1, to 101-103, S. Australian 1882-3-5-6-7 Lns. 1, to 101-103. **Fall:** Newfoundland 3½ p.c. Stlg. Bds. 1, to 89-91, Cape 3½ p.c. Con. Ins. 2, to 92-94, do. 3 p.c. Cons. Ins. 1, to 81-83, Natal 3 p.c. Consold 1, to 82-84, N.S.W. 3 p.c. 1935 ½, to 84-84½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Copenhagen (City) 3½ p.c. Bds. 1887 2, to 86-88, Dunedin (N.Z.) 1, to 115-117, Melbourne Trams. 1, to 102-104, Monte Video 1, to 88-90, Osaka City Harbr. 1, to 99-101, Pt. Elizabeth Waterworks 1953 and 1904 both 1, to 94-96, Rio de Janeiro 1, to 86-88, Tokyo (City) 1, to 97-99, Vancouver 4 p.c. 1931-1932 both 1, to 97-99. **Fall:** Auckland Harbr. 6 p.c. Dbs. 2, to 100-102.

FOREIGN STOCKS, Bonds, &c.—Rise: Argentine N. Cent. Rly. ½, to 98-99, do. 5 p.c. Treas. Conv. ½, to 98-100, do. 4½ p.c. Stlg. 1888 2, to 92-94, do. 1886 Ext. ½, to 72½-73½, do. B.A. Water ½, to 99½-100½, do. 4 p.c. Bds. of 1897-1898 1899 1900 and Laws all ½, to 85-86, do. Pt. of B.A. ½, to 98½-99½, do. Internl. Gd. 1907 ½, to 99½-97¼, Brazilian 1883, 1, to 84-86, do. 1879 Gd. 1, to 83-85, do. 4½ p.c. 1888 1, to 86-88, do. 4 p.c. 1889 ½, to 81½-82½, do. W. of

M. Rly. 1, to 93½-94½, do 1895 Ln. 1, to 94½-95½, do. 5 p.c. Fndg. Bds. ¼, to 102-103, do 1903 Ln. 1, to 94½-95½, do. 1907 Ln. ¼, to 44½-45, do. Comp. Lloyd ½, to 99-100, B. Aires (Prov.) 1, to 59¾-60¼, Colombian Con. ¾, to 44-44½, Egyptian Pf. Redc. ½, to 96½-97½, do. State Dom. 1878 ½, to 101-103, Greek 1881 and 1884 both ½, to 47½-48½, do. 1902 Rlys. Ln. ½, to 87-88, Guatemala Ext Dbt. ½, to 28½-20⅜, Italian Irrig. ⅜, to 114-117, Japan 1907 Scrip ⅜,

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.		Price this week
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	83⅜		83⅞
87⅞	80⅜	83¾	Do. Account (Feb. 5) ..	84		84
98⅜	93	95	Local Loans (3)	94¼		94⅞
89½	85⅜	86½	London County 3 p.c.) ..	89¼		89
94½	86⅞	88½	Metropolitan Water Board ..	91½		91⅜
98⅛	96⅜	—	National War Loan (2½ p.c.) ..	98¼		98⅜
98⅜	96⅛	98⅜	Do Account (Feb. 5) ..	98⅝		98⅝
98	91⅛	94⅜	Transvaal Loan (3 p.c.).. ..	91⅞		91⅞
104⅛	96⅜	—	India 3½ p.c. Stck. red. 1931 ..	99		99½
93⅜	84⅜	88½	Do. 3 p.c. Stck. red. 1948 ..	88½		88
79⅛	70⅜	74½	Do. 2½ p.c. Stck. red. 1926 .	74		74
65¼	62½	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜		63⅜
92⅞	82	86⅜	Argentine 4 p.c. Rescission .	86	xd	87
86⅜	78½	82¾	Brazil 4 p.c. Rly Guarantees	83½	xd	84
93⅜	85	86	Chilian 4½ p.c. 1886	86	xd	86
104⅜	99	102⅜	Chinese 5 p.c. 1896, Gold ..	102½		102½
101	93⅜	96⅜	Do. 4½ p.c. 1898, Gold ..	96½		97
105	96⅛	103½	Cuba 5 p.c. 1904	103		104
103	98⅜	101	Egypt Unified 4 p.c.	101		101
95⅜	90⅜	92	Hungarian 4 p.c. 1881	92	xd	92½
103	96	97	Japan 5 p.c. 1901-2	97		97
90⅜	87	88½	Do. 4½ p.c. (2nd series) ..	90¾		88½
89	79⅜	79½	Do. 4 p.c. 1905..	79½	xd	79½
104	98⅛	101	Mexican 5 p.c. 1899	101	xd	101½
70⅜	59	63½	Portuguese 3 p.c. New	64	xd	63⅜
81½	72	81	Russian 4 p.c. 1889)	81	xd	81½
96⅜	90	92	Spanish 4 p.c. (Sealed)	92	xd	92½
96⅞	90⅜	94½	Turks 4 p.c. Unified	94½		94½
135¾	94½	107	Brighton Ordy. (7½-2½)	107		107
123	66¼	85½	Do. Def. (5 p.c. 1906) ..	85		84½
103½	84	100½	Caledonian Ordy. (3½-3¼) ..	100¾		100
30⅜	22⅜	29	Do. Def. (1½-½)	29¼		28
82⅜	54	66⅜	Central London (4-3 p.c.) ..	66¾		66½
72⅜	40	46	Do. Def. (4. 1906)..	45¼		44½
16½	10	13¾	Chatham Ordinary	13¾		13⅜
50⅜	39	45	City and South London (2-2½)..	45		45
65½	52½	52½	Furness (3½-3)	52½		51½
35⅜	19⅜	29½	Great Central Pref.	27½		28⅜
16⅜	10⅜	14⅜	Do. Def.	14½		14½
83⅜	62	76½	Great Eastern (5 1½)	76⅜		74⅜
102½	87	99⅜	Gt. Northern Pref. Ord. (4 p.c.)	99½		100
49	32⅜	51¼	Do Def. (1½. 1906) ..	51½		52
135	113¾	124⅜	Great Western (7-5¾)	124		124
106½	91¼	97⅜	Lanc. and Yorks. (4¾-4) ..	97⅜		97½
60¼	31⅛	42	Metropolitan (¾-½)	42		41½
19¾	7¼	10⅜	Metropolitan District	10½		10½
66⅜	40⅜	65¼	Midland Pref. (2½ p.c.) ..	65½		66
60⅜	53⅜	64½	Do. Def. (3¼-1¾)	64		64
74⅜	62⅜	70⅜	North British Pref. (3 p.c.) ..	71		71
40⅜	27⅜	37⅛	Do. Def. (1½-1⅛).. ..	37⅜		37⅜
146½	130⅜	144	North-Eastern (7 5½)	143¾		143¾
154⅜	129½	149	North-Western (7½-5½)	149		148
87⅜	64	78	South-Eastern Ord. (4½-1) ..	78		77
50⅜	27⅜	41½	Do. Def.	41		39½
158	129⅜	145	South-Western Ord. (7½-4) ..	146½		146⅜
55¾	38¼	48	Do. Def. (1¾ p.c. 1906) ..	48		47½
111⅜	68½	75	Atchison Shares (5-6)	71		75½
125¾	77	91	Baltimore & Ohio (New) (6) ..	86½		92½
58	24½	33	Chesapeake & Ohio (1)	31		33
102½	97	119	Chic. Mil. & St. Paul (7) ..	111½		120
43⅜	15⅜	21	Denver Shares	21		21
80⅜	54¼	60	Do. Prefd. (5)..	59	xd	61
45	12⅜	16½	Erie Shares	16½		16½
173½	121	133	Illinois Central (7)	130		137
148½	88¼	102	Louisville & Nashville (6) ..	97		100½ xd
45⅜	21	26⅜	Missouri and Texas	25⅜		27¼
136½	95⅜	102	New York Central (5-6).. ..	99	xd	105
94⅜	61⅛	68	Norfolk and Western (5) ..	67		71
45⅛	28⅜	35⅜	Ontario Shares (2)	35		36½
72⅜	54⅜	59	Pennsylvania (6-7)	57½		60
72⅜	36⅜	55½	Reading Shares (4)	51		56 xd
99⅛	65¼	77¾	Southern Pacific (5)	76		78¼
34⅜	9⅜	13¾	Southern	11⅜		10¼
188⅛	107½	129½	Union Pacific (10)	123⅜		129½
18½	8½	10	Wabash	10		10
202⅜	142⅜	164½	Canadian Pacific (7)	160⅜		156 xr
33⅜	16⅜	18⅜	Grand Trunk Cons. Stk. ..	18⅜		18
76	57⅜	59½	Do. 3rd Pref. (3) ..	59½		57
115	103	107⅜	Argentine Gt. West. (5-7) ..	108		109
129½	110½	121⅜	B. Ay Gt. Southern Ord. (6-8)	122		123
125¾	104⅜	117½	B. A. and Pacific Ord. (6-6) ..	117		119
118	91⅛	107⅜	B. Ay and Rosario Ord. (5-7)..	108		108⅜
110⅜	89⅜	104	Do. do. Deferred (6)	104		105
129⅜	111	126⅜	B. Ay. Western Ord. (6-3) ..	122		121
95⅜	77	79	Central Uruguay (5-5)	80		80
93⅜	80	85⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85		85
72⅜	52½	60	Do. Income Db. Stk. (72/6-20 0)	60		62
7⅛	3⅜	4⅜	Cuban Central (4/6-4/0)	4¼		4¼
79⅜	64½	74	Leopoldina (4)	74		76
64⅜	34⅜	46⅜	Mexican Ord. Stk.	47½		46⅜
140⅜	128⅜	140⅜	Do. 1st Pref. (8)	141		140⅜
100	80⅜	94	Do. 2nd Pref. (3½-5½)	94½		94
16⅛	8¼	8⅝	Nitrate Ord. (9/6-0/0)	8¾		9
203	182⅜	191	San Paulo Brazilian (12-14) ..	192⅜		192½
118	68	76½	United of Havana Ord. (24-5	78		78
8⅝	6⅜	8⅜	Coats J. and P. (25)	8¼		8⅜
490	445	462½	Do. Pref (20)	460		460

to 97½-98, Liberia 1, to 70-72, Mexcn. Intern. 1904 Gd. Ln. 1, to 90-93, Norwegian 1886 3, to 83-85, do. 1888 1, to 82-84, do. 1894 1, to 97-99, Para (State) 5 p.c. Gd. Bds. 2, to 86-88, Paraguay 1886-1896 both ½, to 46-47, Russian 1822 2, to 97-101, do. Nicolas Rly. 1, to 82-84, do. Series II. ½, to 81-82, do. (Dvnsk. and Vibsk.) 1, to 78-80, do. 1906 Ln. 1, to 91-91½, San Paulo 5 p.c. Exchqr. Bds. ½, to 95½-96½, Swedish 1888 1, to 81-84, Turks. 1891 Secd. ½, to 99½-100½, do. 3½ p.c. ½, to 95-96, Uruguay 3½ p.c. Bds. 1¾, to 69½-70, Austrian 1876 Gd. Rnts. 1, to 96-98, Italian 3½ p.c. Rnts. ½, to 101-102, Virginia Fd. Dbt. 5, to 90-95. **Fall:** Japan 4 p.c. Stlg. Ln. ½, to 80½ 81. Japan 5 p.c. Cons Ln ½, to 43-44.

HOME RAILWAYS.—**Rise:** Barry Dfd. 1, to 80-83, Glas. and S.-W. Pfd. Ord. 1, to 62½-63½, Gt. Nthrn. "A" ½, to 49-50, N. Staffs. 1, to 99-101. **Fall:** Caledonian Dfd. No. 1 ⅛, to 1½-1¾, Gt. N. of Scot. Pf. Ord. 1, to 60-63, do. Dfd. 1, to 21-23. G. Nthrn. and City ¼, to 1½-1⅝, Barnsley ½, to 53½-54, I. of Wight Pfd. Ord. 1, to 75 80, Rhymney Dfd. 2, to 88-93.

Leased.—**Rise:** Lon. and Blackwall Cons. 1½, to 121-123, Notts. and Grantham 1, to 112-114.

Debenture.—**Rise:** Forth Bridge 2, to 110-112, Gt. Centl. 4½ p.c. Db. 1, to 121-124, do. 2nd ½, to 91-94, Gt. Nthrn. Picc. 2, to 81-84, Barnsley 1st 1, to 81-84, Lancs. and Yks. 1, to 87-89. Brighton 4½ p.c. Db. ½, to 123-126, District 6 p.c. Db. 3, to 105-110, do. 4 p.c. Db. 2, to 70-75, Midland 1, to 73-75, N.-Estrn. 1, to 88 90, Plymouth Dvpt. 1, to 108-111, Rhymney 1, to 109-112, S.-Estrn. 3½ p.c. Db 1½, to 94-96, Whitechapel and Bow 1, to 104-106. **Fall:** Cambrian "D" 2, to 53-58.

Guaranteed.—**Rise:** Forth Bridge 1, to 109-111, Gt. Estrn. 4 p.c. Rnt. Chge. 1, to 110-112, do. 4 p.c. Irred. 1, to 112-114, Gt. Nthrn. 4 p.c. Pref. 1, to 114-117, Gt. Wstrn. 5 p.c. Cons. 1, to 142-145, N.-Wstrn. 1, to 117-119, S.-Wstrn. 1, to 113-116, Brighton 3, to 135-138, Mid. and Gt. N. Jt. Line 1, to 79-82, N. Brit. Cons. Lien 1, to 83-85, N.-Estrn. 2, to 116-118.

Preference.—**Rise:** Caledonian No. 1. 1, to 109-112, do. No. 2, 1, to 107-110, do. 1884 1, to 106-109, do. 1902 1, to 106-109, City and S. Lon. 1896 1, to 114-117, Glasgow and S.-W. 4 p.c. 1, to 107-110, do. No. 2 and 1888 both 1, to 104-107, do. 1891 1, to 103-106, Gt. Centl. 5 p.c. Prp. 2, to 125-128, do. 4 p.c. 1, to 99-102, do. 1872 3, to 125-128, do. 1874 3½, to 121-125, do 1876 2, to 120-123, do. 1881 1, to 115-119, Gt. Estrn. 4 p.c. 2, to 111-113, Gt. Nthrn. 4 p.c. 2, to 112-114, do. 1896 and 1898 both 2, to 83-85, do. 1899 3, to 83-85, Lancs. and Yks. 3 p.c. 1, to 84-86, N.-Wstrn. 4 p.c. 1, to 115-117, do. 1902 1, to 111-114, S.-Wstrn. 1881 1, to 114-116, do. 1884 1, to 111-113, Brighton 5 p.c. 2, to 132-135, do. 2nd 3, to 131-134, Midland 1, to 71-73, N. Brit. 1865 and 1874 both 2, to 127-130, do. 1879 2, to 127-130, N.-Estrn. 1, to 114-116. N. Lon. 1, to 114-116, Rhymney 1, to 103-106, S.-Estrn. 4½ p.c. 1, to 113-116, do. 5 p.c. 1, to 125-128, do. Vested Co.'s 1, to 102-105, do. 1900 1, to 97-100. **Fall:** Chatham 2nd 1, to 42-45.

INDIAN RAILWAYS.—**Rise:** Bengal and N.-W. Ord. 1, to 153-156, Bengal-Dooars Ord. 1, to 85-88, Sthrn. Punjab Ord. 1, to 123-126.

COLONIAL RAILWAYS.—**Rise:** Can. Nrthrn. Ontario 1, to 92-94, Can. Nthrn. Quebec 1, to 94-96, Can. Pac. 4 p.c. Pfce. ½, to 101⅛-102½, do. Algoma Branch 1, to 112-114, Emu Bay 4½ p.c. Irred. 2, to 97-99, Grand Trunk Gt. Wstrn. Bd. 5 p.c. Db. 1, to 127-129, do. Mid. of Can. 1st Mt. and 5 p.c, Cons. 1st Mt. Bds. both 1, to 100-102, N. of the S. African Republ. 1, to 93-95, Qu'Appelle 4 p.c. Mt. Db. 1, to 93-95, Quebec and L. St. John 6 p.c. Bds. 1, to 27-30, Temiscouata Committee Certs. 6, to 34-37, do. 5 p.c. Stlg. Mt. 5, to 33-36. **Fall:** Dom. Atlantic 5 p.c. Pfce. 5, to 40-45, Grand Trunk Pac. 4 p.c. Mt. Series "A" and L. Superior Branch both ½, to 96¼-97¼, do. 4 p.c. Db. 2, to 96-98, Grand Trunk 1st Pfce. 1, to 113-115, do. 2nd 3, to 104-106, Mashonaland 5 p.c. Mt. Dbs. 1, to 66-69.

AMERICAN RAILWAYS.—**Rise:** Atchison 5 p.c. Pfd. 2, to 88-90, Baltimore Pfd. 3½, to 84-88, Chicago Gt. W. Com. ½, to 5½ 6½, do. "B" 1, to 8-10, do. "A" 5, to 20-25, Chic., Mil., and St. Pl. 5, to 140-145, Denver Pfd. 2, to 60-62, Erie 1st Pfd. ½, to 35-36, Minn. St. Pl. 10, to 85-95, Miss., K., and T. Pfd. 1, to 59-61, Rock I ½, to 15-16, Southern Trustees' Certs. 1, to 34-36.

Bonds (Currency).—**Rise:** Alleghany V. 1½, to 103-108.

Bonds (Gold).—**Rise:** Atchison 4 p.c. Adj. and Stamped 1995 both 2, to 89-91, do. 4 p.c. Con. Gold 1, to 90-92, Baltimore 3½ p.c. 1925 1, to 93-95, do. Pitts. L. Erie 2, to 90-94, do. W. Vir. and Pits. 2½, to 90-94, Centl. R. R. of New Jersey 5½, to 122-126, Chesapeake 1st Cons. 1, to 109-113, do. Gen. Mort. 5, to 100-105, Chic., Mil., and St. Pl., do. Chic. and Pac. 2½, to 108-112, do. Gen. Mt. 1, to 102-107, Denver and Rio 1st Cons. ½, to 95-98, do. Imp. Mt. 2, to 102-104, Illinois Centl., do. 4 p.c. Gd. Bds. 1, to 101-103, L. Shore and Mich. 1931 Gd. 1, to 93 95, Louisville and Nash. Gen. Mt. 1, to 114-118, do. 4 p.c. Gd. Unified 1½, to 96-99, Manhattan Cons. 1½, to 95-99, Mexn. Centl. 1st Cons. Inc. ½, to 16½-17½, Natl. of Mex. 1st Cons. 2, to 80-83, Norfolk and W. Imp. and Exten. Bds. 1, to 96-98, Oregon and Calif. 2½, to 101-105, Penns. Co. Mt. Bds. 2½, to 103-108, do. Series "D" 2, to 86-90, Penns. R.R. 4½ p.c. Bds. 1, to 101-105, do. 3½ p.c. Conv. 1, 93-95, Pitts. Cinn. Mt. Bds. 3, to 105-110, St. Louis Bridge 1½, to 125-130, St. Pl., Minn. and Man. 1½, to 104-108, San Antonio and Aransas 2, to 80-85, S. Pac. R.R. 2, to 90-94, Termnl. R.R. of St. L. 1st Mt. 2½, to 103-107, U. Pac. 1st Mt. 1, to 101-104, do, 4 p.c. Conv. 2, to 89-91, Chic., St. L., and N.O. 3, 110-115, Erie Gen. Lien 3, to 70-72, Southern Rly. 4½, to 90-95.

FOREIGN RAILWAYS.—**Rise:** Antofagasta 5 p.c. Pfce. 1, to 100-102, do. 5 p.c. Db. 1, to 104-106, Arauco Ord. ¾, to 3¾-4¼, do. 10 p.c. Pfce. ¾, to 4¾-5¼, do. 5 p.c. Irred. 1st and 2nd Db. both 1, to 92-94, Argentine Gt. W. 5 p.c. Pfd. 1, to 115-117, do. 5 p.c. Db. 1, to 107-109, Argentine Trans. "B" 1, to 63-65, B.A. and Ros. New Shrs. ⅛, to 10⅛-10⅜, do. 4 p.c. Ros. Db. 1. to 100-102, B.A.G.S. 4 p.c. Exten. Shrs. ⅛, to 10⅜-11, Cartagena (Col.) 8, to 72-74, Centl. Uruguay E. Ext. ½, to 7½-7¾, do. Perm. 5 p.c. Db. 1, 103-105, Centl. U. N. Ext. ¾, to 6¾-7¼, Centl. Uruguay W. Ext. Db. 1, to 84-86, Colombian National 2nd Mt. 4, to 65-67, French Santa Fé 1, to 70-73, Cor. and Ros. 1st Pfce. 1, to 91-93, Cor. Centl. 5 p.c. Db. 1, to 110-112, do. N.-W. Arg. 2, to 83-85, Costa Rica 1st Mt. 2, to 100-102, Egyptian Warr. to Brr. ½, to 9½-10, Entre Rios 1st Pfce. 1, to 90-92, do. 4 p.c. Db. 1, to 88-90, do. Scrip 1, to 59-61, Espirito

Santo ⅛, to 6½-7½, Interoceanic of Mex. 7 p.c. Pfd. ½, to 11½-12, do. Prior Lien 2, to 101-103, do. 2nd Db. 1, to 93-95, Lemberg-Czer. 1, to 23-24, Leopoldina 5½ p.c. Prf. ⅛, to 10⅝-10⅞, Lima ¼, to 1⅞-2¼, Manila "B" Dbs 2, to 70-72, Mex. Sthrn. 1st Mt. 1, to 83-85, Mid. U. Db. 1, to 80-82, Moscow-Jaroslow 1, to 92-95, Moscow-Windau 1, to 74-78, Nitrate Pfd. ¼, to 7⅞-8¼, do. 1st Mt. 1, to 103-105, N.-W. of Uruguay 6 p.c. Db. 1, to 95 97, San Paulo (Braz.) 4 p.c. Db. ⅛, to 100-102, U. of Havana Irred. Db. 1, to 107-109, V. Maria 2, to 81-83. **Fall:** Antofagasta Ord. 1, to 93-95, do. Df. ½, to 116-119, Argentine N.-E. Pfd. 1, to 36-38, B A. and Ros. 4 p.c. Centl. Db. 1, to 97-99, Cor. and Ros. 2nd Pfce. 1, to 45-47, Gt. W. of Brazil Ord. ¼, to 9¾-10¼, Guayaquil and Quito (Rly. Bds.) 2½, to 29-32, Namur and L. ¼, to 12-13, Ottoman (Aidin) Ord. ⅛, to 19½-20½, Royal Sardinian Pfce. ¼, to 14-14½, Zafra and Huelva ⅜, to 6¾-7⅜.

BANKS.—Rise: African Corpt. ¼, to 4½-5, Anglo-S. Am. ¼, to 7-7½, Bk. of B. N. Am. 1, to 68-70, Bk. of Egypt 2½, to 35-37, Brit. of S. Am. ⅛, to 15½-16½, Lon. and River Plate, 1, to 52-54, Lon. and S.-Wstrn. ⅛, to 71½-72½, Lon. of Mex. and S. Am. ⅛, to 9½-10½, Lon. C. and Mid. ½, to 49½-50½, Natal "A" ⅛, to 7⅞-8½, Natl. of Egypt ½, to 20¾-21¼, Natl. of S. Af. 1, to 10-11, Natl. Disct. ¼, to 8⅞-9, Natl. Provl. ⅛, to 41-42, do. ⅛, to 47-48, Parr's 2, to 66-68. **Fall:** Agric. of Egypt Ord. ⅛, to 7⅞-7½, Chartd. of Ind. ⅛, to 51-52, Hongkong 4½, to 77-79, do. Shrs. 4, to 76-78, U. of Australia £25 pd. 2, to 57⅛-58⅛.

BREWERIES AND DISTILLERIES.—Rise: Brampton Prf. ¼, to 9¼-9⅜, Buckley's 5¼ p.c. Prf. ¼, to 6¼ 7¼, do. 1st Mt. 2, to 77-80, Jones (F.) Prf. ¼, to 2-2½, Ohlsonn's Cape Ord. ¼, to 4-4½, St. Louis Prf. ¼, to 7¼-7⅝. **Fall:** Allsopp Prf. 1, to 11-14, do. 4½ p.c. Db. 1, to 76-79, do. 3½ p.c. 1, to 51-55, Barclay, Perkins Prf. ¼, to 4¼-4⅜, Bass Prf. 1, to 103-106, Benskin's Watford 1st Mt. 1, to 58-61, Bieckert's Ord. 15, to 180-190, Cannon Prf. ¼, to 4½-5, City of Lon. Ord. 2, to 22-27, do. Irred. Db. 1, to 63-66, Courage Prf. 1, to 74-77, Dartford 1st Mt. 2, to 64-67, Flower 2, to 67-71, Hardy's Kimberley 2. to 75-77, Hull Ord. ⅛, to 15½-16½, Marston, Thomson Evershed Db. 1, to 71-76, Massey's Burnley Ord. ¼, to 7⅞-8¼, Milwaukee and Chic. 1, to 50-55, New England 8 p.c. Prf. ¼, to 7⅞-8¼, Northampton 1st Mt. 1, to 101-103, Ohlsson "B" Mt. 3, to 69-74, Thorne (R.) ¼, to 4¼-5, U.S. 8 p.c. Prf. ¼, to 8¼-8⅝, Watney, Combe 1st Pri. 1½, to 60-65, Wenlock 1st Mt. 1, to 85-89, Whitbread Ord. 1, to 58-63, do. Prf. 1, to 74-79.

CANALS & DOCKS.—Rise: Lon. and India Pfd. Ord. 1, to 96-98, Suez 1, to £179-£184.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ¼, to 5⅞-6¼, Argyll Motors Ord. 1/16, to ⅜-½, Assam Rlys. Prefd. "A" ⅛, to 15½-16, do. 8 p.c. Pre-Pref. ⅛, to 14-15, do. Deb. 1, to 101-103, Associated P. Cement Pref. ⅛, to 6⅝-6⅞, do. Deb. 2½, to 82½-85½, Baker (A.) 1/16, to 1/16-1/16, Barker (J.) Pref. ⅛, to 5⅝-5⅞, Benger's Food Ord. 1/16, to 1¼-1⅜, Bovril Deb. 2, to 100-102, Brit. Aluminium Pref. ⅛, to 4⅛-5¼, British Oil and Cake Ord. 1-32, to 21-32—23-32, Brunner Mond Pref. ⅛, to 16½-17½, Burmah Oil Ord. 1/16, to 3 7/16-3 9/16, do. Pref. ⅛, to 1 5/16-1 7/16, do. 2nd ⅛, to 10⅛-11, Calico Printers Deb. 1, to 93-96, California Oilfields ⅛, to 6-6¼, Callard, Stewart, and W. Pref. 1/16, to 1⅛-1 1/16, Catalinas Wareh. Deb. 1, to 44-46, Dalgety 4 p.c. 1, to 98-101, Dickins and Jones ¼, to 5½-6, "E.C." Powder ⅛, to 1¼-2. Eastman Kodak Com. 5, to 245-255, Egyptian Mkts. Debs. 2, to 98-100, Electric Constr. Pref. ⅜, to 1-1⅛, Evans (D. H.) Ord. ⅛, to 3¼ 3½, Gilbey (W. and A.) 1, to 98-100, Goldsmiths and Silversmiths ⅛, to 5⅛-5⅜, Greenwich Inlaid Lino. Ord. 1/16, to 1-1⅛, Hotchkiss Ordn. Pref. 1/16, to 5/16-7/16, La Guaira Harb. 1st Mtg. 1, to 73-75, do. 2nd. 2, to 19-21, Muzawattee Tea Ord. 1/16, to 1/16-1/16, Metro. Amalgam. Rly. Car. Ord. ⅛, to 2⅜-2¾, Mexican Cott. Estates 2, to 96-98, Morris (B.) 1/16, to 11/16-11/16, Moss Empires Ord. ¼, to 5⅛-5⅜, Nelson Bros. Ord. 1/16, to 11/16-1 3/16, do. Deb. 1, to 97-100, Nobel Dynamite Ord. ¼, to 15¾-16⅜, do. (War. to B.) ¼, to 16½-16⅞, Paquin Ord. ⅛, to 2⅛-2⅜, Pears (A. and F.) Ord. 1-32, to 1 15-32—1 19-32, do. Pf. ⅛, to 11⅞-12⅜, Peak Frean Deb. 1, to 98-101, Rio de Janeiro City Imp. ¼, to 3⅜-4⅛, Riverside Orange ⅛, to 7¼-8⅛, Rosaria Nit. ¼, to 6⅜-6⅝, Russian Petro. 5⅛ p.c. 1, to 76-79, Schweppes Dfd. 1/16, to 11-32—13-32, Slaters Ord. 1/16, to 1⅛-1⅜, Travers (Jos.) Deb. 1, to 95-98, Tucuman Sugar 1st Mtg. 1, to 98-100, U. Lankat Planta. ⅛, to 3¼-4⅛, Walkers, Parker Pf. ¼, to 4¼-4⅜, Waring and Gillows Deb. 1, to 75-78, Whiteley (Wm.) 1, to 91-94. **Fall:** American Thread 2, to 85-89, Anglo-Russ. Cott. 1, to 94-97, Associated P. Cement Ord. 1/16, to 1 5/16-1 9/16, Bell's Asbestos 1/16, to 1⅛-2, British Westingh. Elec. Deb. ½, to 40-45, Brooke, Bond ¼, to 1⅜-2¼, Bucknall (Henry) Pf. ⅛, to 4⅛-5, City of Lon. Real Prop. 3⅜ p.c. 3, to 89-91, Dunlop Tyre Ord. 1-32, to 9/16-11/16, Egyptian Salt and S. Ord. to Br. ⅛, to 1/16-1/16, Elysee P. Hotel Ord. 1/16, to ⅞-⅞, Fine Cott. Spin. Pf. 1-32, to 1 1/32-1 1/16, Free, Rodwell 2, to 88-90, Gordon Hotels Ord. ⅛, to 3⅜-3⅞, Home and Colon. Stores Ord. 1/16, to 1⅞-2⅛, Hotel Cecil Pf. ⅛, to 3⅛-3⅜, Humber Ord. 5-32, to 1 5-32-1 7-32, Jay's Pf. ⅛, to 5-5⅛, Kinloch (Chas.) Pf. ⅜, to 2-2⅛, Lady's Pictorial ¼, to 2⅜-3, London Pav. ⅛, to 4-4⅛, Maison Virot ¼, to ⅜-1⅛, Molassine Pf. 1/16, to ⅜-1, New Trinidad L. Asp. 1, to 97-101, Northcote (Stafford) ¼, to 4⅝-5, Peebles (A. M.) Deb. 2, to 72-77, Sage (Fredk.) Ord. ⅛, to ⅜-⅝, Salar del Carmen Nit. ¼, to 3¼-3⅜, Santa Rita Nit. ¼, to 11⅛-12, Savoy Ord. ⅛, to 5⅜ 6½, Standard News Deb. 1, to 89-94, Tarry (E. W.) Ord. ⅛, to ⅜-1, Watford Manufg. 1-32, to 19-32—23-32, Woolcombers Deb. 1, to 85-87, Wright (J.) and Eagle R. Ord. 1/16, to 2 1/16-2 11/16.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide ⅛, to 4⅝-5⅜, Bournemouth and P. Ord. ⅛, to 10-11, do. 4½ p.c. Pf. ⅛, to 10-11, do. Deb. 1, to 99-102, Calcutta ¼, to 6¼-7⅜, Canadian Gen. 2, to 104-108, Charing Cross and W. End Ord. ⅜, to 4¼-5, do. Pf. ⅜, to 4½-5, do. City Undert. ⅛, to 4½-5, City of London Pf. ¼, to 11¼-12¼, do. 2nd Deb. 1, to 97-100, City of London Pf. ⅛, to 10⅜-11⅜, Crompton and Co. 1/16, to 1⅛-1 1/16, Elect. Ltg. and T. of Aus. 5 p.c. 1, to 84-88, Kalgoorlie Ord. 1/16, to ⅛-¼, do. Pfce. 1-32, to 21-32—25-32, London Deb. ⅛, to 90-94, Metro. Pf. ⅛, to 4⅜ 5⅜, do. 4½ p.c. Deb. 1, to 101-105, Mexican 1, to 76-76 p.c., Mexican L. and P. Bds. 1, to 87-89, Newcastle and Dist. 1, to 9½ 10¾, Notting Hill ⅛, to 11¼-12⅛, River Plate Deb. 1, to 94-97, Stevenson 5 p.c. 2, to 98-100 p.c. do. 4½ p.c. 1, to 87-89, Westminster Ord. ⅛, to 8½ 9⅛, do. Pf. ⅛, to 5-5⅛. **Fall:** Mexican L. and P. Cap. ⅛, to 50 52, Urban Pf. 3/16, to 2-2¼.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir ⅛, to 1⅞-1⅝, Argentine L. and Inv Ord 1/16, to ⅝ ¾, British and Amer. Mtg. Deb. 1, to 92-94, Brit. Empire Land M. and L. Pfce. 4, to 57 67, Hudsons Bay 3, to 75½-77½, Millwall Dock 2 to 100 102, Peel River 5, to 155-160, Peru Corp. 6 p.c. ⅛, to 96-97, Santa Fe ⅛, to 2⅛-2¼, Scottish Aus. Inv. 5 p.c. 1, to 97 102, Stock Exchange 3 p.c. 1, to 83-86, Van Dieman's 1, to 36-39. **Fall:** Canada Co. 1, to 27-31, Car Trust Realisa. 5 p.c. 1, to 23-28, Debenture Corp. Ord. 2, to 65-68, do. Pfce. 2, to 90-92, N.S.W. Mortgage Deb. 3, to 80 82, Pekin Syn. Ord. ⅛, to 6¼-7¼, Port Madryn ⅜, to 3⅜-4, Rio Negro (Arg.) 1/16, to 1⅜-1½.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Dfd. 1, to 50-53, Army and Navy Inv. Dfd. 1, to 111-114, Consolidated 1st Pfd. 1, to 89-93, Foreign Amer. and Gen. Inv. Pfd, 1, to 113-116, Foreign and Colonial Inv. Pfd. 1, to 121-124, do. Dfd. 1, to 116-121, Gas Water and Gen. Inv. Deb. 2, to 68 73, General and Comm. Inv. Dfd. 2, to 96-99, do. Deb. 1, to 100-103, Globe Teleg. Ord. ⅛, to 9⅞-10⅜, do. Pfce. ⅛, to 13-13⅜, Governments Stock and O. S. Dfd. 1, to 82-85, Industrial and Gen. Ord. 3⅜, to 118-122, do. Pfcs. 2, to 104-106, Investment Pfd. 1, to 90-91, do. Dfd. 3, to 135-140, Mackay Coy.'s Com. 7, to 60-65, do. Pfd. 3, to 63-68, Mercantile Inv. Pfd. 2, to 107-110, do. Dfd. 2, to 92-95, Merchants Ord. 1, to 96-99, do. Deb. 1, to 99-102, Municipal Pfd. 3, to 79-84, do. "C" Deb. 1, to 93-96, Omnium Inv. Deb. 1, to 93-96, Railway Deb. ⅛, to 6⅞-7⅛, Railway Inv. Pfce. 1, to 86-88, do. Dfd. ⅛, to 15½-16⅛, River Plate and Gen. Inv. Dfd. 1, to 107-110, do. Deb. 1, to 96 98, Stock Conversion N.E. 1st charge 1½, to 69-72, Tonopah and Tidew. 1, to 95-98, Trust Union Pfce. ⅛, to 7⅜-8⅛, U. S. and S. Amer. Inv. Pfd. 1, to 100-102. **Fall:** Debenture Secur. Pfd. 1, to 78-82, Metropolitan Ord. 1, to 139-142, Scottish Inv. Dfd. 2, to 68-73, Stock Conversion 4½ p.c. Pfce. 2, to 88-92, do. L. and N. W. Dfd. 1, to 17-20.

GAS.—Rise: Alliance and Dublin 10 p.c. ⅛, to 19½-20⅛, do. 7 p.c. ⅛, to 13⅜-14¼, Bombay £5 pd. ⅛, to 6¼-6⅜, Brentford 5 p.c. Pfce. 3 to 120-125, do. Deb. 1, to 99-102, British ⅛, to 40⅜-41⅛, Commercial 4 p.c. Cap. 1, to 103-108, do, 3⅜ p.c. 1, to 101-106, Imp. Continental Cap. 3, to 177-180, River Plate Ord. ⅛, to 13⅜-14. San Paulo Deb. 1, to 47-49, S. Metro. Ord. 2, to 123-126, S. Suburban Ord. 1, to 117-120.

INSURANCE.—Rise: Commercial U. ⅛, to 15-15⅛, Law U. and Crown ⅛, to 5-5⅛, London and Lancs. Life ⅛, to 8⅜-9⅛ London ⅛, to 47-48, Ocean Mar. ⅛, to 12-12⅛, Phœnix ⅛, to 30⅜-41⅛, Royal Exchange 5, to 180-190, Scottish Union "A" ⅛, to 3⅛-3⅜, Sun Life ⅛, to 18⅜-19. **Fall:** British and For. Mar. 1⅛, to 20-21, Thames and Mersey ⅛, to 6⅞-7⅛.

IRON, COAL AND STEEL.—Rise: Cargo Fleet Ord. 1-32, to 15-32—17-32, Consett 1⅛, to 33-35, Dorman, Long 1-32, to 1/32-⅛, Ebbw Vale £ to pd. ⅛, to 9-9⅛, Moss Bay Hema Ord. 1-32, to 1/32-⅛, Pearson and Knowles Ord. "B" 1/16, to 5-5⅛, Rhymney ⅛, to 2⅛-2⅜, do. New ⅛, to 2⅛-2⅜, U. S. Steel Com. 3⅛, to 30⅜-31⅛, do. Pfd. 5⅜, to 97-98, do Bds. 2, to 92-94, Weardale Def. Ord. 1-32, to 29-32—31-32, West. Dominion 1, to 91-94. **Fall** Cammell, Laird Ord. ⅛, to 4⅛-4⅜, Dunderland Pf. 1/16, to 1 1/16-1 3/16, Guest, Keen Deb. ⅛, to 102-104, Stewarts and Lloyds Ord. ⅛, to 17⅛-18⅛, Vickers Ord. 1/16, to 1 1/16-2 1/16.

SHIPPING.—Rise: Bucknall Deb. 1, to 92-97, Clan Line 1, to 97-100, Royal Mail Ord 1⅛, to 43-45, "Shell" ⅛, to 10-10⅛. **Fall:** Cunard £20 pd. ¼ to 14-15,

TEA, COFFEE AND RUBBER.—Rise: Chargola Ord. 1/16, to 1⅛-1⅜, Chubwa Ord. ⅛, to 8-8⅛, Consolidated 2nd Pf. ⅛, to 12⅜ 13⅛, Dimbula V. Pf. ⅛, to 5⅛-5⅜, Dumont Ord. ⅛, to 1⅛-1⅜, Imperial Ord. ⅛, to 8⅛-8⅜, Nedeem Ord. ⅛, to 11⅛-12⅛. **Fall:** Anglo-Malay ⅛, to 3⅝-3⅞, Assam 1, to 29-31, Darjeeling Co. ⅛, to 12-13, Darjeeling Consd. Ord. ⅛, to 3⅜-4⅛, do. Pf. ⅛, to 7-8, Mabira Forest, ⅛, to ⅝-⅞.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Pfd. 1, to 101-103, Cuba Submarine Ord. ⅛, to 6½-7⅛, do. Pfce. ⅛, to 15⅜-16⅛, Eastern Exten. Deb. ⅛, to 100-103, Marconi's 1/16, to 1/16-1/16, National Pfd. ⅛, to 110⅛-112⅛, do. 3rd Pf. 1/16, to 5⅛-5⅜, do. 4 p.c. Deb. 1, to 99-101, W. Coast of America ⅛, to 1⅛-1⅜, do. Deb. 2, to 97-100, W. India and Panama 2nd Pf. ⅛, to 7¼-7⅜, do. 5 p.c. Deb. 1 to 99-102, Western ⅛, to 12⅞-13⅜. **Fall:** Anglo-American Dfd. ⅜, to 15⅜-16¼.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1st Pf. 1/16, to 5⅛-5⅜, Birmingham and Mid. 1, to 93-99, Brisbane Deb. 2, to 97-101, B.E.T. Ord. ⅛, to 1⅛-1⅜, do. 5 p.c. 2, to 92-95, B.A. and Belgrano Ord. 1-32, to 4 17-32—4 21-32, B.A. Grand Nat. 5½ p.c. Pf. Deb. 2, to 99-103, City of B.A. ⅛, to 5⅜-5⅝, do. Deb. 2, to 99-103, Madras 1, to 95-98, Mexican Com. 3⅛, to 68-70, do. Gen. Mtg. 1, to 83-85 p.c., Perth Deb. 1, to 98-102, Rangoon Pfce. ⅛, to 5-5⅛, Sao Paulo 4, to 121-125, Yorkshire Pf. ⅛, to 3⅛-3⅜, do. Deb. 3, to 82-85. **Fall:** B.E.T. Pf. ⅛, to 4⅛-5⅛, Carthagena and Herr. ⅛, to 6-7, Colombo 1, to 92-96, Sunderland Dis. 12⅛, to 60-70.

WATERWORKS.—Rise Tarapaca ⅛, to 10-10½. **Fall.** Alexandria ⅛, to 10-11.

The *Times* Wellington correspondent says the value of New Zealand exports for 1907 was 20 millions sterling, which is a record. The value of the imports was 17 millions sterling. The population, at the present rate of increase, will reach a million this year. This prosperity should mean a new loan soon.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

Lloyds Bank.

In 1907 this bank, which is the largest of all our joint-stock banks, made a nett profit of £1,097,804, after meeting all charges and adding £4,500 to the provident and insurance fund, besides making full provision for rebate, bad debts and contingencies. The balance brought forward from 1906 was also £8,547 larger, so that altogether there was £207,951 more available for distribution, and the directors promptly utilised £200,000 of this to write down the value of the bank's investments. Also £50,000 is again added to the reserve fund, bringing it up to the round £3,000,000, and £35,000 is written off bank premises account. In spite, however, of the last-mentioned reduction, bank premises at £1,728,806 show an increase of £33,584 on the previous year, so that altogether £68,584 must have been spent in this direction last year. No increase is made in the dividend, which is again at the rate of 18¾ per cent. for the second half of the year, making with the 17½ per cent. rate paid as interim dividend six months ago 18⅛ per cent. for the year. After making all these adjustments, the balance left to carry forward is again up by £8,592 to £76,188. The balance-sheet shows a liability on deposits, &c., of £64,608,014, being an increase of £1,020,082, and among the assets, cash in hand is up £898,288 at £11,870,264, but money lent at call and short notice is again down, but only by £77,532 to a total of £3,931,317. There is also a decrease of £872,212 in the bills of exchange held whose total is now £6,644,356. A decrease of £1,254,429 is also shown in the investments held, the total of which is now £10,794,102. Of this decrease £1,020,050 occurs in Consols and other British Government securities held, the aggregate value of which is now £5,926,744. A year ago the balance-sheet mentioned that Consols were taken into the accounts at the price of 95, but this intimation is not now made. The large sum, however, devoted to writing down investments no doubt fully covers depreciation in this and other directions. Indian and Colonial Government securities, Corporation stocks, English Railway debenture and preference stocks and other investments show a decrease of £234,379 at £4,867,358. There is also a decline of £623,269 in the cross entry, bills accepted or endorsed, whose total is now £4,235,397, but advances to customers and other securities have swelled out by £2,350,974 to a total of £36,928,043. This is exclusive of £141,500 representing liabilities in respect of customers' loans to brokers fully secured and not taken into the balance-sheet. The aggregate of the balance-sheet, including bank premises as above, is now £76,132,287.

Union of London and Smiths Bank, Limited.

Gross profits of this bank for the six months ended December 31 increased by £11,379 to £82,787, but the whole of this improvement and more was absorbed by higher outgoings. Salaries, contribution to pension fund and other expenses were £12,409 heavier at £219,389, interest to customers took an additional £3,872 at £306,020, and £38,646 or £2,788 more was reserved for rebate on bills not due. Nett profits therefore came to £7,690 less at £263,806, and as the balance brought in was £39,179 smaller at £145,378, it follows that the disposable total was only £409,185 compared with £456,054 a year ago. The usual dividends and bonus aggregating about 11 per cent. per annum, however, are distributed, and another £50,000 is employed to write down the investments to market price or under, leaving £164,245 or £46,870 less to be carried forward. Liabilities on current and deposit accounts amount to £35,871,222, or a decrease of £1,714,262, of which £895,244 is in current accounts at £23,183,756, but acceptances have risen by £1,537,667 to £4,234,155. On the other hand, cash in hand is £106,502 up at £3,297,502, and the balances at the Bank of England are £153,957 higher at £2,954,957, but there is a substantial reduction of £2,360,531 to £6,327,599 in money at call and short notice, and bills discounted are also £325,308 down at £4,988,950. Loans and advances, however, come to £894,214 more at £16,472,414. Investments, including £1,150,000 in Consols and other Government funds on account of the reserve, show a decrease of £281,050 at £5,988,950, and with an increase of £71,109 to £1,377,132 in bank premises and the larger contra accounts for acceptances, &c., the total of the balance-sheet comes to £45,818,867 against £46,019,984.

Parr's Bank.

Business was just steady for this bank in the December half-year. The gross profits indeed were £1,596 down compared with the December half of 1906 at £418,456, but £28,379 more was brought forward than a year ago at £148,163, so that the entire free profit, this included, was £367,614. Out of this the directors pay the customary dividend at the rate of 19 per cent. per annum, together with the usual 1 per cent. bonus, all tax free, and absorbing £179,392. Then £15,000 is transferred to bank premises account or £5,000 more than a year ago, but the same as six months ago, and the same amount to officers' pension and provident fund, leaving £158,221 or £10,057 more to be carried forward. The balance-sheet shows an increase of £496,554 in the liabilities on deposit, current and other accounts, the total of which is now £29,278,395. Drafts current, customers' acceptances advised, &c., have also gone up by £91,622 to £345,946, but there is a small decrease of £289 in the Isle of Man note circulation, now only £7,906. Acceptances on behalf of customers have risen £59,737 to £4,282,031, but there is a decline of £5,571 in the foreign bills negotiated now entered at £47,765. The most remarkable change in the assets is an increase of £1,993,069 in the money lent at call and short notice, the total of which is £7,095,122. Cash, on the other hand, has declined £244,921 to £4,754,411. The £1,000,000 in Consols is now written into the balance-sheet at 83 or £20,000 less than a year ago, which means £830,000, as against £850,000. Other investments in British Government securities, British Railway debenture, and other first-class stocks, including £240,000 of British securities lodged for public accounts and the Isle of Man note circulation, have fallen off £14,444 to £2,616,261, and there is a decline of £361,188 in bills discounted, the total of which is now £2,557,887. Notwithstanding this reduction, £2,088 more than twelve months back is allowed for rebate on bills not due at £24,176, but rebate is now taken at 7 per cent., as against 6 per cent. then. Loans and advances to customers, after deducting provision for bad and doubtful debts, have fallen off £748,778 to £14,727,272, so that had it not been for the extraordinary increase in the short loans granted to the market, an increase would doubtless have swelled out deposits on the other side of the balance-sheet, the total of £37,746,658 now exhibited by that balance-sheet could hardly have shown an increase. As it is, the increase on a year back is £667,593.

London Joint Stock Bank.

After providing for rebate, which took £33,783 or £6,664 more than at the corresponding date a year ago, the nett profit for the six months was £135,950, out of which the regular dividend at the rate of 11 per cent. per annum was declared and £5,000 each added to the reduction of premises account and the superannuation fund. This leaves £26,950 to carry forward or £1,245 more than was brought in. Gross profits, including the balance brought forward, were £285,499 or a decrease of £4,834 compared with a year ago, but then the profits of that half-year were nearly £29,000 more than in the second half of 1905. Still the profits of the bank are not progressive, and the board does well never to increase the dividend. Working expenses increased by £3,394 to £115,765. Nothing is this time added to reserve, while a year ago £15,000 was thus set aside. In spite of the £10,000 per annum applied in reduction of the cost of premises, their book value of £444,440 is £8,660 more than it was twelve months ago, so that the expenditure on the offices of the bank must have been heavy during the past year. The balance-sheet shows a decline of £1,518,858 in the liabilities on current and deposit accounts, circular notes, &c., but no particular inference is to be drawn from this because that item in the accounts of the Joint Stock Bank fluctuates more arbitrarily than any similar entry in the balance-sheets of other great banks. Acceptances, on the other hand, show an increased liability of £982,346 at £2,653,629. In the assets the cash in hand and at the Bank of England shows a diminution of £225,713 at £2,646,866, and the total balance-sheet value of the securities held by the bank is £3,416,853, showing a decrease of £106,706. Of this total £2,349,166 is in securities of, or guaranteed by, the British Government, of which £20,000 is lodged with public bodies. A year ago the bank's possessions in this kind were set out much more fully than now, and we should like to have some explanation of the heaping-up system now adopted. A year ago Consols, taken at 85, were entered for £1,275,000, other British Government securities for £1,263,711, and Indian, Colonial and other securities for £1,001,335. At that date also rather less than £17,000 of stock was lodged with public bodies against £20,000 now. What is the bank's present holding of Consols, and at what figure is the stock entered in the balance-sheet? A large decrease of £2,036,907 is shown in the money lent at call and short notice, which is now down to £3,617,405, and that decline no doubt chiefly accounts for the reduction in the liabilities of the bank on deposit and current accounts. Against this, however, we have an increase of £786,955 in the much-mixed-up item "bills discounted, loans and other securities," the total of which is now £10,161,289, but even this and the decline in the deposits together seem to fall short of accounting for the remarkable decline within twelve months in the floating credits of the bank lent upon the market. At the end of 1906 money at call and short notice was down £224,000 compared with the year before, and in June last the reduction was about a further £1,500,000, so that the decline has been continuous for at least three half-years. It may be a prudent measure to curtail the bank's commitments in this direction, but we should judge that the diminished facilities for business in the Kaffir market had a good deal to do with it; for this bank is perhaps more deeply engaged in that quarter than any other of our large banks. The aggregate of the balance-sheet is now £22,940,483, and a year ago it was £23,465,223.

London and South-Western Bank.

Gross profit for the December half-year was £344,884, an increase of £23,082 on the gains for the second six months of 1906. Less was brought forward by £18,951 a year ago than now, so that although working expenses increased by £7,042, the nett profit for the half-year, after providing for bad and doubtful debts, and, as we gather from the report, writing down the value of investments to less than their market value, besides adding £3,000, as usual, to the staff benevolent fund, was only £1,035 down at £108,915, while actually the divisible balance of £170,107 was £17,916 higher. The directors have therefore applied £40,000 as provision for depreciation, and write £10,000 off bank premises account, and still are able to pay the regular dividend at the rate of 16 per cent. per annum, with £40,107 left to carry forward. In other words, the reduction in

the balance forward is only £21,085, although £40,000 has been written off investments. Liabilities in the balance-sheet on current and deposit accounts show an increase of £305,482 at £14,635,631, and other liabilities and credit accounts of various kinds are £182,641 up at £279,950. Acceptances are also heavier by £35,890, the total being now, however, only £47,388. The rebate allowed on bills constitutes rather a puzzling entry at £9,196, because it is £1,056 below the allowance of twelve months back, and this notwithstanding the fact that there is a decrease of £80,191 in the amount of three months' bills and under discounted which is now £817,043, whereas bills of more than three months' usance are £93,011 up at £235,207. The apparent anomaly may merely imply that no uniform practice in rebating is followed by the board. Cash in hand and at the Bank of England is £340,911 higher at £2,353,788, and money at call is also up £52,480 at £1,399,200. Consols and securities guaranteed by the British Government, of which £336,000 is lodged for public accounts, show an increase of £57,726 at £1,227,600, but besides these the bank holds £882,353 nominal in Consols taken into the balance-sheet at 85 and £263,158 of Local Loans stock entered at 95, so that the two together figure for £1,000,000. Then it also holds Indian Government and Railway and guaranteed, Metropolitan and English Corporation, Bank of England, and Colonial Government stocks, a remarkable mixture, the total of which is £1,475,452, besides which £357,393 of British Railway stocks and other securities figure as usual. In regard to the Indian and other stocks, there is a decrease of £67,795, but the British Railway and miscellaneous stocks show an increase of £43,895, the sum of the matter being a total of £4,060,445 set against investments, or an increase of £33,826 on the year. Bills discounted are up £12,812 at £1,052,250, but loans and advances are down £263,871 at £7,403,449. A decrease of £12,029 is also shown in the value of freehold and leasehold premises, furniture and fittings, the total being now £541,585, and other assets, including outstanding advices, freehold and leasehold properties, and stamps, &c., show a decline of £64,438 at £244,167. The total of the balance-sheet, notwithstanding the increase in the liability on deposits and acceptances, is only £135,597 up at £17,102,273.

Williams Deacon's Bank.

The year's profits of this large London and Manchester bank, formerly known as the Manchester and Salford, show an increase of £68,638 at £383,474, and £2,903 more was brought in at £13,504, so that although expenses went up by £23,940 there was really £47,601 more to divide at £225,504. Out of this the directors set aside £25,000 to reserve, or £5,000 more than a year ago, and again assign £5,000 to building depreciation, while paying the same dividend of 15 per cent. for the year, and still have £5,101 more left to carry forward at £18,605. To provide for the depreciation that has taken place during the past year in the value of Government and other high-class securities, the board has transferred £100,000 to the reserve fund, writing down the bank's holding of Consols to 83, and its other investments below present market prices, but, on the other hand, the absorption of the Sheffield and Rotherham Bank has brought in its reserve fund of £155,000, and this together with the £25,000 drawn from the past year's profits has so strengthened it that in spite of the withdrawal to write down securities the reserve is actually £80.000 up on the twelve months, and now stands at £750,000. Because of the inclusion of the Sheffield Bank figures the balance-sheet shows unusual changes. The liability on deposits, for instance, has risen by £2,860,000 to £14,601,143, and the bank also has a liability on acceptances and credits opened on behalf of customers amounting to £864,178, besides £46,816 on foreign bills negotiated. No less than £34,466 has been allowed for rebate on bills not due. Cash in hand and at the Bank of England shows an increase of £486,339 at £2,120,084, but call and short notice money is down £162,726 to £1,908,094. The holding of Consols shows an increase of £32,027 at £976,471, notwithstanding the fact that the price is now written down to 83, but other securities are 361,289 up at £1,916,253. Bills of exchange also show an increase of £1,145,583 at £3,389,031, while advances on current accounts and loans on security are £1,325,389 higher at £6,926,193. Bank premises are entered at £413,297 nett, that is after taking off the depreciation fund of £127,000, and this shows an increase of £37,394 on the previous year's figures. The total of the balance-sheet is now £17,660,417 or £3,408,682 more than it was at the end of 1906, thanks to the addition of the Sheffield bank's figures. In their report the directors pay a well deserved and graceful tribute to Mr. Francis Kemp, the late deputy-chairman, who, under medical advice, has been compelled, as was intimated some time ago, to resign his seat on the board, a seat he has occupied for the past eleven years. His connection with the bank covers nearly half a century, and he has been identified for many years with its management. Mr. George Henry Gaddum has been appointed deputy-chairman in his place.

United Counties Bank.

This was formerly known as the Birmingham District and Counties Banking Co., Limited, and the present name was adopted after the absorption by it of the Bradford Old Bank, the last of a series of similar accretions. Thanks to this addition it is impossible to make any satisfactory comparison with the figures of a year ago except so far as they show, to some extent at least, the benefits obtained by taking in the business of the Bradford Old Bank. In their report the directors state that after deducting current expenses, rebate (not stated), and providing for bad and doubtful debts, the nett profit for the year amounted to £198,283, which is £67,833 more than the profit for 1906. Adding in the balance of £20,074 brought forward, there is altogether £218,357 to be distributed, out of which a dividend of 15 per cent. is paid, half of it, or 6s. per £1 paid share, having been disbursed in August last. On the enlarged paid-up capital of £1,193,332 this takes about £179,000, and out of the remaining £39,357, £10,000 is applied in reduction of cost of premises as against £10,000 placed to reserve a year ago, and the officers' superannuation fund again gets £2,500, so that £26,857 is left to carry forward or £6,783 more than was brought in. Furthermore, the directors have taken £75,000 from the reserve to form an investment reserve account to cover the depreciation in the price of the bank's investments. This leaves the reserve at £925,000, of which £258,750 has come from the assets of the Bradford Old Bank. The absorption of that bank, it may be well to remember, involved the issue of 83,333 new shares of £20, £4 paid, which was equivalent to £333,332 added to the paid-up capital. In the balance-sheet cash in hand, at the Bank of England and with agents is £393,521 up at £1,752,615. Consols and all other Imperial Government stocks figure for £1,019,482, and Colonial and Indian Government bonds, Railway debentures and stocks, &c., stand at £897,645, or a total of £1,917,127. Of the Consols held £80,000 is lodged for public accounts. A year ago the total investments amounted to £1,333,483, but nothing whatever is stated regarding the price at which Government or other securities are entered in the balance-sheet. The largest change in the accounts is an increase of £3,084,406 in the liability on deposit, current and other accounts, which now amounts to £11,191,780. This is a very large addition, most of which appears on the assets side in the increase in loans on security, advances, &c., which is £2,290,883 at a total of £7,850,523. 'Compared with that an increase of £216,416 in the bills of exchange and promissory notes held, the total of which is now £1,289,071, looks comparatively insignificant. Bank premises are entered in the balance-sheet at £445,294, exclusive of freehold properties entered at £55,481, the increase in the value of the bank premises being £106,565, and in the freehold premises owned £10,460. A minute liability on acceptances figures as a cross entry at £22.019, and the aggregate of the balance-sheet is £3,623,507 up at £13,332.131.

Manchester and County Bank.

In the half-year ended December 31 last this company's gross profits were £2,829 up at £151,164, and working expenses rose £1,579 to £58,499, leaving £92,664 as nett revenue, exclusive of £21,377 brought forward. Adding that, the entire free balance amounts to £114,041 or £5,215 more than for the second half of 1906. The directors are therefore easily able to pay the same dividend at the rate of 15 per cent. per annum tax free, and also to add £10,000 to the reserve fund, raising it to £1,010,000, besides placing £6,000 to bank property account, and still have £23,890 left to carry forward against the above-mentioned amount brought in. The changes in the balance-sheet are comparatively unimportant, but the liability of the bank on current, deposit and other accounts has increased by £115,870 to £9,705,471, and there is also an increase of £111,041 in the acceptances of the bank, which now total £1,049,142. Rebate, it may be mentioned, is entered at £26,145, and a year ago when money was dear, but not quite so dear as on December 31 last, the allowance on this head was £26,062, but the bank may not now hold so many bills. In the assets, cash in hand and at call and short notice, all heaped together, amounts to £2,406,277, an increase of £325,489. Bills of exchange are now entered separately at £1,912,240, whereas a year ago they were mixed up with advances and loans on security. Adding these in now, together with £368,269 entered as loans on railway stock and other securities for short periods, we get a mixed total corresponding to that of a year ago of £7,674,093, which is £143,586 less. Investments stand at £1,506,125, and also show a decrease of £48,625, but this is accounted for, to some extent at least, by the reduction of the price at which Consols and 2½ per cent. annuities are entered in the balance-sheet. A year ago it was 85, it is now 82. A year ago also the £140,000 of Irish Land stock held was taken into the balance-sheet at 87, and it is now taken at 83, but both Local Loans and Transvaal Guaranteed stock, of the former of which the bank holds £250,000 and of the latter £50,000, are still taken at 90, as well as the £60,000 of the Terminal National War loan, so the writing down has been thorough and perhaps more than enough, especially on the War loan. Bank premises are £3,000 up at £198,000, and the aggregate of the balance-sheet is £12,833,638, showing an increase of £244,289.

Union Bank of Manchester.

In the half-year ended December 31 last this bank made a gross profit of £82,933 or £2,538 more than in the second half of 1906. Expenses went up only £1,874 to £30,051, and as £4,819 more was brought forward at £10,765, it follows that the nett divisible profit was £5,483 better at £57,047, so the usual dividend of 12s. per £11 paid share was declared, and £5,000 again placed to the reserve fund, £2,000 to the bank premises account, and £2,500 to the pension fund, and still £17,546 remains, out of which £7,500 was taken to write the bank's Consols down from 83⅓ to 82. Even then £10,046 is left to carry to the new half-year or only £2,018 less than was brought in twelve months ago. The liability of the bank on deposits, &c., has risen by £119,245 to £5,035,101. It has also a liability of £11,709 more on acceptances at £479,276. The assets show a jump of £411,223 in cash at £1,127,257, but investments are down £8,011 in book value to £602,224. Bills of

exchange, however, show a still more important decrease of £308,733 at £771,743, and the increase in loans and advances is only £14,441 at £3,099,491. Bank premises are up £18,309 to £276,433, and the total of the balance-sheet is £6,446,423 against £6,307,487 on December 31, 1906.

Messrs. Lambton and Co., Bankers, Newcastle-upon-Tyne.

An increase of £219,142 in the liabilities on current, deposit and other accounts is disclosed in the balance-sheet of this old private bank for the year ended December 31 last, the total being now £4,174,821. Adding in partners' capital, reserve and current accounts, £685,791, we get a total of £4,860,612 representing the entire assets, or an increase of £205,899. It does not appear that the business has been pushed in any way because of this increase in resources. On the contrary, the advances to customers and bills discounted shown amongst the assets are down £343,073 to £1,869,282, and cash in all forms, including £613,265 lent in London at call and short notice, is up £620,145 to £1,281,218. A decrease of £72,347 is shown in the aggregate value of the bank's investments, which is £1,595,187, but this is probably accounted for by writings down, for £545,978 nominal in Consols is taken into the balance-sheet at 83, and £50,000 of Local Loans stock at 95, or a reduction of 2 in each instance on the price of the year before. Freehold premises are entered at £114,925 and bring the total of the balance-sheet up to the figure named.

Nottingham and Nottinghamshire Banking Co., Limited.

This bank's liabilities on deposits and current accounts at December 31 amounted to £3,590,975 or an increase of £272,413, and out of the additional resources thus supplied £47,121 was added to the cash in hand, and with London bankers, brokers, &c., making it £281,275. Advances to customers on securities and current accounts also were £205,070 higher at £2,631,330, bills receivable rose by £15,591 to £153,422 and investments other than Consols were £14,049 up at £756,929. The result of the year's working was an improvement of £1,261 to £43,033 in nett profits and with £2,313 or £372 more brought forward the disposable total was £45,946 compared with £44,313. In view of the abnormal depression in high-class securities the directors transfer £10,000 to a special fund to cover depreciation in the investments against £5,000 put to reserve a year ago, but they balance this by writing £4,000 less at £1,000 off bank premises, and are therefore able to repeat the dividend of 10 per cent. for the year and to raise the sum carried out by £133 to £2,446. In addition to the provision made out of revenue, £15,000 is taken from reserve and put to the special depreciation fund, making £25,000, which with the provision already made is said to more than cover the depreciation in Consols and all other securities. The reserve fund now stands at £140,000 against a paid-up capital of £325,000. These figures do not appear to indicate any very rapid growth of the business, but that is the reason put forward by the directors for their proposal to double the capital by the issue of a further 65,000 shares, which will be presumably of £20 each, £5 paid, like the existing shares.

Halifax Joint Stock Banking Co., Limited.

After allowing another £5,000 to write down Consols to 83 the nett profits of this bank for the year ended December 31 were £1,197 better at £41,207, and with £1,204 more at £7,578 brought in the disposable total was £48,785 against £46,384. Out of this the dividend is repeated at 12½ per cent., and £1,480 or an extra £174 is absorbed by income-tax, after which the directors have decided to apply £8,000 to writing down the other investments to within market values, leaving £1,805 or £5,773 less to be carried forward. Liabilities on deposit and current accounts are up by £61,193 to £3,523,415, and there is also a trifling increase to £6,630 in the note circulation. On the other hand, cash on hand and call and short notice money, given as one item, shows a decrease of £51,985 at £691,159, and bills on hand are £79,098 lower at £454,789, but advances come to £2,454,787 or £165,484 more, and investments are £28,136 higher at £538,799.

Palatine Bank.

Although this undertaking has a nominal capital of £1,000,000, it is quite a modest concern with half that amount subscribed and only £3 10s. per £20 share or £87,500 paid up. Its liabilities on current, deposit and other accounts total no more than £196,175, against which cash comes to £62,202, investments to £21,615 and bills of exchange to £6,309. With £103,533 in advances to customers, loans on securities, &c., £6,626 in bank premises and an entry on both sides of £57,821 for acceptances on account of customers, the aggregate of the balance-sheet is brought up to £348,106. Gross earnings for the year ended December 31 were £10,601, and £1,486 was brought forward, making £12,087 altogether, of which current expenses took £4,976, leaving £7,111 as nett profit. Of this £500 is written off Government duty on capital, £250 off premises account and £600 off investments, and after paying a dividend of 3s. per share £2,011 is carried to the new account.

Bank of Ireland.

In the half-year ended December 31 last this semi-Government institution made a gross profit of £240,481 or £1,933 less than in the corresponding half of 1906. Working expenses swept nearly all this increase away, they having risen £1,155 to £89,586, so that the nett balance, including £19,755 brought forward was £179,650 against £179,994 twelve months ago. This is no hindrance to the distribution of the usual dividend of 5¾ per cent., tax free, for the half-year, being at the rate of 11½ per cent. per annum, which takes £159,231 and leaves £20,419 to be carried forward or £664 more than was brought in. The balance-sheet shows an increase of £121,494 in the liability on notes in circulation, which now totals £2,699,580. Deposit and current account liabilities to the public are also £642,012 greater at £10,717,540, and the liabilities on Government and other public accounts have risen by £200,992 to £2,330,673. Cash, including the balance at the Bank of England, is £251,938 up at £1,492,307. Money lent at call and short notice, which amounts to £738,939 is likewise £187,314 up, but the largest increase is in bills discounted, advances to customers, &c., £9,346,272, an aggregate which shows an increase of £580,171. The total amount of Government securities held is £4,231,454 against £4,228,381 twelve months back. Other investments aggregate £3,809,001 or a decrease of £58,790. Premises have gone up slightly by £2,528 to £112,701, but the original cost was £513,150. The total of the balance-sheet is £19,730,674 or £966,171 up on the year.

National Bank, Limited.

A small relapse of £1,169 to £193,997 in the gross profits for the six months ended December 31 was perhaps no more than might have been expected, and as £1,621 more at £23,781 was brought forward the total income was a trifle to the good at £217,778. On the other hand, however, expenses rose by £861 to £90,351, and, owing to a large discount business having been done, the provision for rebate on bills was £2,482 up at £13,436, so that the nett profits came to only £113,991 against £116,882 a year ago. The dividend at the rate of 10 per cent. and bonus of 1 per cent. are nevertheless repeated, and the directors again put £10,000 to reserve by reducing the sum carried out from £24,382 to £21,491. Liabilities on deposits and current accounts increased by £358,199 to £12,286,994, and the note circulation was £14,520 up at £1,136,950, but acceptances have been reduced by £53,350 to £190,250. Amongst the assets cash balances are £138,742 larger at £1,867,025, but money at call and short notice has dropped by £469,007 at £1,766,122, while an addition of no less than £644,741 at £4,220,809 has been made to the bank's bill case. Advances on securities are £63,680 up at £5,783,339, but investments show very little change, Government securities amounting to £1,514,778 and other investments to £153,254. With reference to the continued drop in the value of Consols and other Government securities the directors express the belief that this is only temporary, and they therefore deem it unnecessary to depreciate further the holding of this class. Apparently, however, the Consols are carried in the books at 85, and as a matter of prudence £50,000 has been taken from reserve and specially earmarked against depreciation, leaving the "rest" at £500,000 against the paid-up capital of £1,500,000.

Provincial Bank of Ireland, Limited.

This bank likewise found its earning power somewhat curtailed during the half-year ended December 31, and in spite of having rather larger resources at its command the gross profits fell off by £5,880 to £93,201. Balance brought forward, too, was slightly less at £13,363, and on the other hand expenses rose by a few hundreds to £50,794, so that the available total was £6,479 smaller at £55,769. As, however, the directors only put £5,000 to reserve and appropriate another £5,000 to write down Consols to 83 compared with £17,500 written off investments a year ago, they are able to maintain the dividend at the regular rate of 12 per cent. per annum and to raise the sum carried out by £1,021 to £13,369. The reserve fund was heavily drawn upon six months ago, and even with the present addition is £30,000 less than at this time last year at £335,000 against a paid-up capital of £540,000. Deposit and current accounts are £167,619 larger at £5,234,564, and the note circulation has risen by £7,799 to £740,639, and most of the additional funds thus provided have been put into bills, which come to £4,092,290 or £225,929 more. Investments also are £45,847 higher at £1,820,360, with the result that cash balances have been reduced by £7,693 to £386,256, and money at call and short notice shows a decrease of £115,000 at £485,000. Bank premises are valued at £112,066 or £2,644 less, and the total of the balance-sheet comes to £6,895,972 compared with £6,749,533.

Munster and Leinster Bank, Limited.

Nett profits for the six months ended December 31 improved by £997 to £21,713, and with a larger balance of £6,267 brought in the amount at the disposal of the directors was £1,273 up at £27,980. Of this extra sum £1,000 is absorbed by the payment of a dividend at the rate of 13 per cent. compared with 12 per cent. a year ago, and as an increase of £500 to £7,500 in the addition to reserve is met by a similar reduction to £1,000 in the sum written off premises account the balance carried forward is raised by £273 to £6,480. Deposit, current, and other accounts are £313,040 higher at £4,966,039, and the whole of this increase has been employed in making loans at call and short notice, which have risen by £369,235 to £1,018,898. Cash on hand and with bankers is £7,773 lower at £416,133 and bills receivable show a decrease of £38,759 at £859,499, while investments are £3,722 up at £1,178,316. These include £744,815 in Consols and other Government securities, and it would be interesting to know whether we are to infer from the silence of directors and auditors on the question of depreciation that due provision has been made. It may be that they do not consider any special provision necessary in view of the fact that the reserve fund now stands at £267,500 against a paid-up capital of £200,000.

Union Bank of Australia, Limited.

The half-year ended August 31 was not so favourable as the corresponding period of 1906, and the profits came to £16,721

less at £293,256, but as the revenue a year ago showed a jump of over £70,000 the set-back is not a very serious one. General expenses, however, were £8,970 heavier at £140,696, and in spite of an increase of £5,155 to £34,310 in the balance brought in the nett profits were £20,536 down at £180,870. By putting £5,000 less at £30,000 to reserve and ignoring the guarantee and provident funds, which a year ago got £20,000, the directors have £4,464 more at their disposal at £150,870. Out of this they write the usual £10,000 off bank premises and property in the colonies, and again pay a bonus of 10s. per share in addition to the 25s. dividend, making 7 per cent. for the six months, leaving £35,870 to be carried forward. Deposits, including inscribed stock deposits, are £977,174 higher at £19,153,423, but bills payable and other liabilities show a decrease of £200,559 at £1,666,605, and there is also a small reduction of £6,181 to £514,431 in the note circulation. On the other hand, specie and cash balances have risen by £17,072 to £4,225,820, but bullion and advances on bullion are £41,251 down at £167,077 and money at call and short notice in London is further reduced by £130,000 to £915,000. Remittances in transit and bills receivable at London office are £136,028 higher at £2,450,434, and bills discounted, loans and other securities have increased by £842,291 to £14,125,971. Although one new branch in New South Wales and two in New Zealand were opened during the half-year, premises and property in the colony are, nevertheless, £23,070 down at £490,280, but the reduction in London leasehold premises less reserve is only £586 at £121,687. The total reserve fund now stands at £1,200,000 of which £1,000,000 is specifically invested in Consols, Local Loans and National War Loan. Other investments have been increased by £48,516 to £679,061, of which £268,700 is in Home Government stocks, £221,572 in Indian Government sterling loans and £188,789 in Colonial Government and Municipal securities.

National Discount Co., Limited.

Although this company's balance-sheet does not run into quite such big figures as that of its principal competitor, the total is one of no small magnitude. The management, too, is equally to be commended for the way in which they have handled the resources at their command during the half-year. Gross profits showed a satisfactory increase of £29,493 at £181,627, but the greater part of this is added to the provision for rebate on bills not due, which is £28,443 up at £124,947. Current expenses took £11,877 or £1,595 less, and as at the same time the sum of £12,751 brought forward was £1,852 larger, the disposable surplus amounted to £57,554 compared with £53,057, and after paying the usual dividend at the rate of 10 per cent. per annum the balance carried out is raised by £4,497 to £15,221. Bills discounted are up by the very substantial amount of £2,257,734 to £14,673,938, of which £3,309,063 or £205,280 less has been rediscounted. Deposits and sundry balances have increased by £1,491,949 to £13,495,948, and in order to provide for the expansion in the bills held, loans at call, short and fixed dates have been reduced by £919,563 to £998,442 and investments are £100,989 down at £2,125,485. Cash balances are £71,369 up at £259,715, and freehold premises are now valued at £126,000 or £15,400 more.

*This report was mauled in the "making up" last week.—ED.

Peel River Land and Mineral Co., Limited.

Once again the annual report of this excellent business is a cause for congratulation. Business flourished exceedingly in the twelve months to June 30 last, and the return to the shareholders exceeds the excellent distributions of the previous year. The wool department again yielded first-rate results. Total number of bales was just a trifle smaller at 3,632, and the prices obtained were 11.64d. per lb. from the Peel River and 9.64d. from the Currawillinghi against 10.67d. and 10.19d. respectively for 1905-6. In any case, the average works out well in favour of the period under review, but the actual gain is substantial because by far the greater proportion of the wool comes from the Peel River. The clip from that station yielded £59,623, and from the other one £17,890. Recent telegraphic advices from the Peel give the welcome news that the rainfall on the property has been good, and it may be considered that another good pastoral season is probable, but the crops would have derived more benefit if the rain had fallen sooner. Some anxiety was felt at the Currawillinghi owing to dry weather, and as a precautionary measure 20,000 acres of adjoining land were rented for six months. But rain fell during December, and it is hoped that a good supply of feed and water is now available. Total income from the stock department was £104,764, from the land department £11,103 and from the goldfields department £43, while £6,188 came in from interest, making £122,099. Expenditure under all heads was £34,450, leaving £87,640 as nett profit, and to it is added £1,947 brought forward, increasing the available sum to £89,595. Income-tax absorbs £1,534, and in addition to two dividends of 4 per cent. each the directors declare a bonus of 3 per cent. or 11 per cent. in all against 10 per cent. Reserve is again credited with £10,000 and improvements account gets £2,000 or £15,000 less, but the carry forward is over £8,000 larger at £10,061. A good deal has already been said about the proposed purchase by the New South Wales Government of a portion of the Peel River Estate, and the directors now announce that an official survey on behalf of the Government was commenced during May and was completed in September, the matter being referred to the Closer Settlement Board in October to ascertain the market value of the land and improvements by means of an inquiry in open court. Including the company's improvements (but excluding all leased lands and tenants' improvements thereon) the value was put at £3 0s. 6d. per acre, but the company has received no further communication from the Government. Subsequent to the inquiry the "Closer Settlement Amendment Act, 1907," was passed in December, and the Government now have the power to acquire a portion of any property referred under that Act.

E. W. Tarry and Co., Limited.

As the directors of this company pinned their faith to Chinese labour as the panacea for the disorganisation of business in South Africa, so now they are ready to proclaim the virtues of the Gordon drill as a healer of all economic troubles in that country. Signs of improvement, they say, are now apparent, and although these are not so marked in the Transvaal, there is a general feeling that with the new drill the labour difficulty will rapidly be solved, and the confidence which is being gradually restored by the new Government will soon become more pronounced. That is all in the future, however, and meantime the report for the twelve months ended August 31 is somewhat melancholy reading. Owing to the strike of white miners and the stoppage for the time being of all construction works on the various gold mines, the company's works were not fully occupied on contract work, and although the branches outside the Transvaal made satisfactory progress, the gross profits fell off by no less than £10,650 to £57,055. Miscellaneous receipts were a little higher at £4,463, but against this expenses were heavier, and nett profits came out at £12,650 or £11,082 less. Balance brought in too was smaller at £4,331, giving a total of £16,981 compared with £28,332, and in order to pay a dividend on the ordinary shares of 5 per cent. compared with 10 per cent. a year ago the directors take £2,500 from reserve and reduce the sum carried forward by £1,341 to £2,981. A further £5,000 is withdrawn from reserve and transferred to the bad debts reserve in order to meet a loss of £6,104 written off. The directors say they have less hesitation in taking the above £2,500 from reserve, because in past years considerable profits made on the sale of property were applied to reduce the property account and not treated as being available for dividend, but that hardly seems sufficient justification for drawing on a fund already slender enough. Freehold and other properties are valued at £117,376, and plant, machinery, &c., at £22,797, and against these the reserve, including premiums received on 25,000 ordinary shares, now stands at no more than £35,000, and is all in the business. Sundry creditors and bills payable have risen by £21,969 to £82,715, while on the other hand goods account is only £7,848 up at £217,206, book debts and bills receivable are a few hundreds less at £50,568, and cash has dropped by £1,533 to £14,530.

Egyptian Land and General Trust.

The nett result of the 16 months' business done by this company to October 31 last was that no dividend is paid for 1907. The profit appears to be all right since £24,323 remains after paying away £15,000 as interim dividend on December 4, 1906, but in the circumstances the directors consider it prudent to use £9,753 of the balance to write off preliminary expenses and carry the remaining £14,571 forward. They say that the company has come through the recent financial crisis in Egypt better than many might have supposed, and the amount due for unpaid calls at the date of the balance-sheet was only £14,230. This would seem to indicate that the company's investments have been wisely selected, and that the sales of land effected were to people of solidity. For all that, the board has thought it wise to go outside Egypt with some of the company's money, and has invested in bonds issued by a company working concessions in Mexico. If these concessions are valuable, they must have made a good selection, since it yields them about 7½ per cent. The balance-sheet shows that sundry creditors have claims amounting to £142,141 against the company, of which £62,118 represents bankers' overdrafts and £77,329 the balance of purchase money secured by vendors' lien. That is to say, this amount of property does not yet really belong to the company. Debtors, however, owe it £97,125, including £78,899 representing the unpaid balance of purchase money for land sold. Other investments, exclusive of land in Egypt and the Soudan, which cost £137,993, are not specified, but are entered at cost, said cost being £106,768. Part of this asset, however, is lodged with the bankers as security for the overdraft. There is a contingent liability, subject to dispute, not included in the balance-sheet, which may amount to £30,898.

Commercial, Industrial and Land Company of Egypt.

This concern is only in its infancy, and the balance-sheet made up to June 30 last has only now made its appearance. It is not exactly an attractive document, but the directors and managers seem to have surmounted the financial crisis in Egypt better than might have been expected. The energies of the management are now directed to the consolidation and development of the business of R. Kuster and Co., the profits from which from the date of incorporation, April 12, 1906, to the date of the balance-sheet came to only £524; but the company made £14,975 entered as "profit accrued on exercise of option on, and resale of, land at Boulac," and also received about £217 for interest and transfer fees, so that the entire revenue was £15,716, and after deducting all expenses incurred since the formation of the company, paying directors' fees and charges of every description, which came to £8,256, £7,460 remains to be carried forward. It is stated in the report that certain of the shareholders in Egypt have failed to pay calls on the shares allotted to them, and a material number of these shares has been forfeited. Other shares will involve the same fate

on more of the subscribed capital. Altogether the forfeited shares amount to £58,724, and there are calls in arrear on others to the amount of £8,804, so that the total effective paid-up capital is only £90,173, exclusive of the 5,000 £1 deferred shares. Even adding in these there is only £95,173 against a nominal capital of £300,000, but £10,390 paid up on forfeited shares has also been secured. The floating debt of the company therefore stands at £86,876, of which £26,335 is due on bills payable, £38,143 on open account, £8,803 for cash advances, and £13,595 for advances from bankers. Sundry debtors, however, less reserve for bad debts, owe the company £71,079, and stock on hand and work in progress or completed, but not delivered, are entered at £76,599. Sundry other items are set out, less depreciation, not stated, and the goodwill of the Kuster business appears for £4,536. Then £15,000 is entered as preliminary expenses and payment to vendors for the purchase of their rights, while another £15,193 has been paid under contracts, and includes £14,000 disbursed for brokerage, commission, law charges, and stamp duty on transfer.

Assets Realisation Company.

It struggles along serenely, all things considered, but cannot be said to show marked prosperity for the year ended December 31 last. The nett profit is brought out at £23,912, including £756 brought forward, and this is an increase of £233, so the directors are able to continue the 6 per cent. dividend on the ordinary shares after meeting all prior charges, but there is only £162 left to carry forward, and the depreciation on securities held has increased during the year by £6,000 to £34,000, but the directors do nothing because still of opinion that the depreciation is not permanent. The reserve, however, which amounts to £71,000 continues to stand in the balance-sheet, so that it may perhaps be regarded as cover for the depreciation. The profit and loss account shows that assets realised, advances repaid and interest and dividends received amounted last year to £102,605 against £66,819 the year before, but this increase was practically absorbed by the larger amount of assets purchased and advances made, which was £60,784, against £30,101, leaving the balance of gross profit carried down at £29,500. We do not profess to understand the mystery of this kind of bookkeeping, for it seems to indicate that profit is a matter of directorial fiat rather than of ordinary gain in business. What would have happened if the assets purchased and advances made had equalled the amount obtained on realisations and interest, &c. The business seems to be conducted with considerable economy, and directors got £112 less last year at £2,400. There was also a reduction of £100 in salaries, rents, &c., which make another £2,400.

Louise and Co., Limited.

During the year ended December 14 this company added a branch at Ostend to its establishments which, the directors say, has worked satisfactorily. Business all round appears to have been better, as trading profits improved, by £2,132 to £18,483, and with an increase to £146 in receipts from interest and transfer fees, the total income was £2,228 up at £18,629. Outgoings, including £1,862 for depreciation on leaseholds, and £341 written off furniture and fittings, were slightly reduced, leaving the surplus at £15,067 compared with £12,673. Of this, £6,469 is absorbed by the payment of the dividends on the first preference and 5½ per cent. cumulative preference shares, and £6,650 representing 7 per cent., goes to the ordinary shares account. This leaves £1,949 to be dealt with, of which £195 or 10 per cent. is put to reserve in accordance with the articles of association, and the remainder is divided equally between the ordinary and founders' shares. Adding £7,490 brought in, the balance at the credit of ordinary shares amounts to £15,017, and the directors therefore consider they are justified in declaring a dividend of 7½ per cent., which will leave £7,892 to be carried forward, while out of the £877 at the disposal of the founders' shares a distribution of 5s. per share is announced, with £127 over. The Ostend branch does not appear to have been a costly one to establish as the capital account for leaseholds on the Continent has only been increased by £120, and furniture, &c., is £554 up. Additional furniture in London cost £138, bringing the total outlay on property up to £202,853, on which the allowance for depreciation stands at £20,219, leaving the book value of these assets at £182,634, or a nett reduction of £1,895 on the year. The reserve fund is still insignificant at £423, and the transfer of £195 is so inadequate as to amount to a mockery. If the directors had given a thought to the future they would perhaps have hesitated about declaring such a dividend as 7½ per cent. on the ordinary shares before doing something to strengthen this fund in a material fashion. One-third of the outstanding balance of purchase money due to M. Lewis Cassou was paid off during the year leaving £2,000 still to be wiped out, but sundry creditors have gone up by £3,162 to £14,721. On the other hand, debtors owe £5,221 higher at £40,023 and stocks have risen by £3,206 to £10,871, while cash has dropped from £10,034 to £9,108.

Finlay, Muir Tea Companies.

The interim reports issued by the Finlay, Muir group of tea companies appear to indicate that expenses will again have to be cut down if the shareholders are to benefit much. The Consolidated Tea and Lands Company, which is the leading one of the group, shows a decrease of 594,706 lbs. in the crop harvested, but an increase of 143,769 cocoanuts and of 2,311 lbs. in the rubber. The price obtained for the tea, however, has been rather better—viz., 7.62d. per lb. as against an average of 7.21d. for the previous season's crop. Much the same display is made by the Amalgamated Tea Estates Company only that its crop of 3,852,000 lbs. is 170,118 higher. It has also harvested 7,250 lbs. more rubber and about 59,000 more cocoanuts. Here, however, the price for the tea sold has been lower at 9.10d. per lb. compared with an average of 9.59d. for the previous season. The Kanan Devan Hills Company has also an increase of 727,000 lbs. in its crop, which amounts to 7,007,000 lbs., and has gathered 763 cwt. more coffee beans at 1,863 cwt., while the weight of cinchona harvested has decreased by 98,567 lbs. to 117,000 lbs. The price obtained for the tea, however, has been better at 7.75d. against 7.32d., the average for the previous season. In the case of the Anglo-American Direct Company the tea crop harvested has been less by 42,285 lbs. at 5,150,000 lbs., but rubber has given at 24,035 lbs. 16,060 lbs. more, and cocoa has given 1,392 cwt. more at 2,545, but there is a decline of 7,073 cwt. in the coffee crop, which was only 2,297 lbs., and the crop of cardamoms is 10,328 lbs. less at 49,872 lbs. A marked improvement, however, has occurred in the price obtained for the tea sold, which has been 7.61d. against an average of 6.91d. for the previous season.

Edinburgh and District Tramways Co., Limited.

The expansion in this company's traffic for the year ended December 31 was only about half that of the previous twelve months, but the progress made was nevertheless excellent. Passengers carried numbered 57,561,462 or 1,019,514 more, and the resulting increase to traffic receipts was £2,599 at £263,563, and as other receipts yielded £269 more the total revenue came to £264,872 compared with £262,004. A big reduction of £6,292 to £137,558 was effected in working expenses and general charges, but most of this saving disappeared in larger payments to the corporation for rents, &c., leaving expenses only £777 down at £237,083. Nett profits were consequently £3,645 up at £27,789, and after providing for debenture interest the disposable surplus was £24,961 against £21,292. Advantage is taken of this improvement to clear off all arrears on capital redemption account by transferring £8,493 or four years' instalments, and to pay 3½ years' dividend on the preferred shares against two years, leaving only six months outstanding. Then £1,829 is applied to clearing off the debit on suspense expenditure account, including £931 for loss on horse-car plant on withdrawal of Colinton Road cars during the year, and £201 is carried forward. Capital expenditure for the year was £2,153, making a total of £146,534, against which the redemption fund now stands at £36,784, and there is also a special reserve of £3,442, represented for the most part by investments and temporary deposits with the corporation. Sundry creditors are £6,258 higher at £38,739, but stores in hand, including unexpired value of cables, come to £35,823 or £2,719 more, sundry debtors owe £6,517, and cash is £2,718 up at £8,166.

Geneva Tramways Co. (1906), Limited.

The original company of this name having found itself unable to meet the full 4½ per cent. interest on its debenture debt of £850,000, it went into liquidation on October 4, 1906, and the present undertaking was registered under a scheme of arrangement sanctioned by the Court on November 10, 1906. Under that scheme the 4½ per cent. debenture-holders were entitled to 510,000 fully-paid £1 shares and £255,000 4 per cent. debentures, to be distributed *pro rata* in lieu of their holdings, and the third debenture-holders received in lieu of their holding and accrued interest a *pro rata* distribution of 30,000 fully-paid £1 shares, while the rights of the shareholders and income certificate-holders in the old company were extinguished. Up to September 30 applications for 4 per cent. debentures and shares had been received in respect of £811,200 4½ per cent. debentures of the old company, and since the closing of the accounts further debentures have been surrendered, the total now being £843,700, in respect of which £253,110 4 per cent. debentures and 506,220 shares have been allotted. On September 30 the company had an issued share capital of £516,720, and a debenture debt of £243,360, while £34,920 was owing to the liquidator of the old company for unissued shares and debentures, and its other liabilities consisted of £9,690 for accrued debenture interest and £580 due to sundry creditors. On the assets side the purchase price under the agreement appears at £787,149, in addition to which the company had £9,664 out on loan and £6,140 in cash. The company derives most of its revenue from shares held in a Swiss undertaking, and from the details given of its working we find that the gross income for 1906 was 59,107 fcs. larger than in the previous year at 2,287,245 fcs. Expenses increased by 41,676 fcs. to 1,757,681 fcs., the proportion to receipts being a trifle less at 76.84 per cent., and nett revenue came to 529,564 fcs. or 17,431 fcs. more. Miscellaneous receipts brought the total up to 562,148 fcs., to which was added 227,652 fcs. brought in, and after making provision for amortisation, renewal and reserve funds, a balance of 610,468 fcs. was left, out of which a dividend of 1½ per cent. has been paid, and 310,468 fcs. is carried forward. This company's share of the dividend was 299,940 fcs., and produced £11,914, while interest and transfer fees gave another £315 making £12,229 in all, but debenture interest to September 30 required £10,200 and directors' fees and general expenses took £959, and as the directors write off the preliminary expenses amounting to £3,383, a debit balance of £2,313 is left to be carried forward.

South Behar Railway Co., Limited.

This company's reports and accounts are of very little interest nowadays, as its revenue is almost entirely derived from the fixed rent of £30,000 per annum paid for the line by the Secretary of State for India. During the first six months of 1907 £101 came in from interest on deposits and transfer fees and £5,926 was brought forward, making a total of £21,027. Of this revenue expenditure took £637 and debenture interest £5,075, and after

paying an interim dividend at the rate of 5 per cent. £5,825 was left. Adding the half-year's rent of £15,000 and £155 from sundry receipts, and deducting the revenue expenditure of £581 and debenture interest £5,075, the directors had £15,324 in hand, out of which a final dividend at the same rate is paid, giving 5 per cent. for the year, and £5,834 is carried to the new account.

METROPOLITAN TRUST CO., LIMITED.

This company increased its capital in May last to £600,000 by an issue of 30,000 £10 cumulative preferred shares, the whole of which have been paid up. In addition there are a debenture debt of £300,000, a reserve of £150,000 and temporary loans of £78,000, making the available resources £1,128,000. With the fresh capital at their disposal the directors have added considerably to their investments, and these now total £1,150,533 or £354,262 more, after making the adjustment noted below. Of this amount £693,795 is represented by bonds, debentures or debenture stocks, being an increase of £120,589 compared with a year ago, while preference shares or stocks are £132,516 up at £282,625 and ordinary shares or stocks are £101,157 higher at £174,113. A profit of £24,058 made on sales of securities, less £8,818 for expenses of the new issue, was applied in reduction of the cost of the securities before this total was arrived at, and the directors report that a valuation made on January 1 showed that the capital and reserve were intact. This is not so good a display as that made last year, when the value was £92,733 in excess of the capital and reserve, but considering the way in which all securities have tumbled in the interval, it is quite as good as could be expected. Coming to the results for the twelve months ended January 1, we find the income was £7,678 larger at £49,165, and after providing for management charges, debenture and other interest, &c., the nett profits were £7,104 up at £32,223. Adding £2,790 brought in the disposable balance was £35,013 compared with £27,783, and out of this the dividend on the ordinary stock is again increased by ½ per cent. to 8 per cent., so that the new capital has already proved remunerative. Nothing is put to reserve this time against £3,618 a year ago, but, on the other hand, the sum carried forward is raised by £3,078 to £5,868.

OMNIUM INVESTMENT CO., LIMITED.

This company's revenue from investments, commissions, and transfer fees for the year ended December 31 showed a further increase of £1,748 at £33,724, and with £654 more at £4,192 brought forward the total income was £2,702 up at £37,916. An increase of £299 to £1,585 in general expenses was more than off-set by a reduction of £365 to £9,640 in debenture interest, and even after putting an extra £1,000 at £4,000 to depreciation account the disposable balance came to £21,691 against £20,223. The directors take advantage of this to increase the dividend on the deferred stock by another ½ per cent. to 3 per cent., carrying forward £4,592 or £400 more, but in doing so we think they have not acted altogether wisely. Against the £4,000 transferred to depreciation account £3,615 has been written off for losses on sales and other losses on capital account, so that the nett addition to the fund is only £385, making a total of £15,231, and the actual depreciation on the securities at their book values still exceeds this provision. With a paid-up share and debenture capital of £700,000 the investments have been increased by £31,664 to £734,989, and in addition the company has lent £20,081 on the security of stocks and shares. This means that sundry creditors are fairly large at £35,231, but against these there are other assets consisting of £2,775 due for stocks sold, £4,525 for interest and dividends accrued, and £5,721 in cash.

JOHN CROSSLEY AND SONS, LIMITED.

This company's statement of accounts is made up to December 7, and in the twelve months then ended the nett profit earned amounted to £46,615 or £6,284 more than in the preceding year, a very good advance. With £1,305 brought in the sum for disposal is £47,921, and after providing the preference dividend the directors make distributions totalling 2s. 9d. per share or almost 7 per cent. upon the ordinary shares, leaving the enhanced credit of £1,887 to come into the current year. For the previous year the ordinary dividend was only 5 per cent., and in order to pay this it became necessary to take £1,500 from the No. 2 reserve fund. It might have been good policy to return this sum before putting up the dividend to nearly 7 per cent. as now recommended. As we have had occasion to remark before, no outsider knows anything of the actual financial position, as although a balance-sheet is issued it is quite useless as a guide to the situation. There is just one item on the credit side representing the company's entire possessions, and consisting of freeholds, plant, stock-in-trade, book debts, minerals, &c., the whole valued at £1,265,499 or £12,794 less than a year ago. The floating liabilities are pretty heavy at £122,500, but the company is the fortunate possessor of reserves aggregating £263,500.

TAYLOR AND SANDERSON STEAM SHIPPING CO., LIMITED.

Labour troubles and heavy sailing expenses seriously affected the earnings of this Sunderland Company during the twelve months ended October 12, and the company also suffered through the loss of the *Thornhill* and the stranding of another vessel. Gross receipts from all sources were £164,271, but outgoings, including £27,181 for insurance took £157,131 leaving no more than £7,140 as nett profits. Adding £7,323 brought forward, £3,802 on account of the *Thornhill* and £1 from transfer fees, the amount available was £182,266, of which management commissions took £535, and after writing £544 off the holding of Consols and meeting sundry charges £16,965 was left. Out of this a dividend of 2½ per cent. is paid, £2,000 is put to depreciation account and £2,000 to reserve and renewals account leaving £7,252 to be carried forward. The company's position seems good, as after deducting £27,520 for book value of the lost steamer the book value of the fleet of ten vessels stands at £228,457 representing about £5 2s. 9d. per ton, while the reserve and renewals account less £3,397 charged for repairs amounts to £7,001, the depreciation fund to £17,000 and the underwriting account to £3,889. Sundry creditors and bills payable total £8,250, but, on the other hand, £8,736 is due from underwriters and £1,591 from sundry debtors, and in addition to £20,625 in Consols at their market value on October 12 £22,161 is held in cash.

TEXAS LAND AND CATTLE CO., LIMITED.

This company has never done much in the way of making a return on its ordinary capital since its inception in 1881, but it has been fortunate in its closing days, and the shareholders will probably be satisfied to come out of it so well. A year ago the directors announced that the remaining lands, amounting to 188,441 acres, were sold for £168,632, of which £54,278 was paid in 1906, and the balance, except £5,800, was to be paid in four annual instalments with interest at 4 per cent. per annum. The purchaser, however, decided to pay in full on October 27 last when the first instalment note matured, and the money was remitted home at a profitable rate of exchange. With regard to the herd the company was equally fortunate. Mrs. King did not wish to take over the herd with the land, and it was arranged that the company should have a lease of the ranch for at least a year to enable it to dispose of the cattle. This was carried out within the twelve months, so that only one year's rent had to be paid, and the transaction was so favourable that the sum realised exceeded the book value of £48,979 by £8,471. Including the balance brought forward and interest on temporary investments, the income for the year ended December 31 was £12,181, of which expenses took £6,021 and rent of ranch £3,059, leaving £3,101 to be dealt with. Out of this a dividend of 1s. per share is paid and £701 is carried forward, subject to directors' remuneration and income-tax. The remuneration to the manager and other officials for special services in connection with the sale has been charged to reserve along with the other expenses. On December 31, 1906, the capital consisted of 48,000 shares of £4 10s. each or £216,000, but a repayment of 30s. per share was made in February, leaving £144,000 still to be dealt with. The total cash invested at short notice and in bank is £159,540, while sundry debtors owe £3,261, and after deducting the above dividend there is a surplus of £16,401, subject to claims and expenses. It is, therefore, proposed that the company should go into voluntary liquidation, when the liquidator would be in a position to repay the remaining £3 per share, leaving the balance to be distributed after settlement of any claims.

RELIANCE MARINE INSURANCE CO., LIMITED.

A balance of £65,987 was brought forward on account of the 1906 underwriting account, out of which £49,913 was paid away in claims during the year ended December 31 and £648 went for income-tax, and the account was closed by transferring £9,500 to suspense account. This left a profit of £5,926, to which were added £39,643 brought in and £9,178 for interest received, making a total of £54,747 or £2,604 more than a year ago. The directors, however, have decided to write off £5,000 for depreciation of securities held, so that after paying the customary dividend of 12½ per cent. the sum carried out is reduced by £2,396 to £37,248. During the past twelve months the risks accepted reached a total of £45,699,584 or an increase of £1,275,396, but of this £1,302,068 more at £43,492,487 or 95.17 per cent. against 94.97 per cent. has terminated or been reinsured, leaving £2,207,097 outstanding on which the unearned premiums were £21,763. The nett premium income was a few hundreds down at £115,054, and, on the other hand, claims settled rose by £2,580 to £38,418, and after paying expenses the balance carried forward was £3,320 smaller at £62,667. Investments stand in the balance-sheet at £283,785 or a decrease of £7,414, while on the securities other than bonds repayable at fixed dates, amounting to £100,415, there is a depreciation at market values of £10,741. Amounts due for premiums, salvages, &c., come to £1,513 less at £42,968, but cash is £2,778 up at £9,105, and there is £3,089 to come in for interest accrued, while current liabilities are small at £6,271.

COLOMBO COMMERCIAL CO., LIMITED.

This company carries on an engineering and general merchandise business in Ceylon, and apparently also owns certain estates in that island. It seems to have enjoyed a fairly prosperous time during the year ended September 30, as the profits from all sources, after contributing £2,000 to a provident fund which has been created for the European employees, amounted to £23,694. With £1,150 brought forward the total income was £24,844, and after providing for all charges, debenture interest and preference dividend and transferring £2,000 to reserve, the ordinary shares receive a bonus of 2½ per cent. in addition to their usual dividend of 8 per cent., and £2,938 is carried out. The company's paid-up capital was increased during the year by an issue of preference shares and now stands at £99,583, while there is also a debenture debt of £20,800 and a reserve of £15,000. As the property account is valued at no more than £55,000, stores come to £28,698 and investments to £5,469, it may be said that the £20,000 in cash on deposit is really capital for which employment has not yet been found. Liabilities to sundry creditors and on bills payable amount to

£62,651, and £1,000 has been borrowed temporarily, but against these sundry debtors owe £43,846, bills receivable come to £33,333 and there is in addition £11,221 in cash, so that the company has abundant free resources.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. G.—(1) We think the bridge will be likely to benefit the company, and should not influence the dividends much. As a speculation a further small purchase might be made. (2) This also is rather speculative, but the prospects are fair, and we are inclined to think the shares worth picking up at present price.

Investor.—Both are good, but on the whole we should prefer No. 1, which might be bought now. The smaller proportion you name would be quite a prudent one.

D. R.—The prospects are poor, we are sorry to say, but there may be a spurt up one of these days, which you should take advantage of to clear out.

H. D. R.—(1) The bonds seem to have risen rather too fast, and there might be a set-back; but in the present circumstances there should be no great harm in buying a few. (2) We should not like to have anything to do with the concern named.

J. F. K.—(1) If B can be bought at prices yielding an adequate return on the money, that form of investment is, in the circumstances, to be preferred to market securities yielding 4½ per cent. (2) The firm is a good one, we believe, and the business ought to recover so that a small purchase of both classes of shares should turn out well. We treat these as two questions, and hold 1s. to your credit.

Rion.—(1) A go-ahead company, but its investments are too limited in range, and we prefer No. 2, but think you might do better than with either. (3) This is not an attractive security in present circumstances, and we fear the concern may again slip into difficulties. The guarantee is duly met, but still the bonds are not cheap. We are sorry about the bearer bonds. Could not your banker take charge of the coupons?

J. W. M.—There is no knowing what will happen to this property within the next twelve or eighteen months, and you are well out of your shares, in our opinion. Better not think of buying back at present.

M. D.—(1) You should keep these, but do not be in any hurry to buy more while the present state of the trade continues. (2) It is due to the poorness of the yield per ton, and the general setback in the industry in that part of the world. (3) On the information so far available we are unable to give a very definite opinion, but on the known facts we do not relish the proposal. Wait a little before deciding.

F. E. D.—(1) This offers not at all a bad speculative chance, but the market seems rather demoralised at present. (2) This, too, should do well in the near future, only unfortunately you cannot in the least rely upon the people who control the property. All depends upon the state of their gambling account. Still, the market wants more capital, and prices may be put up.

W. A. P.—We know of no better security in that class, but you must not forget that they are all pouring out new capital at a rate which will tell when the tide of prosperity turns. We will make no additional charge this time, but may say that what we find most troublesome and unfair is the submission of a string of securities out of which we are asked to pick two or three.

Alma.—On the whole, we think you should keep the stock for the present.

T. C. W.—The general cause of depression in this section is the state of the trade, and as that, we fear, will not soon change for the better there cannot be any immediate rise of any substance in the shares.

Grasmere.—We see no reason for disposing of these shares at a loss unless you are anxious to reduce your interest in the company at once. The undertaking is launching out in various directions, with good prospects of success, and by waiting you should be able to get out at something more nearly approaching the price you paid

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Mr. Herbert Allen has joined the board of the Baku-Russian Petroleum Co., Limited, and has accepted the chairmanship of the company in succession to Col. Ivor Philipps, M.P., resigned. A circular to the shareholders will be issued by the board at an early date.

At the shareholders' meeting of the Manchester and Liverpool District Banking Company, Limited, after declaring the dividend, resolutions were passed (subject to confirmation by a second extraordinary general meeting) extending the provisions of the memorandum of association of the company to include power to undertake the office of trustee, executor, administrator, treasurer, or any other office of trust or confidence, and to keep for any municipal or other corporation, company, government or body, any register relating to any stocks, funds, shares, or securities, and to undertake any duties in relation to the registration of transfers, issue of certificates or otherwise. At a subsequent meeting of the directors Mr. Angus A. G. Tulloch was appointed as an additional managing director.

TRADE AND PRODUCE.

Wheat.—A dull tone has prevailed in most of the markets during the week, and English and foreign wheats have both gone in buyers' favour. Prices for futures in particular have dropped, and the Liverpool market, influenced by American weakness, shows a decline of 3⅛d. for May wheat. But it is not likely that lower prices will be the general rule for the present, at any rate, though they may fluctuate from week to week, the statistical position being too strong to allow of any steady fall. Of all the wheat-exporting countries Argentina has produced a crop above and not below the average. Farmers' deliveries last week amounted to 53,308 quarters, averaging 35s. 2d. against 47,667 quarters averaging 26s. 1d. a year ago. Imports were larger than the preceding week at 371,933 quarters against 325,687 quarters, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 2,660,000 quarters against 2,310,000 last week, to the Continent at 1,020,000 quarters against 980,000. American markets declined at the opening, and though they recovered a little later on the tone generally was weak.

Wool.—Very little has been done in the markets this week, as they are mostly holding back business till the London sales begin next week. Merino topmakers, in fact, are in some cases declining to quote, as they feel confident that these sales will show firm if not firmer values. Supplies, at any rate, will be ample, for besides 187,000 bales of Australian wool coming forward there are 14,500 bales held over from last auction, and also the usual quantities from other wool-producing countries. Spinners and manufacturers are also only doing a moderate new business, neither being inclined to accept present offers for contract in view of the probable rise in raw materials.

Cotton (from our Manchester correspondent).—American cotton has shown a tendency to advance this week, and both spinners and manufacturers continue to lose ground. Higher rates cannot be obtained from buyers of yarn and cloth, and margins are being adversely affected. The wages dispute has been the subject for considerable discussion, and the position is certainly very serious. Both sides are firm in their attitude, and at the time of writing no settlement appears to be in sight. It is said, however, that Mr. Lloyd George is about to visit Manchester in order to get the two sides together. News from the States with regard to the cotton crop is not very important at the moment. Messrs. Neill Brothers have issued a circular, in which they maintain their former estimate of 11,600,000 bales. The advices being received are mostly of a "bullish" character, and it is said that efforts are being made to form a corner. There has been rather more doing for China in piece goods. Certain makers of shirtings have met with improved offers, and fancy goods have moved off a little better. The total sales, however, cannot be described as important. The turnover for India continues of small dimensions, and a large line is exceptional. The nearer markets of the Continent have been slow, few sales of weight being put through for any of the different outlets. Advices from South America are somewhat discouraging. Manufacturers continue to do badly, and certain firms are not paying very promptly. Rumours are current of financial difficulties. Short time is increasing, more looms being stopped, especially in the Burnley district. Home trade American yarns have moved off very quietly in both twist and weft. The supply is increasing, and spinners are not so difficult to deal with. Fairly early delivery can now be secured in certain counts and qualities. Export bundles have not commanded much attention, although there has been some inquiry for the Eastern markets. Bolton spinnings remain very quiet. Spinners are losing ground all along the line. Quotations are much easier on the week.

Coal.—House coal demands have tailed off again with the milder weather, but so far stocks are not accumulating, and values are likely to be maintained. The coke trade is stiffer, for though consumption has fallen off, production has been still more curtailed and prevented any further fall in prices. In steams generally there seems less doing. Prices on the Welsh markets are certainly easier, best steams now being quoted at 18s. to 18s. 6d., and both prompt and future business is dull. The Scottish demand also has fallen off, and in one district manufacturing coal has been reduced from 6d. to 1s. per ton to help meet the depression in the prices of manufactured goods, but the reduction is not considered to be adequate.

Copper.—The market opened firmer under bullish American advices, and with large speculative purchases prices rose steadily till Wednesday, when they slipped back a little. Yesterday's dealings opened with a further decline of 5s. for three months, then recovered, but fluctuated down again on the increase in the visible supply, and closed at a reduction of 15s. on the day at £63 7s. 6d. for cash and £63 15s. three months. Today the market was quiet, and closed at 62¾-63 for cash and 63¾-½ for three months. Messrs. H. R. Merton and Co., Limited, give the visible supply as 20,870 tons against 19,710 tons at end of December. Supplies for the first half of the month amount to 20,351 tons, and deliveries to 19,191 tons, making stocks in England and France on January 15 13,595 tons against 13,060 tons on December 15. The Chili charters total 1,300 tons.

Tin.—With higher Eastern advices, restricted offerings and fair forward purchasing the market opened at 12s. 6d. advance, and later improved further to £125 10s. cash and £126 10s. three months. After that prices fluctuated, and gradually eased down under a poor support, in spite of continued firmness in the East, where business kept about £127 c.i.f. London, and yesterday

closed at £124 cash and £125 three months. The market was steady to-day at £123 for cash and £124 for three months, middle price in both instances.

IRON AND STEEL.—The pig-iron position is not by any means satisfactory, and reports from nearly all markets are of a more or less gloomy nature. Even at the reduced prices business is not forthcoming, forward business especially being difficult to negotiate, as buyers do not consider they will lose anything by holding off. Cleveland pig-iron is steady, and as the three months' price of metal is now only 5d. below prompt, whereas a short time ago it was from 3s. to 3s. 6d. per ton, some makers seem to think that the worst is over, and that present quotations will be maintained throughout the spring. One feature, however, is regarded as unsatisfactory—that is, the steady increase in public stores since the beginning of the year, instead of the decrease that took place all 1907 and most of 1906. Hematite prices are still falling, 59s. per ton being now quoted for East Coast mixed numbers, and West Coast warrants are down to 64s. per ton, nett cash; nor is any improvement looked for as long as the shipbuilding industry remains so depressed. The steel trade is very quiet. Scotch makers are only partially employed in some works, and in others almost idle; only at Barrow and Belfast are mills busy on local orders.

TEA.—Messrs. Gow, Wilson and Stanton's report states that the arrivals of Indian tea since the commencement of the season are already 10,000,000 lbs. less than last season, and with the probability of a still further reduction, the position appears sufficiently strong to warrant producers offering supplies in moderate quantities, especially just at present, when the financial position continues to be somewhat strained and trade is still feeling the effects of the holidays. Indian importers brought forward rather more than last week, and the market was somewhat irregular, although common teas of all kinds kept practically at 7½d. The finest sold steadily, but medium grades were frequently ¼d. per lb. cheaper. 42,613 packages sold out of the 44,905 offered, and obtained an average price of 8.43d. against 7.82d. a year ago. Ceylon auctions, on the contrary, were much smaller, only 28,454 packages being offered, but, even so, there was no recovery in prices, and here also medium kinds frequently showed a fall of ¼d. per lb. 8.14d. was the average for the week against 8.04d. in 1907. There was a fair inquiry for Javas, and the 3,838 packages brought forward sold at steady prices except in a few of the lower grades.

SUGAR.—Fluctuations in prices have been very small during the week, May beet not varying more than 1¼d. or so and closing at 1s. 1¼d., the Cuban weather reports and weekly receipts in the island not having much effect upon consumers. Trade in actual sugar has been quiet, says Mr. Czarnikow, but with the moderate stocks in dealers' hands and present obstacles to Continental inland navigation, a renewal of demand may be expected. The American market is under the influence of the small Cuban receipts, which so far are considerably below those of last year, and have created some uneasiness. Refiners needing supplies, holders of raw were enabled to raise spot values for 96 per cent. centrifugals to 3.92½ cents. Mr. Czarnikow's circular gives an interesting feature, indicating the small holdings of raws by refiners in New York—the purchase of a stored cargo of Java at 4.10 cents. Landings in the three ports for the week were 15,000 tons, and meltings 25,000 tons, reducing stocks to 99,000 tons.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 20.

Burton Brewery.—Burton.
Crown Brewing.—Rochdale, 7.30 p.m.
E. W. Tarry and Co.—11, Ironmonger Lane, E.C., noon.
London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.
Mining Exploration.—Winchester House, noon.
Peruvian Pacific Railway.—Winchester House, 2 p.m.
Reliance Marine Insurance.—Liverpool, 11.30 a.m.
Union Bank of Australia.—71, Cornhill, E.C., 1 p.m.

TUESDAY, JANUARY 21.

Frederick Sage and Co. (1905).—Holborn Restaurant, 2.30 p.m.
Hyam and Co.—20, Copthall Avenue, E.C., 11 a.m.
Manica Copper Development.—Salisbury House, 2.30 p.m.
Munster and Leinster Bank.—Cork, 1 p.m.
North and South Wales Bank.—Liverpool, 1.30 p.m.
Queensland (I.R.) Refactory Ore.—Salisbury House, 4 p.m.
Riverside Orange.—60, Watling Street, E.C., 2.30 p.m.
Spare Motor Wheel of America.—Salisbury House, 2.30 p.m.
United Counties Bank.—Birmingham, 2 p.m.

WEDNESDAY, JANUARY 22.

Clipper Tyre.—14, Regent Street, S.W., noon.
Halifax and Huddersfield Union Banking.—Huddersfield, noon.
London and Westminster Bank.—41, Lothbury, E.C., 1 p.m.
National Discount.—Cannon Street Hotel, noon.
Palatine Bank.—Manchester, noon.
Provincial Bank of Ireland.—8, Throgmorton Avenue, E.C., 11.30 a.m.
Richard Seed and Co.—Radcliffe, 10 a.m.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.

THURSDAY, JANUARY 23.

British Aluminium.—Winchester House, noon.
British Dredging.—Cannon Street Hotel, 11.30 a.m.
De Keyser's Royal Hotel.—Victoria Embankment, 11 a.m.
Great Boulder Main Reef.—Salisbury House, noon.
Great Western and Metropolitan Dairies.—Norfolk Square Hotel, W., 1 p.m.
John Loveys and Co.—Cannon Street Hotel, 3 p.m.
Lanadron Rubber Estates.—Cannon Street Hotel, 3.30 p.m.
Metropolitan Trust.—Winchester House, noon.
National Bank.—13, Old Broad Street, E.C., 12.30 p.m.
Parr's Bank.—Cannon Street Hotel, 1 p.m.
Williams Deacon's Bank.—Manchester, noon.

FRIDAY, JANUARY 24.

Edinburgh and District Tramways.—Edinburgh, noon.
Henderson's Transvaal Estates.—Cannon Street Hotel, noon.
Lancashire and Yorkshire Bank.—Manchester, noon.
Lloyds Bank.—Birmingham.
London City and Midland Bank.—Cannon Street Hotel, noon.
Manchester and County Bank.—Manchester, noon.
North Eastern Banking.—Newcastle-on-Tyne, noon.
Omnium Investment.—Dashwood House, noon.
Union Bank of Manchester.—Manchester, 11.4 m.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—6½ per cent. per annum, carrying forward £5,700.

London, Tilbury, and Southend.—On the ordinary stock for past half-year at the rate of £7 15s. per cent. per annum, carrying forward £4,444.

Midland Great Western of Ireland.—3½ per cent. per annum on the consolidated stock for half-year ended Dec. 31, placing £2,000 to reserve, £2,000 to permanent way renewals, and carrying £19,102 forward.

BANKS.

London and County.—10 per cent. for half-year ended Dec. 31, transferring £50,000 to investments depreciation fund, £25,000 to premises account, £50,000 to reserve, and carrying forward £101,446.

Manchester and Liverpool District.—For half-year of 21s. per share.

Munster and Leinster.—13 per cent. per annum for half-year to Dec. 31, placing £7,500 to reserve, writing £1,000 off bank premises, and carrying forward £6,480.

National Provincial of England.—Further of 9 per cent., making 17 per cent. for past year, appropriating £160,000 to writing down investments, and carrying forward £81,839.

Whitehaven Joint Stock.—Interim of 17s. 6d. per share for past half-year.

Wilts and Dorset.—20s. per share.

MINES.

Anglo-Australian Exploration.—Balance of 1s. per share, making 10 per cent. for the year, payable Feb. 19.

Glen Deep.—Interim of 7½ per cent. for half-year ending Jan. 31, payable March 6.

Glynn's Lydenburg.—10 per cent., payable March 5.

Jumpers.—Interim of 20 per cent., payable March 6.

Langlaagte Deep.—Interim of 7½ per cent. for period ending Jan. 31, payable March 6.

Nourse.—Interim of 12½ per cent. for half-year ending Jan. 31, payable March 6.

MISCELLANEOUS.

Bristol Brewery (Georges and Co.).—At the rate of 15 per cent. per annum for half-year ended Dec. 31, making 15 per cent. for the year.

Direct United States Cable.—Interim of 4s. per share for quarter ended Dec. 31, placing £5,000 to reserve, carrying forward £[illegible].

Isaac Holden and Sons.—Interim on ordinary shares for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

London and Johannesburg Trust.—At the same rate as 1906—namely, 6 per cent.

Mortgage Co. of the River Plate.—Of 6½ per cent. on the ordinary shares, making 12½ per cent. for the year; also a bonus of 2½ per cent.

Niger Co.—Interim of 9d. per share for half-year ended June 30.

P.P.K. (Ceylon) Rubber Estates.—At the rate of 2½ per cent. per annum for year ended Dec. 31.

LONDON AND COUNTY BANKING.—Liabilities on December 31, amounted to £45,244,409 on current, deposit and other accounts, and £4,638,448 on acceptances, against which the assets were £9,270,659 in investments, £7,468,353 in bills of exchange, £20,564,173 in loans and advances to customers, £7,660,294 in cash at the Bank of England and on hand, and £3,569,786 in money at call and notice.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on December 31 amounted to £29,286,301, and on drafts current, acceptances on behalf of customers, &c., to £[illegible], against which cash in hand and at Bank of England stood at £4,754,411, money at call and short notice £7,095,122, Government and other first-class securities £3,446,261, bills of exchange £2,557,887, and loans and advances to customers £14,775,037.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on December 31 came to £35,871,222, acceptances and liabilities by endorsement to £[illegible] and other engagements to £973,756, while assets consisted of cash in hand and at Bank of England £6,452,[illegible] money at call and short notice £[illegible], investments including reserve fund £3,088,[illegible], and discounted bills and other advances £21,461,188.

LLOYDS BANK.—The balance-sheet for December shows liabilities consisting of current and deposit accounts £[illegible], and bills accepted or endorsed £[illegible], and assets of cash in hand and at Bank of England £11,8[illegible] cash at call and [illegible] £3,931,317, bills of exchange £[illegible], Consols and [illegible] ments £10,794,102, and advances to customers and other securities £36,928,043.

MINING RETURNS.

Abosso.—Crushed 3,913 tons, 1,661 ozs.; tailings 3,300 tons, 774 ozs.; old tailings 1,187 tons, 151 ozs.; total 2,586 ozs.

Alaska Treadwell.—Crushed 75,187 tons, value $93,394; saved 1,315 tons sulphurets, value $67,229.

Antenior (Matabele).—Crushed 857 tons, 226 ozs.; cyanide 500 tons, 59 ozs.

Ayrshire Gold.—834 ozs. from 7,800 tons crushed; cyanided 718 ozs. from 7,200 tons; reserve tailings cyanided 690 tons.

Barrett Gold.—322 ozs. gold, value £1,135.

Battlefields (Rhodesia).—Crushed 1,550 tons, 755 ozs.; cyanide 1,160 tons, 708 ozs.; slimes 389 tons, 41 ozs. gold.

Broken Hill South Blocks.—Treated 7,727 tons ore, assaying 17 per cent. lead, 2.8 ozs. silver, 10.9 per cent. zinc per ton; produced 1,405 tons concentrates, containing 890 tons lead and 11,380 ozs. silver.

Central Chili Copper.—Production, 178 tons copper.

Chinese Engineering.—Output, 21,000 tons; sales, 17,000 tons; consumption, 2,050 tons.

City and Suburban.—Crushed 24,600 tons, 8,367 ozs.; profit, £9,047.

Colleen Bawn.—Crushed 775 tons, 326 ozs.: 473 tons by cyanide, 513 ozs.; 514 tons slimes, 493 ozs.

Consolidated Goldfields of New Zealand.—Progress: Crushed 3,387 tons ore, value £5,348. Golden Fleece: Crushed 470 tons ore, value £846. Wealth of Nations: Crushed 1,100 tons ore, value £2,318.

Consolidated Main Reef.—Crushed 18,593 tons, 3,266 ozs.; sands and concentrates 18,593 tons, 2,892 ozs.; total, 6,158 ozs.; profit, £6,879.

Duff Development.—Prospecting dredge, 30 ozs.; No. 1 dredge, 55 ozs.; No. 2 dredge, 33 ozs.; No. 3 dredge, 39 ozs.

East Gwanda.—Crushed 6,618 tons, 1,988 ozs.; concentrates 195 tons, 394 ozs. of fine gold; cyanide (on contract) 4,000 tons treated, 771 ozs.; total, 3,353 ozs.; smelter 26 tons matte, 148 ozs. (previously declared in concentrates), and 3 short tons metallic copper.

El Oro.—Crushed 21,644 tons ore, producing U.S.$180,893.

Eldorado Banket.—Crushed 2,550 tons, 1,141 ozs.; cyanide 2,550 tons, 259 ozs.; total, 1,400 ozs.; profit, £2,700.

Foldai Copper.—Ore produced, 812 tons.

Empress (Rhodesia).—Riverlea: Crushed 3,700 tons, 540 ozs.

Forbes Rhodesia.—Veracity: Crushed 530 tons, 369 ozs.; cyanide 425 tons, 145 ozs. Dumbleton: Crushed 490 tons, 131 ozs.; cyanide 240 tons, 51 ozs.

Gaika Gold.—Crushed 2,446 tons ore, 855 ozs.; tailings 257 ozs. from 2,501 tons cyanided.

Great Boulder Perseverance.—Treated 18,264 tons, 6,425 ozs. gold and 762 ozs. silver.

Great Cobar.—Treated 4,699 tons: output of matte 629 tons; contents 149 tons copper, 510 ozs. gold, 3,466 ozs. silver; ingot copper made at Lithgow, 109 tons; despatched 103 tons.

Gwalia Consolidated.—Crushed 4,364 tons; sands 2,020 tons; slimes 1,550 tons, 1,134 ozs.

Hannan's Reward.—Crushed 2,275 tons, 526 ozs.; royalties £292.

Komata Reefs.—2,096 tons, bullion £3,325.

Langlaagte Estate.—Ore crushed 34,460 tons, 7,793 ozs.; tailings 22,850 tons, 2,887 ozs.; slimes 17,054 tons, 1,396 ozs. Total 12,076 ozs.; profit £22,000.

Matabele Reefs.—Blanket crushed 2,097 tons, 738 ozs.

Mill's Day Dawn United.—1,343 tons of quartz, value £3,200.

North Broken Hill.—Treated 2,370 tons crude ore, producing 400 tons concentrates, containing 282 tons 4 cwt. lead and 7,960 ozs. silver.

North Randfontein.—Ore crushed 17,401 tons, 3,760 ozs.; tailings 11,040 tons, 2,177 ozs.; slimes 6,503 tons, 688 ozs. Total 6,625 ozs., value £28,156; estimated profit £10,200.

Prestea Block A.—Crushed 7,490 tons, 2,865 ozs.; tailings, 4,895 tons, 680 ozs.; total, 3,545 ozs.

Penhalonga Proprietary.—Crushed 7,700 tons; total, 1,595 ozs.; profit, £2,783.

Porges Randfontein.—Ore crushed 15,102 tons, 3,752 ozs.; concentrates 1,452 tons, 574 ozs.; tailings 9,072 tons, 1,606 ozs.; slimes 4,131 tons, 493 ozs.; total, 6,425 ozs.; profit, £9,800.

Rezende.—Ore crushed 3,100 tons, 1,075 ozs.; profit, £1,000.

Riverlea.—Crushed 3,700 tons, 540 ozs.

Robinson Randfontein.—Ore crushed 15,500 tons, 2,895 ozs.; concentrates 1,675 tons, 396 ozs.; tailings 9,000 tons, 1,551 ozs.; slimes 4,438 tons, 417 ozs.; total, 5,259 ozs.; profit, £5,700.

Salisbury.—Crushed 5,150 tons, 1,815 ozs.; profit, £2,525.

South Randfontein.—Crushed 15,475 tons ore, 3,233 ozs.; concentrates 1,575 tons, 378 ozs.; tailings 9,475 tons, 1,658 ozs.; slimes 4,783 tons, 551 ozs.; total, 5,820 ozs.; profit, £5,500.

Surprise Gold.—Crushed 2,821 tons, 959 ozs., equivalent to 6·80 dwts. per ton; cyanide 253 ozs. from 2,100 tons; slimes 762 tons, 52 ozs.

Sutherland Reefs Proprietary.—Trial crushing 125 tons, 115 ozs.

Taquah and Abosso.—Crushed 3,374 tons, 2,882 ozs.; tailings 5,222 tons, 248 ozs.

Theta.—Crushed 1,765 tons, 284 ozs.; cyanide 1,125 tons, 56 ozs.

Treasury.—Crushed 9,210 tons, 1,663 ozs.; sands and concentrates 9,710 tons, 1,212 ozs.; total, 2,875 ozs.; profit, £1,155.

Vogelstruis Estates.—7,800 tons, 2,003 ozs.; tailings 6,180 tons, 531 ozs.; total, 2,534 ozs.; profit, £1,537.

Waihi Gold.—Crushed 25,967 tons, £64,085 gold and silver produced.

Waihi Grand Junction.—Crushed 2,350 tons, and 450 tons sands and slimes; total yield, £4,075.

Weardale Lead.—Ore raised, 329 tons; pig lead smelted, 227 tons; average price obtained for pig lead sold, £13 18s. 4d. per ton nett.

Witwatersrand Deep.—Crushed 34,200 tons, 9,800 ozs.; sands and concentrates 33,144 tons, 5,056 ozs.; total, 14,856 ozs; profit, £29,822.

Wolhuter Gold.—Crushed 21,100 tons; sands and slimes, 21,100 tons; from mill, 3,795 ozs.; from sands, 2,628 ozs.; total, 6,423 ozs.; profit, £6,326.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and January 11, 1908:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Jan. 11, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 12, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	31,923,000	25,786,000	26,654,380
Excise	35,965,000	27,662,000	27,990,689
Estate, &c., Duties	18,697,000	14,202,000	15,215,142
Stamps	8,000,000	6,165,000	6,053,000
Land Tax and House Duty	2,600,000	620,000	640,000
Property and Income Tax	30,500,000	9,821,000	9,923,000
Post Office	17,600,000	13,360,000	12,780,000
Telegraph Service	4,400,000	3,510,000	3,390,000
Crown Lands	500,000	370,000	390,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,140,995	1,075,756
Miscellaneous	1,550,000	1,752,528	1,513,044
*Revenue	152,835,000	104,389,523	105,625,011
Total, including balance		111,321,946	116,076,498
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	1,000,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1904		670,000	1,055,000
Under Naval Works Acts, 1895 to 1905		250,000	2,262,000
Under Military Works Acts, 1895 to 1905		150,000	300,000
Under Public Buildings Expenses Act, 1903		80,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		125,021,946	128,018,498

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Jan. 11, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, Jan. 12, 1907.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	20,633,087	21,958,783
Other Consolidated Fund Services	1,685,000	1,302,476	1,313,381
Payments to Local Taxation Accounts, &c.	11,205,000	7,346,379	8,531,494
Supply Services	110,678,000	81,770,098	80,340,433
Expenditure	153,068,000	111,052,040	112,144,091
OTHER ISSUES.			
For Advances for Bullion, &c.		1,300,000	1,112,484
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Treasury Bills (nett amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1907		670,000	1,055,000
Under Naval Works Acts, 1895 to 1905		686,000	1,702,000
Under Military Works Acts 1897 to 1901		150,000	300,000
Under Land Registry (New Buildings) Act, 1903		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	115,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,259,989
Surplus Revenue applied to reduce Debt		4,100,000	2,000,000
Deficiency Advances repaid		3,750,000	2,250,000
Ways and Means Advances repaid		750,000	2,250,000
		123,001,274	126,394,564
	1908. Jan. 11.	1907. Jan. 12.	
Balances in Exchequer:—	£	£	
Bank of England	1,526,731	1,088,862	
Bank of Ireland	493,941	535,072	
		2,020,672	1,623,934
Total		125,021,946	128,018,498

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on January 11, 1908:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Total	£15,713,000

Treasury, January 14, 1908.

By an oversight, the reserve of the Union Discount Company was given at £465,000 last week after the £15,000 from profits had been added to it. That was the figure before the addition, so the reserve is actually £480,000.

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The Investors' Review.

Some Thoughts on Parliament and Public Economy.

Before another number of this journal appears, the House of Commons will once more have gathered itself together to begin its third session of law-making and empire-ruling. It meets next Wednesday, and will have much to do and more to say during the next seven months. A very babel of demands, projects and criticisms has deafened men's ears during the recess, and small issues without number have been raised, which, if leading nowhere in themselves, have at least often served to direct attention from the great, the urgent necessities of our day. The nation wants relief from the excess of its burdens, for the dead weight of empire is becoming too great to be borne, and India, above all, must be elevated in some degree, and as a first step towards the freedom promised to its peoples in the late Queen's proclamation after the Mutiny. If the home population is to have peace to enjoy the fruits of its labours, it also must have rest from its fevers and cares. What a business this empire-guiding has come to be; a labour too great for any one man, or for the score of men now gathered round the Prime Minister's table in Downing Street. Is it to be wondered at that Sir Henry Campbell-Bannerman's health broke down? The wonder rather is that after his recovery he has the courage again to stand up to his gigantic task. His enemies and detractors wish he had not, would like to see him retire to the Lords, knowing well that, deprived of his leading in the House of Commons, all might soon fall into confusion there. His shrewd, prompt, kindly commonsense has often saved the situation, and will often do so again. Therefore, he must husband his strength and reserve himself for emergencies, of which there will be not a few between now and grouse day.

It is not merely that suffragettes will clamour, or that the Labour party will strive after the endowment of old age, and it may be worthlessness, at the expense of what it calls "the rich"; that schemes of land subdivision will be pressed on; that Ireland will still block the way with its many and just causes of discontent, or that the reform of the House of Lords may generate much speechifying. Underlying all these sources of worry is the economic state of the kingdom. That steadily goes from bad to worse, and must do so while individuals, corporations, the nation and the heterogeneous subdivisions of the Empire continue to live on capital, to disregard warnings and discount the future. There never was an empire in the world so completely a thing of finance as ours, but the very fact that it is so renders a return to the ways of prudent economy most difficult.

An increasingly sharp note of complaint may be discernible in these columns against the acquiescence of the present Ministry in the habits of unthrift established by its predecessors, and it is a well warranted complaint, although fairness obliges us to admit that heroes alone can be trusted to perform political miracles. It is much easier to go with the stream, to

take official life easy and to let the next comers reap the reward of inaction. And is it not the law of empires that each should work out its destruction in its own way? For us empire means never-ending nightmares, now a terror about the ambitions of France, anon a scare about Russian designs upon India, and at the present moment shivers and cold sweats about Germany. There is no part of the earth's surface where we can be held exempt from an alarm of wars and mediæval thievings. Germany is to-day the favourite hobgoblin of our dreams—Germany is meditating the annexation of Holland, and probably of Luxemburg and Belgium as well. Germany has deadly designs upon the remains of the Turkish Empire. Germany may trick us into a war to help France in Morocco, and in South America there is no knowing what the swarming, overflowing population of the Teutonic Empire may not do. She may even invade us and carry away our jewels and mortgages.

You cannot reason with a passion of fear thus excited, thus all-dominating—you must bow to it and spend money to make your country "safe." And we spend, and Germany spends, and France and Italy and Russia and the United States all spend with imitative fury. Even Spain enters the arena, and talks of a navy, and every year the power of the great masters in usury over the lives and fortunes of the peoples, who must pay for all this rage of preparation for a world-devouring Armageddon to be in the fashion, increases; and so also does their stake in the maintenance of peace. All European nations are being withed in debts, devoured by the menacing exigencies of imperial requirements, the inspiring motive for most of which is mere blind terror, an ever active "blue funk," as we have irreverently described it. That is the fate of our Empire, the dominating impulse pushing on all empires into the abyss of inanition; and the strongest popular Government ever brought together could not avert the doom.

But a strong Government might mitigate the speed at which we hurry towards national impotence, Imperial decay. It might take note of the fact that there is another side to all this grim procession of haunting visions of the night to which uneasy consciences are a prey, and, noting, take courage to deal openly and above-board with the demands made upon the energies and savings of the citizen. There is too much "ditto, ditto," to the permanent bureaucracy in the attitude and language of all politicians when they become officials exponents of administration. That other side is, as Lord Cromer has done well to emphasise, the continuous development of peace interests between nation and nation. Imperial expenditure, with its consequent tariff barriers and oppressions, may deflect, obstruct and modify the gulf stream of international trade, but it cannot prevent it from increasing in magnitude, if not every year, at any rate on the average of years. For 1887 the value of the total trade between the United Kingdom and Germany is given in the *Statistical Abstract* at nearly £52,000,000, and in 1906 it exceeded £86,000,000. Between 1892 and 1906 inclusive our trade, out and in, with France has risen from about £65,000,000 in value to about £83,000,000. These figures are exclusive of bullion, and the same kind of peaceful progress in mutual helpfulness and friendly interchange of the products of labour has been manifest nearly everywhere. If but permitted to continue without violent interruption the barter of the world's commodities will destroy the possibility of war between civilised peoples; make war as ruinous to them as it would be between Liverpool and Antwerp.

And the mere trade aggregates form but a part of the influences unremittingly at work to deliver mankind from the curse and scourge of wars. Side by side with the development of trading and industrial interdependence is growing up interdependence in credit and finance. Here we have the better aspects of international credit-mongering and banking, and they are working to create an all prevailing force of mutual self-interest inimical to war in the shape of each country's vested interest in the prosperity of the others. Surely this force ought to make the outlook clearer for the statesman and his labours for economy easier. The day must come, through self-interest, if you will, but also through friendliness and the absence of overriding motives impelling to quarrels, when the blighting domination of the man-killing castes will be overthrown. Why should not a beginning be made now? Why must industrious and civilised nations part with much of the advantages they have secured by their industry and freed labour in order to maintain, in the interests of a caste, in slavish obedience to tradition, a devouring system of prepreration for war on a scale not only strips them of all they have gained, but threatens them with destruction? There is no reasonable answer to these questions. The answer is found in passions excited, ignorances fostered, prejudices cultivated, and national antipathies fanned into activity.

"Excellent sentiments," the reader may exclaim; but how are you going to set to work to grub up this upas tree, or to "ring" it so that it may wither and die? We have only one "first-aid" remedy, the simple one of bringing the bureaucracy to book before Parliament. Were we a Minister of State, as we are happy in knowing we never can be, we should resent the treatment that now makes every Minister in turn the scapegoat of the permanent officials; their mouthpiece, screen, and apologist. It is by playing such a part that Ministry after Ministry uses up its popularity and becomes a victim of the uninstructed, passion-ridden voter. Weekly immense piles of undigested and indigestible "estimates" are submitted by Ministers to the House, with due coaching, so that they may say what they are wanted to say, and the House talks at large or accepts in silence, and the Bill thus drawn is duly honoured by the taxpayer. Yet confusion and the trickery of sacred use and wont are visible on almost every page of these estimates. Why, therefore, cannot the Minister in charge muster up courage to tell his nominal subordinates that these clotches of meaningless figures must be overhauled by committees of the House, which the officials responsible for their compilation will be expected to attend for examination and cross-examination? Were committees on all branches of the estimates and on all contracts formed out of every section of the House, and were minutes of these proceedings published along with their reports before the public debates took place, the Government would at least compel the permanent officials and the House itself to share whatever odium might attach in the magnitude of the demands formulated. Our complaint is, and has been ever since we first tried to get at the meaning of the War Office and Admiralty estimates, that Governments never do anything effectual to assist, still less to maintain, the supremacy of Parliament over the nation's purse. So long as Governments are thus apathetic or indifferent their popularity must always be brief, were it for no other reason than because the odium of unchecked departmental waste and jobbing is all heaped on their heads. And the most valiant reformer cannot root out abuses alone.

Will the Prime Minister take thought of these considerations, and insist that his colleagues must move in the direction of economy and efficiency by compelling the House to come to their assistance? What we now have is departmental waste and inefficiency, and so great is the waste that no one need be much surprised were it found possible to provide a stronger army and navy than we now have at a cost of £15,000,000 per annum less money. Many millions a year we are positive would be saved as a result of making Parliament work at estimates' inquisition, and revision, instead of leaving it to drift along vexed with its impotence, in an ignorance and irresponsibility which exactly suits the permanent officials and their surrounding hordes of people who grow fat on the nation's leanness. There is the more urgency to initiate this reform in that "bad times" are upon us—shrinking trade, lower prices, more insolvency, and a greater mass of unemployed.

Austro-Hungarian Finance.

People who are sometimes inclined to grumble at the slackness of our own Parliament in dealing with the finances of the nation, and we are amongst the number, may perhaps extract comfort from a report just issued by the Foreign Office, and compiled by Mr. L. D. Carnegie, Councillor of His Majesty's Embassy at Vienna. It is well written, and deals with the latest statistics concerning the separate budgets of Austria and Hungary, as well as the charges common to both met by these two component parts of the Hapsburg Empire. One would imagine that the population of the Austrian part of this empire would take a keen interest in their public affairs, especially in the budget, since the expenditure of the State has been growing of late years with remarkable speed. The total estimate outlay for the current year is over £14,500,000 larger than the actual outlay for 1902. Revenue has no doubt been growing in a remarkable fashion, but still the expenditure is so progressive as to have stimulated interest, one would have thought, in the nation's finances. Nothing of the kind appears to have been experienced. So much is the Reichsrath occupied with its racial quarrels and sectional jealousies that it never has time to look at the budget, and does not even condescend to pass the ministerial estimates. "Year after year the Minister of Finance lays his budget before the House," says Mr. Carnegie, "and it is allowed to die a natural death." But how is the business of the empire carried on? When everything else fails an Imperial decree is issued ordering the collection of taxes to be continued on the basis of existing laws, and when the Reichsrath does condescend to pay attention to the Ministry of Finance, it simply passes a "vote on account" in that slip-shod fashion which always arouses the wrath of publicists in this country when any Government of ours is driven to adopt it.

Having in this fashion abandoned control over the expenditure or income, the permanent officials are left to conduct the affairs of the country in their own way, and they seem to do so with remarkable prudence. They enter into new enterprises, conserve or expand the army and the marine, build and improve railways, raise money on loans and generally behave with an automatic regularity quite admirable, superficially at least. For all that the Austrian Empire must be politically very near to a state of anarchy when this is the fashion of its Parliament. It cannot, however, be said that there are any indications of financial confusion in the summary of figures to be found in this report. Budget surpluses may not often be large, deficits, indeed, are sometimes encountered; but the most creditable fact of all is that the expenditure should not grow faster than it has done, and that the demands of the military and naval departments should be apparently so restrained. In the amended budget for the current year, which estimated for an income of £7,504,000 larger than that of the past year and an expenditure greater by £7,534,000, a surplus of £37,000 was still looked for, and it does not seem as if the people were overtaxed. The country has been prosperous for years past, and instead of any difficulty being experienced in collecting the taxes they have bounded up apparently without any turning of the screw whatever. The enhanced new tariff may check the fertility of the Customs.

A great deal of the money is absorbed by objects of utility. For example, the Minister of Finance in laying his budget for the current year before the Reichsrath in October, 1906, proposed to devote £1,312,000 of the surplus inherited from 1905, which was £2,167,000, to improvements on the State railways; another £208,000 was to be devoted to hospitals, £250,000 to the establishment of co-operative society banks, £125,000 to land improvement, £42,000 was earmarked for the promotion of foreign trade, £83,000 devoted to combating tuberculosis and £148,000 to the Galician Railway. These assignments give a fairly just indication of public policy. A larger proportion of the Austrian revenue seems of late years to have been devoted to purposes of general utility than is the case with any of the great Western Powers. Thus in the year now closing the civil services, including the Ministry of the Interior, the Ministry of Finance, of Public Worship and Education, of Commerce and of Railways as well as the Ministry of Agriculture, took under the original estimate about £57,000,000 of the entire revenue which was at first put at £78,000,000. When the more generously outlined estimates were tabled in June last before the new Parliament, amounting to £80,370,000, no less than £67,000,000 was swept away by these various ministries and the Ministry of Justice. Another £11,492,000 went to pay Austria's share in the charges common to the two parts of the empire whose budget settled by the delegations from the two Parliaments runs to between £18,000,000 and £21,000,000 per annum. Whatever portion of this charge the assigned revenues do not cover Austria pays 65.6 per cent. and Hungary 34.4 per cent., and in the current year the deficiency to be made good by the two countries was put at £17,000,000, which meant that £7,294,000 had to be found out of Austrian taxation and £3,824,000 out of Hungarian, the balance being gathered by the nett Customs revenue devoted to this purpose under the new homogeneous Customs tariff. That source is estimated to yield £5,883,000 in the current year. But how small is a budget charge of little more than £18,000,000 for the imperial army and navy compared with those of the Western Powers. The Austro-Hungarian army costs only £14,612,000 in the current year, and the charge for the navy is put at £2,713,000, both items including the extraordinary outlay. Instead of spending millions of money per annum in building *Dreadnoughts* the total outlay upon the Austro-Hungarian navy for the current year was estimated at the above total, of which £918,000 was "extraordinary," and it really seems quite enough.

Coming back to the disorganisation of Austrian politics, we are told that no completed Austrian budget has been passed by the Reichsrath since 1892. The British custom is nominally followed in Austrian financial statements, only that the budget year is conterminous there with the calendar year, but the completed accounts of a closed year may not be made up until several years subsequently, and the accounts for 1904 seem to have been laid before Parliament only this year. But Parliament takes no notice of them; never gives them the slightest examination, and they remain unpassed equally with the new budgets. In such circumstances the marvel is that the exhibit seems to be so well ordered, but perhaps the very apathy of Parliament keeps down expenditure by hindering the Ministry from raising loans. Powers have been demanded, however, to raise a good deal of borrowed money, and some of these powers have actually been granted. For all that the public debt does not expand in the way it might do if Austria had a zealous democratic Parliament eager to lay hold of everything that is likely to conciliate the working classes and to promote the popularity of statesmen. And the debts of both Austria and Hungary are by no means trifling in view of the comparative poverty of the people. Under all categories the debt of Austria amounted to £198,000,000 in 1905, and the debt of Hungary to about £171,000,000. How much of these debits is held by the people in Austria Mr. Carnegie does not apparently have the means to indicate, but he does quote one interesting observation made by the *Pester Lloyd*, to the effect that out of £171,000,000 of Hungarian national debt nearly £42,000,000 is held in Hungary itself, that out of mortgage bonds issued by the various land banks and amounting to £64,583,000, nearly £17,000,000 are retained in the country. Then there are communal loans and River Conservancy loans amounting to over £10,000,000, all of which seem to be held at home, so that in these various directions about £69,000,000 of native savings is invested in revenue-bearing home-made securities, and out of nearly £62,000,000 of securities quoted upon the

Budapest Stock Exchange, excluding the shares of the Vienna Bank and of the Austro-Hungarian State Railways as well as of deposit banks, some £32,000,000 belong to Hungarian banks and savings banks, the rest being divided amongst shares of transport companies and industrial undertakings. Assuming that only 70 per cent. of this large sum is held at home, and adding in various other items of a similar description, the writer arrives at the conclusion that Hungary has saved about £126,000,000, all of which is invested in domestic stocks or shares yielding interest, while the deposits in the savings banks and in the general commercial banks rose last year to more than another £125,000,000, so that altogether the personal wealth of Hungary is computed at £251,000,000, surely an excellent exhibit for a land that less than a generation ago appeared to be sunk in hopeless poverty.

It may be worth noting that the Austrian Government always keeps in hand a large Treasury balance. This seems to be wrapped up with the accounts of the State Savings Bank, and the deposits of that department are included in the total of the Treasury funds, which is never allowed to fall below £17,000,000 and is generally in the neighbourhood of £22,000,000. The total deposits in the savings banks—of the two countries we judge—appeared to be about £138,000,000 in 1906, which was nearly £8,000,000 larger than the total of the previous year and nearly £22,000,000 above that of 1904. No surer indication of prosperity could be given than this, but then the country had a series of three excellent harvests, that for 1906 having been the best for twenty years. As the harvest of the present year has been poor all over Europe, and not least so in Austria and Hungary, it is possible that some diminution in the accumulated savings may take place, but, on the other hand, the spread of general wealth and the very fact that such masses of money have been laid by or invested should make the population much better able to bear the passing wave of adversity. What is the real function of the "Post-Sparkasse." The tendency of the Treasury, Mr. Carnegie says, is to put it more and more in the position of banker to the State.

Economic and Financial Notes.

The Japanese Budget.

At last we have an authoritative summary of this important document, and its perusal awakens mixed feelings. In the first place, it is impossible not to feel strong sympathy with the Japanese Government and people in the resolute struggle they are maintaining to surmount the difficulties brought upon their country by the long and destructive conflict with Russia. How great the strain put upon a high-spirited people by this war is may be measured by the statement that the amount of money to be transferred to the National Debt Consolidated Fund to cover the debt charges for the year 1908-9 is £17,600,000. Before the war the highest budget expenditure, ordinary and extraordinary included, was barely £30,000,000 under all heads. And if we go back twenty years we get a total of less than £23,000,000, and now the debt alone involves a charge of nearly £18,000,000, while the total of the budget even as now reduced is £61,600,000. To be sure of this sum £18,900,000 is classed as extraordinary, but a division of that kind makes little difference to the weight of the taxation, direct and indirect, put upon the people, and only the most rigorous self-denial and economy in all departments of outlay can prevent serious difficulties from confronting the Government at no distant date. We are all the more pleased, therefore, to note that estimates are being revised and, in particular, a rumour which said that £13,000,000 was to be expended on railway construction and improvement spread over the next twelve years, or upwards of £1,000,000 per annum, is contradicted; at least the Government, it is now stated, has decided to cut down the contemplated outlay to £3,000,000 spread over six years, or at the rate of half the previously contemplated amount per annum. On the other hand, the above-mentioned debt charge is £1,000,000 more than that provided for 1907-8.

It is at this point where we have always been disposed to differ from the policy of the Japanese Government. Looking at the resources of the country, at the absence of any large mass of accumulated wealth there, and still more taking into account the enormous tasks the Japanese have assumed in Korea and in South Manchuria, not to speak of Formosa, it has always seemed to us that less eagerness should have been manifested to provide for a rapid redemption of debt. Heavy as the foreign debt of Japan is, its mere interest charges cannot well come to within £5,000,000 of the amount set down to be transferred to the Debt Consolidated Fund in the new budget. Why then pay the debt off so fast? The doing so will not improve the credit of Japan upon European markets, nor do anything appreciable to facilitate further loan operations there, because so much money cannot be spared out of the possible revenue without putting a too severe strain upon the country, a strain retardent of its recuperation. No borrowing, we are glad to see, is to be indulged in except that a modest sum of about £4,000,000 is to be raised for railways, telephones, and ironworks, but even that amount will not get a kindly welcome here or on any European market while it is so patent that the Japanese people are in the throes of an economic crisis which threatens to prove perennial. But how is that shown? it may be asked. It is plainly enough to be seen in the kind of additional taxation which is proposed. No further direct taxes appear to be possible. We are told that a permanent source of fresh income is to be sought in place of the temporary expedients hitherto resorted to, but what is this permanent source of income? Wholly indirect taxation, some of it of a very questionable description. The sake or drink tax is to be raised as well as the tax on sugar consumed. A consumption tax on kerosene is to be created, and the price of tobacco, which the Government made a monopoly during the war, is to be advanced. Now if the Government could have appealed to the rich, or even ordered the presumedly large middle-class to pay more direct taxation, it would not have been necessary thus to throw the whole of the extra load imposed by the debt and the post war charges upon the consumer, in other words upon the great bulk of a population which stands in the ranks of poverty pretty much alongside our Indian ryots. The hope is held out that, although at first yielding little to the Treasury, these new sources of revenue will become prolific in a few years. We are not at all sure that we can share this hope, just because the people are already so helplessly poor. If prices are raised by the new taxes they will consume less, and amongst considerable masses of the nation hunger will become chronic as it has done amongst the millions of our Indian subjects.

The best piece of news in the summary is that the Government has decided to postpone various items of military, naval, and other expenditure which had been authorised as a permanent charge on the Exchequer for a certain number of years. Here again, however, we have indirect proof that the Japanese people are being called upon to meet a heavier national expenditure than they have resources to enable them to face. And is this reduction to be something really beneficial? We cannot tell from the language of the Reuter message. By this means, it says, the Government has reduced the total expenditure for these items by £12,000,000, but how much is the reduction for one year? We shall have to wait for more light before being able to answer this question. It is to apply to a period of years, the message says, including 1908-9. Had it been limited to three or four years the relief would undoubtedly have been sensible, but if it is spread over eight or ten years then the assuagement will not be appreciable to the humble taxpayer, and can only have some effect upon the amount of assistance the Japanese Government may be obliged, under one pretext or another, to appeal to European money markets to supply. True as all this may be, can Japan help her-

self, with foes and jealous rivals raging all around, with Mr. Roosevelt's fleet on its way to the Pacific, giving birth to evil menaces as it goes, with China snorting and Russia biding her time? We fear not.

THE NORTH BRITISH AND MERCANTILE OPTION POLICY.

Why are we not at least younger by a quarter of a century! This exclamation wells up as one reads the pamphlet issued by the North British and Mercantile Company setting forth the qualities and merits of its new "twentieth century option policy." Many of the stronger and better insurance companies are endeavouring to meet the new wants in this fashion, and the only essential difference perhaps between one scheme of the kind and another is in the liberality or ingenious variations of the offer made. Liberal the North British Company's alternatives appear to be. It gives some half-dozen options to those who take out its new policy, including immediate protection in the case of early death to those who survive the insurant. The contract of the policy may be liquidated by an endowment payment in cash or partly by that and by a fully paid up policy of insurance, or by an endowment insurance and a life annuity of so much per annum, or by a life annuity beginning at the age of 60 and exhausting the policy, or still further by such an annuity plus a fully paid policy, or the insurant may take a fully paid policy payable in twenty yearly instalments or one disbursed in a single sum at death. Those who are seeking insurance had better get the little pamphlet itself and work out the various prospects. Insurance offices, we may add, especially the wealthy and carefully managed ones, do well to offer new attractions of this description to the public, and the present is the right moment to make a movement of this description because people have suffered so much through the depreciation of the capital value of their investments, even when the interest has remained as before, that they are ready to seize on any reasonable offer which guarantees both principal and interest as this twentieth century option policy scheme does. And although the insurance offices have suffered by the fall in the prices of public securities they have now a means of compensation often denied to the private investor in that they are continually receiving further sums of money which they are able to invest at lower prices, thus at once putting themselves in possession of a better return than they were able to secure when prices of stocks were high. They can "average," in fact, both principal and interest on a wholesale scale, and if the advantage arising to them from their position in this respect is passed on to their clients in ways such as this policy embodies they ought to experience a great increase in popularity and business.

TITLE GUARANTEE AND TRUST COMPANY OF NEW YORK.

Under dates January 11 and 14 two letters have been sent to us by this company relative to the mistake made in our issue of November 9 last, in which, misled by the curtness of the cable message, we confounded this company with some other of similar name out west. The mistake was discovered, and voluntarily corrected in the succeeding issue thus:—

Last week we were led into an involuntary error in mentioning the Title Guarantee and Trust Company. As no indication whatever was given to the contrary, we assumed this to be the New York company bearing that name, but it turns out that an Oregon company was referred to. We were, therefore, premature in indicating the approach of trouble for the big insurance companies, but only premature.

We never like to make mistakes, however unwittingly, and regret sincerely that we tumbled into this one. Happily amid the confusion of the time we do not think that any appreciable harm was done, but in case there should have been we print with pleasure the following first letter from the president:—

Gentlemen,—Through inquiries from disturbed clients of the company in Scotland it comes to our attention that in your issue of November 9, 1907, there appeared the following item:—"Another Trust, the Title Guarantee and Trust, has gone into the hands of a receiver. This brings trouble upon the big insurance companies into view, and if the threatened industrial collapse goes far, as it must, a fresh crop of sensations will have to be gathered. The gamble in sites and buildings must also collapse." As we are the only company of this name in New York, and as our financial standing has never been impaired or questioned, we desire to make a very strong protest against your making statements of so much importance in so careless a manner. The article was perhaps inspired by the fact that a company of a similar name, in Portland, Oregon, was reported to be in financial difficulties, but if you pretend to give correct information to your readers, we cannot understand your not knowing the difference between Portland, Oregon, and New York City. There are a great number of companies in different States of the Union with the name "Title Guarantee and Trust Company," and it would have been just as sensible for you to have informed your readers that the National Bank of Commerce of the City of New York, one of the greatest banks of the world, and the strongest, had failed, when a bank of a similar name in a Western State failed. Furthermore, we are not a Trust in the sense that your article tries to imply, and have no possible connection with the insurance companies, excepting that one of them owns some of our stock. We are a trust company with a deposit line of twenty to thirty millions of dollars, doing a legitimate trust company business, and your effort to create a sensation and cause a disturbance here on false premises is very reprehensible. The company also guarantees titles to real estate, and its policies of title insurance are held by clients of the company living in Great Britain and on the Continent, and this publication by you is calculated to do us a great deal of injury with our foreign clients. Our trustees are very indignant that you should do such a thing, and some of them insist that we should bring a suit against you for damages. It is very hard to undo such damage as you have done, but you can at least attempt to make reparation by publishing a correction of your erroneous statement. The enclosed gives the facts, and we ask you to use the substance of it at least, and send us a copy of the paper containing the retraction. You can inquire of any of the larger American banking houses represented in London, like J. S. Morgan and Company, Brown, Shipley, and Company, Speyer and Company, or the Guaranty Trust Company, as to the standing of the company. In fact, had you taken the trouble to inquire of any one of them, you could have learned that your sensational information could not be correct.

Truly yours,
C. H. KELSEY, President.

Here also is the form of apology the president of the company has been good enough to send us, and now we hope we have given it sufficient compensating advertisement, and that it will prosper as heretofore:—

We much regret that in our issue of November 9, under our New York letter, we stated that the Title Guarantee and Trust Company of that city had gone into the hands of a receiver. The report originated from the failure of a company of a similar name in a Western State. The Title Guarantee and Trust Company of New York was organised in 1883. It is the strongest institution of its kind in the world, having a capital and surplus of more than $12,000,000. The capital is $4,375,000, and the surplus represents accumulated earnings. The company introduced into New York the present system of title insurance, and has been extremely successful in its business. During the twenty-five years of its existence it has issued over a quarter of a million policies of title insurance, and they are accepted by all of the leading financial institutions in the neighbourhood of New York. Associated with it is the Bond and Mortgage Guarantee Company, engaged in the insurance of the payment of the principal and interest of real estate mortgages. There are a number of these policies held by English investors in different parts of the world. The stability of both companies is so well established in the United States that our mis-statement could do them no harm there. We take pleasure in correcting our error for the benefit of those of our readers in other parts of the world, who are not so well acquainted with institutions in New York City.

The statistics enclosed we really cannot find room for, but it may be mentioned that the deposits of the company rose from $3,705,397 in 1900 to $20,511,045 in 1906, falling to $21,574,526 at the end of last year, but the surplus has risen with hardly a break from $3,282,000 in 1900 to $7,932,638 last year. It towers over its fellows.

American Business Notes.

All goes well in New York for an early return, or export, of some at least of the gold hurried thither from London in the closing months of 1907. Last week's New York Clearing House bank averages showed an increase of £4,400,000 in the specie, which brings the total held by these banks up almost to £46,000,000. At the same time the greenbacks in stock rose by £780,000, so that altogether the specie and currency averages were up by £5,240,000. Loans also expanded by about £1,000,000, so that nett deposits show an increase of £7,708,000, but in spite of this the surplus reserve increased by £3,310,000 to £4,527,000, as against £3,700,000 a year back. This is a very fine show without doubt, and it reveals the

extent to which the business of the Republic has been disorganised. It was followed in a day or two by the news that only about £4,000,000 of New York Bank Clearing House certificates remain outstanding out of a total of about £20,000,0000, and that by a fortnight hence they will all have been redeemed. All over the country, moreover, this illicit form of currency is being reduced or wiped out, and by and by we may perhaps get a statement of the gross amount created during the worst of the panic. In Boston the total outstanding early in the present month was about £2,400,000. In Philadelphia about £2,500,000 of this kind of paper was put out, and in Chicago, as already mentioned, £1,524,000, most of which has been redeemed.

There should be no difficulty in paying off the whole of this peculiar substitute for genuine assets, because trade demands are shrinking so fast, but the public that still has a little money in the United States and here should none the less refrain from giving it to the masters of the wealth-stripping business. They will have to exercise caution and self-restraint because the moment the cloud began to lift from markets leading manipulators commenced to spread their wares in order to attract cash from outside. Day by day Wall Street cablists inform us that the business is large, but they also candidly admit that the dealing continues to be "for the most part professional." We hope it will retain this characteristic for a good many months to come. Nobody outside may be much hurt if the Standard Oil group "goes for" the financial scalpers of the Granger group, if Harriman seeks to slaughter Hill and Hill Harriman; if the Guggenheims are hard pressed by Rockefeller raids upon their Smelting Corporation, and if more or less irresponsible players win and lose and lose and win in the day's turmoil. But markets are not healthy in spite of the remarkable renewal of activity and of the attitude of ecstatic amazement with which the Wall Street Press contemplates the "marvellous recuperative power" of the Republic.

Proof that this assertion is true lies all around, and may be summed up in the one cry, "Money, give us more money!" The New York City Treasurer thinks he sees his chance to raise more debt for the unlucky inhabitants, and report says he intends to offer a large amount of Municipal bonds because the city, in spite of its recent heavy borrowings, or perhaps partly because of them, is again much in need of funds. And as with New York so with other towns and cities throughout the Republic—they all want money, borrowed money. And railroad companies are, if possible, more clamorous still. It is said that the Pennsylvania Railroad contemplates an issue of £6,000,000 of new bonds, and the Erie Railroad is ambitious to get a like sum into its hands, if only Mr. J. P. Morgan will take the job on hand. He is on his way here to see what can be done, and we hope the London market will give him the cold shoulder, refusing to be beguiled by his specious words. Do not forget that his success as a debt-planter has not been uniform, nor yet as a company floater. Remember what his shipping combine is endeavouring to do to the shipping industry of the United Kingdom in its cut-throat reduction of fares on the ocean liners. Remember, likewise, the United Collieries fiasco in this country, and do not forget that the difficulties of the Erie are so acute as to render the appointment of a receiver by no means improbable. Receiverships, indeed, are "in the air" for several railroad companies. Mr. George Gould, however, has announced that he has been able to provide for the £1,200,000 of Missouri Pacific notes maturing next month, and the Erie Railroad may perhaps have staved off the crisis by selling its holding in the Lehigh Valley Company. An issue of £2,000,000 in notes is said to be in contemplation by the Delaware and Hudson Company. Messrs. Speyer announce that they are offering for sale £1,200,000 of Chicago, Rock Island and Pacific Railway first and refunding gold bonds recently bought by them from the Rock Island merger company. The bonds are offered at 85½ per cent., and will rank with those of the same series issued in 1905 at 98. The yield is about 5 per cent., and that is the lowest rate at which any money should be lent in the United States on railroad securities for some time to come. The directors of the New York, New Haven and Hartford Railroad announce that the £6,800,000 of convertible 6 per cent. debentures recently authorised have all been subscribed by the stockholders. If secured at, or under, par, these should form a very passable speculative investment, notwithstanding Mr. Mellen's feats as a combiner.

Money has become diseasedly easy on Wall Street, and call loans, instead of ranging from 50 to 200 per cent., as they did in the early partly of the October crisis, are now down to what the slang of the Street would describe as "a 2 per cent. basis." Call loans have actually touched 1½ per cent. Time money also has slipped back to between 4 and 5 per cent., and this change will, no doubt, give an irresistible impulse to the manufacture of new securities, without regard, as Mr. Doxatt said at the meeting of the National Discount Company, to the absorbing capacity of investors. But a check to the flabbiness of the market may be supplied by renewed exports of gold, and around the movements of the metal much curiosity will centre during the next three months. Is it true that the United States crop has been oversold, and that Argentine grain will have to be bought in order to find the wherewithal to liquidate those finance bills now beginning to mature here, created in order to buy gold in London? We have as yet no evidence in support of this assertion, and the foreign trade of the Union seems to be shaping itself in accordance with the necessities of the country for a decrease in imports for the month of December amounting to £8,513,000 concurred with an increase of about £3,400,000 in exports. Exports, however, are by no means flowing out with the speed one might have expected in view of the industrial collapse throughout the Union, and prices for raw produce, especially for cotton and grain of all kinds, are still propped in a way that checks sales abroad. Metals are also held up in price, probably because the holders would be bankrupt if they allowed the market to take its natural course.

Another symptom of the desperate struggle going on to maintain an appearance of solvency by help of credit balloons is found in the dividend announcement of the Louisville and Nashville Railroad Company, which is giving an extra 1 per cent. payable in the shares of the Louisville and Nashville Proprietary Company, a mode of increasing capital which cannot do either payer or receiver any good. And in view of the steady decline in traffic receipts, the railroads, had their managers displayed any regard whatever for stockholders' interests, should have reduced dividends, even if they had had free money in hand, which not one of them has. Look at the Baltimore and Ohio figures, for example. They show a decline of £513,000 gross and £546,000 nett for the month of December. This still leaves the increase for the half-year at about £223,000 gross, but the nett earnings for that period have fallen off nearly £400,000, and the decline is only beginning. It was stated by the chairman at the meeting of the Lehigh Valley Company that there had been a falling off of 25 per cent. in its business during the past two months, and Mr. Thomas added that the same conditions existed elsewhere. What is the use, therefore, of making arrangements to pay unearned dividends with paper in face of circumstances like these?

The warp and weft of good and evil incidents present a very mixed aspect this week, but a few of them deserve notice besides those relating to changes in the Money market. The Pittsburg Stock Exchange, for instance, will reopen next Monday. It has been closed since October last, when the breakdown of the Westinghouse group of companies brought Pittsburg into the very heart of the panic. We hope the failure of a small bank and allied trust company announced since in that city will not alter this determination. A small bank in West Virginia also suspended payment on Thursday. Other banks are resuming business—the Hamilton Bank, for instance. Commercial failures,

however, are still unpleasantly numerous, and according to Dun's Mercantile Agency, numbered 416 last week in the United States as against 262 in the corresponding week a year ago and 502 the week before. In Canada, however, the number fell off to 39 as against 42 the previous week, but what the liabilities are we have not heard.

For the worst has not yet been reached. Trade throughout the Republic continues to shrink, and railway traffic receipts promise to be worse month by month than they have been for a good many years past. It is said that the Pennsylvania Railroad is considering the propriety of reducing the wages paid to its staff of 180,000 men, and reductions will also have to take place in the charges made by the roads for work done. A little stir was given to Pennsylvania shares on Wall Street when the news became public that the Supreme Court of the State of Pennsylvania had decided that the law passed by the Legislature of this and of other States fixing the maximum railroad passenger fare at a penny per mile was unconstitutional. The question is not yet finally settled, because the dispute will doubtless be carried to the Supreme Court at Washington, but an attempt was made to raise prices a little and that immediately brought in sellers. Every attempt to prop the market up does this and must do it, because the finance houses are gorged with paper bought or taken over by them during the panic. Think what a decline during the panic of £73,575,000 in the deposits of the Trust companies in New York State must have meant in the way of strain elsewhere. The financial magnates must have pretty well pawned their last shirts or diamond studs, and laid hold of the last available dollar of insurance money to enable the Trusts to meet that drain without shutting shop.

So far, however, the principal gambling excitement of the week has centred round the shares of the American Smelting and Refining Company. It is said that the underwriting syndicate has been selling out on being called upon to take up its stock, and that the Standard Oil Ali Babas were seizing the opportunity to buy up for control. There was also a report that the dividend was likely to be severely cut down, and it was further averred that the Guggenheims, who control the company, were being obliged to sell Smelter shares in order to "protect" some of their recent acquisitions in particular mines. And the Reading "pool" is leaking, selling the shares of the company at 55. Some trouble has also been covered over, with a sheet as it were, for the time being, relating to the diamond trade. Two, some say four, diamond dealing firms in New York have been obliged to put their affairs into bankruptcy, and although it is said that they can show a surplus, its realisation will depend entirely upon whether or not the price of diamonds can be maintained. We have the gravest doubts upon that point. A large store in New York is also said to have been helped to the extent of £600,000 in order to prevent it from foundering, but the most suggestive piece of information relating to things of this kind that has come to hand is the fact that in spite of all the fine language employed to reassure people about the excellent state of the Knickerbocker Trust and its assets, two claims against the company for money on deposit put up to auction on the 2nd inst. were sold, the one at 60 per cent. and the other at 65 per cent. of its face value, several deposits having been previously sold, according to the tale, at 60 per cent. of the face value.

Particulars have now arrived of the affairs of Kessler and Co. of New York, who failed on October 30 last. According to these the total liabilities amount to £1,925,000, of which £482,308 is secured and about £1,161,500 is represented by contingent liabilities. The assets are said to amount to £1,872,000, including stocks and bonds of an estimated value of £454,723, some of which, however, are pledged. The cash was £30,500 at the date of the stoppage, and we get no idea at all as to how the liquidation will work out.

A striking decline took place in the receipts of the Washington Treasury in the last two months of 1907. Up to the end of October the lowest income for any month of the ten was $51,438,000 for September. In November the total was $45,529,000, and this rose in December to no more than $47,284,000. Thanks, however, to the great prosperity, as it is called, in the ten first months of the year, the entire income for the completed twelve months was about £5,538,000 more than that for 1906. The total expenses, however, went up by £6,800,000, and unless the outgoings can be reduced in future it looks probable enough that the financial year ending June 30 next will show a deficiency instead of a surplus. For the twelve months just ended every item of expenditure except that upon the Indians showed an increase. The increase in the civil expenditure was £1,915,000, the army took £1,390,000 more and the navy £1,531,000 more, in round figures. That is to say, stated in pounds, the outlay on the army and navy together amounted to £42,817,000. This is not quite up to the British standard, but Mr. Roosevelt is on the way, and diligently doing his best. The next largest increase, as is fitting in the year before the Presidential election, took place in the outgoings for pensions, which came to $144,146,000, or £28,823,000, an increase of £1,004,000 on the preceding year.

According to the Treasury statement issued at the beginning of the present year, there was an increase of £37,000,000 in the money in circulation on January 1 last compared with January 1, 1907, and this figure does not include the Clearing House certificates and other devices employed by the banks. Altogether the active circulation at the beginning of the present year is put at $3,079,000,000, or, say £616,000,000, but there was a decrease of $44,051,000 or £8,110,000 in the gold coin and bullion in active circulation. Gold certificates, however, rose by $126,267,000 or £25,254,000. There was also an increase in the standard silver dollars in the hands of the public, but silver certificates remained practically the same—$467,731,000, or £93,546,000. Leaving aside subsidiary silver, in which, however, there was an increase of nearly $11,000,000 at $135,000,000 (£27,000,000), and greenbacks, which fluctuate comparatively little but were $3,367,000 up at $345,275,000, or £69,055,000, we find the notes of the National Banks swollen out by no less than $94,000,000 (£18,800,000) to a total of $679,035,000, or nearly £136,000,000. Altogether, therefore, of the outstanding money, amounting to £616,000,000 on the 1st of the current year, only £271,000,000 was represented by gold coin and bullion and gold certificates. But this does not hinder Congress from labouring to provide the country with still more paper.

Carnegie Steel Trust profits fell off by more than £2,000,000 in the December quarter, and are returned at something like £6,400,000 compared with £8,761,000 in the September quarter and £8,350,000 in the December quarter of 1906. And they must still be going down.

Passing Events.

The Berlin correspondent of the *Morning Post* told us at the end of last week that the appeal issued by the Prussian State Bank for subscriptions to the new loan has proved "a veritable fiasco." He says this upon the authority of the *National Zeitung*, which very frankly points out that the public has not responded as was hoped for to the direct appeal made to it. The State Bank ignored the great private banks, and set about doing the whole business direct with the investor "off its own bat," as we should say, with the result that the amount subscribed falls, as we stated a week ago, far short of the £15,000,000 necessary to pay off the Exchequer bonds shortly to fall due. So there is nothing whatever provided for the further floating debts of this description amounting to another £7,500,000. The public, in other words, did not feel in the least attracted by a 4 per cent. loan which was to become a 3½ per cent. one at no very

distant date, and one would like to know what the Berlin Government is going to do now. For one thing it will have to raise the rate of interest offered to subscribers, and even then the necessary money may not be easily forthcoming because Germany has an industrial crisis and German banks are locked up in enterprises that may be said to stretch almost from pole to pole, enterprises many of which are not yet bringing any return whatever to their projectors and financial providers. The "crisis" in Germany has not disappeared any more than in the United States with cheaper bank credits.

A reduction took place last week in the numbers in receipt of relief in India, the total being 313,996. Of this number 137,397 were on the relief works in the United Provinces, and 104,456 in receipt of gratuitous relief, also in that province. The demand for State relief is increasing in the native States of Baghelkhand, and the number on the works was 58,102 as against 4,446 receiving gratuitous relief there. Famine does not appear to have developed much further in Orissa, although 6,747 people are gratuitously helped there, with, however, only 446 on its relief works, but the area of distress is extending and more petty crime is manifesting itself here and there. The rain which fell between the 10th and 12th inst. in Northern India improved the prospects of standing crops, but reduced the demand for labour to some extent, owing to the cessation of irrigation work. Prices, however, have ceased to rise, and in some instances have very slightly fallen in several provinces. Thus the prospect is still dubious, and must remain so for many weeks yet.

A week ago an interesting estimate of the copper position was published by the *Morning Post*, and is worth referring to now, were it only to repeat the view of the writer as to the probable course of prices for the metal in the immediate future. He points out that the average price of copper has been £59 per ton for the past twenty years, in spite of the fact that for the last few years a group of unscrupulous speculators strove to corner the supply, and succeeded in driving the price up nearly to twice that average. From this, and from the fact that production has so exceeded consumption as to cause a heavy accumulation of stocks in the hands of the leading operators, it is pointed out that there seems no reason why consumers should have to pay more than £50 per ton for a considerable time to come. Thanks to the imperfect liquidation which took place in the United States at the end of last year, the power of the copper ring has not been broken sufficiently to force them to part with their hoards at any price. On the contrary, they are still engaged in propping the market, but their power has been crippled, and if consumers carefully abstain from buying more than is required for immediate consumption, if also they hunt about for scrap copper of which there is an increasing supply coming into the market, they will soon get the metal of the combination on their own terms in spite of some reduction in the output of American mines. All the world is not reducing its output, but the contrary.

A recent issue of the *Anglo-Chilian Times* contains some particulars with regard to the attitude of the fire insurance companies in Valparaiso. It is mixed up with a local story of perjury into which we cannot enter, but the different treatment meted out to those who suffered from fire after the Valparaiso earthquake compared with that bestowed upon sufferers from a like cause in San Francisco ought to be emphasised and insisted upon. In Valparaiso the foreign companies have flatly refused to acknowledge any claim, although some of the native companies have done so and paid up. In consequence of the refusal of the other offices 500 actions have been begun against them, representing sums aggregating £1,000,000, and already the companies have spent upwards of $1,000,000 in defending their suits. Would it not have been better to have given this money to the sufferers? A composition payment would certainly have been accepted by most of them, and have left little or none of that ill-feeling now directed against foreign fire offices in Chili, and sure to inflict upon them permanent injury there. Altogether 30 companies are involved, half of them Chilian, the other half foreign. The Chilian companies have made arrangements to pay 50 per cent. of the demands made upon them, but the foreign companies have stood out and deserve to suffer for so doing.

What is the matter with Protection in Germany? The prophets of that system of workhouse recruiting are never tired here of telling us how prosperous German and American industries are. There were no unemployed people in Germany, a correspondent wrote to assure us some time ago, and everybody there is happy with their old age pensions—provided at their own cost, it is true—better fed, better clothed, better housed than they are in our Free Trade afflicted land. There must be something not quite complete about this picture, for Reuter's and other agencies are now bestowing upon us sad stories of 60,000 people without employment in Berlin, hungry mobs, riots in the streets, and shootings by the police, and general uproar. One sensational newspaper heads its account "Pools of Blood." There does not seem to have been any reason why a single individual should have been hurt, but an armed police is always prone to misunderstand the symptoms in an unarmed crowd, and takes to murder as a first step in restoring order. What we want to know is why Berlin or any other German city should have any unemployed trouble at all, and if Mr. Chaplin or some of the other of the great Protectionists would kindly enlighten us on that point we should be very much their debtor.

The members of Lloyds Bank must begin to think that our advertising agent is, like the Editors, an anti-tariffite, who "gets at" the "copy" and puts blunders into the paper when any mention is made of the bank's affairs. We hasten to assure them that it is not so, and that the blunder in last week's notice of the annual report, whereby it was made to appear that Lloyds Bank held its Consols at 95 instead of 98, was not malice prepense, but a pure slip of the tongue or the typist left uncorrected by the proof reader. The directors state that all investments of the bank stand in the balance-sheet at or below market value, and we never even thought of questioning that statement. The analysis in The Investors' Review gave full intimation of the fact. None the less are we sorry that any mistake should have been made, for it is a long time now since Consols stood at 95, and our joint-stock banks, Lloyds included, appear to have met the difficulties induced by the fall in price quite manfully and fairly.

In their always interesting review of the insurance share market for the past year Messrs. Maclean and Henderson, of Stirling, have much to say about the position of the fire companies, the most reassuring fact mentioned being the profitable character of the business done in San Francisco last year. They remind us that the total loss by the 243 offices involved in the San Francisco disaster came to about £35,102,000; that the claims numbered about 150,000, and that of the above total the nett loss ultimately paid, amounting to about £34,650,000, fell upon 35 foreign offices, mostly British. The fire more than extinguished the entire underwriting profits made by the American offices during a period of 47 years. It will be a long time we trust before fire insurance offices have to encounter such another calamity, and in the meantime they will doubtless do their best to fortify themselves against similar dangers.

It cannot be said that the affairs of Frederick Sage and Co., Limited, have been advanced much by the result of the poll taken on Tuesday, and yet perhaps the strength shown by the opposition—105,009 votes for the amendment against 153,624 for the board's motion—may lead to a compromise that will prevent the company from going to wreck and ruin. Mr. Frederick Sage in his speech admitted some of the facts set forth by Messrs. Crisp and Debenham, but

clung to the policy of establishing branches which has done so much to destroy profits. Therefore the opposition will have to back up the new members of the board and force a change which will stop the waste of money in South Africa, in Berlin and Manchester, and concentrate the energies of the management upon London. Within the United Kingdom it is certainly unnecessary to establish secondary centres. The business is so good a one at bottom that it ought not to be thrown away by persistence in a course so fertile in disappointment and loss.

We have not intervened in the discussion which has been hot on the Stock Exchange over the proposed new rule 75, because it was a disappointment to us to find any such reactionary step in contemplation. That there should be jealousy between the broker and jobber, especially in times like these, when it is difficult for the majority of Stock Exchange members, whether of the one class or the other, to pick up a living, is a matter of course, but we do not think that harmony will be restored by the adoption of a rule which seeks to cut off the jobber from doing outside business direct with country brokers. Modern tendencies are all for removing hindrances to business, and although we admit fully that the jobber is a most serviceable man in many markets, we fear that great majority of securities would be better, that is to say more justly, dealt in if the market were an open one, and if all members of the Stock Exchange were free to deal with their customers on the same basis as outside houses or country brokers. It will have to come to that one day, and if this new rule is confirmed next Monday it can only signalise the low watermark of reaction. Opposition to it will be stimulated, and may gather such force as to compel radical, perhaps even dangerous, changes in other directions at no distant day.

If the shareholders of the Chartered Company were not whipped into a proper frame of mind on Thursday, it could not be because they had not Birchenough! They had a grand time altogether, and Mr. Bourchier Hawksley must have enjoyed himself immensely. Somebody who heard his speech felt disposed to class him as an Irishman; he was so humoursome and jolly, so full of hope about Rhodesia. It is a grand country, one of the most glorious on earth, every orator said, from his Grace of Abercorn downwards. All it wants is population, crops, markets for the crops, tourists and federation with the neighbouring states of South Africa, not yet chartered companies. Some of the 14,000 or 15,000 whites already settled and remitted to in this splendid Empire in embryo have been stupid enough to grumble at the company, their foster parent or patent automatic milker, but that will all be remedied soon, and the company does not want anything from the poor British Government, oh, dear no; never did, wants only a population of its own, and surely this wish can be gratified forthwith from the ranks of our unemployed among company promoters, hungry members of the Stock Exchange—nice fellows all, and willing to work—brokendown millionaires, disengaged politicians, and penniless younger sons of the peerage. We offer the hint gratis to the company, and hope it will soon get the money needed to send away these classes of the needy in their thousands. We can really spare most of them and the money also to start the produce-broking business.

The Week in Mines.

We can afford to keep the mining story short this week, as very little of interest has presented itself and dealing has again shrunk to lamentably small proportions. We fear the new year boomlet has already come to hand, and once more market leaders have discovered that, despite the most frantic exertions on their part, the public absolutely declines to dance to their tune. It looks as though outsiders have done with the Kaffir Circus and all its discreditable surroundings for ever, and are determined to leave the load on the backs of the supporting groups until it eventually crushes them, as it will do some day, perhaps soon. Whatever support was accorded the market during the past week came from Germany and France, but, all told, it amounted to very little, and as no one on this side had the heart to do a stroke the tendency was inevitably the wrong way. There is no money for Kaffir shares, either existing ones or new issues, and we cannot hear a word about the reception accorded to the Randfontein issue, from which you may draw your own conclusions. The only certain thing is that Mr. Robinson took ship to South Africa directly it was announced, in order, presumably, to get clear of the storm, and it looks as though very discouraging news will await his arrival. But Robinson has said that he would advance the companies a large sum of money, and here, sure enough, is his opportunity. It is unnecessary to describe the price fluctuations of the past few days. As a rule, they were quite unimportant, and the changes on balance are slight, although mostly adverse. When Germany or Paris supported the favourite counters picked up a trifle only to fall again as soon as the buying stopped, which it did very soon. The Bonanza Company announces that operations ceased last Saturday, and that the sale of the property and plant will take place on the 30th inst. This intelligence had, of course, been fully expected, but the shares were marked down to about 4s.

Land, Finance, and Rhodesians.

The position of the Oceana Company has caused dealers anxiety for some time, and when Henderson's Transvaal proposed a reconstruction a good many came to the conclusion that the other concern would not be long in following the example. But the company promptly denied the rumours current to this effect, and the price which had been down to 7s. 3d., picked up a few pence. It is worth careful note that the opposition to the Henderson scheme referred to in a separate note, caused a sharp rebound in the shares, of which we hope plenty took advantage. The warning we uttered that the turn-up in Welgedachts had absolutely no justification in view of the state of the company's finances has been absolutely justified, because the shares were knocked back to £1 at one time. They are now about 1¼, but you can only buy, not sell at the figure. An offer of any quantity would, in all probability, quickly reveal the unstable character of the market. Other Land and Finance things were also inclined to go back, and but for the fun provided by the Chartered situation the House would have been in very low spirits. Of course, it is quite well known that the tottering Chartered structure must be very near final collapse, and that a desperate effort would be made to bolster things up for a little while longer. So the wits set to work to think of possible plans for once more raising the wind. We suggested "participating certificates," the City editor of the *Morning Post* hinted at "profit sharing notes," and one genius started a story that the Government would lend any amount of money at 3½ per cent., or, in the alternative, guarantee an issue of debentures so as to help along a colonisation scheme, relieve the "distress" at home, and in a roundabout way give the Tariff Reformers one in the eye. All of which added much to the gaiety of nations and incidentally helped Chartered shares down to 13s. 9d. It was naturally expected that the special meeting on Thursday to hear an account of the wanderings of the commissioners who went to Rhodesia to see things on the spot would be seized as a good opportunity to say something about the cash necessities, but when this was denied some bears scrambled in and the price rallied to 15s. For the rest, the Rhodesian market possessed no interest, and things closed dull after Tanganyika's had been a bit better.

Diamond Shares.

One or two incidents have sufficed to keep the Diamond section just alive, but dealers did not get wild with enthusiasm when a notice was posted in the House intimating that the postponed Premier dividend would ultimately be payable to share-

holders registered at the close of business on January 31. So after that date the shares will be marked *ex* a dividend that may be paid anywhere within the next year or so. Truly a ludicrous situation, and it will be interesting to see how much the market deducts. We are glad to note that the leading Paris papers, notably the *Temps*, has expressed its opinion in no measured terms of the scandalous business concerning this dividend postponement, and openly accuses certain parties of running up the shares and unloading an hour or two before the news became known. It is one of the most disgraceful episodes we have encountered for some time, but quite in keeping with South African financial methods. The latest news in connection with the "arrangement for restoring confidence to the diamond market" is that the Premier Company will shut down one mill, one magnetic separator, and part of the washing gear. It is estimated that this will result in a monthly reduction of the output by 30,000 carats. At one time the shares of the company went up to 6⅜, and De Beers touched 14¼, but the rally did not last, and the fractions were soon lost in each case. Laces were marked down 9d. to the exhilarating price of 1s. 3d. on a cable stating that the mine has been shut down owing to the impossibility of selling the output in the present state of the diamond market. Why not join the Diamond Syndicate?

West Africans and Australasians.

The Jungle was not exactly an animated spot, but here and there a share found favour. Broomassies were run up to 14s. 6d., a figure which was not quite maintained, and some took a fancy to Prestea Block A, Offin Rivers, and Wassaus. There was quite an encouraging rally in Broken Hills, assisted by the declaration of one or two unexpected dividends. The Colony was once more in buying mood, and as local dealers were inclined to follow the lead business was better than for some time. Shares were not in large supply, and if the recovery is maintained some of the numerous bears may be forced in. Westralians, idle as ever, showed distinct dulness, Boulder Perseverance suffering from the drop in ore reserves disclosed in a cable from the general manager. New Zealands were dull.

Copper and Tin Shares.

The market for copper metal started briskly, and the various shares were not slow in following. Rio Tintos went to 69, Anacondas to 6⅞, Great Cobars to 6½, Lyells to 30s., and so on. The early gains, however, were soon followed by a setback owing to the loss of the entire initial rise in the metal, Tintos receding to 67⅝, Anaconda to 6 1/16, and Boston to under 3. There was a pick up from these low figures, and a little demand was noticeable for some of the Australian rubbish shares. The market would like further news about the Mount Lyell developments. The directors were visiting the property the other day, and cabled that the position was satisfactory, but that does not carry things very far. After a sharp run up tin relapsed steadily, and a few share prices also eased off.

Miscellaneous.

In the Miscellaneous section the American Group kept pretty steady, and Camp Birds had a rise on the December profit of £22,912, which compares with £20,599 in November, and the increase of quite £2,000 from the Esperanza profit eventually helped that company's shares. El Oros and Tomboys showed firmness, but the Le Roi things moved opposite ways. Siberian Proprietary were run up to 2⅛, but relapsed again, while most of the Indians were inclined to go better. Pekin Syndicates were flat, and the market is in the dark as to the ultimate effect of the return of the Shansi concession to the Chinese authorities for a payment of £400,000, half the amount to be paid on February 21, and the balance in three equal annual instalments commencing May 19 next year. There is talk of capital rearrangement, and dealers would like to hear something definite.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No tuc et shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Mine Drills on the Rand.—This subject is still the cause of no end of excitement among the magnates and others, and for the present we can do no more than express admiration for the energetic way in which all concerned are facing the problem. There seems to be no doubt that the Gordon drill is the best appliance of its kind so far invented, but nothing is so good that it cannot be improved upon, and Mr. Reyersbach, of Eckstein's, has thrown out a challenge to the world's manufacturers to produce a perfect drill by January 1, 1909, and to send out six or nine drills to work under ordinary mining conditions for four or five months, and to be supervised by a committee of experts. He guaranteed fair treatment to manufacturers (an enormous gain), and a prize of £1,000 for the best implement. Following this intelligence came an announcement that the Government of the Transvaal is co-operating in the contest, and proposes to offer an extra prize of money, besides allowing drills for the competition to be imported free of Customs duty and railway freight.

Henderson's Transvaal Reconstruction.—Before this note appears in print the meeting to consider the reconstruction scheme put forward by the directors of Henderson's Transvaal Estates will have been held and some kind of decision arrived at. We shall refer to the matter again next week, and are very glad to see that a vigorous protest has been entered against the board's proposal. As we pointed out when dealing with the scheme in our last issue, there seems to be no urgent need of the drastic measures suggested, and still less for the method by which they were to be carried out. Unfortunately, the dissentients are all pulling different ways, but the first to enter the field against the directors was Mr. Henderson himself. The differences between him and the board are evidently of long standing, but there can be no question that the policy of locking up so much of the company's resources in the Tweefontein Colliery, against which Mr. Henderson protested, is largely responsible for the present financial distress. Personal matters referred to in Mr. Henderson's circulars to the shareholders we need not touch upon, but it appears that a shareholder intimated his intention of proposing the compulsory liquidation of the company, while two others gave notice of intention to propose the appointment of a committee of investigation. These matters were referred to in the inevitable rejoinder from the board, but put on their defence all the directors could do was to point to the small holdings of these gentlemen and tell the shareholders that Mr. Henderson, who once held over a million shares, now possesses only 10,011. We believe this fact was already quite well known to the proprietors, and it would be good to learn the directors' individual holdings. Next comes a circular from Mr. Frank Hurst, who wants an independent investigation on his own account, and evidently does not wish to truck with Mr. Henderson, but as Mr. Hurst is the official jobber in the shares he can be safely ignored. The last word was a letter from Mr. Geo. A. Murray, whose alleged small shareholding was the directorial "case" against him, in the course of which he pulverised the board's contention that this had any bearing upon the question under consideration. There we must leave the matter for the moment as the meeting (held yesterday) took place too late to permit further comment until next week.

South-West Randt Mines.—It is indeed a tale of woe that the directors of this unhappy venture have to tell the shareholders in the report covering the trifling period of three years to September 30 last. The meeting will take place on Wednesday next, and the delay is due to a variety of reasons already explained to the shareholders in sundry circulars, one of which was the anxiety of the directors to wait until the chairman had returned from his visit to the property, and the works inaugurated by him had shown some tangible result. As far back as April last shareholders were notified of the purchase of a 10-stamp battery and complete cyanide and slimes plant, and were also informed that crushing would probably commence at the end of June. However, it was not until August 22 that information was given of the preliminary runs of the machinery. Unfortunately, the results obtained from the first crushings were far below anticipations due, so it was said, to general causes incidental to the inauguration of a new plant. Great difficulty was experienced in securing the services of a capable mine manager, and operations were much delayed by scarcity of water. The local manager declared that the mine was capable of more than paying expenses, and with additional stamps could be worked much more economically, leaving good profits on each crushing. So in order to effect this quickly the directors decided to ask the shareholders to take up some debentures, but the response was so inadequate that none could be allotted. The finances not permitting the purchase of the plant asked for there was nothing for it but to close down the mill, and the directors have been compelled to authorise the temporary suspension of all work on the property. Thus matters are now at a standstill, and operations cannot be resumed unless more money is found. Various methods of raising the wind have been discussed, and to avoid the expense of reconstruction the directors have decided to recommend the creation and issue of 292,260 priority shares of 1s. each. These will be entitled to have all the profits applied first in paying a preferential dividend equal to the nominal value of the priority shares, and next in payment of 90 per cent. of all further profits with a preferential claim upon the

assets in the event of a winding up to the extent of any deficiency in the preferential dividend and to 90 per cent. of the surplus. Holders will be entitled to two votes for each share. This means the practical annihilation of the present share capital and any proprietor desirous of keeping an interest worth having in the company must take up his proportion of priority shares. During the 80 days that the mill was running to the end of September 4,027 tons were crushed for gold valued at £2,296, while since October 1 2,953 tons yielded £1,580. The balance-sheet is, of course, in a fearful state, and, including the debit for the three years under review £7,309, and depreciation on stocks £7,848, there is a total deficiency of £53,142.

TASMANIA GOLD MINING COMPANY.—The directors of this undertaking do their best to minimise the very disappointing state of affairs revealed in the latest report, but it is easy to see that the prospects of the mine fulfilling early promise are extremely poor. The company has only been in existence for a little over four years, and during the whole time the returns have steadily diminished in value, despite the introduction of new extraction processes, such as the cyanide works. Much is made of the unfortunate flooding of the mine in 1906, but that cannot be considered a sufficient explanation of the poor results for the twelve months ended September 30, 1907, although the event was doubtless a severe hindrance to development work, and probably threw the general operations a good deal out of gear. It is, however, encouraging to learn that the steps taken to cope with any future water troubles are considered to have practically removed all danger of floodings. Output of ore during the period under review was 59,096 tons, of which the battery crushed 58,339 tons, yielding 23,434 ozs. of gold. The chlorination works treated 2,326 tons for 4,326 ozs., and 30,103 tons cyanided gave 2,594 ozs. Including 158 ozs. from other sources, the total production was 30,512 ozs., and in addition 2,954 tons of concentrates, flue dust, &c., estimated to contain 2,286 ozs., have been roasted and stacked for future treatment. Sales of gold and stock on hand valued at £1,102 amounted to £129,894, and other items gave £224, making £130,118 in all. But the expenditure at the mines and in England was very heavy at £112,455 and left only £17,663 as the actual profit on operations. Of this £911 had to be paid for income-tax, there was a loss on the railway department of £736 owing to some exceptional expenditure, and £17,629 had to be allowed for depreciation, so that, instead of a profit there is a deficiency of £1,613. A good deal of development work was accomplished in the twelve months, with varying results, and the reserves of fully-developed ore amounting to 40,852 tons, are not very startling, especially as the superintendent talks of increasing the output this year. With this idea in mind, he recommends that the battery of 65 head of light stamps should gradually be replaced by 40 head of greater weight. Authority has been given for the purchase of 10 head by way of a beginning, but what is the change going to cost? In the reduction works, as the result of careful experiments, improvements have been effected in the treatment processes, which are likely to prove of great benefit in the future, and assuredly something of the kind is badly needed. The company has bought the North Tasmania mine for a small sum, and the directors are taking steps to secure adjoining leases, so that the continuity of the reef both laterally and in depth in the company's ground may be permanently provided for.

SOUTH KALGURLI GOLD MINES.—It must be admitted that the operations of this well-known West Australian company for the year ended September 30 were distinctly disappointing; but everything, good and bad alike, is clearly set down, and no attempt is made to make things out better than they are. Short tons treated were 99,887, which yielded 33,251 ozs. of gold and 2,982 ozs. of silver, having an aggregate value of £141,043. Interest, dividend, &c., gave a further sum of £1,505, making £142,795 in all, but expenditure at the mine was no less than £97,585, quite apart from outlay on shaft-sinking, development, and equipment £15,255 and depreciation £8,808. Other charges of various kinds brought the total expenditure to £125,156, leaving the nett profit at £17,639, a very disappointing sum. However, the directors continued to pay two dividends aggregating 1s. 6d. per share, to write off £2,500 from mine development prior to the period under review, and to carry forward £570 against £431 brought in. This must be considered a very poor result, and is mainly due to the drop from 35s. 8d. to 28s. 3d. in the average yield per ton. At times the return was as low as 24s. 6d., but the general managers, Messrs. Bewick, Moreing, and Co. are of opinion that the falling off is of a temporary nature only. Working costs unfortunately went up by 7.87d. per ton, principally due to abnormal repairs to the plant which became necessary. An extension of the plant by one Krupp Ball mill and two Merton furnaces is under way, and it was expected that their erection would be completed early this month, the total cost being estimated at £4,800. This increase was called for to overcome the difficulties experienced in the treatment of the Morty (or Perseverance) ore, which is considerably harder and contains a much higher percentage of sulphur than the main lode. Development work during the year has opened up a considerable quantity of payable ore, although no fresh discoveries of any great importance have been made. The amount disclosed has about kept pace with the quantity treated, and the managers estimate the tonnage in sight at 111,539 tons averaging 7¼ dwts. in addition to 73,527 tons of probable ore worth 6.6 dwts. per ton. These figures compare with 112,000 tons averaging about 7½ dwts. at September 30, 1906, and 105,885 tons worth 7¼ dwts. per ton on March 31 last. The financial position is moderately good, and while the mine development account is somewhat high, it is satisfactory that all fresh outlay is being charged to working expenses.

GREAT BOULDER PERSEVERANCE.—A cablegram from the general manager states that the estimated ore reserves at December 31 last were 182,266 tons of 9 dwts. 10 grs. and 279,352 tons of 6 dwts. 2 grs. Total tonnage is 461,618 tons of an average assay value of 7 dwts. 10 grs., while the probable ore in reserve, payable, is 160,000 tons. At the end of 1906 the reserves were 383,410 tons of an average value of 8 dwts. 17 grs. per ton, besides 226,192 tons, value 6 dwts. per ton.

PENN-WYOMING COPPER COMPANY.—This company's undertaking is situate at the Grand Encampment, Carbon County, Wyoming, U.S.A., which should be attractive enough for anybody; and Mr. Arthur E. Pettitt, of Messrs. Poore, Pettitt, and Stewart, has been on a visit of inspection to the property. He arrived there on September 19, and remained in the district until October 7, and we are now favoured with a report of his impressions and conclusions. The Penn-Wyoming is a proprietary company, owning the stock of no less than 11 subsidiary companies, besides timber rights and lime and quartz quarries. There are two mines and companies owning an aerial tramway, smelting works, water rights, waterworks, electric light works, town sites, a coal mine, a transport business and a railway. Mr. Pettitt's report is fairly voluminous, and we can only spare space to refer to his general summing up. At the Ferris-Haggarty mine, the more important mining proposition, a considerable amount of high-grade ore is exposed, he tells us, but this is sufficient only to supply the smelter for a limited period, and considerable development work must consequently be undertaken and persistently pursued to supply the smelter with its requirements. As to the Doane-Rambler mine, the best that can be said apparently is that there are indications of high-grade ore bodies, and development work should be at once continued and vigorously pushed forward. Within a period of, say, six months it should be possible, if the developments prove as satisfactory as anticipated, to put this mine in commission to supplement the amount of ore now being supplied from the Ferris-Haggarty mine. The subsidiary companies are declared to be well equipped and well managed, "giving all facilities for expeditious and economical treatment of the ores, not only from the company's mines but also from the independent mines of the district, subject, of course, to the construction of the necessary transport facilities from the latter." Mr. Pettitt concludes by urging upon the management that development work and the systematic blocking out of ore reserves is essential to the well-being and continued success of the company, and the London secretary announces, under authority, that the directors approve and adopt the various recommendations. They were outlined and discussed with Mr. Pettitt at Chicago, and, acting on the advice there given, a sum of $36,000 was expended last quarter on development work alone.

EL ORO MINING AND RAILWAY.—A circular to the shareholders recalls the fact that at the last meeting the chairman suggested that for the purpose of adjusting the question of the ownership of the veins encountered on the 1,000 ft. level, it would be wise to set aside a strip of the Somera claim adjoining the west boundary of the El Oro property, and to operate all the veins contained therein except the San Rafael for the joint account and benefit of the El Oro and Somera companies. It is, however, now considered a better plan to reunite the two companies, and a general scheme of amalgamation will be submitted as soon as possible. Briefly, the terms are that five £1 El Oro shares, fully paid, should be exchanged for every sixteen Somera shares, 5s. paid.

Critical Index to New Investments.

TRANSVAAL TREASURY BILLS.

The Agent-General for the Transvaal announces that tenders will be received at the Bank of England on the 28th inst. for £500,000 Treasury Bills to be issued under the Transvaal Loan (Guarantee) Act, 1907. The bills, payment of which at maturity is guaranteed by the Imperial Treasury, will be in the usual amounts of £1,000, £5,000, or £10,000. They will be dated February 1, and will be payable at six months after date, viz., August 1, 1908.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

In addition to a railway connecting the port of Caleta Buena with important nitrate fields in the Cantons of Negreiros and Huara, this Chilian undertaking owns four nitrate grounds estimated to contain upwards of 42,000,000 quintals of nitrate. These grounds are at present producing on the average about 1,500,000 quintals per annum, which is the full quota allowed to them under the combination, and at this rate of production they have a life of upwards of 28 years. Since its formation in 1890 the company has been prosperous, and during the last ten years it has spent over £400,000 out of profits on improvements and additions, with the result that it has properties and assets valued at £1,015,844 after deducting

depreciation and amortisation funds. The liabilities other than the share capital of £600,000 on December 31 amounted to £272,903, leaving a surplus of £742,941. In 1896 an issue of £200,000 in first mortgage debentures was made of which all but £69,000 have been repaid, and the balance outstanding is repayable by annual drawings, the last instalment falling due on July 1, 1911. Money is now wanted to enable the company to repay advances obtained from its bankers for improvements and additions to the property, and an issue of £100,000 5 per cent. mortgage debenture bonds has been created. These were sold to the company's agents in England, Messrs. Balfour, Williamson, and Co., and were offered by them for subscription at the price of 98½. The bonds are secured by a first charge on the Valparaiso and Primitiva Nitrate properties and by a second charge on the other two properties and the railway pending the repayment of the balance of the previous issue. They are redeemable by annual drawings at par at the rate of £12,500 per annum commencing on July 1, 1912, and the company may accelerate this redemption, but only by drawings at 103 or by purchase up to that figure. Nett profits, after providing for debenture interest and redemption, are given in the prospectus for the five years to December 31, 1906, and as they show an average of £154,855 per annum the bonds look an attractive purchase.

Vryheid (Natal) Railway, Coal and Iron Co., Limited.

A concession for a railway from Vryheid to Hlobane Colliery, about 17.6 miles in length, with the right to extend for a further 20 miles to or near Purys, the Hlobane Colliery itself and an adjoining coalfield, comprising 41,000 acres, and options over farms of 18,000 acres, containing iron and manganese deposits, near Purys, make up the properties which this company is formed to secure. The railway, which is already under construction by the Natal Government, is a continuation of the Glencoe-Vryheid line forming part of the Government railways, and cost the vendor £18,000 for the concession and construction work. He has spent another £140,000 in opening up and prospecting the coal, iron, and manganese deposits. That gentleman undertakes in addition to pay the preliminary expenses, estimated at £25,000, making £183,000 altogether, but he is by no means modest in calculating the profit on his outlay, as he asks £305,000, payable £175,000 in ordinary shares and £130,000 in preference shares or cash. The total capital is £500,000 divided into 325,000 7½ per cent. cumulative participating preference shares, entitled to half the surplus profits after 7½ per cent. has been paid on the ordinary shares and 175,000 ordinary shares, which are to be entitled to a cumulative dividend as from December 31, 1909. Development work on the colliery has been carried to such a stage that it should be in full work shortly after the railway is completed, which the directors expect will be before the end of the year. An output of 600,000 tons per annum is looked for, and it is estimated that, taking the selling price at Durban at 15s. 6d., the nett profits should amount to at least 3s. 6d. per ton or £105,000 per annum. This would leave a surplus of £67,500 after paying 7½ per cent. on both classes of shares, which would give a margin for the development of the iron and manganese deposits and for the creation of a reserve fund. It must not, however, be forgotten that these figures are based on nothing more tangible than a belief that they can be realised, and, under the circumstances, the purchase price seems monstrously dear.

Langkat Sumatra Rubber Co., Limited.

This company has been formed to acquire three adjoining estates in Upper Langkat Sumatra having an area of about 2,050 acres, and has a capital of £75,000 in £1 shares, of which 31,500 shares have been issued to the vendors and 31,000 were offered for subscription, the balance being held in reserve. The purchase price for the estates, buildings, machinery and coolie contracts is £48,500, payable as to £17,000 in cash and £31,500 in shares. Out of this the Rubber Estate Agency for its services receives £2,000 in cash and £1,500 in shares, together with half of an option granted to the vendors to take at par during five years 10,000 of the reserve shares. There are about 508,000 coffee bushes planted on the estates, of which 281,000 are now in bearing, and it is stated that the crops for the past four years have averaged over 2,300 cwts. per annum. In addition there are over 152,800 rubber trees planted, and the directors estimate that if the Para rubber trees yield 1 lb. of rubber per tree annually, and they can sell at a profit of only 1s. 6d. per lb., they should be able to pay over 25 per cent. per annum from this source alone when the trees already planted are in bearing. Mr. Cleveland Harrington, manager of the Tjigembong Rubber Estate, Java, who has inspected the estates, calculates that the crops for the current year should amount to 2,700 cwts. of coffee and 3,200 lbs. of rubber, and that these should increase to 3,600 cwts. of coffee and 105,000 lbs. of rubber in 1911. Nothing, however, is said regarding the cost of production, and a good deal depends on that as to whether or not the company will prove successful.

TRADE AND PRODUCE.

Wheat.—Demand has been comparatively small, and markets dull with falling prices for both spot and futures, though the latter recovered a little towards the end of the week. English wheat has been in fairly liberal supply, but sellers had to take about 1s. per quarter less money for it, at which price it was in good request. Farmers' deliveries last week amounted to 69,181 quarters, averaging 35s. 5d., against 72,207, averaging 26s. 1d., in the same week of last year. Our supplies from abroad though continuing on a liberal scale are not excessive, last week's imports amounting to 290,850 quarters, against 341,205 in the same week of last year; but the quantities of wheat and flour on passage is higher this week than last by 475,000 quarters at 3,135,000 to the United Kingdom, and by 90,000 quarters at 1,110,000 to the Continent. American markets were fairly well supported throughout most of the week, but the final turn was not so steady.

Wool.—As was generally expected the London sales of colonial wool opened with an advance in prices for all except inferior classes, consequently markets have strengthened a little, the prices asked were more readily given, though there are still some who will hold off till the end of the sale to see if the higher basis will be kept up. In the yarn market business is active and prospects considered to be encouraging, and consumers are now beginning to place fairly large contracts, though still with considerable caution, For manufactured goods reports are not so bright. Huddersfield trade drags, shipping business has declined, and both from here and from Leeds is of an indifferent order. Prices are firm so far, but there is still an idea that wools will fall and bring about a lower basis for finished articles.

Cotton (from our Manchester Correspondent).—The general tone of our market during the week under review has been quiet and sellers have met with very little encouragement in any direction. Considerable fluctuations have occurred in the price of American cotton with a tendency towards higher rates. The wages dispute has scarcely affected the market. The trade all round has expected a settlement, and there has been very little anticipation of a stoppage of the spindles on Monday next. Shippers of piece goods have not been eager to place orders of any importance. Here and there small sales have occurred to meet actual requirements, but speculative buying, at the moment, seems to be quite out of the question. Our chief consuming markets of the East have been slow, very litttle having been done for either India or China. Shirting makers have met with offers, but in most cases very little can be done with them. The near Eastern markets remain dull and any improvement in the outlook is slow. Home trade buying at the present time is being restricted and is carried on from hand to mouth. Retailers are not placing orders on so large a scale as twelve months ago. Lower rates are being looked forward to. More looms are going on short time throughout Lancashire. Burnley printing cloths have moved off slowly, considerable difficulty being experienced in obtaining adequate rates. Makers of T-cloths and Mexicans have done badly. Stocks tend to accumulate in first hands. Home trade American yarns have only met with a small business, and spinners are not so difficult to deal with as some time back. The margin in 36's twist is much narrower than a month ago. Wefts are also increasing in supply. Shipping bundles have not commanded much attention. Some offers have been mentioned for the East, but in most cases these have been too low to be put through. Bolton yarns made from Egyptian cotton have been in slack demand. Margins are slipping away, the demand from users being unimportant.

Sir Jacob Behrens & Sons state that during the past week further attempts have been made by the "bull" party to raise the price of American cotton. On Tuesday last, at midday, March-April delivery touched 6.19 in the Liverpool market, but closed at 6.08, and has in the meantime remained at about this figure. The

market is in the hands of speculators, who receive little outside support, but they appear to be very sanguine about the future. The South offers cotton in small lots only and at full rates. Egyptian cotton keeps very dull, but quotations of "fully good fair" have advanced $\frac{1}{16}$d. per lb.

COAL.—The depression that so many industries are suffering from has not so far been very keenly felt in the Coal trade, but now seems to be getting more hold upon it. Scotch and Welsh trade are both showing weaker prices. There is no "slump," but according to the *Engineer*, week after week brings forward the decline from 3d. to 6d. per ton in the price of best steamers and lower prices generally. Shipments continue large as a rule, though from the Scottish ports they are lower than at this time last year. House coals keep firm and in the North of England trade prices are fairly well maintained. Exports from the Humber are restricted by the weather, but stocks are not accumulating to any large extent.

COPPER.—The market has fluctuated frequently under the speculative reports from America. It opened with a gain of 15s. and rose to £64 10s. for three months metal and £63 15s. for prompt. Then bear realisations and sales set in, bringing cash down to £62 10s., and three months to £63 2s. 6d. Business yesterday was almost at a standstill, but even so prices rallied a little from the worst, and closed at £62 12s. 6d. for cash and £63 7s. 6d. for three months. To-day, however, the market weakened again, and final prices were no better than £62 5s. and £62 17s. 6d.

TIN.—Reports that American interests had made purchases direct from the Straits had a good effect upon the market, and values opened at £2 advance for cash, and three months rose to £126 10s. Later reports of large sales in the East at relatively low prices caused a reaction, and on Wednesday prices dropped to £123 15s. for cash. Yesterday's business was a little better, and prices rose £1 from the lowest for cash and 12s. 6d. for three months, while a further rally to-day sent them up to £125 5s. and £126 2s. 6d.

IRON AND STEEL.—Prices of all classes of pig iron are still on the downward move. Cleveland warrants have dropped 9d. during the month, and they are now lower than they have been for three years. The lower Bank rate has had no good effect upon either iron or steel, and consumers are keeping out of the market as much as possible, as they see prospects of even lower prices. Hematites are in still worse plight. East Coast warrants have dropped 4s. this month, while West Coast are quoted at 62s. net cash. On forward account there is less doing than ever, and unless demand improves very soon more furnaces will have to be put out of blast to keep stocks from increasing more than is absolutely necessary. To prevent them doing so altogether seems impossible without decreasing production to an alarming extent. The steel trade has been doing better in shipbuilding materials, but otherwise is as dull as everything else.

TEA.—Country trade is not yet back to its usual activity, and this, together with the effects still felt of the recent financial stringency, has resulted, so say Messrs. Gow, Wilson and Stanton, Ltd., in markets not being able to absorb all the tea offered, though the quantities are now unusually heavy. 36,435 packages were brought forward in the Indian auction, and of these 34,503 packages were sold on garden account at an average of 8.41d. Fine and finest grades were again the most sought after, the sales of medium and common leaf being less animated. Ceylon importers brought forward 26,372 packages, and prices were firm for all kinds, though the quality was rather poor in many cases. Fine teas were in small supply, and met with a rather better demand. A few inferior leaf teas sold at 7$\frac{1}{4}$d., but most of it did not go below 7$\frac{1}{2}$d., and the average for the entire sale was 8.15d., against 7.86d. in 1907. Of Javas, 2,309 packages sold steadily at unchanged rates.

SUGAR.—Cuban receipts continue small (15,000 against 56,000 against 23,000 tons), and money is easier, but the market shows no improvement. Quotations are slightly lower, May Beet moving from 10s. 1$\frac{3}{4}$d. to 10s. 0$\frac{3}{4}$d. to 10s- 1$\frac{1}{2}$d. to 10s. 0$\frac{3}{4}$d. Evidently with August at 10s. 3d. and the following October-December at 9s. 8$\frac{1}{2}$d., the premium, says Mr. Czarnikow, is considered high enough as long as America is not buying at 88 per cent., while Cuban productions as well as Java exports are uncertainties, precluding exact calculations of possible American Beet requirements for next September or November. Regarding the next Beet sowings, continues the circular, Mr. O. Licht has ascertained that 72 factories up to the present have contracted 5$\frac{3}{4}$ per cent. less area than last year, which, of course, is no final basis for Germany or Europe. It seems, however, that factories generally are, so far, not bidding prices as high as expected, nor sufficiently tempting to farmers, compared with the results obtained from cereals at present prices; besides, in France distilleries are again competing for roots, as alcohol is fully 1 franc higher than last year. Legislation regarding the continuance of the Convention is not placed before the German Parliament yet, though very little doubt is entertained of its ratification. England, in accordance with its free imports declaration, will not join in controlling Russian exports, and some foreign papers are endeavouring to make capital out of this, probably in vain. The German exports during 1st/10th January were 27,926 against 13,966 tons, which is very satisfactory. The official Java exports in December were about 10,000 tons to the West and 80,000 tons to the East, therefore less than the private figures printed a fortnight ago, but still very large compared to the previous December. The East is apparently providing itself with Sugar both for Japan, where a change of duties is expected, and to some extent for India, where beneficial rains have somewhat improved part of the Sugar crop, and may also benefit the buying power of the population. As yet there is very little Indian demand for European Sugar, which according to import table has been quite neglected. The tone of the New York market has become decidedly quieter, as was only to be expected with a larger portion of Cuban factories at work, and though receipts are still small they ought, given favourable weather, to even reach normal figures. Buyers in the meantime endeavour to secure Sugar at lower prices and have managed to reduce February to about 3.80 cents and spot quotations for 96 per cent. Centrifugals to 3.86 cents. Landings in the three ports only came to 8,000 tons for the week, meltings were 25,000 tons and stocks therefore are reduced to 82,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and January 18, 1908:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Jan. 18, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 19, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,314,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,431,487
REVENUE.			
Customs	31,923,000	26,398,000	27,381,[illegible]
Excise	35,965,000	28,728,000	29,2[illegible]
Estate, &c., Duties	17,697,000	14,471,000	15,571,248
Stamps	8,000,000	6,292,000	6,[illegible]
Land Tax and House Duty	2,600,000	860,000	[illegible]
Property and Income Tax	30,500,000	11,485,000	11,[illegible]
Post Office	17,600,000	13,500,000	12,[illegible]
Telegraph Service	4,400,000	3,690,000	3,[illegible]
Crown Lands	500,000	370,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,140,995	1,075,756
Miscellaneous	1,550,000	1,852,572	1,513,[illegible]
Revenue	152,835,000	108,787,567	110,221,[illegible]
Total, including balance		115,719,990	120,652,[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	1,000,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		[illegible]	2,462,[illegible]
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		—	7,575
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		129,720,990	133,922,114

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Jan. 18, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 19, 1907.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	20,788,087	22,[illegible]
Other Consolidated Fund Services	1,685,000	1,302,476	1,489,586
Payments to Local Taxation Accounts, &c.	11,205,000	7,725,379	9,[illegible]
Supply Services	110,678,000	83,276,098	81,658,435
Expenditure	153,068,000	113,092,040	114,[illegible]
OTHER ISSUES.			
For Advances for Bullion, &c.		1,350,000	1,[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	[illegible]
For Treasury Bills (nett amount)			2,[illegible]
Under Telegraph Acts, 1892 to 1907		670,000	1,[illegible]
Under Naval Works Acts, 1895 to 1905		686,000	1,[illegible]
Under Military Works Acts 1897 to 1901		300,000	[illegible]
Under Land Registry (New Buildings) Act, 1900		—	[illegible]
Under Public Buildings Expenses Act, 1903		231,000	194,000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Under Cunard Agreement (Money) Act, 1904		177,234	1,25[illegible]
Surplus Revenue applied to reduce Debt		4,350,000	2,[illegible]
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,000,000
		127,036,274	130,055,944

	1908, Jan. 18.	1907 Jan. 19.	
Balances in Exchequer:—	£	£	
Bank of England	2,182,775	2,[illegible]	
Bank of Ireland	501,941	[illegible]	
			2,684,716
Total			132,[illegible]

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. [illegible]) with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on January 18, 1908:—

Bills issued by Public Tender	£13,[illegible]
Bills otherwise issued	2,500,000
Treasury, January 21, 1908 Total	£15,[illegible]

Messrs. J. Henry Schroder and Co have received a cable from their Santos agents advising them that they have further encashed £22,600 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer Bonds, making a total of £552,300 encashed since August 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Jan. 21, $3,573, increase $703; aggregate from July 1, $147,461, increase $43,493.

Argentine North Eastern. — Traffic receipts for week ended December 20, £3,577, decrease £92; aggregate from July 1, £73,953, decrease £5,819.

Assam Bengal.—Traffic receipts for week ended December 14, Rs. 74,198, decrease Rs. 1,443; aggregate from July 1, Rs. 23,10,074, increase Rs. 1,29,362.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for week ended Jan. 14, $137,900, increase $56,600; total from July 1, $5,587,000, increase $1,482,500.

Egyptian Delta.—Traffic receipts for week ended January 4, £6,074, decrease £594; aggregate from January 1, £211,247, increase £18,338.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 21, Rs. 26,787, decrease Rs. 3,315: aggregate from July 1, Rs. 6,52,077, increase Rs. 4,043.

Midland Uruguay.—Receipts for month of December, £6,808, decrease £564; aggregate from July 1, £37,185, increase £2,570.

North Western of Uruguay.—Traffic receipts for Dec., $17,600, decrease $3,304; aggregate from July 1, $121,864, increase $22,

Quebec Central Railway.—Traffic receipts for the 2nd week of January, $13,483, increase $2,927; aggregate from January 1, $24,691, increase $2,792.

Quebec and Lake St. John.—Traffic receipts for Dec. $58,375, increase $6,111, aggregate receipts $658,636, increase $60,713.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 21, Rs. 20,188, increase Rs. 2,441; aggregate from July 1, Rs. 5,37,977, increase Rs. 43,688.

Uruguay Northern.—Gross receipts for month of Oct., £2,235, increase £923; aggregate from July 1, £7,502, increase £802.

White Pass and Yukon Railway.—Traffic receipts for week ended January 7 amounted to $2,250.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 18, £1,039, decrease £288; aggregate from January 1, £2,523, decrease £1,118.

Cockermouth and Keswick Railway.—Receipts for week ending January 18, £735, decrease £2; aggregate from January 1, £1,829, decrease £176.

East London Railway.—Traffic receipts for November, £3,650, decrease £749.

East and West Yorkshire Union Railways.—Traffic receipts for week ended January 18, £436, increase £15; aggregate from January 1, £1,252, decrease £31.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 15, £542, decrease £110; aggregate from Jan. 1, £1.089, decrease £193.

Blessington and Poulaphouca.—Traffic receipts for week ending January 15, £6, decrease £1; aggregate from January 1, £12, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 17, £4,561, decrease £134; aggregate from Jan. 1, £13,602, decrease £477.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 10, £24,536; 427¼ miles.

Burnley Corporation.—Traffic receipts for week ending January 18, £1,169, increase £28; aggregate from January 1, £3,552, increase £22.

Dublin and Blessington.—Traffic receipts for week ending January 15, £94, increase £3; aggregate from January 1, £203, decrease £16.

Dublin and Lucan.—Traffic receipts for week ending January 17, £86, decrease £6; aggregate from Jan. 1, £210, decrease £25.

Dublin United.—Traffic receipts for week ending January 17 £4,719, decrease £7; aggregate from Jan. 1, £11,518, decrease, £271.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending January 16, £692.

Isle of Thanet.—Traffic receipts for week ending January 18, £208, decrease £36; aggregate from Oct. 1, £4,489, increase £65.

London County Council.—Traffic receipts for week ending January 11, £28,855, increase £1,867; aggregate from April 1, £1,283,037, increase £210,655. Miles 115⅝, against 113¾.

London General Omnibus.—Traffic receipts for week ending January 18, £17,665 decrease £1,287; aggregate from Jan. 1, £51,634, decrease £5,607.

London Road Car.—Traffic receipts for week ending January 18, £5,659, decrease £1,083; aggregate from Jan. 1, £11,496, decrease £5,855

London United.—Traffic receipts for week ending January 18, £5,043, decrease £87; aggregate from January 1, £12,776, decrease £1,510.

Provincial Trams.—Traffic receipts for week ending January 18, £1,442, increase £56; aggregate from Oct.1, £23,713, increase £885.

Rossendale Valley.—Traffic receipts for week ending January 17, £165, decrease £21.

Sunderland District.—Traffic receipts for week ending Jan. 15, £385, increase £23; aggregate for 11 weeks £5,036, increase £807.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 20, £1,032, increase £89; aggregate from January 1, £3,054.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 21, £17,464, increase £1,091; aggregate from January 1, £53,871, increase £2,692.

Auckland Electric.—Traffic receipts for 25 days ending December 31, £11,367, increase £1,554; aggregate from January 1, £137,719, increase £8,019.

Brisbane. — Traffic receipts for month of December, 1907, £15,328, increase £1,829.

British Columbia Electric.—Nett earnings for November $86,047, increase $30,272. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $407,476, increase $117,168.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending January 21, £7,423, increase £807.

Calcutta. — Traffic receipts for week ending January 18, Rs. 48,740, decrease Rs. 11,076; aggregate from January 1, Rs. 1,53,296, decrease Rs. 38,848.

Cape Electric.—Traffic revenue for month of December, Cape Town, £11,679; Port Elizabeth, £3,751.

Carthagena and Herrerias.—Traffic receipts for the month of December, £3,254, decrease £2,252; total from January 1, £51,131, decrease £1,396.

Geneva Trams.—Earnings for December, fr. 189,275; increase fr. 9,122.

Kalgoorlie Electric.— Gross receipts for December, £4,109; aggregate from January 1, £47,824.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 19,685, increase 14 per cent.; aggregate from January 1, Rs. 19,685, increase 14 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for December, £49,000.

Mexico.—Nett earnings for month of December, $208,386, increase $49,715; aggregate nett earnings from January 1, $2,163,490, increase $263,819.

Perth (W.A.) Electric. — Gross receipts for week ended January 17, £1,523, decrease £142; aggregate from January 1, £3,792, decrease £466.

Rio de Janeiro.—Nett earnings for November, $213,640; aggregate from January 1, $1,951,966.

Sao Paulo.—Traffic returns for November: nett earnings, $117,773, increase $12,773; aggregate from Jan. 1, $1,227,786. increase $53,527.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 18	3,000	+ 704	3	9,510	+ 2,484
Brecon and Merthyr ..	,, 19	2,375	+ 174	3	6,971	+ 435
Cambrian	,, 19	4,838	+ 120	3	12,040	— 300
Central London	,, 18	6,214	— 203	3	18,726	— 548
Charing Cross, Euston and Hampstead	,, 18	3,190	—	3	9,550	—
City and South London ..	,, 19	3,390	+ 379	3	10,581	+ 1,286
Furness	,, 19	8,239	— 1,998	3	24,908	— 4,160
Gt. Central (late M., S., & L.)	,, 19	75,582	— 1,552	3	220,749	— 3,978
Great Eastern..	,, 19	92,000	— 4,700	3	256,200	— 11,100
Great Northern and City ..	,, 18	1,876	— 63	3	5,568	— 233
Great Northern	,, 18	106,900	— 3,480	3	310,200	— 9,310
Gt. N., Picc., & Brompton ..	,, 18	5,390	+ 1,816	3	16,225	+ 5,661
Great Western	,, 19	227,800	+ 1,800	3	662,800	+ 4,300
Hull and Barnsley	,, 19	10,897	— 562	3	31,619	— 842
Lancashire and Yorkshire ..	,, 19	103,301	— 3,887	3	292,419	— 688
Lon. Brighton & S. Coast ..	,, 18	46,449	— 2,633	3	155,099	— 4,998
London & North Western..	,, 19	266,000	—10,000	3	778,000	— 9,000
London & South Western ..	,, 19	77,300	+ 1,500	3	232,300	+ 3,800
Lon., Tilbury & Southend..	,, 19	9,030	+ 344	3	26,754	+ 869
Metropolitan	,, 19	15,815	— 215	3	47,382	- 140
Metropolitan District ..	,, 18	8,919	+ 917	3	26,563	+ 2,531
Midland	,, 18	224,000	- 6,000	3	658,000	- 14,000
North Eastern	,, 18	170,699	— 7,926	3	475,393	+ 17,694
North London	,, 19	8,504	— 1,260	3	24,795	— 4,307
North Staffordshire	,, 19	18,004	— 721	3	49,325	— 278
Rhymney	,, 19	6,267	— 333	3	18,893	- 875
South Eastern & London, Chatham & Dover.. ..	,, 18	73,021	- 4,771	3	197,642	— 8,431
Taff Vale	,, 19	20,279	+ 231	3	57,145	— 1,354

SCOTCH RAILWAYS.

Caledonian	Jan. 19	75,550	— 2,994	25	2,176,616	+ 9,111
Glasgow & South-Western	,, 18	28,391	— 846	25	886,517	— 664
Great North of Scotland ..	,, 18	8,000	— 400	25	240,140	+ 649
Highland	,, 19	8,373	+ 638	25	204,190	+ 2,111
North British	,, 19	78,748	- 2,436	25	2,376,036	+ 38,177

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 17	2,445	+ 37	3	6,268	+ 94
Cork, Bandon, & S. Coast ..	,, 17	1,393	— 83	3	3,547	— 258
Great Northern	,, 17	14,975	- 758	3	46,049	- 456
Midland Great Western ..	,, 17	9,157	+ 78	3	23,801	— 1,112

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 13.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 13.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3⅜	Angelo	3⅜	3½	2⅜	Langlaagte Estate	2 7/16	2⅜
1	Anglo-French Ex.	1 3/16	⅞	2	May Consolidated	2 1/16	2
2 7/16	Apex	2 7/16	2 7/16	3⅛	Meyer and Charlton	3⅛	3⅛
3⅜	Cason	3⅜	3½	6 11/16	Modderfontein	6 11/16	6⅝
1 13/16	City and Suburban, £4	1⅞	1 13/16		New African	⅜	⅜
1 7/16	Comet (New)	1 7/16	1⅜		New Goch	⅛	⅛
3⅛	Cons. Goldfields	3⅛	3 7/16	2⅜	New Primrose	2⅜	2⅜
21/6	Do. Pref.	1 15/16	21/6	2 1/16	Nigel	2 1/16	2 1/16
6¼	Crown Reef	6¼	6¼	1/6	North Randfontein	1/6	1 1/16
2⅜	Driefontein	2⅜	2⅜	2⅜	Nourse Mines	2⅜	2⅜
1⅛	Durban Roodepoort	1⅛	1⅛	1/3	Oceana Consolidated	8/	8/9
4	East Rand Prop.	3 15/16	3 15/16	1 7/16	Porges-Randfontein	1 7/16	1½
5/	East Rand Extension	¼	¼	5 1/16	Rand Mines (New) 5/	5⅛	5 1/16
17 1/16	Ferreira	17 1/16	17 1/16	1 7/16	Randfontein	1 7/16	1⅜
⅛	Lisbon Rand	⅛	⅛	2 1/16	Rietfontein	2 1/16	2 1/16
1 7/16	Geduld Prop.	1 7/16	1 7/16	8¼	Robinson Gold, £4	8¼	8¼
2⅜	Geldenhuis Estate	2⅜	2 1/16		Do. Randfontein	1⅛	1⅛
1	General Mining and Finance	1	1⅛		Roodepoort United	2	1 15/16
⅜	Ginsberg	⅜	⅜	1	Simmer and Jack Prop.	1⅛	1⅛
2 1/16	Glencairn	2 1/16	2 1/16		S.A. Gold Mines	1⅛	1⅛
2 1/16	Glynn's Lydenburg	1 15/16	1⅞		Steyn Estate	1 7/16	1⅜
1 1/16	Goerz and Co.	⅝	⅝	1 1/16	Transvaal Cons. Land	1 1/16	1 1/16
1 1/16	Gold Mines Invest., £4	1½	1 1/16	12/3	Transvaal Development	11/9	10/6
1 1/16	H. E. Proprietary	1⅛	1 1/16		Transvaal Gold Estates	1 1/16	1 1/16
3/	Henderson's Transvaal	2/	2/3		Treasury £4	¼	¼
3 1/16	Heriot	3⅛	3⅛	1 1/16	Van Dyk	1 1/16	1⅛
1 1/16	Johannesburg Con. In.	1 1/16	1	3 1/16	Van Ryn	3	3
1⅛	Jubilee	1⅛	1⅛		Vereeniging Estate	7/16	⅜
1	Jumpers	1	1		Vogelstruis	1/16	1/16
2	Klondyke	2 1/16	2 1/16	1½	Welgedacht	1½	1½
3¼	Knights (Wit.)	3¼	3 1/16		West Rand Consols	1/16	1/16
1/16	Lancaster	1/16	1/16	1 1/16	Wolhuter, £4	1⅛	1 1/16
	DEEP LEVELS.						
3/16	Angelo Deep	3/16	3/16	1 1/16	Jumpers Deep	1 1/16	1 1/16
1¼	Cinderella Deep	1¼	1 1/16	2 1/16	Knights Deep	2 1/16	2¼
32 1/16	Crown Deep	12½	12¼	4⅛	Robinson Deep (new)	4⅛	4⅛
1/16	Durban Deep	1 1/16	1 1/16	3⅜	Rose Deep	3 1/16	3⅜
4⅛	Ferreira Deep	4⅛	4⅛	4	Village Main Reef	4 1/16	3⅞
4⅜	Geldenhuis Deep	4⅜	4⅜	3 3/32	Witwatersrand Deep	3 1/16	3 1/16
1 1/16	Glen Deep	1⅛	1⅛				
	RHODESIANS.						
4/3	Bechuanaland Ex.	4/	4/	1/16	Northern Copper	1/16	1/16
1 3/16	Chartered B. S. A.	1 3/16	1⅛	1⅛	Rhodesian Banket	1⅛	1⅛
—	Charter Trust	⅛	13/3	1⅛	Rhodesia Exploration	1⅛	1
1⅛	Giant Mines of Rhod.	1⅛	1⅛	2/6	Rice Hamilton	2/	2/
⅛	Globe and Phœnix	⅛	⅛	3/3	Selukwe	3/	2/6
7/16	Lomagunda Development	7/16	⅜	2 7/16	Tanganyika	2⅜	2⅜
4/9	Mashonaland Agency	4/6	4/6	5/6	Willoughby	5/	4/9
				1/16	Zambesia Exploring	1/16	⅛
	DIAMONDS.						
25/	Con. Bulfontein	25/	25/	1/16	Koffyfontein	7/16	7/16
13⅞	De Beers Deferred £2/10	13⅞	14⅛	2/3	Lace Diamond	1/8	1/3
14⅝	Do. Preferred £2/10	15	15¼	1/16	New Vaal River D.	⅛	⅛
5/16	Frank Smith Diamond	¼	5/16	6⅛	Premier Dia. Def. 2/6	5⅛	6
3⅜	Lagersfontein Ord.	3⅜	3⅜	7	Do. do. Pref. 5/	7	7
3¼	Do Pref.	3⅜	3⅜	7/8	Roberts Victor	⅞	1
	WEST AFRICAN.						
3/6	Abbontiakoon	3/6	3/6	4/	Gold Coast Agency, new	3/6	3/6
1 1/16	Abosso	1⅛	1 1/16	1/16	Do. Amalgamated	1/16	⅜
3/6	Akrokerri	4/	3/6	2/6	Gold Coast (Wassau) Deep	2/3	2/
2/6	Ashanti Goldfields, 4/	7/9	6/6		Haman Concessions	3/	3/
0/	Bibiani, fully paid	1/16	1/16	2/9	Prestea	1/6	1/6
⅛	British Gold Coast	5/6	1/9	1/9	Taquah and Abosso	1⅛	1⅛
14/3	Broomassie	13/	13/	1/16	Wassau	6/	7/
1/6	Ellmenta (Wassau)	1/	1/3	7/			
4/6	Fanti Consolidated	4/	4/				
	AUSTRALIAN.						
7/16	Anglo-Aus. Exploration	1/16	⅜	4/6	Ivanhoe South	4/	4/
1/16	Associated	1/16	⅛	8/16	Kalgurli	7/16	7/16
⅛	Do. Nrn. Blocks	⅛xd	⅛xd	⅜	Lake View Cons.	⅜	⅜
2/	Brownhill Extended	2/	1/9	6/6	Lancefield	1/16	1/16
2/	Cosmopo'n Pr'pr'ty	1/6	1/6	4/3	London & W.A. Exploration	4/6	4/6
5/16	Golden Horseshoe, £5	5/16	5 1/16	2/8	Mount Boppy	2 1/16	2⅜
2/6	Golden Pole, 2/	2/6	2/6		Oroya Black Range	1	1/16
2 3/16	Great Boulder, 2/	23/6	23/3		Oroya-Brownhill	1/16	1/16
5/	Do. Perseverance	5/	4/9	6/6	South Kalgurli	1/16	1/16
1 1/16	Great Fingall	1⅛	1⅛	1 1/16	Sons of Gwalia	1 1/16	1 1/16
1/16	Hamault	⅛	⅛	10/	Tasmania	1/16	⅛
1/	Hannan's Star	1/	1/	2⅜	Tahsman Consols	2⅜	2 1/16
7	Ivanhoe, Gold £5	7	7				
	MISCELLANEOUS.						
6⅛	Anaconda, 25 dols.	6⅛	6⅜	1 1/16	Le Roi No. 2	1 1/16	1 1/16
7/9	Balaghat, full paid	8/	7/	1⅛	Labiola, £5	1⅛	1⅛
6/	Brilliant and St. George	5/6	5/6	1	Linares £3	1	1⅛
2⅛	Broken Hill Prop.	2⅜	3	2⅜	Mason & Barry	2⅜	2⅜
13/6	Camp Bird	13/9	15/	29/6	Mount Lyell	29/9	29/6
7/16	Cape Copper, £2	7⅛	7⅛	3 1/16	M'nt. Morgan	3⅛	3⅛
7/	Champion Reef, 2/6	6/9	7/	2⅜	Mount Elliott	2⅜	2⅜
4/	Chillagoe, 10/- pd.	4/3	5/6	5 1/16	Mysore, 10s.	5⅛	5⅛
5/	Critters United	1/16	¼	3⅛	Namaqua, £2	3⅛	3⅛
⅛	Con. Gold N.Z.	⅛	1/16	21/6	N'ndydroog, 10/ shares	22/	22/
⅜	Copiapo, £2	⅜	⅜	6/	Oonegam, 10/	8/	8/
1⅛	Cornish C'n'ols	1⅛	1⅛	12/	Do Pref., 10/	12/	12/
15/6	Dolcoath	15/	15/	4⅛	Otavi Mines and Railway	4 1/16	⅜
1⅛	Esperanza	1⅛	1 1/16	67	Rio Tinto, £5	68	68⅛
1/16	Exploration	1/16	1/16	9/	St. John del Rey	8/6	9/
⅛	Frontino and Bolivia	1/16	1/16	2⅜	Spassky Copper	2⅛	2 1/16
5 1/16	Great Cobar, £5	6⅛	6 1/16	6	Tharsis	6⅛	6⅛
3	Lake Copper Prop'y.	1	1	—	Waihi	8 1/16	8 1/16
1/16	Le Roi £5	⅜	1/16				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	≠	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
Alcoy and Gandia	Jan. 18	P[illegible]	[illegible]		Pes. 81,000	+ Pes. [illegible]
Antofagasta (Chili) and Bolivia	Dec. *	98,2[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Algeciras (Gibraltar)	Jan. 11	Ps 29,[illegible]	- Ps [illegible]	[illegible]	[illegible]	[illegible]
Arauco	Nov. *	7,5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buenos Ayres & Pacific	Jan. 18	6[illegible]	7,427	29	[illegible]	[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 18	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buenos Ayres G. Sthn.	,, 19	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Western	,, 19	4[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Ensenada	,, 19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cartagena (Columbia)	Nov. *	6,[illegible]	—		—	—
Cent. Urig'ay of Mte Vid.	Jan. 18	1[illegible]	[illegible]	29	[illegible]	[illegible]
Do. Eastern Ex.	,, 18	[illegible]	2[illegible]	29	[illegible]	[illegible]
Do. Northern Ex.	,, 18	[illegible]	[illegible]	29	[illegible]	[illegible]
Do. Western Ex.	,, 18	[illegible]	[illegible]	29	[illegible]	[illegible]
Cordoba Central	,, 19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Northern Ex.	,, 19	6,640	[illegible]	[illegible]	[illegible]	[illegible]
Do. N.-W.Argtn. Ex.	,, 19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cordoba and Rosario	,, 19	7,945	+ 2[illegible]	29	[illegible]	[illegible]
Costa Rica	Dec. 21	5,449	+ 259	25	[illegible]	[illegible]
Cuban Central	Jan. 19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gt. West. of Brazil	,, 18	[illegible]	[illegible]	3	[illegible]	[illegible]
Entre Rios	,, 18	7,162	+ [illegible]	[illegible]	[illegible]	[illegible]
Int. Oceanic of Mexico	,, 16	$155,[illegible]	$1,75[illegible]	[illegible]	$[illegible]	[illegible]
La Guaira and Caracas	Dec. *	[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Leopoldina	Jan. 18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	Nov. *	$[illegible]	$[illegible]	5	$[illegible]	[illegible]
Mexican	Jan. 21	$[illegible]	$[illegible]	[illegible]	$[illegible]	[illegible]
Do. Southern	,, 21	$[illegible]	$[illegible]	[illegible]	$[illegible]	[illegible]
Do. Central	Oct. *	$3,[illegible]	$6[illegible]	[illegible]	$[illegible]	[illegible]
Manila	Jan. 18	$[illegible]	$[illegible]	[illegible]	$[illegible]	[illegible]
Nitrate	,, 15 †	2,[illegible]	[illegible]	2	[illegible]	[illegible]
Ottoman	,, 18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peruvian Corporation	Dec. *	$[illegible]	$[illegible]	6	$[illegible]	[illegible]
Puerto Cabello & Valencia	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Paulo	Jan. 12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salvador	,, 18	$19,250	— $8,750	3	$[illegible]	[illegible]
United of Havana	,, 18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Western of Havana	,, 18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zafra & Huelva	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Months. † Fortnight ended. ‡ From Jan 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	≠	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
Bengal Nagpur	Dec. 21	Rs.5,25,160	— Rs 14,840	25	Rs. [illegible]	+ Rs 4,5[illegible]
Bengal & N.-W.	,, 21	Rs.3,29,3[illegible]	+ Rs 8,180	25	Rs. [illegible]	+ Rs 5,[illegible]
Bombay & Baroda	Jan. 18	Rs.3,59,000	— Rs 18,000	3	Rs. [illegible]	— Rs 1,[illegible]
Do. State Line	,, 18	Rs 5,37,000	— Rs 68,000	3	Rs. [illegible]	— Rs 2,[illegible]
Burma	Dec. 21	Rs.3,7[illegible]	Rs.[illegible]	25	Rs. [illegible]	— Rs [illegible]
Delhi Umballa	Jan. 18	Rs.33,400	Rs 5[illegible]	3	Rs. [illegible]	Rs [illegible]
East Indian	,, 18	Rs15,16,000	— Rs 6,[illegible]	3	Rs. [illegible]	Rs [illegible]
Gt. Indian Penin.	,, 18	Rs.14,05,[illegible]	— Rs 2,33,042	3	Rs. [illegible]	Rs [illegible]
Indian Midland	,, 18	Rs 2,75,[illegible]	— Rs 7[illegible]	3	Rs. [illegible]	Rs [illegible]
Madras	Dec. 31	£45,[illegible]	[illegible]	26	£[illegible]	[illegible]
South Indian	,, 21	Rs.2,41,[illegible]	Rs [illegible]	25	Rs [illegible]	Rs [illegible]
S'thern Mahratta	,, 21	Rs.2,[illegible]	Rs 47,555	25	Rs [illegible]	Rs [illegible]
Southern Punjab	Jan. 18	Rs.1,10,000	Rs 3[illegible]	2	Rs [illegible]	Rs [illegible]

‡ 11 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	≠	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Jan. 14	[illegible]	[illegible]	28	42,829,000	+ [illegible]
Chicago Gt. Western	,, 14	143,050	— [illegible]	28	[illegible]	[illegible]
Denver & Rio Grande	,, 14	‡3[illegible]	[illegible]	28	‡12[illegible]	[illegible]
Gr. Trk. Main Line	,, 21	£96,[illegible]	— £14,[illegible]	29	£[illegible]	[illegible]
Canada Atlantic	,, 21	£6,[illegible]	[illegible]	29	£[illegible]	[illegible]
Gr. Trk. Western	,, 21	£[illegible]	— £[illegible]	29	£[illegible]	£[illegible]
Do. Det., G. H. & Mil.	,, 21	£6,455	— [illegible]	29	£[illegible]	[illegible]
Louisville & Nashville	,, 14	‡[illegible]	[illegible]	2	‡[illegible]	— [illegible]
National of Mexico	,, 7	‡[illegible]	7,000	1	[illegible]	[illegible]
Southern	,, 14	‡[illegible]	[illegible]	2	‡[illegible]	[illegible]
Wabash	,, 14	‡[illegible]	[illegible]	2	[illegible]	[illegible]

‡ Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1906.	≠	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Nov.	1,742,[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]
Canadian Northern	,,	208,300	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	,,	[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio	Dec.*	1,590,000	[illegible]	[illegible]	[illegible]	[illegible]
Erie	Nov.*	4,294,000	[illegible]	5	[illegible]	[illegible]
Gr. Tr. Main Line	,,	[illegible]	[illegible]	5	[illegible]	[illegible]
Canada Atlantic	,,	[illegible]	[illegible]	5	[illegible]	[illegible]
Grand Trunk Westn	,,	£18,600	[illegible]	5	[illegible]	[illegible]
Do. Det. G. H. & Mil.	,,	[illegible]	[illegible]	5	[illegible]	[illegible]
Illinois Central	Dec.*	4,[illegible]	[illegible]	6	[illegible]	[illegible]
Louisville & Nashvl.	Nov.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miss K. & Texas	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York Cent. & H.	,,	[illegible]	[illegible]	5	[illegible]	[illegible]
New York Ont. & W.	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Natl. of Mexico	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk & Western	,,	[illegible]	[illegible]	5	[illegible]	[illegible]
Northern Pacific	Dec.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	Aug.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phil. & Reading	Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern	,, *	4,09[illegible]	[illegible]	5	[illegible]	[illegible]
Union Pacific	Dec.*	[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Wabash	Oct.*	[illegible]	35,000	—	[illegible]	[illegible]

* Gross.

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised and Issued	**£8,542,500**
Paid up	**£1,708,500**
Reserve Fund	**£1,708,500**

Directors.

CECIL F. PARR, Esq., Chairman.
ARTHUR JOHN FRASER, Esq., *Deputy Chairman.*
EDWARD BANBURY, Esq.
Sir EWEN CAMERON, K.C.M.G.
THOMAS H. DIXON, Esq.
JOHN DUN, Esq.
N. FFARINGTON ECKERSLEY, Esq.
The Right Hon. Lord FARQUHAR.
The Hon. Sir CHAS. W. FREMANTLE, K.C.B.
Sir J. CHRISTOPHER GAMBLE, Bart.,
ALFRED HEWLETT, Esq.
HUGH B. MUIR, Esq.
ROBERT NEILL, Esq.
EDWARD W. NIX, Esq.
HUSSEY PACKE, Esq.
The Hon. ARTHUR STANLEY, M.P.
JAMES TULLOCH, Esq.
ALFRED MORRISON TURNER, Esq.

R. W. WHALLEY, *General Manager.* JOHN STEWART, *Asst. General Manager.*
JOHN RAE, *Superintendent of Branches.* JOHN A. CHADWICK, *Accountant.*
F. E. STEELE, *Asst. Supt. of Branches.* E. D. HYATT, *Secretary.*
A. ALLAN SHAND, *Manager.* F. W. INGALL, *Asst. Manager* (Bartholomew Lane Office).

GENERAL BALANCE, 31st DECEMBER, 1907.

LIABILITIES.

	£ s. d.	£ s. d.
Capital—85,425 Shares of £100 each	8,542,500 0 0	
To Amount Paid up—£20 per Share on 85,425 Shares		1,708,500 0 0
Reserve Fund		1,708,500 0 0
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	29,278,395 1 5	
Notes in circulation in the Isle of Man	7,906 0 0	
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	345,946 7 9	
		29,632,247 9 3
Acceptances on behalf of Customers		4,282,031 4 5
Foreign Bills Negotiated		47,765 2 4
Dividend for the Half-year	162,307 10 0	
Bonus of 1 per cent.	17,085 0 0	
Bank Premises Account	15,000 0 0	
Officers' Pension and Provident Fund	15,000 0 0	
Balance of Profit and Loss, carried forward	158,221 8 0	
		367,613 18 0
		£37,746,657 14 0

ASSETS.

	£ s. d.	£ s. d.
By Cash on hand and at Bank of England	4,754,410 15 5	
Money at call and short notice	7,095,122 7 8	
		11,849,533 3 2
£1,000,000 Consols at 83	830,000 0 0	
British Government Securities (of which £240,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), British Railway Debenture and other first-class Stocks	2,616,261 8 9	
		3,446,261 8 9
		15,295,794 11 11
Bills Discounted		2,557,887 8 7
Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies		14,727,272 8 3
Acceptances on behalf of Customers, as per contra		4,282 031 4 5
Foreign Bills Negotiated, as per contra		47,765 2 4
Bank Premises and Furniture		835,906 18 0
		£37,746,657 14 0

BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 24 others.

PROVINCIAL.

LIVERPOOL.
MANCHESTER.
BIRMINGHAM.
CHESTER.
DERBY.
LEICESTER.
ST. HELENS.
WARRINGTON.
WIDNES.
WIGAN.
And 127 others.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS £5,750,000
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

PHŒNIX ASSURANCE COMPANY, LIMITED.
ESTABLISHED 1782.
Total Assets Exceed £7,000,000.
Claims Paid exceed £44,000,000.
FIRE. LIFE. ACCIDENT.
Workmen's Compensation, Fidelity Guarantee, Burglary, &c.
The most favourable Terms and the Lowest Current Rates of Premium are offered by this Office.
PROMPT AND LIBERAL SETTLEMENTS.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 5 per cent. on January 23.)

Norfolk House, Friday Evening.

It is useless to discuss whether the reduction in the Bank rate should have been ½ per cent. or 1 per cent. Practically the Governor had no choice. In the early part of the week the market was working at about 4⅛ per cent. for fine three months' remitted paper, and by Wednesday the best of it was 3⅞ per cent. with business 1/16 and even ⅛ per cent. below that quotation. What then would have been the good of coming down to 4½ per cent., even assuming that the rapid descent from 7 per cent. is in some ways disquieting? If the Bank of England wishes to be in control of the open market for the remainder of the quarter its first duty was to come as near as possible into line with the outside dealers in credit. This has been done by bringing the rate down to 4 per cent., and we do not think it will go lower for the present. There is no knowing, of course, because if our manufacturing industries take the same hue as those of other countries lately scourged by dear credit there may be such an accumulation of idle balances in London as will drive the Bank rate down to 3 per cent. In the meantime, however, the ease now established ought to be sufficient for all useful purposes, and we hope the open market will not work down much below to-night's closing figure of 3½-3⅝ per cent. Business was done yesterday at 3⅝ per cent., but that rate was quite the best of it to-day, for French buyers were in the market, and took fine paper as low, it was reported, as 3¼ per cent. One of the joint-stock banks was taking March bills from the brokers at 3 9/16, and full three months at 3½ per cent. February bills were turned out by the brokers at 3¼-⅜ per cent.

Short credits have not yet been made scarce by the ingathering of the revenue. Moreover, the fact that discount houses are now offering only 3 per cent. for seven-day money and 2¾ per cent. on call money, while the joint-stock banks have brought down their deposit rate to 2½ per cent., tempts speculation for the fall in discounts because the margin is so wide.

Short money, however, will get dearer unless the Chancellor of the Exchequer utilises his accumulating balances to keep the market supplied. Last week's revenue ingatherings amounted to £4,398,000, of which £1,066,000 was contributed by excise and £1,664,000 by the income-tax. Probably enough in coming weeks this rate of collection will be considerably exceeded, and the Bank return issued yesterday notifies to all and sundry that the supply of floating credit in the hands of bankers is becoming less. The public deposits rose £2,278,000 within the week, and as the market at the same time paid off £567,000 due by it to the Bank on other securities, the consequence was an actual decline of £1,220,000 in the other deposits, now down to £43,328,000, in spite of the addition of £1,656,000 made to the reserve.

This increase in the reserve is the most remarkable point in the week's return. By help of it the total reserve is now brought up to £27,523,000, which is £3,318,000 more than it was a year ago at the same date, but that is not the most striking fact about the change. It is found in the return of no less than £1,178,000 in coin from the interior. Only £364,000 nett in gold was received from abroad during the week, and the return of notes from circulation was only £114,000. The reserve was thus mostly built up with gold handed back by the other banks, and the amount is so large as to suggest a little hoarding by these banks. Trade is no doubt less active than it was, but the decline has not yet been so pronounced in any direction as to release a material portion of the floating wages fund. Some of the banks, we believe, did quietly absorb gold coins during the crisis, and were wise in so doing. Are they wise now in sending the gold back? We should not like to discuss that question just yet. It will be better to wait until the influence of the industrial recoil makes itself visible on banking figures.

What are the prospects of gold movements? More coin is going to South America, perhaps a good deal more, and a little this week, but in other directions and apart from our obligation to return about £3,500,000 probably postponed to the Bank of France, the change in the outlook is almost as remarkable as in the rates for banking credits. It is by no means improbable that the spring will see gold come back here from the United States, either directly or *viâ* South America, and large amounts in the metal are either on their way from Australia or in readiness there to be shipped. Egypt even is said to be in a position to send us back gold, having apparently financed its cotton crop against credits originated to help in tiding over last year's crisis, and it is just possible that the Indian Government may be driven to make further purchases of silver in which case more of its stock of gold here might be released. There is thus so great a change in prospects as to sweep away all the fears haunting the credit market until within the last fortnight and unless we subscribe for foreign loans and capital issues of English companies doing business abroad to an extent which involves the liquidation by shipments of gold, in part at least, of the debt thus created, we may pass through the next few months in a condition of comparative serenity. There is about £1,000,000 in the metal due here for Monday's sale, and as the price of bars has gone back to 77s. 9d. per oz. the Bank will secure the whole of it. It is not expected that more than £250,000 at the outside will be taken for Argentina to-morrow.

The French cheque is a little weaker at 25.18, no doubt because Paris has been buying securities in London. It seems likely to remain weak until our gold debt to the Bank of France is either paid off or renewed. At present it looks as if renewal would be effected wholly or in part.

The dividends and India drafts to be paid next week aggregate £1,548,800, and those of Lloyds Bank (£361,000) and the London and Westminster Bank (£182,000). A call of £280,000 is due next Friday on Central Uruguay Railway new preference.

SILVER.

Business in bars dwindled to very small proportions this week, and prices have fluctuated within very narrow limits. An advance of 1/16d. to 25 11/16d. per oz. in cash metal on Saturday was followed by a relapse to 25 9/16d. per oz. on Tuesday, and the forward quotation went back in sympathy to 25⅝d. per oz. On Thursday the loss was recovered owing to a little inquiry from

the bazaars, but it was met without difficulty and to-day the improvement was wiped out again, and the market closed dull at 25 9/16d. and 25 3/4d. per oz. respectively. Tenders for Rs. 75,00,000 Council drafts on India amounted to Rs. 3,16,78,300 in bills and Rs. 1,07,00,000 in telegraphic transfers. Allotments were made of Rs. 51,73,999 in bills and Rs. 23,26,000 in transfers, applications at 1s. 3 29-32d and 1s. 3 15/16d. receiving about 12 per cent. The amount to be offered next week is reduced to Rs. 60,00,000.

*** Owing to pressure on our space our notes of the speeches at bank meetings have had to be held back.—ED.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 22, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,723,665	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,273,665
		Silver Bullion	—
	£54,723,665		£54,723,665

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,491,219	Other Securities	26,344,625
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,753,430	Notes	26,464,015
Other Deposits	43,328,157	Gold and Silver Coin ..	1,059,298
Seven Day and other Bills	74,268		
	£68,200,074		£68,200,074

Dated January 23, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 23.		Jan. 15, 1908.	Jan. 22, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,555,745	Rest	3,465,426	3,491,219	25,793	—
8,749,297	Pub. Deposits ..	4,475,519	6,753,430	2,277,911	—
40,572,114	Other do. ..	44,548,056	43,328,157	—	1,219,899
61,227	7 Day Bills ..	68,602	74,268	5,666	—
	Assets.			Decrease.	Increase.
15,458,516	Gov. Securities	14,332,136	14,332,136	—	—
27,927,342	Other do. ..	26,911,131	26,344,625	566,506	—
24,205,525	Total Reserve ..	25,867,336	27,523,313	—	1,655,977
				2,875,876	2,875,876
				Increase.	Decrease.
£		£	£	£	£
27,846,000	Note Circulation	28,374,090	28,259,650	—	114,440
33,601,525	Coin and Bullion	35,791,426	37,332,963	1,541,537	—
49 p.c.	Proportion ..	52½ p.c.	54¾ p.c.	2¼ p.c.	—
5 „	Bank Rate ..	5 „	4 „	—	1 p.c.

Foreign Bullion movement for week £364,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Week ending				
Dec. 4	257,087,000	300,502,000	—	43,415,000
„ 11	201,569,000	215,373,000	—	13,804,000
„ 18	258,286,000	277,571,000	—	19,185,000
„ 24	187,617,000	158,983,000	28,634,000	—
„ 31	191,505,000	233,555,000	—	42,050,000
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Jan. 1	51,042,000	97,658,000	—	46,616,000
„ 8	254,311,000	255,131,000	—	820,000
„ 15	232,855,000	297,873,000	—	65,018,000
„ 22	249,112,000	239,743,000	9,369,000	—
	787,320,000	890,405,000	—	103,085,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday, Singapore ..	£50,000	Thursday, S. America ..	£240,000
„ Bars	£67,000	„ Gibraltar ..	£6,000
Monday, „	£88,000	Nett Influx	£218,000
Wednesday, „	£103,000		
„ Turkey	£24,000		
Thursday, Bars	£87,000		
Friday, „	£45,000		
	£464,000		£464,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank on Tuesday, when the total applied for was £6,163,000. Applicants at £98 5s. 10d. received about 42 per cent., above in full, the average rate being £3 6s. 6.7d. per cent

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
12,500,000	—	—	—
		1908	
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,412,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6½
15,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 18.)

REVENUE.	£	EXPENDITURE.	£
Customs	612,000	National Debt Service ..	155,000
Excise	1,066,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	269,000	Payments to Local Taxation	379,000
Stamps	127,000	Supply Services	1,506,000
Land Tax and House Duty.	240,000	Bullion Advances	50,000
Property and Income Tax ..	1,664,000	Treasury Bills (nett amount)	—
Post Office	140,000	Advances for Interest on Exchequer Bonds ..	45,000
Telegraphs	180,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	150,000
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	100,044	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	150,000	Surplus Revenue applied to Reduce Debt	250,000
Military Works Acts ..	—	Deficiency Advances repaid	750,000
Land Registry Acts	—	Ways and Means Advances repaid	750,000
Public Bldgs. Expenses Act	151,000	Increase in Exchequer balances	664,044
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£4,699,044		£4,699,044

BANK OF FRANCE (25 francs to the £).

	Jan. 23, 1908.	Jan. 16. 1908.	Jan. 9, 1908.	Jan. 24, 1907.
	£	£	£	£
Gold in hand	107,335,280	106,966,000	106,973,360	106,071,600
Silver in hand ..	36,597,600	36,950,760	36,621,360	39,500,880
Bills discounted ..	48,843,360	51,589,640	54,239,240	48,599,880
Advances	22,655,840	23,189,960	23,997,560	23,203,200
Note circulation ..	195,556,680	199,447,680	199,320,920	193,320,080
Public deposits ..	6,778,360	5,604,320	5,528,360	9,265,960
Private deposits ..	19,165,240	18,607,240	21,146,480	26,533,280

Proportion between bullion and circulation 73½ per cent. against 72 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 18, 1908.	Jan. 11, 1908.	Jan. 4, 1908.	Jan. 19, 1907.
	£	£	£	£
Specie	45,806,000	41,346,000	38,424,000	38,522,000
Legal tenders	13,232,000	12,452,000	11,698,000	17,291,800
Loans and discounts	225,336,000	223,430,000	226,574,000	228,800,000
Circulation	14,182,000	14,460,000	14,464,000	10,726,400
Nett deposits	218,038,000	210,330,000	209,694,000	208,480,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,528,500 against an excess last week of £1,215,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1908.	Jan. 7, 1908.	Dec. 31, 1907.	Jan. 15, 1907.
	£	£	£	£
Cash in hand	41,934,500	37,934,100	35,208,950	40,267,250
Bills discounted ..	58,420,200	64,620,700	74,679,050	43,108,050
Advances on stocks ..	5,163,950	8,900,700	18,213,350	4,985,350
Note circulation ..	77,007,550	85,795,850	94,270,100	72,928,550
Public deposits ..	28,673,700	26,362,550	32,925,100	27,901,350

Note circulation above legal maximum (subject to taxation) £5,883,500, against £19,339,050, above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 18, 1908.	Jan. 11, 1908	Jan. 4, 1908.	Jan. 19, 1907.
	£	£	£	£
Gold	15,673,622	15,666,573	15,663,404	15,395,522
Silver	25,830,792	25,712,952	25,69 ,691	24,320,190
Foreign Bills	2,338,558	2,384,342	2,549,867	3,418,095
Discount and Short Bills ..	31,728,037	30,039,239	28,932,286	24,451,772
Treasury account	29,053,092	29,575,734	29,519,596	32,435,001
Notes in circulation	62,570,473	62,727,251	62,433,012	61,182,684
Current Account deposits ..	21,267,885	21,130,505	21,132,104	21,841,009
Dividends Interests	1,771,872	2,017,183	2,763,417	2,093,528
Government Securities ..	5,258,487	5,013,980	5,071,562	6,574,892

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1908.	Jan. 7, 1908.	Dec. 31, 1907.	Jan. 15, 1907.
	£	£	£	£
Gold reserve	46,041,792	45,884,833	45,868,417	46,497,125
Silver reserve.. ..	12,021,542	11,740,333	11,725,542	11,929,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,870,417	4,735,250	5,222,500	2,868,250
Note circulation ..	75,508,792	79,57 .375	84,501,000	74,649,750
Bills discounted ..	23,878,750	28,589,459	31,169,500	25,613,250

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1908.	Jan. 7, 1908.	Dec. 31, 1907.	Dec. 23, 1907.
	£	£	£	£
Gold	3,090,940	3,075,368	3,019,336	3,014,608
Bills	3,291,392	3,714,044	4,222,128	3,377,404
Note circulation ..	5,659,064	6,155,604	6,368,800	5,237,084
Short term advances..	1,193,208	1,013,196	1,070,136	1,117,512

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan.16, 1908.	Jan. 9, 1908.	Jan.2, 1908.	Jan.17,1907.
	£	£	£	£
Coin and bullion	5,401,160	5,369,560	5,423,600	4,976,960
Other securities..	25,706,000	26,101,320	28,008,160	24,913,240
Note circulation..	30,159,960	30,294,600	30,923,160	29,398,440
Deposits	3,926,200	4,190,000	5,343,360	3,390,520

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 14.	Jan. 16.	Jan. 21.	Jan. 23.
Amsterdam and Rotterdam	short	12·2⅛	12·2	12·1⅞	12·1⅞
Do. do.	3 months	12·5⅜	12·5⅛	12·4⅞	12·4⅞
Antwerp and Brussels ..	3 months	25·55	25·53¾	25·52½	25·51¼
Hamburg	3 months	20·81	20·80	20·78	20·76
Berlin & German B. Places	3 months	20·81	20·80	20·78	20·77
Paris	cheques	25·20	25·16¼	25·17½	25·17½
Do.	3 months	25·45	25·43¾	25·43¾	25·42½
Marseilles	3 months	25·45	25·43¾	25·43¾	25·42½
Switzerland	3 months	25·56¼	25·50½	25·55	25·53⅜
Austria..	3 months	24·49	24·48	24·48	24·44
St. Petersburg and Moscow	3 months	24⅛	47½	24⅛	24⅛
Italian Bank Places ..	3 months	25·50¼	25·55	25·56¼	25·55
New York	60 days	48⅔	48⅔	48⅛	48⅛
Madrid and Spanish B.P...	3 months	41⅞	41⅞	40⅞	40⅛
Lisbon..	3 months	48	48⅛	47½	47
Oporto..	3 months	48	48⅛	47½	47
Copenhagen	3 months	18·70½	18·68	18·68	18·68
Christiania	3 months	18·71½	18·69	18·69	18·69
Stockholm	3 months	18·71½	18·69	18·69	18·69

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs	25·18	25·18½	Antwerp	short	25·20	25·21⅜
Brussels	chqs.	25·19¼	25·20⅛	Italy	sight	25·18	25·18¾
Amsterdam....	sight	12·09	12·08⅝	Constantinople	3 mths	110·25	110·25
Berl	chqs.	20·49½	20·50	Rio de Janeiro.	90 dys	15 7/32d.	15 7/32d.
Hamburg.....	chqs.	20·48½	20·49	Buenos Ayres	90 dys	49 5/16 d.	49d.
Vienna	sight	24·12½	24·12	Calcutta	T.T	1/3 15/16d	1/3 15/16d.
St. Petersburg.	3 mths	94·45	94·72½	Bombay	T.T.	1/3 15/16d.	1/3 15/16d.
New York	sight	4·86	4·87⅛	Hong Kong ..	T.T.	1/10⅛	1/10⅛d.
Lisbon	sight	48⅛d.	48⅛d.	Shanghai	T.T.	2/6⅛d.	2/6⅛d.
Madrid.....	sight	28·63	28·85	Singapore	T.T.	2/3⅞d.	2/3⅞d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	3⅛	3
Berlin	6½	January 13, 1908.	5	4⅞
Hamburg	6½	January 13, 1908.	5	4⅞
Amsterdam	4	January 20, 1908.	4⅛	3⅞
Brussels	5	January 13, 1908.	4⅞	4⅛
Vienna	5	January 13, 1908.	4⅛	4⅛
Rome	5½	November 8, 1907.	4⅛	4⅛
St. Petersburg	7½	November 8, 1907.	—	—
Madrid	4½	August 21, 1901.	4⅛	4⅛
Lisbon	6	January 9, 1908.	5⅛	5⅛
Stockholm	7	December 12, 1907.	7	7
Copenhagen	8	December 18, 1907	7	7
Calcutta	9	January 16, 1908.	—	—
Bombay	8	January 8, 1908.	—	—
New York call money	1½—2¼	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—3⅜
Three months "	3⅜—3⅝
Four months "	3⅝—3¾
Six months "	3¾—3⅞
Three months fine inland bills	4—4⅛
Four months	4—4⅛
Six months	4—4⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	—
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	3
Current rates for 7 day loans	3—3¼
" for call loans	2½—3

The Stock Markets.

Markets can hardly be said to have had time to realise what a startling change has come over credit, but there is every disposition to make the most of it, and already a very sensible improvement has taken place in high-class securities. Investment brokers still complain of the paucity of orders and of the over-caution of their clients, but a stimulus will now be given to investment by the low rate of interest allowed by banks and discount companies on balances deposited with them. It is true discount companies give 3 per cent. on notice money, which is more than can be got on Consols; but the joint-stock banks only allow 2½ per cent., and this small rate will certainly impel depositors to seek for the opportunity to get a higher return on their money elsewhere. Therefore, should our market continue easy, an improvement in the price of the best class of stocks may be counted on.

With regard to speculative securities we are not so sure. There are so many adverse influences still interfering with anything like general advance, and, as a matter of fact, the decline in the Bank rate to 4 per cent. was accompanied by weakness in the Home and American Railroad markets and on the Paris Bourse. This weakness may be nothing more than the eagerness to reduce commitments, which have been galling holders of many securities, while money was high in price; but that cannot be all the source of the tendency, and we fear many hidden losses still threaten the market with embarrassment, not only here, but in America and in France and Germany, where the industrial position does not improve. We do not feel so reassured as we ought to by the cheapness of money. It has been too sudden for wholesomeness.

Above and beyond anything of this kind we have the imminence of new issues of which shoals are waiting to be put upon the market. It may be true enough, as one exceedingly shrewd credit dealer observed to us, that a multiplicity of new capital demands need not necessarily have as an immediate consequence any hardening in rates for market money, because the more credit in this kind created the more credit is there to lend among bankers. The carrying of new securities, however, is always a source of market embarrassment in the long run, unless the investor promptly takes up the paper offered. Then it is all right, but we still have with us indefinite millions of underwritten securities that have not yet found a resting-place in the strong-boxes of investors, and if to these relics of bygone credit-utilising zeal the market has to add other millions of indefinite number to be carried by help of borrowed money, it may be taken as certain that the tendency of prices to rise will be checked and play in speculative divisions of the market kept almost as difficult under cheap money as it has lately been under dear. And we must not forget the array of over-capitalised businesses whose position continues to grow worse rather than better.

Trustee Securities.

Meantime trustee securities have benefited all down the list, and a pleasant advance has taken place in Consols and all Home Government stocks, in County Council issues of all denominations, in India stocks, and in some, though not many, Provincial Municipal issues. So happy is the aspect of the market that we are probably safe in looking for an immediate issue of that County Council loan so much talked of, and there will be other loans in plenty to accompany or follow it.

Still more marked has been the influence of cheap money upon the new issues already in existence. The new Cape loan, for instance, of which the underwriters had to take up 90 per cent., is no longer at a discount, but at ¼ to ⅜ premium, though how the rush is deep the market cannot guess. Grand Trunk Pacific new debenture stock, of which about 25 per cent. had to be taken by the underwriters, was also put to a premium of ¼ on Thursday afternoon, and Indian new was firm at 1 5/16-1⅛ premium. The price of Canadian Pacific "rights" was also harder at 8 13/16-13/16.

Colonial Inscribed stocks have been raised in price with the Home trustee groups, and such glowing accounts continue to be sent home of the prosperity in that part of the world that a certain amount of the available investment money is sure to find a lodgment in this quarter.

Foreign Government Stocks.

No particular elasticity is noticeable here, but Russian bonds are being worked up by Paris in preparation for the forthcoming Russian loan, although the Bourse there did not respond any more than our own market to the reduction in the Bank of France rate to 3 per cent. Here dealings in Russia centre always in the 5 per cent. loan of 1906, which has been an active market. Japanese bonds have not been a very vigorous market at any time, but the scares about the excessive Budget have died down, and the minute changes on the week are mostly favourable. South American Government issues are also firmer, including some of the later Chilian loans as well as Argentine and Brazilian, but Central American descriptions have rather fallen back. Cheaper money in Berlin has not yet influenced the prices of German and Prussian Government stocks.

Home Railway Stocks.

These constitute about the worst of any of the large markets. We cannot explain why, except that the traffic receipts continue favourable to the bears, last week's decline having been £52,518, according to the *Railway News*. Dividends are pouring out and are really not so discouraging, but sanguine players looked for rather more in the case of the Great Eastern Company, forgetting the severe loss inflicted upon it by the wreck of its steamer *Berlin*, and there is certainly nothing particularly stimulating in the announcements of any of the companies unless it be the Brighton, but the Central London has done better than many looked for, with its 2 per cent. on the deferred stock and £10,000 to the reserve with £10,218 to carry forward. Only the Lancashire and Yorkshire rate, though the same as before, was like the Great Eastern, a disappointment to some; yet all these adverse incidents together, as well as fears of more to come, would not have made the market sickly in face of the lower Bank rate had it not been that stock pawned with banks must be pressing upon dealers. Probably enough there will be some little recovery before long, and there was buying yesterday, although not vigorous enough to help the market much, but meanwhile losses have been rather severe compared with a week ago. Brighton deferred, for instance, is 3½ down, and Great Central has lost over 4 per cent. All the deferred stocks, too, are decidedly weaker, with the single exception of South-Western, and, of course, Metropolitan stock went down with the ruck, though showing symptoms of rally yesterday. This phase may soon pass off, but it is unpleasant enough while it lasts. The privileged stocks, however, indicate the expansion of investment demand, for not only are the changes there more numerous, but they are nearly all upwards; in fact, the only declines worth noticing have been in the 1894 preference of the Great Central and the arbitration preference of the Chatham.

Indian and Colonial Railway Stocks.

Indian Railway stocks have been very much neglected, but prices keep up and add on at least the accrued interest and dividend from time to time. We are not sure, however, that we could recommend buying in this direction, because there is unrest, not only amongst the masses of the Indian population and hunger amongst a great many, but because the struggle for higher wages is not nearly at an end amongst railway employees. A short time ago, for example, there was a strike of native Indian engine-drivers on the Eastern Bengal Railway. It soon ended, and little or nothing was heard of it here, but it came out that these drivers get about £3.33 per month made up to about £6 by overtime as against about £15 per month paid to European drivers. The native drivers wanted to be put on the European scale, but were merely offered another 13s. or so a month by the company. So it will go on, and working expenses in India must increase. Canadian Pacific shares were not so furiously tossed about as in recent weeks, and they have lost ground a little on the week's comparison, but their weakness has been often exceeded by that in Grand Trunk stocks where the volume of business is very much less. The Grand Trunk traffic returns are poorer looking than those of the Canadian Pacific, and the company does not possess the same means of making a good show in an abundant supply of new capital, to be spent, Sir Thomas Shaughnessy says, mostly "on improving the road." But there was an effort at recovery made yesterday.

United States Railroad Shares.

These have not benefited either by the exceedingly cheap money on Wall Street, and all the time the war goes on there between the market gladiators. The victory has been with the "shorts" in the past week, and most prices were $1 or 2$ down on comparison, Milwaukee, New York Central, Reading, Missouri, and Baltimore shares being prominently depressed. Illinois Central have also been flat, and, in fact, the whole market looks the reverse of comfortable. The gambling, however, has been very much restricted on this side, and takes violent lurches now towards one market counter, now towards another, always upon impulses from across the water. Bonds, too, have been less active, and some prices are down, but not the majority, for we note sensible recoveries in several New York Central issues and in one or two Louisville issues. The Consolidated gold bonds of the Southern Company, however, are distinctly flat.

Foreign Railways.

Foreign Railway stocks have not shared in the depression, but continue to advance. Improvements emerge all down the list, beginning with the Antofagasta assortment, followed by all the Argentine stocks of any consequence, and going on to the Cuban, Brazilian, and Uruguayan stocks. The stocks of the Mexican company, on the other hand, have lost ground, in spite of occasional demonstrations by the bulls. News from Argentine about crops and prices continues most favourable.

Banks, Breweries, &c.

As might be supposed, Bank shares are higher in price in numerous instances, and there is hardly a decline of the slightest moment to set against the gains. It is only a fragmentary sort of business that goes on in these shares, but they are obviously popular with a certain class of investors to whom the more or less formidable liability presents no obstacle, and the shares of our leading banks are either steady or higher, with the single exception of the National Provincial, both of whose issues have sunk back to about the prices they stood at before the execution of some recent buying orders sent them up. It is very easy to move a restricted market such as this one way or another. The changes in Brewery securities are just as disheartening as before, in spite of an advance here and there shown as in the debentures of the Chicago Breweries Company and the shares in some shares of the American group. No movement has been caused in London Docks stocks by the dividend announcement, and business in them has died quite away.

Commercial, Industrial, Electric and Other Securities.

An unusually large number of minute changes on the comparison of weeks is disclosed in the Commercial and Industrial group, but they seldom call for notice because they are nearly always unaccompanied by any indications of public interest. There has, however, been some business going on in Portland Cement shares, which, however, hardly affected prices, and a bargain occurs now and again in things like Frederick Hotels debentures, Nelson Bros. ordinary shares, Brunner, Mond ordinary shares and the preference shares of the Borax Consolidated Company, as well as in Waring and Gillow shares and debentures, Rio

Flour Mill shares, Pears ordinary shares, and the shares of some of the Nitrate companies. The majority of the changes on the week are favourable, and no relapse has occurred of any moment except in Brown and Eagle debenture stock, which is 15 lower.

Electric shares and debentures presented the same aspect as the Commercial group, only the changes there have not been so numerous as in recent weeks. Canadian Electric shares, though, dropped back $4, and Shawinigan stock and bonds are $1 to $1½ up. Home Electric securities are steady. Changes in Financial Land and Investment things are rather mixed, but Hudson's Bay shares have risen on the week, helped very much by the size of the bear account, and no particular weakness emerges at any point. Chartered debentures, however, are marked down 2 and Debenture Corporation stock is 4 lower, these changes being a matter of sentiment more than of selling. All Argentine Land companies' shares are firm as well as the debentures of the mortgage companies; in fact, River Plate Trust debenture stock is 1½ up.

Numerous changes are also noticeable amongst Financial Trusts, and generally in the right direction, but without evidence of business from one week's end to the other, and it is no use lingering over that part of the market.

GAS, INSURANCE, IRON, COAL AND STEEL, &C. GROUPS.

Extreme calm characterises the market for Gas securities and Insurance shares. In the first group the movements on the week are favourable, but far from numerous, and Insurance shares have changed much more generally and almost invariably in a favourable direction. Phœnix shares, for instance, rose to 33 last night, and not long ago before the new control was fully established the price was only 30. Royal Exchange stock continues to be lifted, and now and again finds a buyer. It is again 5 up on the week. Commercial Union shares and debenture stocks are also better. Here and there an Iron and Steel company's share is down 1s. 3d. to 3s. 6d., and once in a way an improvement is lighted upon, but this group is really one of the deadest in the whole market, and the only substantial movement in a prominent home security is an advance of ⅜ in Pease and Partners ordinary. United States Steel Trust common and preferred shares have fallen back. Shipping securities are also amongst the forgotten groups, and nothing has happened there since we wrote last. Trade has also been poor in Tea and Coffee and Rubber shares, where, however, prices keep up rather well on the whole. The movements are of no consequence either in the Telegraph and Telephone group, but there has been a slight decline in Eastern Telegraph ordinary and preference stocks, and no further advance of any moment in those of the National Telephone Company. Amongst Tramway and Omnibus securities, Buenos Ayres and Belgrano ordinary shares have been in quiet demand, and the debenture issues of the British Columbia Electric Company continue to improve. Mexico Tramways common stock has also been lifted $5½, but San Paulo Tramway shares are down to 118.

FRIDAY EVENING.

The near approach of the settlement and a disappointing dividend announcement by the Great Central has had a generally depressing effect. Consols have declined on profit-taking to 84 15/16 for cash and 85 for account, but are still 1¼ to the good on the week. Colonials, however, are better at an improvement of about ¼. Home Rails on the second disappointment have given way all round, Easterns being 2 down, North-Eastern 1¼ and Great Western 2¼ on the day. The Great Central announces a distribution of 2 per cent. for half-year, making 3 per cent. for the year on the 1889 preference, against 3 per cent. for the corresponding period, making 4 per cent. on that stock, besides ½ per cent. for the year on the 1891 preference. Of new issues, the new Indian loan shed ¾ to 1 7/16 premium, but Grand Trunk Pacific debentures put on a like fraction to 1 premium. Trunks bore the traffic decrease without yielding, while a good Mexican traffic left prices 1 under the best. Kaffirs continued in the dumps, and the only bright spots were Docks and Insurance companies and Anglo-American Telegraphs, where the dividend of 20s. on the deferred stock, against the market estimates of from 14s. to 18s., created a little bear stampede.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Ann. ½, to 90½-91½, 2½ p.c Ann. 1905 and Acct. both 1½, to 83½-83¾, Irish Ld. Stk 1½, to 86-86½, do. Acct. 1½, to 86-86½, Exchequr. 2½ p.c. Bds 1, to 98½-99, Local Lns. Acct. ¾, to 95¼-95½, Egyptian Govt. 1, to 97-99, Greek Guar. 1, to 85-87, Transvaal Govt. Acct 2½, to 96¼-97¼, Bk. of Engld. 1, to 277-282, India 1931 Acct ½, to 100-100½, do 1948 Acct. 2, to 89½-90½, do. 1926 Acct. 1½, to 75 76

CORPORATION AND COUNTY STOCKS — Rise Metrop. Water "B" Acct. 1. to 92-93, Metrop. Cons Stk 1, to 101¾-102½, do. 3 p.c. 2, to 91½-92½, do. 2½ p.c. 1, to 78 80, L.C.C 2½ p.c. 2, to 76-78, do. 3 p.c. Acct. 1, to 90-91, do. 3½ p.c. 1½, to 101-102, do. Acct. 1, to 101-102, Corpt. of Lon. 3 p.c. 1927-1957 1, to 88-90, Newcastle-on-T. 3½ p.c. 1920 1, to 97-99

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Canada 4 p.c Conv. 1911 ½, to 100½-101½, Cape 4 p.c. Dbs. 1911 1, to 98-100, do. Scrip 2, to 63½-64½, Ceylon 4½ p.c. Dbs. 1, to 101-103, Straits Settlmts. ½, to 103-104, Brit. Columbia 1941 1, to 82-84, Canada (Dom.) 4 p.c. Conv. ½, to 100½-101½, do. 3½ p.c. Stk. ½, to 100-101, Cape Cons. 4 p.c. 1, to 101-103, do. 3 p.c. Cons. Ins. 1, to 82-84, Ceylon 3 p.c. 1, to 88-90, Jamaica 3 p.c. 1, to 82-84, Mauritius 3½ p.c. 1, to 97-99, N.S.W. 4 p.c. Ins. 1, to 107-108, do. 3½ p.c. 1924 ½, to 100-101, do 1918 ½, to 99½-100½, do. 3 p.c. 1935 1, to 87½-88½, do 3½ p.c. 1930-1950 ½, to 99½-100½, N. Zealand 4 p.c. Cons. ½, to 106-107, do. 3 p.c. Ins. 1, to 87½-88½, Nova Scotia 3 p.c. 1, to 80-82, Quebec. (Prov.) 3 p.c. 2, to 82-84, Queensland 4 p.c. Ins. 1924 1, to 105-107, do. 3½ p.c. Ins ½, to 98½-99½, do. 1945 1, to 99-100, do. 3 p.c. Ins. 1, to 86-88, S. Australian Lns. 1882-1887 1, to 102-104, do. 3 p.c. Cons. Ins. 1, to 85-87, Straits Settlmts. 3½ p.c. Ins. ½, to 98½-99½, Tasmanian 3½ p.c. Ins. 1, to 98-100, Victoria Lns. 1882-1883 1, to 100-103, do. 4 p.c. 1885 1, to 103-105, do. 3½ p.c. Ins. 1921-1926 and 1923 both 1, to 99-100, do. 3½ p.c Cons. Ins. 1, to 100-101

COLONIAL AND FOREIGN CORPORATION STOCKS.— Rise: Auckland 6 p.c. 1872 4, to 105-115, do. Cons. 2, to 120-122, do. 5 p.c. 1883 1, to 104-106, Auckland Harbr. 5 p.c. Dbs. 1, to 103-105, Bergen (C.) 1, to 97-99, Bloemfontein 1, to 89-91, Cape Town (C.) 4 p.c. Dbs. 1, to 96-98, do. 3½ p.c. 1, to 89-91, do. 4 p.c. Ins. 1, to 98-100, Cape Town Sub. Mun. Water 2, to 94-96, Christchurch (N.Z.) 1, to 116-119, Christiania 1, to 99-101, Copenhagen 3½ p.c. Bds. 2, to 88-91, do. 4 p.c. 1901 1, to 99-101, Durban (Boro') 3½ p.c. 1, 83-85, do. 4 p.c. 1951-3 and 1953-7 both 1, to 93-95, Melbourne 4 p.c. Dbs. 1, to 99-101, do. Met. Fire Brigades 2, to 102-104, Otago Harbr. 6 p.c. 1881 2, to 112-114, Pará (Belem) 1, to 70-74, Pietermaritzburg 3½ p.c. 2, to 83-85, do. 4 p.c. Cons. 1, to 89-91, Rand Water Bd. 1, to 90-91, Rio de Jan. (Fed.) 2, to 88-90, Rosario 6 p.c. Stlg. 1887-1888 and 5 p.c. Stlg. all 2, to 53-55, do. 1889 Stlg. 2. to 52-54, Santos 1, to 100-102, S. Melbourne 5 p.c. Dbs. 1, to 102-104, do. 4½ p.c. 1, to 101-103, Stockholm 1, to 99-101, Valparaiso 1, to 99-101, Vancouver 4 p.c. 1931 and 1932 both 1, to 98-100, Woodstock 1, to 87-90, Wynberg 4½ p.c. 1, to 94-96, Yokohama (C.) Scrip ½, to 97½-98½.

FOREIGN STOCKS, Bonds, &c.—Rise: Argentine N. Cent. Rly. and 1890 Rly. Bds both ½, to 98½-99½, do. 1888 Internal and 4½ p.c. Stlg. both 1, to 93-95, do. 3½ p.c. External ½, to 73-74, do. Pt. of B.A. 1, to 99½-100½, do. 1907 Scrip ½, to 97-97½, Bahia ½, to 85-88, Brazilian 1883 1, to 85-87, do. 1879 Gold 1, to 84-86 do. 4½ p.c. 1888 1, to 87-89, do. 4 p.c. 1889 ⅝, to 82½-83, do. W. of M. Rly. 1, to 94½-95½, do. 5 p.c. Ln. 1895 ½, to 95-96, do. 1903 Ln. ½, to 95-96, do. 1907 Ln. ½, to 45-45½, do. Comp. Lloyd ½, to 99½-100½, B. Aires (Prov.) ½, to 60½-61, Bulgarian State Mt. ½, to 101½-102½xd, Chilian 5 p.c. 1892 1, to 93-95, do. 1895 1, to 85-87, do. 1905 Ln. 1, to 93-95, Chinese Imp. Rly. ½, to 102-103, do. Nanking ½, to 101½-102½, Cordoba 1, to 34-37, Dutch 3 p.c. 1896 to 1905 all ½, to 90-92, Egyptian Pf. Redc. 1, to 97-99, do. Ins. Stk. 1, to 91-93, do. State Dom. 1, to 102-104, Greek Rlys. Ln. ½, to 87½-88½, Hungarian 3 p.c. Ln. 1, to 76-79, Japan 4 p.c. Stlg. ½, to 81-81½, do. 4½ p.c. Bds. ½, to 91½-91¾, do. Scrip 5 p.c. ½, to 97¼-98¼, Mexcn. Intern ½, to 50-51, do. 4 p.c. Gd. Ln. 2, to 92-95, Para (State) 5 p.c. Gold 2, to 88-90, do. 5 p.c. Stlg. 1, to 84-86, Paraguay 1886 and 1896 1½, to 47-49, Russian 1859 1, to 61-64, do. Nicolas Rly. 2, to 84-86, do. Series II. 1½, to 82½-83½, do. Series III. 1½, to 80-83, do. 1894 Rnts. 1, to 73-76, do. 3½ p.c. Bds. 1, to 73-77, do. (Dvnsk. and Vtbsk.) 2½, to 80-83, do. 1906 Ln. 1½, to 92½-93, San Paulo 5 p.c. Exchequr. Bds. 1, to 96½-97½, Sao Paulo 3, to 88-91, Siamese 4½ p.c. Stlg. 1, to 95-97, do. 1907 Stlg. 2, to 94-96, Turks. 1891 ½, to 100-101, do. 3½ p.c. 1, 96-97, Austrian Silver Rnts. 1, to 97-100, Dutch Certs. 3 p.c. 1, to 89-92, Prussian Cons. State Ln. 1, to 81-83. **Fall**: Colombian Con. ½, to 43½-44½, Greek Mon. 1887 ½, to 48½-49, Honduras 1867 and 1870 both ½, to 8-8½, Uruguay 3½ p.c. ⅝, to 68½-69½, Venezuela ½, to 44½-45½, Japan 5 p.c Cons Ln ½, to 43½ 43⅝

HOME RAILWAYS.—Rise: S.-Wstrn Pfd 1, to 100-102, Brighton Pfd. 1, to 132-134, Tilbury 1. to 116-120, Taff Vale 2, to 80-81. **Fall:** Caledonian Pfd. 1, to 71-72, Glas. and S.-W. Pfd. ½, to 62-63, do. Dfd. 1, to 35½-36½, Gt Nthrn "A" 2½, to 46½-47½, Barnsley 1½, to 52½-52¾, I. of Wight Pfd 2, to 73-78, N Lon. 1. to 83-88, Plymouth D. and S.-W. 4½, to 72-77

Leased.—Rise: Lon. and Blackwall Cons. ½, to 121-124, do. Pfce. 2, to 121-124.

Debenture.—Rise: Caledonian 1, to 114-116, Charing Cross Eus. ½, to 73-76, E. Lon. 2nd Chge. 1, to 96-99, Glas. and S.-W. 2, to 113-116, Gt. Centl. 5 p.c. 1, to 126-129, do. 4½ p.c. 1, to 122-125, do. 2nd Deb. ½, to 92-94, Gt. Estrn. 1, to 114-116, Gt. Nthrn. Picc. 1, to 82-85, Gt. Wstrn. 4½ p.c. 1, to 120-123xd, do. 4½ p.c. 2, to 132-135xd, Barnsley 2nd 2, to 105-108, Brighton 4½ p.c. 1, to 124-127, Chatham Arbtn. 2, to 116-119xd, Tilbury 1, to 110-113, Neath and Brec. 1st 1, to 98-101, do. "B" Deb. 5, to 75-80, N. Lon. 1, to 122-125xd, S.-Estrn. 5 p.c. 1, to 133-135, Taff Vale 3 p.c. 1, to 82-85, Tottenham and For. Gte. 1, to 104-107.

Guaranteed.—Rise: Caledonian 4 p.c. Cons. 1, to 111-114, Fishguard and Ross 1, to 97-100, Gt. Estn. Cons. 1, to 113-115, N. Brit. No. 1 2, to 108-110, N. Estn. 1, to 117-119.

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
87⅞	80⅜	—	Consols (2½ p.c. Money) ..	83⅜	85¼
87 7/16	80⅜	83¾	Do. Account (Feb 5) ..	84	85¼
95⅝	93	95	Local Loans (3)	94⅝	95⅛
89½	85⅜	89¼	London County 3 p.c.) ..	89	90⅛
94½	86 7/16	88½	Metropolitan Water Board ..	91⅛	92½
98½	96⅜	—	National War Loan (2½ p.c.) ..	98⅛	99¼
98½	96¼	98⅛	Do Account (Feb. 5) ..	98⅛	99¼
98	91⅛	94⅜	Transvaal Loan (3 p.c.).. ..	94⅜	97
104½	96⅜	—	India 3½ p.c. Stck. red. 1931 ..	99½	100½
93¾	84¾	88½	Do. 3 p.c. Stck. red. 1948 ..	88	90
79½	70½	74½	Do. 2½ p.c. Stck. red. 1926 .	74	75½
65¼	62⅛	63⅜	Do. 3½ p.c. Rupee Paper ..	63½	63½
92⅞	82	86⅜	Argentine 4 p.c. Rescission ..	87	88⅛
86⅜	78½	83¾	Brazil 4 p.c. Rly Guarantees	84	84⅜
93½	85	86	Chilian 4½ p.c. 1886	86	86
104⅜	99	102⅝	Chinese 5 p.c. 1896, Gold ..	102½	102½
101	93⅜	96¼	Do. 4½ p.c. 1898, Gold ..	97	97
105	96⅛	103½	Cuba 5 p.c. 1904	104	104
103	98⅛	101	Egypt Unified 4 p.c.	101	102
95¾	90⅜	92	Hungarian 4 p.c. 1881	92½	92½
103	96	97	Japan 5 p.c. 1901-2	97	96½
96⅜	87	88¼	Do. 4½ p.c. (2nd series) .	88¼	88⅛
89	79½	79½	Do. 4 p.c. 1905..	79½	79½
104	96 7/16	101	Mexican 5 p.c. 1899	101½	102
70⅜	59	63½	Portuguese 3 p.c. New	63½	61½
81⅛	72	81	Russian 4 p.c. 1889	81½	83
96⅜	90	92	Spanish 4 p.c. (Sealed)	92½	92½
96 7/16	90⅜	94½	Turks 4 p.c. Unified	94⅜	95⅜
135⅞	94½	107	Brighton Ordy. (7½-2½)	107	106
123	66¼	85½	Do. Def. (5 p.c. 1906) ..	84½	81
103⅜	84	100½	Caledonian Ordy. (3½-3½) ..	100	97½
30⅜	22⅜	29	Do. Def. (1⅛-⅛)	28	27
82⅜	54	66½	Central London (4-3 p.c.) ..	66½	66½
72½	40	46	Do. Def. (4. 1906)..	44⅜	44½
16½	10	13¾	Chatham Ordinary	13⅜	13⅜
50⅜	39	45	City and South London (2-2½)..	45	45
65½	52½	52½	Furness (3⅜-3)	51½	51½
35⅜	19½	29⅜	Great Central Pref.	28½	27
16⅜	10⅜	14½	Do. Def.	14½	13½
83¼	62	76½	Great Eastern (5-1⅝)	74⅜	70½
102⅜	87	99⅛	Gt. Northern Pref. Ord. (4 p.c.)	100	99
49	32⅜	51⅛	Do Def. (1⅜. 1906) ..	52	49½
135	113⅜	124½	Great Western (7-3½)	124	123½
106⅜	91½	97½	Lanc. and Yorks. (4¾-4).. ..	97½	98
60½	31⅜	42	Metropolitan (⅜-⅜)	41½	40
19½	7½	10⅜	Metropolitan District	10⅜	11
66⅛	60⅜	65¼	Midland Pref. (2½ p.c.)	66	65½
68⅜	53⅜	64⅜	Do. Def. (3⅜-1⅜)	64	63⅜
74⅜	65⅛	70⅜	North British Pref. (3 p.c.) ..	71	70⅜
40⅜	27⅜	37⅜	Do. Def. (⅜-1⅜).. ..	37⅜	35⅜
146⅜	136⅜	144	North-Eastern (7-5⅜)	143¾	142⅜
154⅜	129⅜	149	North-Western (7½-5½)	148	146
87⅛	64	78	South-Eastern Ord (4½-1) ..	77	76
50⅜	27½	41¼	Do. Def.	39⅜	38½
158	129⅜	145	South-Western Ord. (7½-4) ..	146½	146½
55⅜	38⅜	48	Do. Def. (1⅜ p.c. 1906)	47⅜	48
111⅜	68⅜	75	Atchison Shares (5-6)	75½	74
125⅜	77	91	Baltimore & Ohio (New) (6) ..	92⅛	90
58	24½	33	Chesapeake & Ohio (1)	33	30½
162½	97	119	Chic. Mil. & St. Paul (7) ..	120	115⅛
43⅜	15⅜	21	Denver Shares	21	21
86⅜	54⅛	60	Do. Prefd. (5)..	61	60
45	12⅜	16⅜	Erie Shares	16¼	16
173⅜	121	133	Illinois Central (7)	137	134
148⅜	88¼	102	Louisville & Nashville (6) ..	100⅛ xd	101 xd
45⅜	21	26⅜	Missouri and Texas	27½	24½
138½	95⅜	102	New York Central (5-6).. ..	105	102
94⅜	61⅛	68	Norfolk and Western (5) ..	71	68½
49 7/16	26⅛	35⅜	Ontario Shares (2)	36½	35
72⅛	54⅜	59	Pennsylvania (6-7)	60	58½
72⅜	36⅛	55½	Reading Shares (4)	56 xd	53 xd
99 7/16	65⅛	77½	Southern Pacific (5)	78¼	77½
34⅜	9⅜	13⅜	Southern	10⅜	10⅜
188 7/16	107 7/16	129⅜	Union Pacific (10)	129⅜	128
18⅜	6½	10	Wabash	10	9
202⅜	142⅛	164½	Canadian Pacific (7)	156 xr	154 xr
33⅜	16⅜	18⅜	Grand Trunk Cons. Stk. ..	18	17⅜
76	57⅜	59½	Do. 3rd Pref. (3) ..	57	54¼
115	103	107½	Argentine Gt. West. (5-7) ..	109	110
129¼	110⅛	121½	B. Ay Gt. Southern Ord. (6-8)	123	124
125⅜	104⅜	117½	B. A. and Pacific Ord. (8-6) ..	119	120
118	91⅜	107⅜	B. Ay and Rosario Ord. (5-7)..	108½	109½
110⅜	89⅜	104	Do. do. Deferred (6)	105	106
129¾	111	120¾	B. Ay. Western Ord. (6-8) ..	121	123
95⅜	77	79¼	Central Uruguay (5-5)	80	83
93⅜	80	85½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	85
72½	52½	60	Do. Income Db. Stk.(72/6-20/0)	62	62
7 7/16	3⅜	4⅜	Cuban Central (4/0-4/0).. ..	4¼	4⅜
79¼	64⅜	74	Leopoldina (4)	76	78
64⅜	34⅜	40¾	Mexican Ord. Stk.	40⅜	45½
148⅜	128½	140⅜	Do. 1st Pref. (5)	140⅜	141
100	80⅜	94	Do. 2nd Pref. (3⅜-5⅜)	91	93
16¼	8¼	8⅜	Nitrate Ord. (9/0-0/0)	9	9½
203	182⅜	191	San Paulo Brazilian (12-14) ..	192½	192⅜
118	66	76½	United of Havana Ord. (2½-5	78	81
8 21/32	6½	8 3/32	Coats J. and P. (25)	8 3/16	8¼
490	445	462½	Do. Pref (20)	460	460

Preference.—Rise: Caledonian 1884 1, to 107-110, do. 1887 1, to 108-111, do. 1902 1, to 107-110, do. 1904 and 1906 both 1, to 109-112, City and S. Lon. 1903 1, to 110-113, Glas. and S.-W. No 2 1, to 105-108, Gt. Centl. 5 p.c. Perp. 2, to 127-130, do. 1874 1, to 122-126, do. 1879 1, to 118-121, do. 1881 1, to 116-120, Gt. Estrn. 1890 and 1893 both 1, to 94-96, Gt. Nthrn. 4 p.c. Prp. 1, to 113-115, Gt. Wstrn. 1, to 141-144, S.-Wstrn. 3½ p.c. 1, to 98-100, Brighton Cons. 1, to 133-136, Neath and Brec. 6, to 46-49, N. Estn. 1, to 115-117, N. Staffs. 1, to 82-85, S.-Estrn. 1891 1, to 98-101, do. 3 p.c. 1, to 73-76, do. 1900 1, to 98-102, Taff Vale 4 p.c. 1, to 105-108. **Fall:** Gt. Centl. 1891 1, to 74-79, do. 1894 4, to 57-62. Chatham Arbtrn. 2, to 79-81.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 1, to 154-157, Burma 2½ p.c. 1, to 104-107, do. 3 p.c. 1, to 83-85, Delhi-Umballa 3½ p.c. 2, to 151-154, E. India "B" ½, to 24-25, do. Def. Ann. Cap. 2, to 110-113, do. "D" 2, to 127-130. do. 3 p.c. Deb. 1, to 83-86xd, G.I.P. 3 p.c. Guar. 1, to 106-109 Madras 4½ p.c. 1, to 102-105, Rohilkund and K. Pfce. 1, to 100-103, Scinde Punjaub "B" ½, to 23⅝-24¾, Nizam's Stk. 2, to 113-116. **Fall:** E. India 3½ p.c. Deb. 1, to 96-98xd, E. Bengal "B" ¼, to 23⅛-24¾.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 10-14, Canadian N. Ont. 1, to 93-95, Can. Pac. 5 p.c. 1, to 113-115, Emu Bay Shrs. ⅛, to 4⅛-5, Manitoba S.W. Col. 1, to 113-115, Mashonaland 1st 5 p.c. 1, to 58-62, Mid. of W.A. 4 p.c. 1, to 99-101, Ontario and Quebec 5 p.c. 1, to 127-129, Qu'Appelle 4 p.c. 1, to 94-96, Quebec Cent. 4 p.c. 1, to 100-102xd, do. 7 p.c. 1, to 112-114, Rhodesia 5 p.c. 2, to 68-72, Temiscouata Certs. 1, to 34-37, Wellington and Manawatu 5 p.c., 2nd and 3rd Debs. all 1, to 100-102, Minneapolis 1st Mt. 1, to 99-101. **Fall:** Grand Trunk Pac. 4 p.c. Deb. 1, to 95-97, Grand Trunk Guar. 4 p.c. ½, to 96-97, do. 1st Pf. 2, to 111-113, do. 2nd 1, to 103-105, Mashonaland 5 p.c. Guar. 1, to 64-68, Grand Trunk Westn. 2nd Mt. 2, to 70-74.

AMERICAN RAILWAYS.—Rise: Alabama N.O. "A" ¾, to 5¼ 5⅜, Atchison Pfd. 1, to 89-91, Baltimore Pfd. 2, to 86-90, Southrn. Pac. Pfd, 3, to 110-115, Union Pac. Pfd. 2, to 83-88. **Fall:** Chicago G.W. Com. ⅛, to 5-6, Denver Pfd. 1, to 59-61, Erie Com. ¼, to 15⅞-16¼, do. 1st Pfd. 1½, to 33½-34⅛, do. 2nd 2, to 22-24, G.N.R. 1, to 124-128xd, Mex. Cent. ½, to 15⅝-16½, Missouri Pfd. 2, to 57-59, Nat. of Mex. 4 p.c. ½, to 44-45, Rock Island Com. 1½, to 13⅜-14⅛, Southern Pfd. 1, to 33-35, Wabash Pfd. 1⅜, to 16⅛-17¼.

Bonds (Gold).—Rise: Atchison Gn. Mt. 1, to 100-102, Baltimore 1923 1⅜, to 100-103, do. 1925 1, to 87-90, Beech Creek 3, to 100-104, Chesapeake 1939 1¼, to 110-115, Grand Rapids 2, to 70-75, Lousiville Gn. Mt. 1½, to 115-120, do. 1st. Mt. 1, to 121-126, Manhattan 1, to 96-100, Nat. of Mex. 1st. Con. Mt. 1, to 81-84, N.Y. Central 3½ p.c. Gold and 3½ p.c. Coup. both 1½, to 78 82xd, do. 1934 1½, to 94-98, Norfolk and W. 1931 2, to 122-126, Pennsylvania R.R. 1913 1, to 102-106, Southern Pac. 1949 1, to 86-90, Texas and Pac. 2, to 110-115, Union Pac. 1947 ½ to 102-104. **Fall:** Mex. Cent. 1939 ⅜, to 16-17, Nthrn. Pac. Gt. N. ⅛, to 95-97, Pennsylvania R.R. 1915 1, to 92-94, Southern Rly. 2⅜, to 88-92.

Bonds (Currency).—Rise: Erie 1908 and 1910 both 1, to 98-101, Illinois 3½ p.c. 1, to 87-91, do. 3 p.c. 1⅜, to 79-84, Pennsylvania R.R. 1945 1, to 87-91, St. Paul, Minn. 1, to 95-97.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. 1, to 94-96, do. Def. Ord. 4, to 120-123, do. 4 p.c. Deb. 1, to 97-90, do. 4½ p.c. 1, to 101-103, Argentine G. W. 5 p.c. Pfd. 1, to 116-118, Argentine N. E. Pfd. 1, to 37-39, do. "A" Deb. 1, to 97-99, Argentine Trans. Pfd. 1, to 7⅛-8¼, do. "B" Deb. 1, to 64-66, Bahia Blanca and N. W. Guar. 1, to 84-86, B. A. and Pacific 1st Pfce. 1, to 108-110xd, do. 1st Deb. 1, to 100-102, do. Deb. iss. at 97½ ½, to 99-100, B. A. and Rosario 7 p.c. Pfce. 2, to 159-161, do. 4 p.c. Ros. Deb. 1, to 101-103, do. 4 p.c. Cent. Deb. 1, to 98-100, do. 3½ p.c. 1, to 85-87, B. A. G. S. Exten, Shrs. ⅛, to 10⅞-11⅛, do. 5 p.c. Pfce. 1, to 120-122, do. ⅛, to 8⅞-9⅛, B. A. Western 4½ p.c ⅛, to 10⅛-10⅜, do. Deb. 1, to 101-103, Cent. Uruguay Eastn. Deb. 1, to 104-106, Cent. Uruguay Northn. Deb. 1, to 101-103, Cent. Uruguay Pfce. ⅜, to 2⅜-3, do. 4 p.c. Deb. 1, to 85-87, do. 6 p.c. 1, to 101-103, Cordoba and Ros. 1st Deb. 1, to 86-88, do. 4 p.c. Inc. 4, to 78-80, Cordoba Cent. 1st Pfce. 1, to 127-129, Costa Rica 2nd Deb. 1, to 95-97, Entre Rios 1st Pfce. 1, to 91-93, do. 2nd 1, to 63-65, do. Deb. 1, to 89-91, G.W. of Brazil 5 p.c. Deb. 1, to 101-103, Guayaquil and Q. (Rly. Bds.) 3½, to 33-35, Interoceanic 2nd Deb. 1, to 94-96, Leopoldina Pf. ⅛, to 10⅛-11⅛, do. Deb. 3, to 96-98, Manila "A" 2, to 82-84xd, do. "B" 1, to 71-73, Mex. Sthrn. Ord. 2, to 55-57, do. Deb. 3, to 86-88, Moscow and Jaroslaw 2, to 94-97, Moscow-Windau 1, to 75-79, Nitrate Pfd. ¼, to 8-8⅛, do. Dfd. ⅜, to 1⅜-1⅝, N.W. of Uruguay 1st Pfce. 1, to 25-27, do. Deb. 2, to 97-99, Piræus Athens 5 p.c. 2, to 90-92, Royal Sardinian Obs. Srs. "A" and "B" both ¼, to 13-14, Salvador 5 p.c. Prior Lien 1⅛, to 95-97, San Paulo (Braz.) 4 p.c. 2, to 102-104, United of Havana 5 p.c. Con. Irr. 1, to 108-110, Villa Maria and Ruf Guar. 1, to 82-84, do. Deb. 1, to 93-95, Zagra and Huelva ⅛, to 7-7⅜. **Fall:** Arauco Ord. ⅛, to 3⅜-4, Bahia Blanca and N.W. 4½ p.c. 1, to 96-98, Cartagena (Col.) 1, to 71-73, Cent. Uruguay N. Ext. ⅛, to 6⅛-7, Corboba and Ros. 1st Pf. 1, to 90-93, do. 1st Deb. 1, to 102-104, Cordova and N.W. 1, to 33-35, Guayaquil and Q. 1st Mt. 7, to 74-79, Nitrate 5 p.c. 1, to 102-104, San Paulo (Braz.) Pfce. 1, to 113-115.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ⅛, to 7⅜-8, do. 3½ p.c. ⅛, to 83-85. Anglo-Austrian ⅛, to 12-13, Banco Español del Rio 1, to 14⅛-15, Bk. of Africa ⅛, to 7⅛-8, Bk. of Brit. N. Amer. 1, to 69-71, Bk. of Egypt 1, to 36⅛-37⅛, Bk. of N.Z. 4 p.c. Guar. ⅛, to 100-102, Colonial ⅛, to 5⅛-5⅜, Hong Kong 1, to 78-80, do. 1, to 77-99. Imp. Ottoman ⅛, to 17⅛-18⅛. Land of Egypt ⅛, to 7⅜-8, Lloyd's ⅛, to 32⅛-33, Ldn. and Brazilian ⅛ to 23⅛-24, Ldn. and Provincial ⅛, to 21-21⅛, Ldn. and Westminster ⅛, to 50-51, Natal £2½ pd. ⅛, to 3⅛-3⅜, Nat. of Egypt 1, to 21⅜-22¼, Nat. of S. Africa ⅛, to 10⅜-11⅛, Parr's 1, to 85½-86½. **Fall:** Nat. Provincial £10½ pd. 1, to 40-41, do £12 pd. 1, to 46-47, Union of Aus. £25 pd. 1, to 57-59.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pf. ⅛, to 4½-5, Brampton Ord. ¼, to 13½-13¾, B is'ol Ord. 1, to 21-23, Buckley's Deb. 1, to 78-81, Chicago Deb. 3, to 95-100, Frank Jones Pf. ½, to 2½-3, McEwan Pf. ¼ to 9⅞-10¼, N. England Deb 1, to 95-98, Ohlsson's Cape Ord. ½, to 4½-5, Truman Hanbury "B" Mt. 1, to 48-52. **Fall:** Allsopp Ord 1, to 6 8, do 4 p.c. Deb. 1, to 35-40, Barclay Perkins Pf ¼, to 4-4½, Benskin's 1st Deb. 2, to 55-60, Bleckerts Pf. 2, to 79-83, do. 4 p.c. Deb. 1, to 82-84, Chicago ¼, to 5-5¼, City of Lon. Ord. 3, to 20-25, Courage Pf. 1, to 73-76, Dartford 4 p.c. Deb. 1, to 63-66, Flower and Sons 2, to 65-69, Hodgson's Kingston Deb. 1, to 85-87, Ind Coope 4½ p.c. 1, to 38-43, Lacon Deb. 1, to 76 79, do. "B" 1, to 72 75, Mann Crossman Deb. 2, to 84-87, Meux's 4 p.c. 2, to 74-77, Northampton 1st Mt. 1, to 100-102, Plymouth 1, to 63-66, Smith's Tadcaster 4½ p.c. Db. 2, to 81-83, Tamplin Ord. ½, to 11-12, Watney Combe Did. Ord. 2, to 17-22, do. 1st Db. 1, to 64-67, Worthington 5½ p.c. Pf. Shs. ¼, to 8½-9.

CANALS & DOCKS.—Rise: Birmingham 1, to 108-111. **Fall:** Suez 1, to £178-£183.

COMMERCIAL, INDUSTRIAL.—Rise: Assam Rlys. "A" ¼, to 15⅞-16¼, Assoc. News. 1/16, to ⅞-1, Assoc Portld. Cement Prf. 1/16, to 6 11/16-6 15/16, Aux Classes Lib. 7 p c. Prf. 1/16, to 4⅞-5⅛, do. 1st Mt. 1, to 99-102, Baker (C.) 1st Mt. 1, to 83-86, Barker (J.) 5½ p.c. Prf. ⅛, to 5½-6, Bell's Asbestos 1-32, to 1 29-32—2 1-32, Bergvik Dfd 1, to 27-30, Bibi-Eybat Petrolm. Dbs. 2, to 77-82, Bleachers 1st Mt. 1, to 101-104, Bodega Ord. ¼, to 3-3⅛, do. £4 pd. ¼, to 2-2⅛, Borax Cons. 4½ p.c. Db. 1, to 106-109, Bovril 5½ p.c. Prf. 1/16, to 1-1⅛, Brit. Aluminium "A" Prf. ¼, to 4⅞-5⅛xd, Brit. Ins. and H. Cables Ord. ¼, to 6½-7, Brit. Mo's Litter Prf. 1/16, to 12/16 15/16, Bryant and May Pfd. ⅛, to 12⅛-12⅜, Burmah Oil Ord. 1/16, to 3⅜-3⅝, California Oilfds. 1st Mt. 2, to 95-98, Carlton Hotel 5⅛ p.c. Prf. ⅛, to 8⅛ 8⅜, Cassell ¼, to 2⅞-3⅛, Chinese Enging. 6 p.c. Dbs. 1, to 100-103, City of Santos Imp. Ord. ⅜, to 10½-11, Col. Consign. and Dis. 1st Mt. 2, to 90 92, Colorado Nit. ¼, to 15-15⅝, Cotton Powder ⅛, to ⅜-⅞, Dalgety Strs. ¼, to 5⅛-5⅜, do 4 p.c. Db. 1, to 99 102, Dunlop Tyre Ord. 1-32, to 25-32—27-32, Elect. Construcin. Prf. ⅛, to 1⅛-1⅜, do. 1st Mt. 3½, to 63 67xd, Eng. Sew. Cott. Ord. 1-32, to 1 21-32—1 23-32, do. 1st Mt. 1, to 93-95, Evans (Ben.) Ord. 1/16, to 1 1/16-1 3/16, Evans (D. H.) 1st Mt. 1, to 104-108, do. Fndrs. Shs. ⅛, to 2⅛-2⅜, Genl. Hydraulic 1, to 78 83, Gordon Hotels 5⅛ p.c. Prf. 9, to 7-8, Harrod's Strs. Prf. ¼, to 6⅛-6⅜, Havana Cig. and Tobacco 1st Dbs. 2, to 92-97, Holborn and Frascati Prf. ⅛, to 10-10½, Hope Bros. Ord. 1/16, to ⅛-⅜, do. Prf. 1/16, to ⅛-1, Howell (J.) ⅛, to 4-4½, Imp. Tobacco Pfd. Ord. 1/16, to 1 1/16-1 3/16, do. 1st Mt. 1, to 105½-107½, La Guaira Harbr. 1st Mt. 1, to 74-76, Lautaro Nit. ¼, to 11-11½, Lever Bros. 1st Prf. ⅛, to 10½-11, do. "B" Pfce. ⅛, to 10⅜-10⅝, Liverpool Nitr. 1½, to 22-23, Lovell and Christmas 6 p.c. Prf. ⅛, to 4⅞-5⅛xd, Marshall and Snellgrove 1st Mt. 1, to 102-104, Maypole Dairy Did. Ord. ¼, to 6½-7, Morris (B.) 1/16, to ⅝-1, Nelson (J.) 1st Mt. 1, to 98-103, New Tamarugal Nit. 1-32, to 15/16-1xd, New Trinidad Asph. 1, to 98-102, Nobel-Dyna. Prf. ½, to 11-12, Palace Theatre 1-32, to 23-32—27-32, Pears (A. and F.) Ord. 1-32 to 1⅛-1⅜, do. 5 p.c. Db. 1, to 114-118, Pearson (C. A.) ⅛, to 4⅛-4⅜, Reed (A. E.) 3, to 94 99, Rio de Jan. Imp. £5 pd. ¼, to 4-4½, Rover 1-32, to ⅛-1, Salt U. Ord. 1-32, to 29-32—1 1-32, Savoy Hotel 5 p.c. Dbs. 2, to 92-96, Schweppes Ord. 1-32, to 31-32—1 3-32, Slaters 1st Mt. 2, to 99-104, Tarapacá and Toc. Nitr. 1, to 92-94, Theatre Royal (D. L.) 1/16, to ⅜-⅞, Undergd. Elec. Rlys. Notes. 1, 36-40, U. Lankat Plant. ⅛, to 4-4¼, Wallis (T.) Ord. 1/16, to 1 1/16-1 3/16, Waring and Gillow Irred. Mt. 1, to 76-79, Welford and Sons 4½ p.c. Dbs. 1, to 99-102, Western Canada Cement 4, to 90-92, Whiteley (W.) 2, to 93-96, Wright (J.) and Eagle Range Ord. 1/16, to 2⅜-3⅝. **Fall:** Alhambra 5/16, to 1⅜-1⅝, Aluminium Corpt. Prf. ⅛, to ⅜-⅝, Argyll Motors Ord. 1/16, to 5/16-7/16, Art zans, Labs., and Gen. Dwellgs. Ord. 1, to 77-82, Assoc. Portland Cement Ord. 1/16, to 1⅛-1⅜, do. 1st Mt. ½, to 82-85, Baku Russn. Petrolm. Ord. 1-32, to 1/16-⅛, do. Prf. 1-32, to 5-32—7-32, Belgravia Dairy 1-32, to 29-32—1 1-32xd, Brit. Aluminium 7 p.c. Prf. ⅛, to 4⅜-5⅛, Brit. Mutoscope and Bio. 1-32, to 0-1/16, Browne and Eagle 15, to 55-65, Burmah Oil Prf. 1/16, to 1⅛-1⅜, Californian Oilfds. £1 pd. ⅛, to 5⅛-6⅛, Callard, Stewart, and Watt. Ord. 1/16, to 15/16-1 1/16, City of Lon. Real Props. 3⅜ p.c. Db. 1, to 88-90, Consold. Lon. Prop. 5⅛ p.c. ⅛, to 3⅜-4, do. 1st Mt. 2, to 80-85, Dalgety 4 p.c. Irred. 1/16, to 1⅛-1⅜, Dick, Kerr. Ord. ⅛, to 1-1⅛, Frederick Hotels 1st Mt. 2½, to 79-80, Goldsboro' Mort. "A" 2½, to 80-83, Houlder 1st Db. 1, to 71-76, Ilford Ord. 1/16, to ⅛-⅜, Lewis and Allenby Prf. ⅛, to 1⅛-2⅛, Lon. Grain Elevator Ord. ⅛, to 1⅛ do. Prf. ⅛, to 7/16-1⅛, Mansell, Hunt, Catty. Ord. ⅛, to 31-32, Maynard's Prf. ⅛, to ⅜-⅝, Natl. Elec. Cons. ⅛, to ⅛-⅜, Nelson (J.) Ord. 1-32, to 1 1/16-1⅛, Nobel Dyna. Bearer Warr. ⅛, to 16-16⅛. N. Borneo Trading 1/16, to 3/16-5/16. Northcote (Stafford) ⅛, to 4-4½, Peebles (A. M.) 4½ p.c. Mt. 2, to 70-75. Richmond Gas Stove Ord. ⅛, to 1⅜-1⅝, Salt U. 7 p.c. Prf ⅛, to 4⅛-5. Savoy Hotel Ord. ⅛, to 5⅜-6 Valparaiso (Chile) Drainage 1, to 91-93.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. ⅛, to 10⅛-10⅜, Charing Cross and W.E. Debs. 1, to 97-100, Electric Sup. of Vic. 1⅛, to 92-95, Electrical Dev. of Ont. 1, to 75-78 p.c. Metropolitan Ord. ¼, to 6-6⅛. do. 4½ p.c. Deb. 1, to 102-106, Midland 1, to 96-99, River Plate Ord. 3-32, to 21-32—25-32, St. James' and P.M. Ord. ¼, to 7⅜-8⅜, Shawinigan Cap. 1⅛, to 62⅛-64½xd, do. 5 p.c. 1, to 99 100 p.c., S. Metrop. Deb. 1, to 101-104. **Fall:** Brush Pf. ⅛, to 0-⅛, Canadian Gen. 4, to 100-104, Charing Cross and W.E. (City Undert.) ⅛, to 4⅛-4⅜.

FINANCIAL LAND AND INVESTMENT.—Rise: Agency Ld. of Aus. 3, to 68-73 p.c., Argentine 4 p.c. 1, to 68-71, Argentine S. ⅛, to 4⅜-4⅝, Aus. Mortgage 4 p.c. 1, to 99-101, Egyptian Govt. Irriga. 1, to 100-101, Elec. and Gen. Inv. ⅛, to 3-3⅛, Hudson's Bay ¼, to 77-79, Law Deb. 4 p.c. 1, to 99-102, Mort. of River Plate ⅛, to 4⅛-4⅜, N.Z. Loan and Merc. Ag. 3rd Deb. 2, to 82-84, Port Madryn ¼, to 4-4¼, Rio Negro ¼, to 1½-1⅝, River Plate Trust and L. Ord. ¼, to 5⅞-6¼, do. Def. ¼, to 5½-5⅞, do. Deb 1⅛ to 98 101, Santa Fé and Cordova ¼ to 4 4½ Santa Fé 1/16, to 2 1/16-2 3/16, S. Aus. Inv 5 p.c. 1, to 93 103, S. Aus. Corp 1, to 54-56xd, Trinidad Exors. Ord 3, to 88-92xd, Union L. Foncière d'Egypte ¼, to 4¼ 4⅜. **Fall:** B.S.A. Debs 2, to 88-92, Debenture Corp. Ord. 4, to 61 64, Land and Mort. of Egypt ¼, to 3⅜-4, Law Deb. Pfce. ¼, to 9⅛ 10¼, London and N.-W. Inv. Pfce ¼, to 6¼-6⅝, Perak Sdg. Ord ¼ to 6-7, Peru Corp Ord. ¼, to 7⅞ ⅞, do. Pfce. ¼, to 6 3-16xd, E. S. Deb. 4½ p.c. Pf. 2, to 93-96, Van Dieman's 1, to 35 37.

FINANCIAL TRUSTS Rise: American Inv Dfd. 1, to 104 108, Bankers' Inv Pfd 1, to 98 102, do Dfd 2 to 74 77, British Inv. Deb. 2, to 99-102, Cent. Rlys "B" 1 to 22 24xd, Consolidated 1st Pfd. 1, to 90 94, Foreign Amer and Gen. Inv. Dfd. 1, to 98-101, For and Col. Inv Deb 3 to 119 124, Gas Water and Gen. Inv Deb 2. to 70 75, Gen and Com Inv. Defd. 1, to 97-100, Govt. Stock and O.S. Inv. Pfd. 1, to 100 103, do. 4 p.c. Deb. 1, to 98 101, Guardian Inv Pfd. 1, to 95 98, International Inv. Pfd. 1, to 80 84, Investment Pfd 2, to 92 96, do. Dfd. 4, to 139-141, do ¼, to 7-7½, Mercantile Inv. Dfd 1, to 93 96, Metropolitan Ord. 1, to 149-143, do 2nd Pfd ⅛ to 10¼ 10½, Municipal 4½ p.c. Deb. 1, to 97-100, do "B" 2, to 90 93, Riv Deb and Gen. ¼, to 7-7½, Rlv Inv. Pfce. 2, to 88 90, River Plate and Gen. Inv. Dfd. 2, to 109-112, do. Deb. 1, to 97-99, S.A. Gold Deb. 1, to 100-103 U.S. and S. Amer Inv. Pfd 1, to 101-103, do. Dfd. 3, to 73 76 **Fall:** Amer. Eng. and Gen 2, to 54 57, Colonial Secur. Pfd. 2, to 93 96, Deb. Securities Ord. 3, to 80-84, Gas Water and Gen Inv Dfd. 1, to 16-17, Industrial and Gen. Pfce. 2, to 102 104, London Dfd. 1, to 60 63 Mex. Ecst. Rlv Sec. "A" 1, to 86 88xd, do. "B" 1, to 70-72xd, Rlv. Inv Defd ⅛, to 15 16, Scottish Inv. Dfd. 3, to 65-70, Stock Conversion Ord. 2, to 50-55xd, do. L. and N.W. 1st Ch. 1, to 85 87, do. Dfd 1, to 16-19.

GAS. Rise: Alliance and Dub Cons. 7 p.c. Ord ⅛, to 14-15, Brentford Con d 2, to 247-252, do. New 2, to 185 190, British 1, to 41-43, Commercial 4 p.c. Cap. 1, to 104-109, Imp. Continental Cap. 2, to 179-182, San Paulo Deb. 1, to 48 50.

INSURANCE —Rise: British and For. Mar. 1, to 21-22, British Law Fire ⅛, to 4¼ 4½ Commercial U ⅛ to 15½-16, do 4 p.c. W of Eng. Deb., Palat. Deb., and 4 p.c. U. Debs. all 1, to 100-102, Law U. and Crown Deb. 1, to 100-102, London ½, to 47½ 48½, Merchants' Mar. ¼, to 3⅜-3⅝ Northern 1, to 71-76, Ocean Accid £5 pd 1, to 25½-26½, do. £1 pd. ⅛, to 4⅞-5, Ocean Mar. ¼, to 12½ 12¾, Phœnix 1⅛, to 32-33, Royal Exchange 5, to 185-195. **Fall:** Scottish Union "A" ⅛, to 3⅛-3⅜.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Deb. 1, to 100-102, Consett 1, to 34-36, Ebbw Vale £10 pd. ¼, to 91-93, Fairbairn Law on Ord. 1/16, to 1-1⅛, Moss Bay Deb. 1, to 87-90, Pearson and Knowles Ord. "B" ⅛, to 5⅛ 5⅜, Pease and Partn. Ord. ⅜, to 11⅜-12¼, do. Dfd. ⅛, to 9⅛-9⅜, Swan Hunter Ord. 1/16 to ⅜-⅞ do. Deb. 1, to 87-90, West Dominion Coll. 1, to 92-95. **Fall:** Cammell Laird Pfce. ⅛, to 4⅛-4⅜, Cargo Fleet Ord. 1/16, to ⅛-¼, Dorman Long 1-32, to 25-32—27-32, Dunderland Pf. 1/16, to 1-14, do. Deb 2, to 55-60, Guest Keen Pf 1/16, to 5 1/16 6 3/16, do Deb ⅛, to 101½-103⅛, Horden Colls ¼, to 10¾-11¼, Measures Bros Ord. 1/16, to ⅛-¼, do. Pf 1/16, to 7/16-9/16, do. Deb. 2, to 87-90, S. Durham Ord. 1-32, to 21-32—23-32, U.S. Steel Com. 1, to 29⅜-30⅛, do. Pfd. 2⅛, to 94⅜-95⅜. do. Bonds 1, to 91-93.

SHIPPING.—Rise: France Fenwick Deb. 1, to 101-103, N.Z. ⅛, to 7-7½, Richelieu and Ont. Nav. 1, to 103-105, "Shell" Trans. ⅛, to 10⅛-10⅜. **Fall:** Leyland (F.) ¼, to 3¼-3⅜, P. and O. Dfd. 1, to 207-212.

TEA, COFFEE AND RUBBER.—Rise: Consolidated T. and L. 1st Pf ¼, to 8⅛-8⅜, do. Deb 1, to 92-94, Dumont Deb. 2, to 92 94, Jorehaut ⅛, to 1⅞-2xd, Kepitigalla 1/16, to 15/16-1⅛, Maskeliya ¼, to 1-1⅛, Nuwara Eliya ¾, to 11-12. **Fall:** Amalgamated Pf ¼, to 7¼-7⅜, Anglo-Ceylon and Gen. Stk 4⅛, to 117-122, Anglo-Malay ⅜, to 3¼-3⅜, Assam 1, to 28-30, Darjeeling Co. ⅛, to 11⅛-12⅛, Dunsmore Ord. ¼, to 1-1⅛, Kuala Lumpur ¼, to 1 1/16-1 3/16, Sumatra Para ¼, to 1⅜-1⅝.

TELEGRAPHS AND TELEPHONES.—Rise: Direct Spanish Pfce. ¼, to 8⅛ 9⅛, National Dfd. ½, to 108 110, do. 3½ p.c. Deb ¼, to 96½-98⅛, Telephone of Egypt 1, to 99-102, W. Coast of Amer. 4, to 1⅝-2, W. India and Pana. 1st and 2nd Pfce. both ⅛, to 7⅞-7⅝, Western ⅛, to 13-13⅛. **Fall:** Anglo-American Dfd ¼, to 15⅛-16, Eastern Ord. 1, to 130-135xd, do. Pfce. 1, to 82-85xd, Marconi's ⅛, to 15/16 1 1/16.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Deb. 2, to 126 131, Bombay Pf ⅛, to 9½-10, do Deb ⅛, to 92-94½, Brit. Columbia 1st Mtg 1, to 100-103, do Perp. Con 2½, to 70 75, B.A. Belgrano Ord. 5/16, to 4⅜-4⅝, Calcutta Ord ¼, to 94 97, Cape Elec. 1/16, to 3/16-5/16, Hastings and Dist. Pf ¼, to 44-48, Mexico Com 5½, t 73½-75⅝, do. Gen. Cons 1, to 84-86, p.c. Yarra Deb 2, to 84-87. **Fall:** B.E.T. Pf. ⅛, to 4⅛-5⅛, Colombo 1, to 91-95, Sao Paulo 4, to 117-121

WATERWORKS. -Rise: Consol. of Rosario Ord ¼, to 11⅛-11⅞, Tarapaca ¼, to 10¼-10⅜

Cable information has been received from Buenos Ayres to the effect that the Trans-Andine Railway are now open for Coach traffic. The journey between Buenos Ayres and Valparaiso may therefore be made (entirely by rail except for four hours' coach) in about three days from ocean to ocean.

The Directors of the Commercial Union Assurance Company, Ltd., having appointed the General Manager and Secretary of the Society, Mr. Joseph Powell, to be Deputy General Manager of the Fire, Life and Accident departments of that Company, the Directors of the Union Assurance Society, Ltd., have appointed Mr. Herbert Lewis, Manager, and Mr. Alfred Makins, Secretary of the Society.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—(1) A promising looking investment if you could get them at, say, £1 under the price you mention. (2) This is fairly good, but we do not see much scope for improvement at the figure. (3) These also look a fair security for a lock-up.

H. D. R.—They should benefit a little by the circumstances named, and therefore seem a fair speculative purchase. If you mean to buy there is no object in waiting, as prices are likely to go up rather than down in the present mood of the market.

W. G.—(1) We do not follow your argument with regard to this, as the ordinary shareholders cannot in any case get any return until the preference shareholders are satisfied. The scheme seems a fair one, and it seems to us that the proxy should be signed. (2) The outlook does not appear to be very brilliant, and we think it would hardly be worth your while to increase your holding.

E. Porter.—We should not sell, as the company will not be allowed to go down. It is more likely that it will be amalgamated with some other and stronger company.

J. H. A.—(1) Somewhat speculative, but the company appears to be earning the interest on the present amount of debenture stock. There appear to be chances in its favour. (2) These are promising if you can get them about 73.

Nopir.—(1) This is a very promising investment. (2) Not a very strong concern. Should prefer to wait for report to see how company has fared under the new arrangement. (3) This should be all right in time, but more money will be wanted, and the price is consequently not likely to improve much. (4) The price here seems rather high, because further provision for depreciation may, for a time at least, affect its yield. No. 1 is speculatively the most attractive of your list. These answers leave a debit balance of 6d. on your deposit account.

W. S.—These should be a very fair speculative purchase.

Northwood.—(1) It seems a pity to throw these away, as the income should be fairly safe. The company's large holding in brewery securities, however, is probably against any recovery. (2) We should wait, because last year was an extremely bad one for this class of business. (3) Not much, we fear, although the company is showing signs of doing better. It might almost be as well though to wait and see the thing out as to sell at present prices.

W. A. P.—We do not think there is anything to be inferred from the incident you mention. The Government is undoubtedly corrupt, but the wealth of the country is increasing and the immigration is for the most part of a solid kind, so you need hardly worry on that head. With regard to the company, more than half the money you refer to consists of pension, renewal and other funds of a more or less trust character, and the remainder is probably held against emergencies, but the company is certainly pouring out capital at a great rate. New extensions are being built into new country, and these will take time to develop.

Thanet.—You have only sent 1s., and ask six questions. (1) You should take your profit on this because the railway troubles are not nearly over. (2) This is a weak security as there are a good many sectional bonds, which we fear would rank ahead of it. If the loss is unimportant we think you should sell. (3) There are prior lien bonds in this instance also. Still, the bonds ought to be well secured, and might be kept. (4) The finances of this part of the world are steadily going down hill, and the debt of the place is very heavy. From this you must draw your own conclusion. We do not advise an immediate sale, but if the price rallies take advantage of it. (5) Much the same remark applies to this stock, and yet the position of the City does give it a chance, owing to the development of the interior part of the country, and you might hold on. (6) In some ways this is the best stock of the group, in spite of the enormous load of debt carried, and you should keep it.

J. W. B.—The company has gone ahead too fast, and has over-committed itself. Its margin of profit was never sufficient to warrant the steady expenditure of capital and neglect of adequate reserves has brought the company into a very strained position. We doubt whether things will not go worse before they are better.

Tonk.—(1) It is calculated that the property has a life of 15 years. On last year's dividends, which were a little below those of previous years, the shares are just worth their present price as an investment. (2) Capital very large—profits lately have increased, thanks to larger mill and reduction in working expenses. If company can maintain 15 per cent. dividends the shares appear to be worth about 28s. 6d. (3) Profits also increased last year, but we have no reliable data as to life. Probably it will last 12 or 13 years and on that basis and 30 per cent. dividends the price is practically that of to-day. Reduction in working expenses would improve all these three, and is the only ground on which the prices can properly advance.

Cinder.—There has always been considerable manipulation over these shares. Assays show much variation in value. Shares are quite speculative, but with chances.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

GREAT EASTERN RAILWAY.

For the December half-year this company's gross earnings show an increase of £6,102 at £3,221,629, but much more than that is swallowed up by the growth of working expenses, which are £74,830 higher at £1,981,181, the ratio of expenses being 61.3 per cent. against 59.1 per cent. in the second half of 1906. To the nett revenue of £1,250,448 thus resulting various sums, including £25,524 brought forward, have to be added, bringing the entire free income of the half-year up to £1,283,195, out of which all prior charges are met, leaving £783,856 for the guaranteed, preference and ordinary stocks. All the preferences are met in full and a dividend at the rate of 4 per cent. per annum as compared with 5 per cent. a year ago, is declared upon the ordinary stock, leaving £89,795 to be carried forward against £88,260 similarly treated twelve months back. The increase in working expenses has been heaviest in locomotive power, which is £63,285 up at £523,860. Traffic expenses are also about £14,000 up at £555,913, but rates and taxes are down fully £7,000, and compensation is entered for only £10,239 compared with nearly £16,000 in the December half of 1906, and £18,621 in the June half-year. Steamboat receipts are little more than £3,000 larger than the expenses at £143,529 and in the expenses of £140,447, only £688 figures against compensation. The position of the *Berlin* disaster debit is therefore still a source of perplexity. As the directors explain, the Continental traffic shows a decline of £9,163 against an increase of £5,760 in the expenses. Passenger receipts on the railway fell off over £42,000 owing, the directors explain as usual, to electric tramway and motor omnibus competition in the London suburbs, with the addition of the cold and wet weather in July and the first part of August. Capital expenditure amounted to £95,219, of which £26,153 was laid out on additional works at Parkstone Quay and only £1,420 on working stock. The balance-sheet indicates an overdraft against capital of £1,160,473, and as £1,036,000 of the various trust moneys, contingent funds, savings bank money, insurance fund, and steamboat depreciation account, amounting in all to about £1,200,000, is separately invested, it is difficult to see how the company manages to rub along without a large issue of new stock. Perhaps, however, the investments are mostly entered in the company's own stocks, but even then the debit at capital account and the investment accounts, both set out on the same side of the balance-sheet, would seem to be a duplication. During the current six months the capital expenditure is put at £205,000, of which no less than £120,000 is for new working stock and steamboats. The dividend warrants on the ordinary stocks will be posted on February 14.

THE SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES.

The managing committee of these betrothed railways announces gross receipts for the past half-year amounting to £2,537,962 or £6,671 less than in the second half of 1906. Working expenses absorbed £1,576,402 of this income or £30,977 more, so that the decline in the nett revenue was £37,848. Passenger income showed up worst with a decline of £19,864 nett, but though goods gave £9,790 more and steamboats an increase of £3,032, the exhibit was at no point very cheering. The proportion of working expenses to income was 62.09 per cent. Against the decrease in nett income there was a decline of £3,034 in interest charges, making the divisible sum £894,809 or £34,513 less. Of this the South-Eastern company takes £527,937 and the Chatham £366,872. The committee has another growl at the tram and motor omnibus competition in the London area, but there is no divisible asset in that, nor is the fact any compensation for a decline of £10,407 in the third-class traffic and £8,622 in the first, not to speak of £1,105 in the second, "seasons" alone showing a gain. How can the trams, &c., hurt first-class passenger business if the service is as it should be? Why should the committee bother when capital is still to be had? It spent £138,179 last half-year, £55,556 of it for working stock, including £349 spent on "works under Railway Employment (Prevention of Accidents) Act, 1900," so careful is it of shareholders' interests. Among the items of expenses showing increases were locomotive power up £33,000, maintenance up £1,892, repairs up £5,211, and traffic expenses up £4,670, but there was a decline of £1,143 in compensation paid and of £4,571 in rates and taxes, as well as a small reduction in Government duty. Steamboat receipts are put down at £138,233, and steamboat expenses and compensation at £104,152. This is exclusive of harbour, canal and pier expenses, £3,645, against which tolls figure for £6,727. The general balance-sheet requires no special notice, but we are glad to see that £100,000 of the pension fund has been invested outside the undertaking—at least, we hope it is outside—even though the stocks bought are entered at cost.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

Traffic receipts fell off by £41,797 in the past half-year, and working expenses were less by only £5,482. As the decline had been continuous throughout the whole of 1907 it follows that shareholders get a poorer return. After meeting all preference charges the dividend is only £3 7s. 6d. per cent. for the half-year on the undivided ordinary stock, making the yield for the entire year 4¾ per cent., as against 5½ per cent. for 1906. This means that the deferred stock instead of getting 5 per cent. for the year, as it then did, gets 3½ per cent., and the dividend on

the undivided ordinary stock for the half-year is 10s. down, compared to that paid for the second half of 1906. In studying the accounts it is difficult to see how the savings in expenses can have been all warranted. Gross receipts came to £1,782,083, and working expenses to £978,832, exhibiting the changes already shown, but the train mileage run is at 6,045,071, no less than 86,324 miles more than in the corresponding half-year. The directors also tell us in their report that the cost of coal, material, and general stores, taking the whole year in, increased by about £28,500, yet we find the increase in locomotive power only £10,759 for the past half-year, and there is actually a decline of £9,908 in the cost of maintenance of way, works, and stations. Repairs are also down £3,729, but there was an increase of £2,374 in traffic expenses—more than offset, however, by a decline of £3,612 in rates and taxes, inclusive of Government duty, which was also over £300 less. Now it does not seem like good management to have cut down maintenance charges so arbitrarily as the accounts show, and it is astonishing that the increased charge for locomotive power has not been greater in view of the greater amount of work done, the higher cost of fuel, and of everything else employed. After meeting all interest and rent charges, which at £169,691 took £2,067 less than a year back, there was £660,774 left, or £52,303 less than at the corresponding period, the entire nett income having been £830,474, including £10,000 from bankers' interest and £18,154 brought forward, and when all the dividends proposed have been paid the balance left over for the current half-year will be £28,704. The capital expenditure in the six months amounted to £129,450, and another £264,363 is estimated as the outlay for the current half-year, of which £61,363 is to go into new carriages, waggons, &c., and £40,000 will be spent on the equipment of the South London line between London Bridge and Victoria for electric working. Is the discarded plant of this line to be written off the capital account or how will it be dealt with? The question is of interest because the company's capital account is actually overdrawn by £1,055,438, which is within £80,562 of the whole of the trust funds in the possession of the company. A further issue of capital seems therefore not far off. Dividends are payable on and after February 13.

METROPOLITAN RAILWAY COMPANY.

The directors draw attention to the fact that the report for the half-year ended December 31 is the first since the agreement with the Great Central Company come into force in which it has been possible to make a comparison with the results of the corresponding half-year. Owing to the keen competition the number of passengers carried in the six months was 1,131,040 smaller, but the revenue only dropped by £1,632 to £240,047, as heavy declines of £6,093 in first-class and £4,452 in second-class traffic were largely neutralised by an improvement of £9,013 in the third-class. Season tickets yielded £3,043 more, and parcels, horses, &c., a few pounds less, making the increase in this branch £1,293 at £287,439. Merchandise traffic fell off a little, but minerals were up, and the total income from all sources amounted to £347,651 against £343,876. Actual working expenses were only reduced by £1,488 to £212,112, a decrease of £4,513 in rates and taxes being off-set by increases of £4,754 in locomotive and generating expenses and £1,000 in general charges, but the credit for working trains for other companies rose by £4,427, and this being deducted left the outgoings £5,915 down at £191,959 or 55.22 per cent. of the gross income. Receipts from City lines and extensions dropped off a little, and so far from there being any help from bankers' and general interest £4,158 had to be paid out under this head, but the proportion of nett revenue of the Metropolitan and Great Central joint line improved by £5,946, making a total of £223,384 against £208,505. Of this debenture interest took an extra £2,547, rents, wayleaves, and rent charges also went up by £2,490, and a new item of £6,000 for electrical renewal and depreciation now makes its appearance, leaving the amount available for dividend at £124,356, or practically the same figure as a year ago. Preference dividends having been met the consolidated ordinary stock has again to be content with a distribution at the rate of ⅛ per cent. per annum, and £5,516 or £302 less is carried forward. The surplus lands stock distribution is at the higher rate of 2¾ per cent. per annum, to which it was raised a year ago. In order to provide for the expenses in connection with the accidents which occurred at West Hampstead and Farringdon Street the directors have transferred to a suspense account £4,500 from the reserve, leaving that fund at £73,902. Expenditure on capital account was naturally considerably smaller than in the corresponding half of 1906, but was still fairly heavy at £120,511, of which £56,916 was an installation of electric traction, including £6,011 for loss on sale of rolling-stock, and £52,047 was for electric locomotives and other working stock. The debit balance under this head is now £333,089, and in addition to making use of savings bank and other funds the company has had to increase its temporary borrowings to £215,000. Reference is made to the conference of representatives of the various passenger-carrying companies in London, with a view to limiting competition, adjusting fares, arranging through bookings, &c. By this means it is hoped to help the interests of the companies concerned and at the same time give increased travelling facilities to the public. All the electric underground lines likely to be made are now open, and it is possible to gauge the effect they may have upon this company by diversion of traffic. On certain routes the directors admit that the loss has been considerable, but they are relying upon the large increase in the travelling habit of the people of London induced by the extra accommodation afforded to balance the losses by gains in other directions. The result on the traffic of the electrification of the Hammersmith and City line and the extension to Addison Road has been satisfactory, and a large business is expected this summer from the Franco-British Exhibition. In conjunction with the Great Western Company, who are partners in the line, it has been arranged to build a special station where the railway abuts on the site of the exhibition, with an entrance directly into the grounds. The dividends will be payable on February 4.

LONDON, TILBURY AND SOUTHEND RAILWAY.

Gross receipts for the second half of 1907 were £313,625 or an increase of £11,563, while working expenses rose by £7,490 to £180,124, the ratio being 57.43 per cent. against 57.28 per cent. The nett revenue therefore showed an improvement of £4,173 at £133,501, to which were added £4,166 brought forward, £531 from the Tottenham and Forest Gate and Whitechapel and Bow Railways and £1,406 from bankers' and general interest, making a total of £139,607 or £4,022 more. Against this, however, debenture interest required an additional £4,014, and after providing for rent the divisible surplus came to £110,980 compared with £110,915. Out of this a dividend is paid at the same rate as a year ago, viz., 7¾ per cent., and £4,444 is carried forward. With the dividend paid for the first six months the return for the year is brought out at 5⅝ per cent. or the same as in 1905 and 1906. Capital expenditure for the six months was £76,951, making the debit balance on this account £78,550, but the directors announce that the widening and improvement of the line between London and Barking is almost finished, and with its completion the extraordinary capital outlay incurred in recent years will come to an end.

LONDON AND WESTMINSTER BANK.

In the December half-year this old and steady-going joint-stock bank gathered a nett profit of £221,120, after making provision towards the pension and life insurance funds and for all bad and doubtful debts, besides paying the income-tax and setting aside £3,000 towards bank buildings. Adding in £18,091 brought forward, the sum free to be dealt with was raised to £239,211, which is £17,492 less than the sum available at the corresponding date last year, because of the balance brought forward being £23,061 down compared with the figure then available. In reality the gross profit of £370,299 was £4,073 up, while the expenditure of £149,179 was £1,496 down, so that taken by itself the result of the half-year's business was favourable. The directors, therefore, distribute the same dividend of 6½ per cent. for the half-year, making with the previous distribution 13 per cent. for the year, and after setting aside £10,000 as special provision towards the pension fund have £47,211 left to carry forward or £22,508 more than was brought in last July. A year ago, however, £50,000 was placed to reserve. Coming to the balance-sheet, we find the liability on deposit and current accounts down £1,648,748 to £26,825,051. The item circular notes, credits on agents, provision for bad and doubtful debts, rebate on bills, commission, loans and other entries, some of which might with propriety be sifted apart, shows an increase of £411,556 at £1,048,916. The liability on acceptances is also higher by £452,332 at £1,764,275, but the total reserve remains at £1,400,000, and in addition £100,000 stands at the credit of the Government securities depreciation account, so that altogether £1,500,000 has been set aside. The principal investment shown on the assets side of the account is £3,885,000, made up of £4,000,000 Consols taken at 85, of which £1,000,000 is allotted for the County Council, and £500,000 in Local Loans stock taken at 97, subject to the reserve of £100,000 just mentioned, the directors having adopted this method of providing for market depreciation instead of further writing down the price of the stocks in the bank's books. Of current commercial assets, the item bills discounted, loans and other accounts stands at £17,923,667, which is £467,824 larger than it was a year ago; but there is a decrease of £2,036,427 in the item money lent at call and short notice, the total of which is now £4,919,373. With a bank like the Westminster, whose position as a loan issuer for some of the most important Colonial Governments often places large balances temporarily in its hands, this sort of change is to be looked for. The cash in hand and at the Bank of England is £415,058 up at £4,243,911, and there is also a small increase of £4,666 in the item bank premises, whose total is now £788,513. During the year, moreover, £6,000 has been appropriated from revenue to building account. The total of the balance-sheet is £705,214 less at £34,182,527. The directors have elected Sir Montagu Cornish Turner and Mr. Colin Algernon Campbell directors to fill the vacancies caused by the death of Mr. Bonamy Dobree and the resignation of Mr. William Milburn.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Including £91,018 brought forward, or £802 more than a year ago, the total profits of this great bank for the year 1907 amounted to £751,839 or £40,821 of an increase. An interim dividend of 8 per cent. was paid in August last and the board now proposes to give a final 9 per cent., making 17 per cent. for the year, free of income-tax. This will sweep away £510,000, and out of the balance £100,000 as compared with £60,000 a year ago is taken to write down the value of the bank's securities. Last year, however, £50,000 was added to the reserve fund, but even so the increase in the amount set aside is £50,000, and accordingly the balance left to carry forward is £9,179 smaller at £81,839. No profit and loss account is published, but the balance-sheet, which adds up to £60,075,401, shows a liability on deposits, &c., of £54,004,373, and a modest risk on the cross entry "acceptances and endorsements on foreign bills" of £639,180. The current and other account liabilities are up by

£662,811, but acceptances are less by £9,510, the increase in the balance-sheet total being £644,122. Amongst assets cash in hand and at the Bank of England stands at £9,250,592, being an increase of £647,983, but money lent at call and short notice is down £1,765,830 at £3,280,211. There is also a decrease of £216,591 in the total of the bank's investments, which now stands at £13,739,152, of which £8,618,075 is in English Government securities, £75,500 being lodged for public accounts, £4,758,564 in Indian and Colonial Government stocks, and the usual upper ranking securities of British Railways, Corporations, &c., the total being made up of £362,513, represented by Canal, Dock, River Conservancy and other investments. Bills discounted, loans and other advances, an item rather compressed, show an increase of £2,001,704 at £33,441,228 and bank premises are £13,673 down at £625,029, a low total for an institution with so many branches.

METROPOLITAN BANK (OF ENGLAND AND WALES).

This bank would seem to be progressing in a steady fashion, which, we trust, implies solidity. Nett profits for the past year came to £118,543, being an increase of £17,292 on the previous year's return, and as £12,665 more was brought forward at £33,526 it follows that the total divisible profit was nearly £30,000 higher. The directors, however, pay the same dividend as a year ago—viz., 15 per cent. per annum, only it is now all dividend and not dividend and bonus as it was then when 13¾ per cent. was paid as dividend and 1s. 3d. per share as bonus. This takes £75,000, the same as before, and the same £3,750 is required to meet income-tax. Then the bank premises redemption fund is credited with £1,000, besides £1,402 for interest on the money already accumulated, or £2,402 in all, and the pension fund again gets £2,500, while £5,000 is written off bank premises account, which is the same as a year ago. Then the further provision for depreciation in investments is put at £20,000, and even so the balance carried forward is raised to £43,418, which is altogether a creditable display. Liabilities to the public as shown in the balance-sheet amount to £9,166,392, of which £9,029,108 consist of liabilities on current, deposit, and other accounts, the increase in which is £43,210, the remainder of the total just given being composed of minor items, including £5,105 for rebate, £67,397 a cross entry of bills held for collection, and £56,401 also a cross entry representing foreign bills negotiated. A sum of £8,380 covering seven day and other drafts completes the amount. The bank premises redemption fund, which belongs to the proprietors, is now £48,772. A respectable increase of £167,847 is shown in the cash in hand and at the Bank of England, but money lent at call and short notice is down £46,144 to £1,696,613. The investment total is £1,298,976, and shows an increase of £41,704. Of this total £724,643 is in British and Indian Government securities, but no indication is given as to the price they are taken into the balance-sheet at. Colonial Government securities, Railway and Corporation stocks, and debenture stocks make up the remaining £574,333, and on these investments also the depreciation must have been severe in recent years. All the other assets of the bank, except the premises, are put in one item of £4,930,250, which is £260,745 less than the similar entry of a year back. Bank premises are up £23,354 at £384,569, so that the expenditure in that direction must have been rather princely. The total of the balance-sheet is now £10,146,081.

CLYDESDALE BANK.

The nett profits made by this important Scotch bank in the twelve months ended December 31 last were £3,781 up at £183,167, but as there was a decline of £6,614 in the amount brought forward, which was £20,945 against £27,559 a year ago, the divisible profit was really £2,833 worse at £204,112. The board, however, is able to provide for the usual dividend of 12 per cent. upon the paid-up capital, half of it to be distributed on February 11 and the other half on August 4 next. Then £6,000 is again assigned to the payment of income-tax on this dividend and £5,000 in reduction of cost to bank buildings, while £50,000 is set aside for the depreciation of investments as compared with £30,000 put to the reserve last year and £25,000 to depreciation. A balance of £23,112 will then be left to carry forward or £2,967 more than was brought in. The reserve remains at £810,000, exclusive of the whole year's profit, still undistributed, and the balance carried forward, together amounting to £143,112. The assurance is given by the board that the £50,000 now set aside fully covers the depreciation in the value of the bank's investments. The balance-sheet shows a reduction of £8,142 in the active note circulation, which is now £856,863; but the liability on deposit and current accounts with credit balances is up £784,440 to £12,534,996, and letters of credit, drafts at a short currency, and payments *in transitu* show a rise of £75,594 at £229,455. There is, however, a decline of £21,321 in the acceptances, whose total is now £337,158. The assets are more mixed up than they should be, for the largest item of all is thus set forth: "Investments in Consols and other securities, temporary loans, money at call and short notice, £5,151,817," showing an increase of £23,967, but no one can infer anything from a jumble of that kind. Next we get "credit accounts and other advances to customers £5,080,671," which shows an increase of £147,074. Bills discounted, are stated separately, and at £2,697,524 show an increase of £126,558, while "gold and silver coin, notes of other banks, cheques, &c., *in transitu*, and cash balances with London and country bankers," another choice mixture, shows an increase of £570,932 at £2,213,917. If all this were extra gold held, it would have something to boast of and display. Bank buildings, including London property, are reduced by £4,470 to £325,496, but other real estate yielding rent remains at £105,000, the total of the balance-sheet being £15,911,584 or £842,740 more than it was a twelvemonth ago.

SHEFFIELD BANKING CO., LIMITED.

The big increase of £7,866 in nett profits for 1906 has been followed by a drop of £1,212 to £68,374 for the past twelve months owing to the less favourable conditions which prevailed. A much smaller balance of £5,545 was brought forward, making a total of £73,919 compared with £77,156, but the directors, instead of putting £10,000 to the inner reserve, transfer £4,075 to investments reserve, and £1,000 to officers' retiring fund, and write an extra £1,000 at £2,000 off premises account. With the extra resources put at their disposal in this way they are able to maintain the dividend at 15 per cent., and to carry forward £6,233 or £688 more. In order to provide for the further depreciation in Government and other high-class securities the directors have transferred £15,925 from the surplus fund to the investments reserve, making with the amount set aside out of revenue £20,000, which is sufficient to bring all the investments well within current market prices. After making this transfer the surplus fund stands at £300,000, against a paid-up capital of £404,075. Liabilities on deposit and current accounts are £125,224 down at £3,261,703, while on the assets side cash on hand and at bankers and money at call is £177,734 up at £1,151,161, an increase which we hope is in the more liquid portion of this item. Investments have been reduced by £27,779 to £516,901, bills of exchange are £19,899 less at £227,120, and short loans on stocks, or in other words contango business, are down by £12,052 to £21,673, but the largest change of all is the decrease of £256,514 to £2,033,388 in advances and loans on securities. Bank properties are valued at £62,175, and the aggregate of the balance-sheet is now £4,012,418 against £4,152,880.

BRADFORD BANKING CO., LIMITED.

After making provision for all bad and doubtful debts and allowing £3,800 or £1,135 more for rebate on bills not due, the nett profits of this bank for the year ended December 31 showed a decrease of £3,725 at £52,704. With a larger balance of £6,331 brought in the decline in the disposable surplus was reduced to £2,101 at £59,035, but it was still serious enough to cause the directors to cut down the dividend. The interim payment made in August was the usual one of 3s. 6d. per share, but the final distribution is 6d. less, making 6s. 6d. for the year against 7s., but this enables the directors to transfer the usual £5,000 to reserve, and to add £1,277 to the sum carried out at £7,608, after paying £2,227 for income-tax. The reserve fund now amounts to £210,000, but it is proposed to take £60,000 of this to provide for depreciation on investments and other securities, and if this step is sanctioned by the shareholders it will leave a reserve of £160,000 against the paid-up capital of £408,000. Liabilities on deposit and current accounts are £124,580 higher at £1,947,216, but the note circulation is steadily shrinking and now comes to no more than £7,500 compared with £10,820 a year ago, and £14,095 at the end of 1905. On the other hand, cash on hand and with London and other bankers has been increased by £13,736 to £153,062, bills of exchange are £50,174 up at £316,702, and advances on current account total £1,591,573 or £66,179 more. Investments are a trifle lower at £250,256, freehold and leasehold properties yielding rents are also £810 down at £24,440, and mortgages and loans on securities show a reduction of £3,525 at £249,984. Bank premises are unchanged at £20,735, but the entry on both sides of the account for acceptances has gone up by £15,294 to £24,055, and the aggregate of the balance-sheet is £2,630,807 against £2,490,219.

LAW DEBENTURE CORPORATION, LIMITED.

Judging by the balance-sheet, this company made a further effort during the past year to reduce its contango business on the Stock Exchange, and to get back to its legitimate sphere of action with beneficial results. The income from interest and commissions rose by £2,230 to £51,393, but of this £1,725 or £1,034 more represented receipts in advance, leaving the nett revenue £1,196 up at £49,668. Accrued interest amounted to £3,197 or £903 less, but fees as trustees and other receipts gave an additional £496 at £5,918, and the total from all sources was therefore £790 better at £58,783. A slight saving of £368 at £8,134 in administration expenses, including £3,000 to the directors was, however, much more than offset by an increase of £1,144 to £5,144 in the amount written off securities, and nett profits were consequently brought out at £28,405 compared with £28,391. Preference dividend having been met a balance of £19,855 was left, which, with £95 from interest earned on the ordinary shareholders' reserve, is applied in payment of the usual dividend of 7 per cent. on the ordinary shares. Loans against security have been reduced by a further £46,070 to £453,695, and at the same time debentures and debenture stocks held show an increase of £80,013 at £472,113, with the consequence that cash is £33,837 down at £43,715. Investments in Metropolitan Water Board "B" stock on account of the general reserve of £14,453, the ordinary shareholders' reserve of £25,874, and the nett premiums received on debenture stock and preference shares of £15,687 stand at £56,015 or £1,080 more, the increase representing the addition of interest to the first and second of these funds; but the market value on December 31 was no more than £53,221, so that there is a depreciation of £2,392 to be provided for sooner or later. Sundry creditors come to £840 less at £3,535, and debtors have risen by £1,047 to £9,886, but accrued interest is £903 smaller at £3,197.

MORTGAGE COMPANY OF THE RIVER PLATE.

For the past year this company's profit amounted to £57,018, or with £20,783 brought forward to £77,801 all told, which is £5,372 more than in the previous year. The directors accord-

ingly raise the distribution for the year upon the ordinary stock to 15 per cent. by providing for a final 6½ per cent., together with a bonus of 2½ per cent. A year ago the dividend and bonus came to 14½ per cent. These payments are made free of income-tax. Then the reserve fund again gets £12,500, raising it to £280,000, and £22,801 is left to carry forward or £2,018 more than was brought in. The directors further state in their report that the company's holding in Consols has been written down to 80, and that the market value of the remaining investments is in excess of the sum at which they stand in the books. Mr. James Anderson has succeeded Mr. William Wilson as chairman of the board, Mr. Wilson having retired from that position owing to impaired health, but he still retains his seat as director. An increase of £84,613 took place in the amount sunk in gold loans on mortgage of freehold properties, which is now £1,247,074. Investments in marketable securities are up £14,809 to £171,923. Temporary loans in London stand at £56,000 and cash at bankers at £21,235, loans showing an increase of £24,000 and the cash of £13,767. Liabilities have changed comparatively little, but sundry creditors are now only £6,896 against £25,151 last year. The profit on investments realised came to only £694 last year, which is not surprising in view of the state of business. It is, indeed, a good sign, showing that properties are well held, that there has been nothing to force people to sell.

THE RIVER PLATE AND GENERAL INVESTMENT TRUST COMPANY.

An increase of £4,309 is shown in the income of this company for the year closed December 31 last, the total being £36,566 for that period. Of this £30,863 remains as nett revenue, after meeting debenture interest, discount and calls paid in advance, a trustee and management fee of £2,000, and minor charges of about £133. The trustees are therefore able to pay the full dividend on the preferred stock, and by a further dividend of 4 per cent. on the deferred to make up the return on that part of the capital to 6½ per cent. for the year. Then £2,501 is added to the reserve fund raising it to £65,500, and still there is £6,966 left to be carried forward against £6,104 brought in. Thanks to the issue of £150,000 in 4 per cent. debenture stock early last year, the investments of the company are £154,502 more at £729,949, but in other respects the balance-sheet shows nothing to comment upon, still less anything to cavil at. It is stated by the trustees that the nett profit on securities realised during the year came to £10,286, of which they have placed £5,000 to the reserve fund and applied the balance of £5,286 to the reduction of the cost price of certain investments. A valuation of the assets, their report adds, at the close of the year shows that the company's capital and reserve fund are intact, and a list of the investments can be had by any stockholder on application at the offices of the company.

LISTER AND COMPANY.

Another improvement, this time of £4,391, is shown in the profits of this company for the year closed November 30 last, making the total £128,146. As £4,421 more at £19,240 was brought forward, it follows that the sum distributable is £8,813 up at £147,386. The directors, therefore, again pay a dividend of 6 per cent. on the ordinary shares, and this time transfer £25,000 to reserve against £20,000 in their previous year and £10,000 in the year before that. This still leaves £23,011 to be carried forward or £3,771 more than was brought in. From the income point of view, therefore, the company has been doing well; but its balance-sheet is still rather a lamentable affair, and we maintain the opinion that it would have been better for the interests of proprietors if the dividend had never been raised to 6 per cent., or even put beyond 4 per cent. Last year, however, £943 nett was actually written off the value of the item patents, trade-marks, freehold premises and machinery, leaving out goodwill; but the reserve, which is now £145,000, is entirely locked up in the business. Other items amongst the assets call for little observation, but there is an increase of £58,066 in the stocks on hand now entered at £576,850, and sundry debtors owe the company a trifle more at £190,103, while there is a decrease of £15,210 in the item cash at bankers and cash and bills receivable in hand, now down to £98,832. Sundry creditors have risen to £112,475, so that the company does not appear to be stronger in free resources, notwithstanding the increase shown in its profits. But in one direction economy continues to be exercised, for directors' fees are entered at only £375. The profit and loss account, however, is a meagre one.

PERRINS, LIMITED.

This company was established in May, 1900, to acquire an invention for an improved method of making wrought-iron and steel tubes, and in 1905 it purchased the Mostyn Tube Company's establishment with a view to becoming a manufacturing concern. So far its efforts have met with a very poor result, and it has done nothing but pile up an adverse balance, which is likely to cripple it for a very long time. The directors state that it was considered desirable that a steel furnace and strip mill should be erected, in order that the company might acquire its raw material at reduced prices, and the greater part of the year ended June 30 last was occupied with these extensions. Of course, the steel furnace cost more than was anticipated, and equally, of course, there were delays and breakdowns which reacted upon the producing capacity of the works, and the nett result of the year's business was a loss of £5,946. This, added to the debit balance brought forward, made the total loss to date £27,222, but the directors, in their desire to assist the company in every possible way, have agreed to forego their accumulated fees, amounting to £7,983, leaving £19,238 still to be wiped out. The directors' statement of the causes for the unfortunate result is, no doubt, accurate enough so far as it goes, but it seems to us that the real reason is to be found in the way the company is overburdened with unremunerative assets. Out of a paid-up capital of £270,000 no less than £254,525 is represented by patent rights and goodwill, which does not leave much of a margin for working capital, and it is plain to account that the company paid far too much for its whole. A [illegible] works, buildings, &c., have cost £18,500, debenture stock, whatever that may be, stands at £8,410, and £1,000 is invested in preference shares of the Mostyn Tube Company. As trade stocks are valued at £90,022 the capital has proved insufficient, and £23,402 has had to be borrowed from the bankers. As might be expected, trading accounts are decidedly adverse, £16,220 being due to sundry creditors against £8,340 to come in from debtors, and altogether the position is not about as bad as it can well be. The balance of 8s. 6d. per £ on 57,500 ordinary shares has been called up since the end of the financial year, and this with calls in arrear will produce £25,334; but practically all of it will be needed to pay off the bankers, and what is left will not carry the company far.

ANGLICIA PETROLEUM COMPANY.

The directors of this enterprise do their best to be cheerful, and their report for the year ended April 30, 1907, discloses an ability to write off £1,080, being one-fifth of the preliminary expenses. A dividend of 7 per cent. for the year on the first preference shares was also paid leaving £5,534 to be carried forward, leaving also £125,000 in 6 per cent preference shares and £62,000 in ordinary shares without any return. Now is it possible to guess when any dividend can reach them. All depends at present upon the capacity of the Galizische-controlled company to continue to furnish £10,000 in order to meet the first preference dividend, and the wells sunk appear to be capricious in their yield, in spite of the fact that the gross profit of the year ended so long ago showed an increase of £10,000 as compared with the previous year. This, however, was much more than neutralised by the disappointing results obtained at Boryslaw, which rendered it necessary in the best interests of the company not only to write off the whole drilling expenses of the year, but also to increase the amount assigned to depreciation by £30,000. This may appear a large amount, the directors say, but they wisely add that, in dealing with oil properties, it is absolutely essential in order to maintain the business in a sound condition to make ample provision under these headings. Elsewhere production has not been very satisfactory. There has been a small falling off at Schodnica, and although Boryslaw did well most of the year, the last few months has shown a material reduction in output, and several shafts already sunk to a great depth have not up to the present come into production. To complicate matters still further, the refined oil cartel or combine came to an end in April of last year, but the directors took time by the forelock, and by spending money in enlarging certain departments of the refinery, have been able to largely increase trade, thus counteracting, it is thought, the effect of the reduced selling price of kerosene. From trading accounts recently received the board has reason to anticipate that even without the cartel the company is maintaining its profits, which is the best piece of news in the report. But why is the amount due by the Galizische Naphta or "Galicia" company rising so fast? It is now, at £106,606, £11,134 higher than it was the year previous. On the other hand, bills payable are also £12,500 up at £51,000, but cash is £4,734 better at £5,798 and preliminary expenses are now written down to £1,976, so there is room for hope yet.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 27.

Cerebos.—Newcastle-on-Tyne, 2.45 p.m.
East London Railway.—Cannon Street Hotel, 2 p.m.
Foster, Porter and Co.—47, Wood Street, E.C., 11 a.m.
Hibernian Bank.—Dublin, 1 p.m.
Marenilla Linares.—Salisbury House, 1 p.m.
Messina (Transvaal) Development.—Salisbury House, noon.
Raffety, Thornton, and Co.—42, Old Broad Street, E.C., 3 p.m.
Scott, Son and Co.—8, Cannon Street, E.C., 11 a.m.

TUESDAY, JANUARY 28.

Direct United States Cable.—Winchester House, 2 p.m.
Emu Bay and Mount Bischoff Railway.—Blomfield House, 12.30 p.m.
Horace Cory and Co.—Cannon Street Hotel, 12.30 p.m.
Lister and Co.—Bradford, noon.
Merchants' Marine Insurance.—37, Cornhill, E.C., 12.30 p.m.

WEDNESDAY, JANUARY 29.

Anglicia Petroleum.—Winchester House, noon.
Anglo-Galician Oil.—Winchester House, 12.30 p.m.
Boston Consolidated Copper and Gold Mining.—Winchester House, noon.
Bradford District Bank.—Bradford, noon.
Carlisle and Cumberland Banking.—Carlisle, 12.30 p.m.
Halifax Joint Stock Banking.—Halifax, 11 a.m.
Interoceanic Railway of Mexico.—Winchester House, 2.30 p.m.
John Howell and Co.—3, St. Paul's Churchyard, E.C., 4 p.m.
Lanarkshire Tramways.—53, Cannon Street, E.C., 2.30 p.m.
Lloyd and Yorath.—Newport, Mon., noon.
London and Lancashire Fire Insurance.—Liverpool, noon.
London Trading Bank.—Cannon Street Hotel, 2 p.m.
Metropolitan Railway.—Great Eastern Hotel, noon.

National Mutual Life Assurance.—39, King Street, E.C., 2 p.m.
Scottish Union and National Insurance.—Edinburgh, 3 p.m.
South-West Randt Mines.—Winchester House, noon.

THURSDAY, JANUARY 30.

Borax Company.—Winchester House, noon.
Egyptian Land and General Trust.—Winchester House, noon.
Goldfields of Dharwar (India).—6, Queen Street Place, E.C., 2.30 p.m.
Kitty Wheal and Penhalls United.—Salisbury House, 2.30 p.m.
London and S.W. Bank.—Liverpool Street Hotel, 1 p.m.
London Pavilion.—Piccadilly, W., 2 p.m.
London, Tilbury, and Southend Railway.—41, Trinity Square, E.C., noon.
Louise and Co.—Winchester House, noon.
Madras Railway.—Salisbury House, 2.30 p.m.
Maritime Insurance.—Liverpool, 11 a.m.
Metropolitan Bank (of England and Wales).—Birmingham, noon.
National Provincial Bank of England.—112, Bishopsgate Street, E.C., noon.
New York Pennsylvania and Ohio 1st Trust.—Winchester House, 2.30 p.m.
River Plate and General Investment.—52, Moorgate Street, E.C., 11.30 a.m.
South-Eastern Railway.—Cannon Street Hotel, noon.
Tasmania Gold Mining.—6, Queen Street-place, E.C., noon.

FRIDAY, JANUARY 31.

Antenior (Matabele) Gold Mines.—Salisbury House, 12.30 p.m.
Bradford Banking.—Bradford, 11 a.m.
Foreign and Colonial Investment Trust.—Cannon Street Hotel, noon.
Government Stock and Other Securities Investment.—Winchester House, noon.
Great Eastern Railway.—Great Eastern Hotel, noon.
Law Debenture.—Winchester House, noon.
Mortgage Company of the River Plate.—52, Moorgate Street, E.C., noon.
North of Scotland Bank.—Aberdeen, noon.
Northern Corporation.—Newcastle-on-Tyne, noon.
Revue (Manicaland) Gold Mining.—Salisbury House, noon.
Sheffield Banking.—Sheffield, 11 a.m.
Texas Land and Cattle.—Dundee, 1 p.m.
Thames and Mersey Marine Insurance.—Cannon Street Hotel, 1.15 p.m.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Dublin and South-Eastern.—Dividend on the consolidated preference stock for half-year ended Dec. 31, carrying forward £11,044.

Great Northern.—On the ordinary stock for half-year ended Dec. 31 at the rate of 6¾ per cent. per annum, placing £25,000 to renewal and improvement funds, carrying forward £51,000.

Isle of Wight.—For past half-year, viz.:—4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, and 3½ per cent. per annum on the deferred converted ordinary stock.

London and South-Western.—For half-year ended Dec. 31 at the rate of 7¾ per cent. per annum on the original ordinary stock, the full dividend at the rate of 4 per cent. per annum for half-year on the preferred converted ordinary stock, and 1¾ per cent. for whole year on the deferred converted ordinary stock, carrying forward £32,615.

Metropolitan.—Upon the ordinary stock for past half-year at the rate of 10s. per cent. per annum, carrying forward £5,500. On the surplus lands stock at the rate of 2¾ per cent. per annum, carrying forward £900.

Rhymney.—At the rate of 7 per cent. per annum on the ordinary stock for half-year ended Dec. 31, carrying £6,029 forward.

BANKS.

Bank of Egypt.—10 per cent. for year ended Dec. 31, also a bonus of 20s. per share, making 18 per cent. for the year, placing £20,000 to reserve, and carrying £38,476 forward.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, placing £20,000 to special assets trust reserve account, £26,860 to Special Assets Trust Company, and carrying £8,400 forward.

Commercial of Sydney.—At the rate of 10 per cent. per annum, placing £20,000 to reserve, and carrying £29,377 forward.

Natal Bank.—At the rate of 9 per cent. per annum, making 9½ per cent. for 1907, adding to the pension fund £2,000, and carrying forward £20,762.

INSURANCE.

London and Provincial Marine and General.—5 per cent., making 10 per cent. for 1907.

Ocean Marine.—2s. 6d. per share, and 5s. per share bonus, making 20 per cent. for year ended Dec. 31.

BREWERIES.

Bristol United.—Final for past year of 15s. per share.

City of London.—1¼ per cent. on the ordinary stock and shares for six months ended Dec. 31, making 2½ per cent. for the year.

Northern Corp.—17 per cent. per annum on the ordinary shares for half-year ended Dec. 31, making 12½ per cent. for the year.

MINES.

Alaska Mexican.—50c. per share, payable Jan. 28.
Alaska Treadwell.—75c. per share, payable Jan. 28.
Alaska United.—15c. per share, payable Jan. 28.
Brilliant Central.—6d. per share.
Broken Hill Proprietary Block 14.—1s. per share, payable Feb. 19.
Broken Hill South Silver.—2s. per share, payable Feb. 22.
Dolores.—Fifth (interim) of 3 per cent. (7 1-5d. per share), payable Feb. 25.

MISCELLANEOUS.

Andrew Knowles and Sons.—Further of 24s. per share, making 36s. for the year.

Australian Agricultural.—Interim of 40s. per share.

Consett Iron.—10s. per share on the ordinary shares, and 4s. per share on the 8 per cent. preference shares for past half-year.

Damansara (Selangor) Rubber.—2 per cent.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10, at the rate of 7 per cent. per annum, together with a bonus of 1 per cent. for the year upon the deferred stock, carrying forward £15,919.

Gas Light and Coke.—At the rate of £4 8s. per cent. per annum, carrying forward £349,551.

Guaranty Trust of New York.—For past year at the rate of 20 per cent. per annum, carrying £182,668 forward.

Imperial Tobacco.—10 per cent., and a bonus of 2 per cent. on the deferred ordinary shares, for the year ended Oct. 31, placing £250,000 to general reserve, and carrying forward £203,000, which includes reserve for customers' bonus.

Lanarkshire Steel.—5 per cent. per annum on the ordinary shares for year ended Dec. 31, carrying £14,468 forward.

London and India Docks.—3 per cent. on the deferred ordinary stock for 1907, carrying £3,608 forward.

Montreal Light, Heat, and Power.—1¼ per cent. on the paid-up capital stock (being at the rate of 6 per cent. per annum) for quarter ending Jan. 31.

S. Hoffnung and Co.—Interim at the rate of 5¼ per cent. per annum on the preference shares for six months ended Sept. 30.

Weldons.—Interim, February 8, on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended Dec. 31.

Welford and Sons.—At the rate of 12 per cent. per annum, making 10 per cent. for the year.

MINING RETURNS.

Abbontiakoon Block 1.—Crushed 6,000 tons; fully treated 5,334 tons, yielding 2,007.8 oz. bullion from plates, and 988.7 ozs. from the sands and slimes.

Alaska Mexican.—Crushed 19,396 tons ore, value $43,809; saved 287 tons sulphurets, value $24,256.

Alaska United.—Crushed 19,670 tons ore, value $23,520; saved 304 tons sulphurets, value $10,069.

Brilliant Central.—Crushed 1,416 tons, 1,110 ozs.

Brilliant Extended.—Crushed 3,085 tons, £6,237.

Briseis Tin.—Shipped 17 tons, including 1 ton of New Brothers Home No. 1.

Broken Hill Proprietary.—Refinery products (including product from ores purchased): silver, fine, 139,973 ozs.; soft lead, 1,861 tons; antimonial lead (estimated), 6 tons; zinc concentration: zinc concentrates, 2,316 tons, containing, silver, fine, 38,210 ozs.; lead, 259 tons; zinc, 953 tons.

Camp Bird.—Crushed 6,996 tons ore, yielding 8,714 ozs., and 474 tons concentrates; received from sales of product: bullion (including cyanide bullion), $153,631; concentrates (494 tons), $17,749; profit, £22,912.

Carrington's United.—Smelted 200 tons for 85 tons matte, containing 22 tons copper, 124 ozs. gold, and 267 ozs. silver.

Chinese Engineering.—Output, 18,000 tons; sales, 20,500 tons; consumption, 3,000 tons.

Cobalt Central.—Mill 72 ozs., tails 5 ozs.; extraction 94 per cent.; crushed 50 tons, silver 3,350 ozs.

De Lamar.—Crushed 3,000 dry tons, yielding $29,700; surplus, $2,000; ore shipped to smelters, $2,300; total, $34,000.

Duff Development.—Prospecting dredge 28 ozs., No. 1 36 ozs., No. 2 24 ozs., No. 3 26 ozs.; total 114 ozs.

Esperanza.—Crushed 1,404 tons dry ore, 508 tons dry ore concentrates shipped; profit £19,653.

Jumbo.—2,579 tons ore crushed, 1,142 ozs.; 1,390 tons concentrates, 362 ozs.; 876 tons slimes, 137 ozs.; total 1,641 ozs.; profit £3,300.

Kluchi Gold.—Crushed 465 tons (short), 126 ozs.; 371 tons tailings, 32s. per ton.

Mexico of El Oro.—Crushed 6,068 tons ore, value U.S. $72,180.

North Broken Hill.—Treated 2,400 tons crude ore, producing 407 tons concentrates, containing 281 tons 17 cwt. lead and 8,303 ozs. silver.

Orsk Goldfields.—370 ozs., value £1,311.

Ouro Preto.—Ore produced 5,620 tons, 1,994 ozs.

Rhodesia Matabeleland.—Crushed 551 tons, 137.35 ozs.

Sulphide.—19,559 tons of ore milled, producing 3,219 tons leady concentrates; 36,124 tons tailings, producing 13,021 tons zinc concentrates and 53 tons leady concentrates; 3,971 tons leady concentrates, 1,162 tons residues, and 7,006 tons purchased ores smelted, yielding 3,225 tons lead, containing 374,100 ozs. silver and 12,093 ozs. gold; also treated 277 tons zinc concentrates, producing 78 tons spelter.

Tasmanian Copper.—Shipments of ore 721 tons.

United Rhodesia.—Jumbo: 2,579 tons, 1,641 ozs.; tribute 3,600 tons, 564 ozs.

Whim Well Copper.—Shipped 105 tons copper ore, assaying 23 per cent.

COMPANY MEETINGS.

LONDON CITY AND MIDLAND BANK.

Mr. William Graham Bradshaw (deputy chairman) presided at the annual general meeting of the shareholders of the London, City and Midland Bank held yesterday. After expressing his regret at the absence of Mr. Arthur Keen, their chairman, he dealt lucidly with the causes of the recent crisis, remarking that had it not been for the extremely efficient manner in which the Governor of the Bank of England wielded his powers, coupled with the discouragement shown by some bankers to exports of gold, our gold reserves would have been reduced much further than they were. He went on to say that the problem which bankers had to solve was how to retain a larger portion of the metal which came into the country yearly in order adequately to protect the constantly increasing credit of the nation. While undoubtedly high average rates had had the effect of depreciating securities, and of somewhat heavily taxing our industries, yet (with the exception of France, whose rate has not been on an average higher than 3½ per cent.), we had not suffered to any appreciable extent to a greater degree than any other country. For while our rate on an average had been for the year £4 18s. 5d. per cent., that of Germany had been 6 per cent., Russia £7 2s. 5d., of Sweden £6 2s., of Austria £4 17s. 11d. per cent., and of Italy £5 1s. 5d. per cent. Our industries had benefited by the high price of the ruling in other countries to such an extent that our exports had increased from £355,000,000 in 1900 to £518,000,000 in 1907. This increased business has necessitated increased credit, but this credit had been granted for the purpose of carrying raw material and manufactured goods not for the purpose of increasing fixed capital. Referring to their own account, he observed that whilst the bank had now and always had a considerable and very satisfactory business with first-class banks in America it had never made any large advances or granted any large credit on American securities, and in spite of the recent prices bank business there had never been more entirely satisfactory to them than during this last year. They had never had cause for the least anxiety, nor had they lost a single penny in connection with American securities. In fact, the business they transacted with that country was perfectly safe and satisfactory.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Limited, was held on Monday at the head office, 71, Cornhill, E.C., Mr. Arthur Flower (the chairman) presiding.

The Manager (Mr. Arthur C. Willis) having read the notice convening the meeting and the auditors' report,

The Chairman said: In examining our present accounts we find that our deposits have fallen £200,000 in the six months, following an increase of £1,200,000 in the previous six months, while our advances are higher by some £900,000 than they were in our last account, thus indicating a more profitable employment of the bank's resources. During the same period our expenses show an increase of £5,000, of which increase £2,500 is attributable to salaries paid and £1,500 to rates and taxes. The whole of our liquid and readily available resources in the present accounts, consisting of specie on hand and cash balances, £4,226,000, bullion and advances on bullion, £167,000, money at call and short notice in London, £915,000, balance of remittances and drafts in transitu and bills receivable, London office, £2,450,000, and investments, £1,679,000, amounts to £9,437,000. This, after deducting £100,000 for investments specially allotted to the reserve fund, represents 7s. 11d. in the £ of all our liabilities in London and Australasia, consisting of circulation £514,000, bills payable £1,667,000, deposits £19,153,000, amounting to £21,334,000. Our bank premises, after appropriation of £10,000 in the present accounts, show a reduction of £12,000, from £502,000 to £490,000. Since our last meeting a further extension of our business is shown in our report by the addition of three new branches—one in New South Wales and two in New Zealand. While, as stated in our report, a dry season had been experienced in many parts of Australia as late as November last, and considerable anxiety had been felt owing to scarcity of rain, the position has since then been radically altered for the better, and present conditions there indicated continued prosperity both for pastoral and mercantile interests. A slight decrease in quantity is expected in the wool clip, and prices for wool are at the present time considerably below the exceptionally high values touched during 1907. This, considering the value then current and monetary stringency which has recently prevailed, is not at all surprising, and I think it quite probable that, with an easier tendency for money and continuance of present home and colonial demands, we may see an improvement in values in the near future. As regards wheat, while the harvest is largely in excess of what had at one time been looked for, it is not expected to exceed two-thirds of the previous year's yield. It is a matter of great satisfaction to the directors, as it will, I am sure, be to you, that we should on this occasion, by the addition of £30,000 to the reserve fund, be able to raise that fund to £1,200,000; while, as regards the net results of this half-year's operations, the most satisfactory feature, in my opinion, is that whereas for the last two half-years stress has been laid in our report, and also in my remarks, on recoveries on account of debts previously provided for, on this occasion the results are practically confined to the ordinary half-yearly profits of the bank. Under these circumstances I think you will agree that our shareholders are to be congratulated on the excellent results, and that our general manager and his staff, as also our London manager and his staff, are also heartily to be congratulated on the results of their arduous labours in the bank's interests, and to all these gentlemen I offer on behalf of the directors, and invite on behalf of the shareholders, our very cordial thanks, with, perhaps, a reminder that gratitude is sometimes described as a lively sense of benefits to come. I beg to move "That the report and statement of accounts now presented be received and adopted.

Mr. W. O. Gilchrist seconded the motion, which was carried unanimously. A dividend at the rate of 10 per cent. per annum, and a bonus of 2 per cent., together amounting to £1 15s. per share, were afterwards declared, and the proceedings terminated with a vote of thanks to the chairman, directors, managers, and staff.

HENDERSON'S TRANSVAAL ESTATES.

An extraordinary general meeting of Henderson's Transvaal Estates, Limited, was held yesterday at the Cannon Street Hotel, E.C., to consider the proposed reorganisation scheme. Lord Oranmore and Browne presided.

The Secretary (Mr. W. L. Castleden) read the notice convening the meeting.

The Chairman said that he did not intend, on the one hand, to minimise the difficulty in which they found themselves, nor yet, on the other hand, did he wish to underestimate the valuable assets which they possessed. It would be fresh in the memories of most of the shareholders under what circumstances he first accepted a seat on the board and the chairmanship of the company a little more than a year ago. He found that debentures existed amounting to £102,400, which were repayable with 10 per cent. premium on March 31 of this year. He found that in addition to their properties and shares they had the sum of £108,097 in cash. An examination into the prospects and possibilities of the various subsidiaries in which they held large interests did not disclose any likelihood of these holdings being of assistance to them when the time came for meeting the debentures at maturity. The directors felt that it was of vital importance to the interests of the company that their position as income producers should be improved. Throughout the whole period when the expenditure on the equipment and development of Tweefontein was taking place they hoped that conditions would be such that they could with prospects of success effect a flotation of the property. So far as the flotation was intended to bring relief to the company it failed, and with it the directors' scheme became gravely imperilled. They found they had to pay £40,420 on March 31 next, in addition to premiums amounting to £9,610. The wisdom of offering the £100,000 debentures was considered, and it was ultimately resolved upon, on the ground that, if successful, it would meet all their immediate necessities and give them a certain amount of time, during which there was some chance that markets might favour profitable realisation. The £100,000 of the debentures of the company still unissued were therefore offered by circular, in which the shareholders were plainly told that the money was required to meet debentures falling due on March 31 next, and for the further purposes of the company. The question might be asked—Why did they not underwrite this issue of £100,000? His reply was that their efforts in that direction in regard to the Tweefontein property had been a practical illustration of existing conditions, and they came to the conclusion that underwriters for this could not be obtained. They determined, therefore, that the debentures should be offered to those who were most interested in them, viz., the shareholders. It was by these three operations that the directors had hoped to put the company in ample funds. Had all the operations resulted in success, the company to-day would have had over £170,000 in cash, although the debenture debt would have amounted to £202,000. When, however, it became clear that their scheme for raising capital had been unsuccessful, it was necessary that they should at once take steps to protect the interests of the shareholders, which they believed would be jeopardised by delay, and with the exception of Mr. Henderson the board was unanimous in coming to the conclusion that the fairest alternative for the shareholders was a scheme of reorganisation. With regard to the details of the scheme, the board resolved that so far as compatible with the interests of the company the assessment should be as low as possible, and that the period of instalments should be such as to make the burden on shareholders as light as possible. It might be asked why they were making such a large reduction in the capitalisation. The capital value of their properties was fixed many years ago at a time when South Africa had been passing through one of the great periods of inflation. It was difficult to hall-mark the value of a property on which minerals were known to exist, but on which it was not known whether they were of a payable character. But the main principle upon which the board was agreed was that as the great number of the properties in which they were interested were of an unproductive character, so far as annual income was concerned, it was wise and prudent that they should stand in the books at as low a price as possible. With the smaller capitalisation the shareholders would lose nothing. Their proportionate interests in the company when they came into the reconstruction scheme would be the same as it was before. In conclusion the Chairman stated that it was apparent that a very large number of the shareholders who had given their proxies to Mr. Murray desired that a committee should be appointed to investigate the position of affairs, and to report whether the course recommended by the directors was necessary. In their

circular the board had expressed their willingness to accept the appointment of an independent committee, and in their name he was ready to agree to such a course, on the condition that the committee reported within a fortnight of this meeting, which would accordingly be adjourned to that date.

Mr. J. C. A. Henderson moved that a committee, consisting of at least four shareholders, with power to add to their number, should be appointed to inquire into the present condition and past management of the company.

Mr. Murray seconded the resolution, and proposed that the members of the committee should consist of Mr. W. B. Peat, president of the Institute of Chartered Accountants; Mr. Robert Inglis, chairman of the London Stock Exchange; Mr. Edward Nuttall (Manchester), and Mr. R. J. Nicholas (Cardiff).

Mr. Brown moved as an amendment that the committe should consist of seven members, without power to add to its number.

The amendment was carried by a large majority, as was also a further amendment by Mr. Bastone providing for the names of gentlemen nominated for the committee being sent out to the shareholders, to be voted upon at an adjourned meeting, to be held a fortnight hence. The original resolution proposed by Mr. Henderson was negatived on a show of hands, and a poll was demanded upon this, as well as upon the amendment. The poll was immediately taken, and the meeting stood adjourned for a fortnight.

We are informed that the result of the poll was as follows:—Majority against Mr. Brown's amendment, 577,087; majority against Mr. Bastone's amendment, 545,969; majority for the resolution for the appointment of the committee named, 583,099.

SPARE MOTOR WHEEL OF AMERICA.

The statutory meeting of the members of the Spare Motor Wheel of America, Ltd., was held on Tuesday at Salisbury House, Finsbury-circus, E.C., Mr. Robert Ley Wood (Chairman) presiding.

The Secretary (Mr. L. Newton Vizard) having read the notice convening the meeting,

The Chairman said: I would remind you that at present we are working under royalty because the patents are not yet sealed by the American Patent Office. At the request of the directors I made a journey to the United States for various reasons, and if I have only succeeded in saving the company from the very serious loss which otherwise it would have suffered over the National Bank of Commerce, Kansas City, I think my journey was not in vain. I would remind you that in accordance with the prospectus our American bankers were this particular bank, but I had very wide powers accorded to me by the Board, and when I got there—I cannot tell you exactly why, but somehow I did not take to this bank, although admittedly it was the largest bank in the Western States of America, and, accordingly, I chose as our bankers the First National Bank of Chicago. But there were other reasons why I went. One of the first things that I had to do was to inspect the works and to see that all the legal formalities in connection with the transfer of the freehold works which we had acquired were gone into and perfected. These works are not only well placed but centrally situated, because within a radius of 750 miles we have 75 per cent. of the whole of the population of the States. According to the terms of our agreement with the vendor the works were to be handed over to us replete with every modern requirement for our own purposes. The result is that we have now the most up-to-date set of rolling mills that America can produce, besides multiplex riveting machines, multiplex drilling machines, and other machinery capable of turning out 10,000 wheels a month. In these works we make our own wheel from start to finish, and when I tell you that we could make 10,000 wheels a month by the aid of all these modern appliances with thirty-five workmen, I think you will say that we could not do better in that respect, and our general manager told me that that was the number that he should employ. Moreover, we have sufficient freehold ground to enable us to enlarge the works to many times its present size, if occasion should require, and I feel that we have got our £20,000 worth thoroughly.

Our managing director, at my suggestion, organised a trial. He went to the Chicago Motor Club and asked the President if he might be allowed to test our wheel. The President asked him whether he would submit to any test he liked to name, and his reply was "Yes," little thinking of the test that was going to be submitted. The test was that he was to put it on a car with proper seals put on so that it should not be removed, that he should drive that car from Chicago to St. Louis, where there was an automobile show then proceeding, a distance of 325 miles. Why, you and I would think nothing of doing that in England; but when you come to the roads in America it is a different thing. They started off in a blizzard, with 2 ft. of snow, to go across what are mere tracks across the prairie. They had not gone very far before they found themselves bogged up to the axles, and had to get a horse to get them out, and the strain on the car was so great that the differential stripped, That took fifteen hours to repair, but the Stepney wheel was all right. They started on again; they had not gone very far before, owing to the very great depth of the snow, they could not tell where the track was, and they found themselves in a dyke. They had to hire another horse to take them out of that. They found that very serious damage had been done to the car; and it took another fifteen hours to repair that; but the Stepney wheel was all right. They proceeded, and found that travelling was so difficult that one night when they were a very long way from any habitation, they made themselves as comfortable as they could by the side of the track, and tried to get what sleep they could on the car, open, as it was, with some 20 degree of frost. Still they proceeded, and during this journey all the tyres except the Stepney wheel punctured many times; but strange to say the Stepney wheel did not. However, having started on Saturday afternoon they did arrive at St. Louis on the following Thursday afternoon. I need not say that that car and the Stepney wheel were the central objects of interest. If we had spent £20,000 in newspaper advertisements we could not have got such results, because our managing director cabled us that within seven days of the event he had booked orders for 11,712 wheels—(applause)—and that was on the top of some thousands of wheels that had already been ordered. I consider that the outlook is distinctly bright. We asked our managing director to cable us what the sales amounted to up to Saturday last, and I have it here. I will read it to you just as it comes to us:—"Sales to date, 23,600 wheels, all to be delivered before 31st August; approximate profit on same $340,000." (Applause). That is not bad work, I think, for less than two months' operations. In order that we may see what this really means to us I would remind you that our subscribed capital is £62,000 and that in our prospectus we ventured to state that we might fairly expect on an average 3,000 wheels a month—not that any of us for a moment expected that we could sell 3,000 the first month, but we hoped as business grew we should average 3,000, or, in other words, 36,000 wheels in a year, and yet that in less than two months we have booked orders to the extent of 23,600. Our financial year ends on the 31st August, and therefore you are as good a judge as I am as to what we are really likely to make by the end of our financial year. There is one word more I want to say about our patents. I would remind you that under the prospectus we acquired two Stepney wheel patents; we have since acquired a third at a nominal cost—simply the cost of taking out the patent, which is for most important improvements on the original patents, whereby the Stepney wheel not only becomes a spare wheel, but I think it will solve the question of skidding, and it will prove an anti-skid. We get the benefit of that. With regard to our patents, we heard only last week that we have sufficient claims already allowed under one of our patents to give us a master patent.

Mr. T. D. Grimke-Drayton seconded the resolution, which was carried unanimously, and the proceedings terminated with a vote of thanks to the Chairman and directors.

OMNIUM INVESTMENT.

The 21st annual general meeting of the Omnium Investment Company, Limited, was held on Friday, the 24th inst., at Winchester House, Old Broad Street, E.C., Mr. J. W. Philipps, M.P. (Chairman of the company), presiding.

The Secretary (Mr. J. N. Gunyon) having read the notice calling the meeting and the auditors' report,

The Chairman said: It is hardly possible at the meeting of any financial company for the chairman to avoid saying something on the recent, or present—whichever you like to call it—American crisis. I am able to dispose of that matter, happily for this company, very briefly, because, although in any company it would hardly be possible to say that financial affairs had not suffered because of the troubles in America, we in this company are in the happy position that our total investments in American railway shares are less than 1 per cent. of our total investments. Therefore, you will see that the trouble in America has not caused any great mental wear and tear to your board of directors. (Hear, hear.) There are two matters with which I should like to deal very briefly. One is the matter of valuation and the other is the matter of revenue. As regards the valuation of securities, many of you will be aware that *The Bankers' Magazine* makes a monthly valuation of a long list of Stock Exchange securities, taking the same list month by month. That valuation, taken on January 1, 1908, showed a total depreciation on the whole list as compared with January 1, 1907, of over 9 per cent. In the case of the securities of our own company, the valuation taken on January 1, 1908—which, as many of you are aware, was by no means a cheerful day on which to value securities—showed that our securities were worth less than on January 1, 1907, but the year's depreciation on our securities was less than 2 per cent., which, I think you will agree, is satisfactory. (Hear, hear.) Turning from valuation to revenue, our revenue last year came to £21,400 as against £19,600 in 1906. The percentage of increase in our revenue was between 6 per cent. and 9 per cent., so that I think that you will agree with me that we continue to be a progressive concern. Going somewhat further back, if you go back to the time, 13 years ago, when some of us became connected with this company, you will find that the total revenue in 1894 was £10,900 as against £21,400 last year. That is to say, in 13 years the revenue has been doubled, and it has done so without the employment of any additional capital. (Hear, hear.) Turning to the distribution of the revenue, in 1906 we paid 2½ per cent., we put £3,000 to depreciation, and we increased our balance forward, showing that the earnings on our deferred stock for 1906 were fractionally over 4 per cent. For the year 1907 we propose to pay you a dividend of 3 per cent.; we propose to put £4,000, instead of £3,000, to depreciation account; and we propose to increase our balance forward by £400. These figures taken together will show you that in the past year our deferred stock has earned 5 per cent. I have now, I think, said enough to indicate the position of our company perfectly clearly to you.

Mr. F. H. Simmonds seconded the motion.

Mr. Pethybridge said that the two points mentioned by the Chairman were very satisfactory to the shareholders, but high-

water mark had not yet been reached. He found that in the year 1889 a nett profit of £44,773 was earned, so that the results now reported were not as good as could be wished by original shareholders like himself. With regard to the realisation of securities, in private life, if one wanted money, one would not select for sale those investments which could only be realised at a loss. It was more desirable to make a profit, and investments which could only be sold at a loss one should nurse for better times.

The Chairman, in reply, said that as to nursing assets, they had had some doubtful securities for many years, some of which had been nursed to considerable advantage, but there were plenty of old securities which they were glad to get rid of, and when opportunities arose for disposing of such securities, even at a loss, it was desirable to sell. He thought the policy that the board were pursuing was the right one, and they would continue to pursue it.

Mr. Pethybridge asked a question in reference to the amount of depreciation allowed for, and was invited to see the manager at the company's offices upon the matter.

The resolution was carried unanimously.

The Chairman then moved the re-election to the board of Messrs. A. A. Baumann and F. H. Simmonds, which was seconded by Mr. A. D. MacLaren, and carried unanimously.

The auditors, Mr. Chas. Nichols and Mr. Herbert Lee Nichols, chartered accountants, were re-elected.

A vote of thanks to the Chairman concluded the meeting.

FREEMAN, HARDY, AND WILLIS.

The annual general meeting of Freeman, Hardy, and Willis, Limited, was held on Tuesday at Leicester. In the absence of Sir Edward Wood (chairman), through illness, Mr. H. Simpson Gee presided.

The Chairman, in moving the adoption of the thirty-first annual report, said they all deeply regretted the illness of Sir Edward Wood. They hoped, however, that with rest he would soon be with them again, and he was sure they would all send him their sympathies, with an expression of hope for his speedy recovery. (Applause.) Proceeding to refer to the principal items in the balance-sheet, the Chairman said that, taking the asset side first, they had land, buildings, and fixtures, together with freehold and leasehold shop properties in the Leicester section, amounting to £149,631 as compared with £143,320 last year; in the London section the freehold and leasehold shops stood, at £38,389, as compared with £36,000 a year ago. They allowed £4,427 for depreciation, leaving the total for those items at £242,655 as compared with £232,236 last year. The fittings and fixtures at branch establishments amounted to a total of £77,006 as compared with £81,000 last year, the depreciation allowed being £7,847, leaving the amount at £69,158 as against £72,687. Their trade and other debtors amounted to £9,063, about the same as last year; cash in hand, £755; cash at the bankers, £75,434. The stock in hand at retail branches and at the warehouses was £441,452 as compared with £440,628 a year ago. Then on the liability side their capital stood the same as last year. Their trade creditors were £92,336 as against £72,705 last year. The increase in that item was really due to the larger business done, but as they paid prompt cash for everything he had no doubt that £92,000 had already been wiped out. The debenture interest and preference dividend amounted to £9,025, last year £8,433; mortgages £3,400, last year £4,600; reserve fund £80,000, last year £65,000; reserve for freehold and leasehold premises £12,000, the same as last year; a similar item for London £3,000, superannuation fund £4,335, as against £3,241 last year. The balance brought forward was £8,800, and the balance of profit and loss account was £56,616 as against £61,338, showing less profit by the amount of £4,722. The fact that there were £4,722 less profits was accounted for in one or two ways. In the first place, it was an exceedingly bad summer for the boot and shoe trade in their seaside places. The company had a large number of shops in seaside towns, and, as they knew, most of those towns were almost deserted until September, when they had a little fine weather, and their returns were affected from that cause. Then they had also to contend with the higher prices of materials, both in leather and in boots and shoes, and as business men they knew the difficulty of at once raising the prices of their goods proportionately with the increased cost of materials. It would be remembered, too, that they had closed their London manufactory, which they took over with Rabbits's business. They had discontinued manufacturing in London in order that they might concentrate their attention upon their manufactory in Northamptonshire. The selling out of all the machinery and fixtures resulted, of course, in some loss, and that affected the profits to some extent. He might tell them that the whole of what they did lose was taken out of the year's profits, and nothing stood on that account now. (Applause.) He might add that while the profits had been less their turnover had been considerably larger this year, which in itself was very satisfactory. They were now experiencing a very considerable demand for their own manufactured goods, and they were extending their Northamptonshire manufactory, which, under the able management of Mr. North, had done very well for the company. The report showed that the nett profit for the year was £56,616, which with the sum of £8,800 brought forward made an available balance of £65,416, which the directors recommended should be dealt with in accordance with the resolutions to be submitted.

Mr. R. Hyslop, in seconding, said the directors were happy to be able to assure the shareholders that the business was never in a healthier or better position than it was to-day.

There was no discussion on the report, which was adopted unanimously.

Resolutions for dealing with the available balance in the manner set forth in the directors' report were then agreed to, and the proceedings terminated with votes of thanks to the chairman, directors, management, and staff.

M. HYAM WHOLESALE CLOTHING CO., LIMITED.

The directors of this undertaking make a show of telling the shareholders something about the business done during the past year, but the actual information given throws little or no light on the position. Sales, we are told, show an increase in the country and a small reduction in London, and while the returns in one of the colonies was more than doubled there was a substantial decrease in the South African trade. The last-mentioned would seem to have had most bearing on the result as nett profits amounted to no more than £3,921, a miserable figure for a company having a paid-up capital of £155,000. With £208 brought forward the disposable total was £4,129, and of this the managing director's remuneration and directors' and auditors' fees absorb £1,384. Out of the balance a payment of £2,000 was made in July on account of arrears of preference dividend, leaving two years, or £8,000, still outstanding, £400 is written off plant, &c., and £274 is transferred to an income-tax reserve, leaving a much reduced balance of £71 to be carried forward. Freehold and leasehold premises less a mortgage of £10,911 are valued at £53,859, and plant, &c., after allowing for the sum now written off is £251 up at £10,711. Against these two items the only accumulation is the leasehold redemption fund of £9,838 represented to the extent of £3,936 in various Colonial Government securities taken at cost. Stocks seem fairly heavy at £55,909, and goodwill at £39,649 is out of all proportion to the business done, while there is another intangible asset in the shape of a suspense account of £2,437. Trading balances are moderately favourable, sundry creditors amounting to £29,837 against £31,453 to come in from sundry debtors and £2,163 in bills, but the company has borrowed £7,500 from its bankers on security of the property, and cash is poor at £2,819.

HYAM AND CO., LIMITED.

Profits on trading for the twelve months ended November 16 rose by £2,115 to £14,036, but receipts from rents, interest, &c., were smaller, and in spite of credit being taken for £176 or about £100 more on account of income-tax, the gain in the total revenue was only £1,827 at £15,328. After meeting administration expenses, including £091 for chairman's and manager's share of profits, providing for depreciation and leasehold sinking fund, and writing £296 off investments, the nett profits were £1,192 larger at £12,579. With £2,187 or £1,387 more brought forward, the disposable balance came to £14,766 against £12,187, out of which the directors pay an extra 1 per cent. at 7 per cent., and raise the sum carried out by £1,830 to £4,017. Expenditure on freehold and leasehold property during the year was £2,191, making a total of £04,095, fixtures, &c., less depreciation, show an increase of £323 at £10,906, and goodwill is still at its original figure of £13,171. The only accumulation against these is the leasehold sinking fund now amounting to £4,264, a sum which seems decidedly meagre, especially as the directors are asking the shareholders to approve of the rebuilding of the Wells Street premises and of considerable alterations to the Oxford Street premises. Floating liabilities have risen by £1,815 to £11,304, but on the other hand debtors are £2,511 up at £27,217, stocks are valued at £38,162 or £1,792 more, and cash is £1,005 higher at £2,807. Investments, however, have been reduced by £1,925 to £24,075.

Books Received.

Motives of Mankind. By F. U. Laycock, LL.B. (London: Open Road Publishing Company, 11, Cursitor Street, E.C.). Price 7s. 6d. nett.

Street's Newspaper Directory, 1908. (London: G. Street and Co., 30, Cornhill, E.C.) 3s. 6d.

The London and County Banking Company, has opened a branch at 2, Replingham Road, Southfields, under the management of Mr. S. Hunt.

The Directors of the Central Insurance Company, Ltd., having requested Mr. Hugh Lewis to act as Secretary in addition to Manager, Mr. W. J. Searls, at present Secretary, has been appointed to the important position of "Joint Assistant Manager" of the Company.

Mexican Light and Power Company.—Gross earnings for December $485,788.53, increase $97,687 66; nett earnings $286,766 46, increase $39,255.90; surplus $122,709 14, decrease $30,017.13. Ratio of expenses to receipts, 40 97 per cent., against 36.22.

Notice is given that the bonds of the Imperial Japanese Government 5 per Cent. Sterling Loan of 1907 will be ready for delivery in exchange for fully-paid scrip certificate on January 30 at Parr's Bank, 4, Bartholomew Lane, E.C.; the Hong Kong and Shanghai Banking Corporation, 31, Lombard Street, E.C.; and the Yokohama Specie Bank, 120, Bishopsgate Street Within, E.C. The scrip issued by each bank can be exchanged at the bank indicated thereon only.

THE LONDON CITY AND MIDLAND BANK, LTD.

ESTABLISHED 1836.

Authorised Capital	**£16,200,000**	**Paid-up Capital**	**£3,142,850**
Subscribed Capital	**£15,085,680**	**Reserve Fund**	**£3,142,850**

DIRECTORS.

ARTHUR KEEN, Esq., Birmingham, Chairman. WILLIAM GRAHAM BRADSHAW, Esq., Deputy-Chairman.

The Right Hon. LORD AIREDALE, Leeds.
CHARLES G. BEALE, Esq., Birmingham.
Sir WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
JOHN CORRY, Esq., London.
Sir F. D. DIXON-HARTLAND, Bart., M.P., London.
Sir G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E. London.
W. MURRAY FRASER, Esq., London.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ALEX. LAWRIE, Esq., London.
The Right Hon. LORD PIRRIE, London.
Sir THOMAS SUTHERLAND, G.C.M.G., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

MANAGING DIRECTOR—E. H. HOLDEN, Esq., M.P.

HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C.

J. M. MADDERS, S. B. MURRAY, and W. H. HILLMAN, Joint General Managers. E. J. MORRIS, Secretary.

DR. BALANCE SHEET. DECEMBER 31, 1907. CR.

LIABILITIES.	£	s.	d.
To Capital Paid up, viz.: £12 10s. 0d. per Share on 251,428 Shares of £60 each	3,142,850	0	0
,, Reserve Fund	3,142,850	0	0
, Dividend payable on 1st February, 1908 ...	282,856	10	0
, Balance of Profit and Loss Account	172,057	17	4
	6,740,614	7	4
,, Current, Deposit and other Accounts ...	53,282,061	6	0
,, Acceptances on Account of Customers ...	3,962,774	11	4
	£63,985,450	4	8

ASSETS.	£	s.	d.	£	s.	d.
By Cash in hand and at Bank of England	11,340,058	4	0			
,, Money at Call and at Short Notice	6,734,961	4	11			
				18,075,019	8	11
INVESTMENTS:						
,, Consols and other British Government Securities ...	3,170,016	6	7			
,, Stocks Guaranteed by British Government, Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial & Foreign Government Stocks, etc.	3,459,318	11	0			
				6,629,334	17	7
,, Bills of Exchange				4,945,359	13	1
				29,649,713	19	7
,, Advances on Current Accounts, Loans on Security and other Accounts				28,992,425	4	2
,, Liabilities of Customers for Acceptances as per contra				3,962,774	11	4
,, Bank Premises at Head Office and Branches				1,380,536	9	7
				£63,985,450	4	8

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So far from deriving any benefit from the recent excitement in the United States, this company appears to have suffered a loss of revenue. Its total income from all sources, less the usual £5,000 paid to the Anglo-American company, was £2,112 smaller at £58,268, and as expenses could only be reduced by £278 to £25,103 the nett surplus was £1,834 down at £33,165. The balance of £2,516 brought forward was also considerably smaller, giving a total of £35,681 for distribution compared with £41,316 a year ago. This drop, however, does not prevent the directors from paying the usual quarterly dividends of 4s. each, and as they put £5,000 to reserve against nothing, the sum carried out is reduced by £10,635 to £6,397. In addition to the transfer from revenue the reserve is credited with £9,195 from interest on investments and £499 from profit on sale of securities, but £5,097 is charged to the fund for maintenance of cable, leaving a balance of £501,565 or £8,430 less than a year ago. Investments after deducting the £40,000 written off on June 30 for market depreciation are only £9,186 lower at £487,930, and spare cable in hand has been reduced by £513 to £11,088. Traffic and other credit balances amount to £8,833 against £19,160 to come in, but cash has dropped by £4,476 to £15,960.

LONDON TRADING BANK, LIMITED.

The directors state that a considerable number of new accounts was opened during the six months ended December 31, but the additional resources thus placed at their disposal do not seem to have reached any important total. Current, deposit, rediscount and other accounts all told only show an increase of £3,071 at £75,771 compared with the corresponding half of 1906, and are £2,971 more than in the immediately preceding six months. On the other hand, bills discounted and advances are £5,183 up at £91,067, but cash is slightly lower at £8,280. Investments are unaltered at £24,381, although this sum includes £5,000 Consols and £4,000 2¾ per cent. annuities at par and £15,100 L.C.C. 2½ per cent. stock at 94½, and the depreciation is therefore considerable. Gross profits rose by £109 to £3,989, and £24 more at £733 was brought in, making altogether £4,722 against £4,589. On the other hand, current expenses were £58 heavier at £1,612 and interest took £1,011, and after providing the usual £25 for depreciation of lease another £250 is added to reserve, raising it to £8,000, and £62 is again written off formation expenses. The dividend at the rate of 5 per cent. is then repeated, and as it requires a little extra for the new capital the addition to the sum carried out is only £32 at £769.

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The Investors' Review.

The Government Programme.

It is much, if not altogether, what the nation was led to expect, and may be described as a programme well calculated rapidly to exhaust the popularity of the present administration. Mr. Balfour complained that it was too crowded with measures, and the only retort Mr. Asquith could make to this was that it was the duty of the Government to fulfil its pledges. This is no doubt true, but we cannot help wondering what sort of programme would have been put forward had the severe financial strain through which the country has just passed culminated in an old-fashioned panic, and the failure of two or three of our banks. Would it have been possible, in the circumstances such a calamity would have plunged the country into, to have put forward a series of measures so many of which may be said to involve an augmentation of the national budget? With the exception perhaps of the Bill to regulate the hours of underground labour in coal mines, and the amendment of the law relating to the protection of children, together, perhaps, with the Bills relating to Scottish land and valuation, which are to be reintroduced, there are few proposed measures of first-class importance that do not involve the spending of more money. Assuredly the suggested licensing law amendment, to be applied to England and Wales, must involve increased taxation if it is to be worth the trouble of discussing, and in all probability the amendment in the law relating to elementary education must have the same consequence. Presumably the object sought is the elimination of sectarianism from all State-supported schools, and if this is successfully accomplished it will mean an indefinite additional amount of public money devoted to the maintenance of a secularised national system of schools. The legislation relating to the housing of the working classes and the regulation of land-owning around growing urban centres also implies additional drafts upon the public purse, and we cannot be at all sure that the Port of London Bill will not bring some further burden upon the Metropolitan ratepayers. From our point of view, therefore, the prospect is not so cheerful as we should like to see it, but the probability is that, notwithstanding its eagerness for work, the unbusinesslike habits of the House of Commons will effectually intervene to prevent the passage of several of these suggested measures of reform. Over the Licensing Bill alone a long and bitter wrangle is to be expected, and it will require all Mr. Burns's Parliamentary adroitness as a pilot to push through the measures for alleviating the condition of the working classes in towns. Another highly contentious measure is suggested in the proposed Bill to amend the valuation of property in England and Wales for the assessment of Imperial and local charges. In itself this may be an excellent measure, but in proportion to the thoroughness of the reform suggested will be the doggedness of the Opposition.

And we missed from the King's Speech setting forth the Government programme any syllable promising retrenchment. It is all reform, reform, and let the taxpayer pinch and pay. Yet the earlier portion of the speech is full of assurances of the harmonious temper amongst the great Powers. At no point is there the

slightest indication of impending strife, and what King Edward was made to say Admiral von Tirpitz, the German Minister of Marine, echoed in the most emphatic language. He was repelling in the Reichstag the charge made that the emulative building of vessels of war by the Kaiser's Government was directed against England, and frankly admitted that this policy was merely an imitative one. "We are doing nothing more than follow, as far as is fitting for us, in the steps of other sea Powers." And he proceeded emphatically to repudiate any thought of hostility towards England. "I know," he said, "of absolutely no conflict of interests anywhere in the world between England and ourselves which would in the least be remedied by an appeal to arms." This being so, why is it that our zealously reforming Government—and it is that—a Government most solicitous to fulfil its pledges and to placate as many sections of its supporters as it possibly can, has never a word of protest against the ruinous waste of public money in the maintenance and increase of armaments during a time of profound peace and goodwill amongst the leading Powers? What are we aiming at, and when will the goal looked forward to be reached? Another £1,000,000 at least is wanted for the Navy in the coming fiscal year, for no good purpose whatever that we can see. Upon a subject of this kind, the most vital of all to the country and to the Empire at the present hour the King's Speech is absolutely silent. It is, we are persuaded, fully in the power of the present Government to set a new fashion by abating the ship, fort and dock building mania, and assuming a pacific attitude towards our dear friends the enemy, who is about to invade us, according to the irresponsible ravings of demented cranks, and thereby to bring about a healthier financial *régime*, not only at home but throughout Europe. Instead of taking this course, the Government is to be busy applying plasters to the social wounds, product in great measure, if not entirely, of riotous administrative extravagance.

Undeterred by any warning or the experience of other countries, Mr. Asquith is about to begin a system of old-age pensions, which will almost at once involve a charge upon the taxes much in excess of any money available. He is doing this, too, without giving the slightest hint that an attempt will be made to remedy the glaring anomalies of the existing Poor Law. Some say that £6,000,000 to £8,000,000 will forthwith be absorbed in this direction alone, and the amount will soon be three times £8,000,000 if the demands of the weak-kneed, clamorous Socialists and other "lean-to" classes of society are to be gratified. We know of no step less warranted by the facts than this one is, less beneficial to the community or more likely to intensify the already existing social distress. We are always told that the colonies of Australia and New Zealand have instituted old-age pensions, and opportunely the *Financial Review of Reviews* for the current month contains some descriptions of these colonial pensions systems from the pens of competent writers. A study of the essays of Mr. Pember Reeves and Mr. Coghlan should, however, convince all but the fanatical that there is little analogy between the conditions prevailing in these colonies and here. To begin with, as Mr. Coghlan points out, there is no Poor Law in any part of Australasia, and therefore the pensions systems established there can be regarded as the State's substitute for this costly method of providing insurance against social revolution which has cost successive generations of the British people such enormous amounts of money. And there is another lesson these essays convey, viz., that once begun there is no limit to the demands of the pension fund. Victoria, indeed, does fix a maximum amount beyond which the budget is not charged with this burden, but not New South Wales or New Zealand, and already the New South Wales pensions burden has risen to about 7s. 6d. per head of the population. During the past six years the pensions charge has ranged between £489,000 and £525,000, and this although Asiatics are carefully ruled out from any benefit under the law in all the colonies. The New Zealand load has also gone up from £127,319 in 1899 to an estimated £335,000 for the current year. This is partly because the amount claimable by every pensioner has been raised. The very fact that these new countries, untrammelled by feudalism, with a land open for their settling, possessed of every natural advantage, should already be burdening the worker, the taxpayer, with a charge of this kind is significant enough of the way their affairs have been mismanaged. Putting that aside, however, there is obviously no analogy between colonial pensions and a similar drain upon the taxpayer in this country, a drain superimposed upon the exhausting demands of the Poor Law. Two of the papers in the *Financial Review of Reviews* deal respectively with the pension systems of Belgium and Germany, and they are also worth study were it for no other reason than that they show a steady upward tendency in the charge upon the public revenue, notwithstanding various limitations and the wise provision that the State is only to contribute a portion of the sum required, and that such portion is dependent upon the amount of the contributions made by the working classes themselves. In spite of this, however, the charge borne for pensions in Germany has risen from £320,000 in 1891 to £2,263,500 in 1904. In Belgium also the charge between 1900 and 1906 inclusive has gone up from about £60,000 to £188,000. Facts such as these ought to be a warning to our Government to leave this thorny byway of reform untrodden for the present, and we must frankly tell it that perseverance with a measure of the kind suggested in the King's Speech will much disturb influential classes of voters throughout the three kingdoms.

The Speeches at Bank Meetings.

As was to be expected, the tone of the speeches at the half-yearly shareholders' meetings of the joint-stock banks and discount companies has been one of cheerfulness, not to say self-congratulation. This is an allowable feeling in the circumstances, for there can be no doubt that our banking institutions have withstood the storm of the last two months of 1907 with reassuring equanimity. As Mr. Yorke said at the London and Westminster Bank meeting, it was one of the most difficult and trying half-years for banks within the memory of living man, and there was never the slightest ruffle in the credit of any one of our banks. Rumours, indeed, were much less rife in the end of last year than in the end of 1906, when talk was abundant about the over-commitments of some banks in advances to New York and in the United States accommodation paper. Nothing of the kind occurred this time, and the difficulties the banks had to encounter arose altogether from the cross currents of the Money market. Their position is lucidly described by Sir Felix Schuster in his optimistic speech. Optimism is justifiable in the circumstances, and, as might be expected, Sir Felix does not neglect to inculcate caution or to indicate the drawbacks to any immediate return to pre-panic conditions in trade; but we fear he looks for a more rapid recovery than the facts warrant. Our advices from South Africa, for instance, do not confirm his view that a prosperous state of business is again being established there. Moreover, trade and industry, the productive works of the United Kingdom, have not yet suffered to any disquieting extent through the falling off that has taken place in America, but the wave will spread for some time to come, and on the Continent, especially in Germany, as well as here, recoil and stagnation seem likely to be with us all this year.

Let us, however, return to Sir Felix Schuster's description of the Money market. During the past half-year, he said, they had had the phenomenon of the rate of discount in the open market being sometimes above that of the Bank of England, while short money was difficult to lend. The average Bank rate for the six months was £5 3s. per cent. or about 11s. per cent. higher than in the corresponding half of

1906, but the market rate for three months' bills was only about 6s. per cent. higher. Then, again, the average deposit rate was £3 4s. per cent. or about 6s. per cent. more than in the second half of 1906, whereas the rate for day-to-day money was only £3 3s. per cent. or 7s. per cent. less. Therefore, while banks were paying more for their deposits, they actually received a lower rate for short money than in the corresponding period of the previous year. Then he goes on to point out much on the lines followed in these columns last week, high rates lead to a decreased turnover, to a reduction in customers' balances, and to the transfer of funds from current to deposit accounts, or to their withdrawal for employment elsewhere, so that altogether dear money does not necessarily or generally mean high profits to the banker; and it is just as well it should not, because, as Sir Felix aptly said, excessively high rates are hurtful to the customers of the bank, and the interests of bank and customer cannot be divergent. Bankers can only prosper when trade is prosperous, and trade cannot be really prosperous when it is paying more for its business accommodation than the profit on the overturn may allow the trader to recover.

Dealing with the gold, Sir Felix Schuster had also some facts worth repeating to bestow upon his shareholders. The year's figures of gold movements, he said, were on an exceptionally large scale, showing total exports of £50,800,000 and imports of £57,000,000, of which South Africa contributed no less than £29,500,000. In spite, therefore, of the recent heavy demands from the United States, which took nearly £14,000,000 away from us in November and £3,500,000 in December, we actually gained more than £6,000,000 in the metal on the whole year's movements; and it may be added the exports and imports of gold shown in the United States returns are of an equally singular description, for notwithstanding the exceptional imports just mentioned for November and December, the whole year's receipts of the metal in New York were about £5,331,000 less than for 1906, the total being only £13,336,000 as against nearly £18,700,000 in the preceding year. Exports, it is true, were larger last year than in 1906 at about £7,400,000 compared with £1,216,000, but this merely serves to emphasise the fact that the United States took less gold from abroad during 1907 than it did the year before.

About most of the other speeches there is little of a distinctive sort to be said. Their chief characteristic is found in their harmony. All the chairmen sang the same tune, and for the rest dwelt principally upon the distinctive characteristic of each bank's business, emphasising the development and prospects of trade in their own particular spheres. But we are glad to record the fact that Mr. Spencer Phillips, in presiding at the meeting of the shareholders in Lloyds Bank, paid a handsome, if limited, tribute to Free Trade. Whatever the benefits upon communities untaxed industries might or might not bestow, there could be no question in his mind of the value of a free gold market to the banking trade of the United Kingdom. This is a handsome testimony. A praiseworthy remark was also made by Mr. Cecil Parr at the meeting of Parr's Bank. This gentleman may be said almost to have gone out of his way to pay a tribute to the high character of the United States as a nation. This was well, for the worst side of that nation is usually presented to us here. We are ever occupied with the financial malpractices of a limited class of the citizens, and do not always stop to remember that the inarticulate millions of the Republic are the victims of these malpractices quite as much as, or more than, we in Europe are. At the same time, while we fully agree with all that Mr. Parr said, it has to be recognised that the cruel system of Protection under which the business of the United States has been conducted for more than a generation has tended to warp the moral sense of the entire people in trade and industry. Protection brings about the triumph of dishonesty to such an extent as to unconsciously colour and sway the moral tone and attitude of the people at large. They learn to submit to being victimised without murmuring, to wear shoddy clothes, to fill their houses with gim-crack, unsubstantial furniture, to accept in everything the semblance of good instead of the reality. Of this unwholesome change in the mental characteristics of the nation we think there can be no doubt at all. Essentially as honest as any people in the world, possessed of high ideals in many directions, they are none the less tamely acquiescent in business immoralities of every description which it would take at least a generation of hard drilling to make our people submit to.

Upon the optimism indicated more or less in all the speeches at bank meetings we shall not now pronounce judgment further than to say that it is the after effects of a crisis which try the stability of credit and the recuperative capacity of industries. Because that is so, we are disposed to regard this year 1908 as likely to be considerably more trying than last year in spite of the anxieties amid which it closed. And already we see some of the effects of the credit tempest beginning to manifest themselves in the United States. Sinister events will continue to emerge there, and for that reason alone we fear the revival hoped for and prophesied by speakers at bank meetings may be postponed for at least many months. We cannot be even sure that cheap money is going to stay with us long, notwithstanding the probability that the business requirements in the way of credit are likely to be much reduced everywhere this year, because the loan raising and company manufacturing industries may soon reach a degree of activity great enough to neutralise the benefit accruing to business through the abundance of supplies of banking credit in the open market.

Economic and Financial Notes.

The Agitation Against the Income-tax.

One cannot help paying a compliment to the astuteness with which the Protectionists are laying out their trenches and planning their underground approaches and mines in order to carry the Free Trade position by assault. They have not been particularly successful with the city populations in any part of the kingdom, where a little intelligence exists and prevents falsehoods about prices and the effects of tariffs from being swallowed dog fashion, but the farming class is undoubtedly captivated more and more by the idea of keeping out foreign corn by a tax and other suggested measures calculated, they are told, to give them a more exclusive market and higher prices. For all that, the mere Protectionist campaign has not been strikingly successful as yet, so another line of attack had to be selected, and with no small skill the income-tax was fixed upon. A meeting was held in the Cannon-street Hotel last Monday by a body called "the Income-tax Reduction League," and it was attended by many people we should expect to see there, including a considerable contingent representing the landed interest, and a good many bankers and others we should have thought better occupied elsewhere, among whom was Sir Felix Schuster. The great speech at the gathering was made by Viscount St. Aldwyn, better known as Sir Michael Hicks-Beach. That gentleman is always candid and perfectly honest in his attitude towards the party tactics of the day, and he did not desert his character on this occasion. "It might," he said, "seem strange that one who had held the office of Chancellor of the Exchequer, and in that position had raised the income-tax to the highest point reached in the last 50 years should be there"; but he succeeded in justifying his loyalty to the party with no difficulty at all, for Lord St. Aldwyn is nothing if not loyal to what he believes to be the interests of his party, or of the dominant spirit therein. But while we can compliment him in this respect it is difficult to follow his reasoning on some points. It was, indeed, the old argument that income-tax is a war tax, therefore when peace comes it ought to be reduced. That would be a most excellent doctrine if we had a peace expendi-

ture, but what we now have is a war expenditure in time of peace, and until that can be abated it is merely a move in the Protectionist campaign to get up an agitation for a lower income-tax. Much effective play was made by a speaker so expert and able as Lord St. Aldwyn against the phantasies of the amateur tax reformers who talk of "drawing £30,000,000 per annum" out of the incomes of people who enjoy more than £5,000 a year, and his gibes at Socialism were of a sort that all lovers of commonsense would enjoy; but his argument failed to convince those who look for a reduction in taxation through a reduction in the demands made upon the nation by the Government. If these gentlemen, therefore, would join genuine reformers in pressing upon the Government the advisability of reducing the National Budget so as to release, say, £10,000,000 as a start, we should join most heartily with them in pressing for a lower income tax. But as expenditure stands, and with further increases in prospect, any reduction in the income tax must be replaced by indirect taxation, which is just what the gentlemen behind this latest move are aiming at. Supposing the income tax were brought back to the figure it stood at before the South African war, for the waging of which Lord St. Aldwyn, as Chancellor of the Exchequer, provided £10,000,000, thinking it enough, viz., 8d. in the £, what would take its place if the Chancellor of the Exchequer still required from £120,000,000 to £130,000,000 to be provided by the taxpayer? "A tax on corn, for one thing, the main thing," the great majority of those at Monday's meeting would answer, and a tax on corn, on meat, and on many things besides it would have to be.

Swedish Finance.

So far as the great usury markets of the world are concerned, Sweden is in a happy position. It rarely comes to borrow, and when it does it gets the best of terms, thanks to the unostentatious character with which the finances of the country are administered. No hurt at all appears to have arisen to these finances through the severance of Norway. Hardly any mention of this momentous looking change is made by Mr. G. H. Dering, Secretary to his Majesty's Legation in Stockholm, in his report on the finances of Sweden for the past two years. The revenue seems to be gathered in as usual, and estimates for the current year point to what may be called the natural increase. Accounts are made up in a peculiar way by the Swedish exchequer, and Mr. Dering writes as if the general exhibit of revenue and expenditure left out of account the Treasury charges for the debt, but an examination of his figures appears to indicate that what the National Debt administration puts out is merely a summary table of its income and outgo as an appendix to the general accounts of the Treasury. The money these commissioners handle must come from the revenue, and all it does is to disburse that money and to handle any loans raised for public works or other purposes. Most of the debt of Sweden has been raised for undertakings calculated to benefit the community and perhaps to yield a profit, for Sweden has happily been saved from wars these many years back. Its total debt, therefore, only amounts to about £24,000,000, of which £20,750,000 consists in the funded debt outstanding. This is a comparatively small burden for a country whose revenue from direct and indirect taxation in 1905 was £7,705,000, and whose estimated income from the like sources in the current year is put at considerably more. Of the various heads of income, the largest is Customs, which yielded in 1905 about £3,350,000 or £434,000 more than the estimate. The income-tax gave only £708,000, but that was £125,000 more than the estimate, and the brandy tax produced £134,000 more at £1,561,000, so that the country must have been prosperous in spite of its hard drinking, and it appears to continue so. Apparently railways yielded £761,100 nett in that year, or an increase of £206,100. Most of the taxation, however, is indirect, and the leading sources of revenue are reasonably elastic. Thus for last year and for the current one the income-tax is expected to yield more than £700,000, and an increase of £200,000 is looked for in the Customs revenue for each of these years. In like manner the railway receipts are growing, and the Post Office is reckoned upon for more than £1,000,000. Mr. Dering does not give us much information about the nature of the duties imposed upon brandy, beet sugar, malt, or punch, but they are probably small compared to ours, and the income-tax must be a very light one to give little more than £700,000 from a population of 5,295,000. The capitation tax is about 5d. for every male and 3d. for every female, and has to be paid by every able bodied person over 18 years of age. It yields less than £50,000. The entire taxation worked out for 1905 at £1.226 per head, which shows Sweden to be one of the most comfortable countries in the world in this respect, and all its outlay seems to be of a modest description. It has not yet begun to build a navy against Germany, nor to raise an army to reclaim Finland or the Baltic provinces of Russia for the Swedish Crown. Happy Sweden!

"Huddled History" and the "Times."

Whatever may be happening in regard to the ownership of the *Times*, nothing is yet changed in its Americanised habits of business. It still insults its former friends and best supporters, the publishers, by the notice peppered over the pages of its otherwise excellent weekly Literary Supplement inviting its readers to cooperate with it in defeating "the publishers' Trust" by boycotting nett books, and it has resumed the "Pink Pills" hoarding style of advertisement whereby it is endeavouring to repeat the ruin-bringing "success" of the old "Encyclopædia Britannica" sale. Its conductors seem to have learned nothing from their experience. The more is the pity. And about this anthology of history now being thrust before all eyes, we should like to know whether the book has not been before the public in the United States for some two years back, and whether success has attended it there. Our information is not over-favourable to it as a "catch on" even in America among the classes who never buy books with intelligence or at all except when bounced into parting with their money. But any way, the experience of the British public is too recent to incline it to be caught again by the same kind of lure again just yet. Not only does it possess encyclopædias galore to swear or mourn over, heaps of uninviting printed matter occupying inconvenient spaces in living-rooms and drawing-rooms, where the special book-case is usually in the way, and the volumes in which are never disturbed from one year's end to another except for an occasional dusting, but it has tens of thousands of similar lumpy and repellently unhandy possessions issued through other channels in the "hurry up with your deposit," "last chance," fashion set by the *Times*, and has no room or stomach for more! The second-hand book catalogues are eloquent of what this kind of success has meant for the public, and for the newspapers who lent themselves to raids of the sort upon that slender proportion of the people's earnings devoted to the support of the regular bookseller. We should not like to offer £5 a set for the "Encyclopædia Britannica" "as good as new" lest we should get it. A correspondent in the country who keeps a watchful eye on this kind of enterprise sends a suggestive cutting from a second-hand catalogue, which runs thus :—"Lloyd's International Library. Cost £9; condition as new, £3 17s. 6d.," and we should imagine that Messrs. Lloyd also have reason to regret that they ever allowed their names to be mixed up with such a business. The disgust excited in the minds of readers of their papers cannot but have had an adverse influence on their popularity. Even the *Daily Mail* has suffered, we hear, and as for the *Times*, one can only say that it is pitiful to behold the pass it has come to. If it persists, in spite of all warnings and a bitter experience, the day cannot be far off when its transfer to new owners will be a matter of no difficulty at all, except the difficulty of finding people willing to buy. A newspaper ought never to be mixed up with an

undertaking that enters into competition in any way with its advertising *clientèle*, because whatever profit it may at first derive from this new source of income will soon be more than counter-balanced by loss of profit in its legitimate business. Just think what the Book-club alone must have cost the proprietors of the *Times*.

The Suspension of Parliament in Argentina.

Disagreeable news comes from Buenos Ayres. The Executive Government has forcibly closed the session of Congress and sent deputies and senators about their business. Were such a thing to take place in any European country, except Russia and perhaps Austria, fears of internal convulsion would be excited, but no immediate upheaval is to be expected in Argentina, for, in spite of the machinery of a Parliament, genuine representative institutions can hardly be said to have reached much more than a rudimentary stage there. The election of deputies is a comic performance, and probably only less visibly corrupt than elections in the United States of North America because there are fewer dollars available. None the less does an arbitrary looking course like that adopted by President Alcorte and his Cabinet appear to threaten future trouble. Details of the origin of the difference which has led to the dismissal of the Parliament have not yet reached this country, but it must never be forgotten that there is a permanent cleavage in Argentina between the great province of Buenos Ayres and the multitude of more or less poverty-stricken provinces of the interior. In all there are 15 provinces and 10 territories embraced in the Federal Republic, and the population of the province of Buenos Ayres (including the city of that name) is about equal to that of all the rest of the Republic put together. After the last civil war these sparsely populated interior provinces virtually became masters of the country and its destinies. The city of Buenos Ayres was torn away from its province and made the capital of the federation, and favours, place, advancement of all kinds became the spoil of the visitors. The "Porteños," as the Buenos Ayres people are called, have never accepted this defeat with equanimity, and regard themselves as the victims of the hungry interior. One day possibly there will again be a conflict for the mastery, and the political tension indicated by the high-handed looking act of the Central Government may perhaps be taken as a hint of trouble ahead of a more serious character. But we do not know that this trouble need ever again assume the character of warlike encounters. It seems more likely to take the form of interludes of irresponsible and more or less dictatorial rule such as that now temporarily established, because the interior of the country is filling up with immigrants from Europe, who have no share in the political traditions of the nation, and whose labours are rapidly transforming the more or less desert territories into perennial sources of wealth. The worst obstacle, however, to the removal of causes of dissension, other than that dwelling in metropolitan and provincial rivalries is to be found in the overgrown cities which tend to become centres of political ferments, thus keeping alive passions that had better be allowed to die out. From this point of view Buenos Ayres city itself might easily become a source of disquietude, and we fear it was a tactical blunder to raise it to the position of the federal capital. Even so there appears to be no ground for immediate anxiety, for the forces making for order are in the ascendant, and seem likely to continue so while the country prospers.

Frozen Meat Supplies in 1907.

For the 20th year in succession Messrs. W. Weddel and Company have issued their valuable annual report on this important branch of our import trade in foodstuffs, and, as usual, it is accompanied by very full and graphic charts showing how from a small beginning the business has grown to huge proportions. The most notable characteristic of the trade in mutton and lamb was the exceptional increase in shipments from Australia and New Zealand, which exceeded all previous records both as regards the rate of expansion and the total quantity received. Imports of mutton from all sources totalled no fewer than 5,991,535 carcases, or an increase of 662,474, of which Australia contributed 381,945 and New Zealand 211,579, while South American supplies, even with the aid of larger shipments from Uruguay and Patagonia, only rose by 88,953 carcases. Arrivals of lamb were 928,061 carcases larger at 4,348,992 carcases, Australian supplies amounting to 223,058 more at 1,397,554 carcases, and New Zealand imports to 437,593 more against an increase of no more than 7,000 from the River Plate. With regard to beef, the very marked decrease of 89,362 head, or 28,723 tons, in importations of live cattle from North America entirely wiped out the expansion in receipts of frozen and chilled beef, and left a large deficit in the quantity available compared with the previous twelve months. The condition in which frozen meat was landed here was satisfactory, but the chilled beef from South America left much to be desired. An improved method, however, of preserving chilled beef, by which is meant beef carried at a temperature of 29 degrees to 30 degrees Fahr. and arriving in a soft condition, has been discovered, by the use of which the beef arrived from Argentina in perfect condition after being kept on board ship for 45 days.

A very great increase took place in the consumption of lambs at relatively high prices, owing in great measure to the prosperity of the industrial classes. Along with this, however, the demand for mutton was sluggish, especially for Australian and River Plate supplies, notwithstanding a moderate level of values and the scarcity and dearness of home-grown mutton. It would seem that with the growth of business in frozen meat the conditions of the trade are gradually changing. More and more each year supplies are being sent direct to provincial centres, and the quantity actually passing through Smithfield is steadily declining. The demand throughout the country was sufficient to absorb at fairly full prices the increase of 36,832 tons of frozen meat imported, and although supplies on spot and afloat were always ample, there was never any undue accumulation of stocks. Notwithstanding these favourable conditions, however, Messrs. Weddel are doubtful if the year was a prosperous one to any engaged in the trade except to the grower. Live stock, they say, was dear in all countries of production, and left little margin for the freezing companies to work upon, while market prices were generally too high to leave retailers in the United Kingdom more than a very bare margin of profit. The high wholesale prices were the more severely felt by butchers, as frozen meat did not participate in the rise of retail prices of many descriptions of food, a fact which afforded one small crumb of comfort for the poor consumer.

The Latest Rand Amalgamation.

It affects the Knight Central and South Knights companies, and possesses one or two uncommon elements. Of course, it is greatly in the interests of both companies, that much goes without saying, and we trust each side will be equally satisfied. It matters little, we fear, whether they are or not, because these Rand amalgamation schemes are arranged by the controlling interests in such a way that the independent shareholders have no voice in the matter. However, the circular issued to the shareholders of the Knight Central states that in the opinion of the board the company has arrived at the stage when it would be justified in starting milling operations. Payable ore reserves are estimated at 282,102 tons, and the consulting engineer considers that these can be considerably augmented at small cost, as in many cases drives have been stoped in ore of good value. This was done in order to conserve the company's resources, which a couple of weeks ago amounted to £50,000. That is a fair sum, but not sufficient to continue development and provide for the installation of a reduction plant, so more money must be secured. How can this be done? Possibly the directors meditated long and deeply on the problem, or may be a fixed idea has been in their minds for a long time, but, in any case, they consulted with

the directors of South Knights, which lives next door, and arranged for the purchase of that undertaking, lock, stock, and barrel. South Knights has almost £300,000 in cash, and the purchase consideration for the entire show (the company has 450 claims) is 375,000 Knight Central shares. Now comes a curious provision. Of the 375,000 shares to be handed over to South Knights to clinch the bargain, that concern has agreed to offer to the Knight Central shareholders 105,000 at par, being in the proportion of one new share for every five held. Why is this being done? It does not mean money for the amalgamated concern but for somebody else, and it would be most instructive to know who is so anxious to get rid of the Knight Central shares. The fusion plan involves an increase in the capital of Knight Central from £525,000 to £900,000, and the £300,000 which South Knights brings into the company's coffers is estimated to be sufficient for all requirements. When formal sanction to the proposals has been given the directors will immediately order a reduction plant, consisting of 100 heavy stamps and three tube mills, with necessary cyanide plant and buildings, the erection of which should be completed by January 1 next. The development of the mine will also be pushed on as rapidly as possible with a view to increasing the stamping power as soon as the ore reserves may justify that course. Put in a nutshell, the position is that the Knight Central has a more or less developed mine with insufficient resources to go on, while the South Knights has plenty of cash but an undeveloped property. So the former, in order to get hold of the money must agree to share with the other concern the benefits of the considerable amount of work accomplished. This must mean considerably reduced dividends, provided dividends are earned, for several years at least, but the prospect of a much longer life for the property. The idea is all right provided the terms are fair.

American Business Notes.

Improvement continues to be displayed by the weekly exhibit of averages made by the New York Associated Banks, and their accounts, taken as a whole, seem now to have become so healthy that we should expect to see the detailed exhibit of each bank again making its appearance from week to week. As yet only the aggregates are shown, and these reveal an average increase in loans granted of £1,780,000 for the past week, but the greatest increase is again in specie, the average holding of which has increased by £4,243,200 within the week, and as this is accomplished by an increase of £492,000 in the greenbacks, the reserve has altogether gained £4,735,200. In specie alone these banks now hold £50,048,600. Naturally such an increase as this favourably affects the deposits, which have increased by £7,400,000 on the week, and now amount to £225,434,000, or only £1,680,000 less than the amount of the loans and advances out of which they mostly spring. Thanks to the week's changes there is again an increase amounting to £2,886,000 in the surplus reserve over and above the 25 per cent. of the deposit liabilities as required by law, and the total surplus is, therefore, brought up to £7,413,000 compared with £3,113,000 at the same date last year. Amid circumstances like these it is not surprising that call money should rule at 2 per cent. or less.

Are we, therefore, to infer that all is now at an end so far as banking failures and other troubles are concerned? Not quite. The worst may be over so far as banking credit goes for some time to come, but the after strain of lower prices, diminished trade, reduced consumption of all kinds has now to be borne, and even banking troubles are not quite at an end as the presumably final suspension of the National Bank of North America on Monday last reminds us. It would, however, be unfair to look upon this incident, or on the suspensions of small banks here and there throughout the land, as proof that things are still going down hill, because this particular New York bank ought to have stopped payment squarely and openly long ago. It was a leading bank in the Morse-Heinze chain of banks utilised by Heinze in his copper speculations against the Rockefeller people and by Morse in his efforts to secure a monopoly in the supply of ice and other adventures. As recently as June 22 last it showed a deposit liability of £3,950,000, but when the Heinze smash came followed by that of Morse and his companies, a run set in and by December 3 last the total of the deposits was down to about £1,400,000 with cash in hand at that date amounting to only £76,400. Since then deposits are said to have shrunk to about £500,000. One of the sugar "kings," to use the American phraseology, Mr. T. W. Havemeyer, became president of the bank soon after the old controllers were heaved out, but he was unable to save it, and accordingly the Controller of the Currency was asked to take control. He has appointed a Receiver, and the institution will probably be wound up in spite of Mr. Havemeyer's assertion that it is "still solvent." It has already been twice reorganised, according to Reuter's agent, and for some time back must have been giving unfair preference to insistent creditors. Two other banks in New York had to stop on Thursday—the Mechanics' and Traders' and the New Amsterdam National, the one founded in 1830 and the other in 1887. Both were more or less involved in the Morse mess, and the older of the two, the Mechanics', owed £3,750,000 to depositors as late as August 22 last. Its capital is £400,000 and that of the New Amsterdam Bank £200,000. Of course, both banks are "solvent," and so is the Oriental, which was yesterday the victim of a severe run. Only the directors have refused to give their individual guarantees for the advances required.

Much discussion is going on in the States about currency hoarding. The Western or interior banks are being accused of acting so as to aggravate the panic in the East by drawing away and locking up notes and gold. The statistics published, however, do not seem to lend much support to this contention, although the banks in Manhattan Borough lost £8,340,000 between August 22 and December 3, which was slightly more than the loss of the National Banks in the whole of the rest of the country. But the three cities, in the interior, Chicago, St. Louis, and San Francisco, whose banks are compelled by law to hold 25 per cent. of their liabilities to depositors were pulled upon by the country banks, and had no chance to hoard currency. These country banks, moreover, do not seem to have resorted much to mere credit in any form so as to become possessed of currency. They simply utilised their deposits with the Central banks in order to replace cash in their safes. Under the law these country banks are permitted to work upon a reserve of 15 per cent., but 9 per cent. of this may be consigned to their reserve agents in the Central cities, and they simply utilised this deposit balance to lay hold of currency. But there was comparatively little excessive hoarding in the circumstances, although the aggregate reserve requirements of about £74,600,000 was exceeded by nearly £50,000,000. And the fact remains that with the nett deposit liabilities of the country, as expressed through the National Banks, standing at £497,133,000 on December 3, the money held against these liabilities was only about 10 per cent., which does not seem much of a provision against runs. A more interesting series of facts from our point of view are those relating to the means taken to strengthen the banks during the strain. They were really formidable. Taking August 22 as the starting date, between that and December 3 £10,000,000 additional bank notes were issued, besides nearly £13,000,000 in Clearing-house certificates, excluding always certificates that may have been issued by the State banks, and £16,000,000 in additional Government deposits. In addition to all this, about £15,000,000 in gold was imported from Europe. Altogether, therefore, the banks were strengthened by cash to the amount of £54,622,0000 during the greatest excitement of the panic, and it is no doubt in

great measure because of this varied, prompt, and effective assistance that the acute stage of the credit fever was brought to an end so swiftly. Hence also the congestion of money now visible in New York.

Much delight is expressed in the Protectionist Press of the United States at the wonderful figures of the export and import trade of the republic for December. Two new "records" are said to have been established during that month, and for the first time in the country's history the favourable trade balance—that is to say, the balance favourable for the foreign creditors of the United States—exceeded £20,000,000. Were the excess of exports over imports to continue at this rate for the next six or twelve months everybody on this side of the Atlantic might be reassured as to the capacity of American borrowers to meet their obligations abroad. New York bankers would not even have to send back any gold to Europe for there would be a surplus left on the export account with which to buy more of the metal if they wanted it. The aggregate export of commodities in December last was no less than £41,436,000, which was higher by about £541,000 than the value for the previous month, and £3,356,000 more than the value for December, 1906. Of this large increase compared with a year back bread stuffs contributed nearly £2,400,000 and cotton about £900,000. Concurrently with this opportune expansion in the exports there was a decline in import values which came down to £18,958,000 as against £26,870,000 in December, 1906. In November last the shrinkage in the total brought it down to £22,189,000, but these movements are quite healthy from our point of view. The more imports are restricted and exports hurried out of the country, the quicker will be the economic recovery in the United States. These figures, of course, take no account of the specie movements which for the year have resulted in a nett import of about £16,636,000, which would have to be added to the imports of merchandise, thereby reducing to a corresponding extent the fine display made by a nett export balance of over £100,000,000 in the merchandise account for the year. Even £100,000,000 a year, however, is just now barely enough to meet United States requirements abroad, including the repayment of accommodation bills raised to import gold and of railroad short advances falling due within the year, but the Republic's export trade in raw produce seems likely to continue heavy for some time yet, and as prices are bound to recede, at any rate for cotton, iron, and copper, if not for grain, we may count upon more "records" favourable to the foreign creditor whatever they may be to the economic health of the Republic.

Some idea of the excessive drains of corporations upon credit last year may be formed by studying the particulars of new emissions made during its course, and one striking proof of the unbridled excess displayed in running into debt is afforded by the list of short term note issues now made public. These for the railway companies alone aggregated about £54,000,000 last year, and none of the debts embraced in this total run for more than four years. Many of them are repayable in the current year and the majority in 1910. Amongst the borrowers on this embarrassing kind of security the most conspicuous were the Pennsylvania Railroad, which raised £12,000,000, all of which falls due on March 15, 1910; the New York Central, which follows with £10,000,000 due on February 1, 1910; and the Southern Railway, which owes £3,000,000 due at the same date. The Tidewater Railway and the Interborough Transit Company have raised £2,000,000 each, repayable as to the Tidewater debt on February 15 next year, and as to the Interborough on March 1, 1910. Altogether 34 or 35 railways came to the market for temporary assistance of this kind, and in addition the American Telephone and Telegraph Company raised £5,000,000, repayable on January 1, 1910, and the Westinghouse Electric and Manufacturing Company £1,720,000, which it should have met, but could not, in October last. Altogether £60,000,000 of floating debts were in this fashion created last year between the railways and industrial undertakings.

Alongside these temporary borrowings, all indicative of excessive strain, there was a steady outpour of debts in more permanent form. The total listings of bonds on the New York Stock Exchange to provide new capital came to nearly £50,000,000, and here again a long procession of railroad companies stands out prominently as devourers of capital. There were also heavy issues of shares made by railway companies, the most notable being £7,123,000 of Southern preferred stock and nearly £5,000,000 of Chicago and North-Western common stock, so that in this way about another £30,000,000 of fresh money was raised to satisfy the agonised necessities of enterprises in the Republic. On the New York Stock Exchange alone the new listings of the year reached about £200,000,000, but part of this total was of the new paper for old type.

Is this year of the Presidential election to be a year of financial and other scandals? Really it begins to look like it, for now we have a report on the work at Panama which suggests ugly revelations of the incompetence and carelessness, to speak mildly, displayed in the execution of the works on the canal. As the *New York Press* points out, the whole ditch was estimated originally to cost only £28,000,000, and there was talk of keeping it down to £22,000,000, but Col. Goethals, the new engineer appointed by the Government to take charge of operations, has made a report which reveals the fact that already £16,000,000 have gone, that another £1,600,000 will be required between now and the end of June, when the Government's fiscal year closes, and that by the close of next fiscal year more than £24,000,000 will have been spent, much of it misspent. All this money will have disappeared, and the Government will not have even begun the construction of the massive foundations for the dams, locks, &c., which go to the formation of a working waterway. So another £30,000,000 may be needed before the business in hand can be brought to a satisfactory completion. This will have to be added to the military and pension charges which the Republican administration has been heaping upon the country under President Roosevelt, and indeed, we may say so far as pensions are concerned, since within a few years after the close of the Civil War.

Last year was a comparatively slack one in the building trade of the United States. The statistics relating to this branch of industry, carried on to a large extent by help of mortgages, borrowed money of some kind, have been provided by the *American Contractor* for 55 cities, and these show that although the total building transactions of the year came to over £116,000,000, this was nearly 13 per cent. less than the aggregate for the preceding year, which had been £133,406,000. In the Southern, Central and Western cities the aggregate differed but little in the two years, the combined figures disclosed being less than £2,000,000. In the two extreme divisions, Eastern and Pacific, however, the falling off during last year in building activity was very marked. Greater New York alone furnished £8,500,000 of the decline of £17,400,000 shown by the entire country, and of this shrinkage £7,000,000 fell within the Borough of Manhattan alone. Diminution was also shown in cities like Baltimore, Buffalo, Philadelphia, and Pittsburg, but not to the same extent. On the Pacific coast the nett aggregate diminution in the outlay on building operations was about £3,000,000. It is surprising to note that a decline of £4,300,000 is ascribed to San Francisco alone, where one would have supposed that building operations would have been stimulated to an extraordinary extent by the enormous amount of money obtained from the insurance companies. In Los Angeles the decline was £650,000, but elsewhere, in Tacoma, Spokane, and Seattle there was £2,200,000 more thus sunk than in 1906.

By way of illustration of the kind of "scaling down" work that will have to be done during the

period of readjustment following the crisis, it may be interesting to note how the capital of the American Steel Foundries Company is about to be dealt with. This concern has not been flourishing for a long time; indeed, we do not know that it ever flourished in any substantial manner, but it has a share capital of £7,530,000, of which nearly £4,000,000 was in the form of 6 per cent. cumulative preferred stock, the accumulated unpaid dividends on which amounted on August 1 last to nearly £700,000, or about 20 per cent. of the nominal par value. And it also had a debt in debentures of nearly £700,000. It is now proposed to cut down this share capital to £3,437,000, thus wiping out more than £4,000,000 of it, and in this cutting down the preferred shares will disappear altogether, all arrears of interest being cancelled, and the whole capital will become common stock entitled to such profits as may remain after the working charges have been met together with the charge imposed by a proposed debenture issue of £688,000. It almost looks as if this concern were destined to find its way down the fiery throat of the Carnegie Steel Trust.

A plan of reorganisation has been patched together for the Westinghouse Electric and Manufacturing Company, and one essential condition thereto is an issue of £7,000,000 in 5 per cent. twenty-five-year mortgage bonds. This will be accompanied by £1,400,000 of new stock, and the stockholders are expected to subscribe for part of the new securities. So far as we are concerned, it will give rise to no heart-burning if they subscribe for the whole of them.

It has been found impossible to keep the Chicago and Milwaukee Electric Railroad out of the hands of a receiver; therefore Judge Grosskup, of the United States Court in Chicago, again appointed one in the beginning of the present week. The new receiver is said to be a nominee of interests favourable to the present management, and no doubt efforts will be continued to straighten out the financial tangle into which the company's affairs have fallen. The chief liability is in the shape of bonds amounting to about £3,000,000, and there are floating debts and other liabilities amounting to about another £1,000,000. Mr. Frost, the president of the company, says that the recent brief receivership injured the credit of the concern and made it impossible to conclude the sale of bonds.

Official particulars are now to hand about the profits of the United States Steel Corporation in the final quarter of 1907, and are rather interesting. Necessarily, the Trust is only at the beginning of its troubles, and will have to deal with reduced business all this year unless borrowing of the kind just indicated can be resumed as if nothing had happened. That is hardly possible, and therefore declining earnings must be anticipated. For the last quarter of 1907 the nett profits came to £6,511,000, or fully £2,250,000 less than in the September quarter, and £1,840,000 less than in the December quarter of 1906. For the whole year, however, the profits were the highest ever netted, being no less than £32,197,000 or £871,440 more than in 1906, but the surplus, after paying the full dividend on the preferred stock and giving ½ per cent. on the common stock, being at the rate of 2 per cent. per annum, has diminished by £310,400 as compared with September, and is £3,093,200 less than in December last year. As the orders on hand have also fallen to 4,624,553 tons compared with 6,425,008 tons at the end of September and 8,489,718 at the end of December, 1906, it is permissible to doubt whether the minute dividend upon the common stock will much longer give joy to the recipients thereof; but if Mr. Gary has his way prices will not be allowed to drop, however far consumption may contract.

The New York Central Railroad continues to amuse markets by the varied presentments made by its subsidiaries. This week the Cleveland, Cincinatti, Chicago and St. Louis, familiarly known as the "Big Four" company, cut its dividend by half, bringing it down from 4 per cent. per annum to 2 per cent. by paying 1 per cent. for the past half-year, but the "Nickel Plate," or New York, Chicago and St. Louis Railroad, another arm of the New York Central, simultaneously raised the distribution on its second preferred stock by 1 per cent. to 5 per cent., thus puzzling the market. A reduced "Big Four" dividend would imply an intention to reduce the New York Central's own rate of distribution, but the "Nickel Plate" increase might go some little way to help in preventing that help from being given to bears, so what can players do but scratch their heads, hedge, and watch? It is noticeable that just before the C.C.C. and St. Louis announcement was made the company's stock had been quoted $2 up, and directly the news became public it fell $10. That also is part of the day's amusement. Neither the "Big Four" nor the "Nickel Plate" reports appear to indicate any great necessity for changing the previous dividends, for the one shows an increase of £22,200 in the nett earnings and the other an increase of £77,000, but there are many things besides nett earnings to be taken into account in determining what stockholders are going to receive.

New capital issues are being made as fast as circumstances will permit, if not faster. Greater New York is said to be going to make a very large omission of 4½ per cent. bonds on February 10, and meanwhile the St. Louis and San Francisco road has sold £600,000 of 6 per cent. notes, and the Delaware and Hudson Company has succeeded in placing a loan of £1,200,000 due five months hence. An early issue of refunding bonds is also contemplated by the Missouri Pacific Company to the amount of £8,700,000. The urgency is not obvious, for the company does not seem to have much debt falling due this year. The Hudson Tunnel concerns are also wanting £3,000,000 on 6 per cent. two-year notes offered at par, less 1½ per cent. commission.

We have never yet received any official account of the yield of last year's harvest in Canada. There has been a dead silence both as to the quality and bulk of the crops there, and while we are asked to admire, and do admire, the solidity displayed by Canadian banks during the crisis in the United States, there has always been a doubt whether the business was as sound as it looked. The prosperity of Canada does not depend upon its hectic industries reared within the forcing house created by the tariff, but upon its raw produce, and the Western States and Territories in particular are almost entirely dependent upon the crops. What, then, are the facts about these crops? There is no means of getting to know just yet, but the Ottawa correspondent of the *Times*, telegraphing on January 26, let a little light in when he informed the public that arrangements were almost completed for an advance of about £750,000 to be made to settlers in certain portions of Saskatchewan and Alberta to enable them to purchase seed grain. The money is to be advanced for three years, and the rate of interest charged will not exceed 3½ per cent., which is surely very cheap lending indeed, considering that probably twice that rate is the very minimum charged by the mortgage and land jobbing companies from, or through, whom settlers have acquired their farms. The area affected is said not to exceed 500,000 acres, and the Dominion Government is to make the loan to the provinces up to the amount required, taking as security Provincial bonds. These Provincial Governments will superintend the distribution, and no doubt will see that none of the money goes into wrong hands. But is not this a singular commentary upon the extraordinary stream of optimistic messages from that part of the Dominion with which we have been treated, not only before but ever since it became known privately that the crop was a bad one?

Passing Events.

In the Money article of Wednesday's *Times* particulars, vouched for as accurate and the fullest obtainable, are given regarding the recent shipments of gold to the United States. Altogether about £20,330,000 is accounted for, and though, as the editor remarks,

a few million dollars more may have slipped through unobserved in small parcels, this total is higher than any hitherto mentioned. The largest importers were Lazard Frères, who took away £5,043,000. Following them came Heidelbach, Ickelheimer and Co., with £3,275,000, and the National City Bank of New York stands third, but a long way behind, with £1,700,000. Kuhn, Loeb and Co. took £1,050,000, the Guaranty Trust Company of New York £700,000, the Bank of Montreal £500,000, the Illinois Trust Company of Chicago £1,000,000, the First National Bank of Chicago £600,000, and the Bank of Nova Scotia £1,200,000. Most of the other items are considerably smaller, the largest amongst them being £400,000 imported by the Chase National Bank of New York. Shall we ever see that gold any more, or want to see it?

A verdict in its favour with £5,000 damages was about the smallest reparation due to Parr's Bank for the libel perpetrated upon it by *Vanity Fair* at the instance of Mr. W. B. Horsfall. We know that unhappy gentleman, who was dealt with most leniently by Mr. Justice Grantham in his summing up, and, knowing him, marvel how any journalist could have been persuaded that his wild accusations against the bank were in the remotest degree well founded. Obviously the man had become unhinged in mind at least on this one particular point, and in consequence he laid upon the bank violent blame for misfortunes arising from causes with which it had nothing whatever to do. That was the conclusion we were driven to after an examination of the papers submitted by Mr. Horsfall—and we believe he went round all the newspapers with the same story and the same documents until at last he found one editor imprudent and ignorant enough to be persuaded to give publicity to his groundless charges. In reality the case was a simple one enough, and the bank dealt forbearingly with a customer who had fallen into a difficult position, giving him time and a chance to retrieve himself. When he proved unable to do so the bank, as in duty bound, protected itself. It was, therefore, outrageous to publish such statements as those quoted in the Court of King's Bench this week, and it is a marvel how any journalist claiming to be reasonably instructed and endowed with the germs of a sense of responsibility could have allowed himself to be led on to do such a thing.

News about the hunger in India is still unsatisfactory, and a slight increase took place in the total numbers in receipt of State-relief last week. It is now 395,458, and the Viceroy's telegram is not particularly reassuring. Prices, he says, have fallen slightly in part of Northern Central India, but are still "very high everywhere," and the recent rain "has not on the whole had any very marked effect." Burma, however, is expected to yield a full crop of rice, and prospects are not hopeless at any point, although in the United Provinces no less than 186,331 people are on relief works, besides 124,892 who are in receipt of gratuitous relief. That part of India is the most afflicted of all, but in Central India 65,566 persons are on the works and 4,185 in receipt of gratuitous relief. Spring crops are said to be in good condition generally in the Central Provinces, where relief works have not yet been opened, although 1,327 weavers and 841 persons of unspecified occupation are being gratuitously helped. In some districts of the Punjab, the United Provinces and Madras rain was fairly heavy last week, and the prospects of the spring harvest continue fair.

From the interesting report of Mr. Vice-Consul Griffith on the trade of the island of Cuba for 1906, which makes a rather belated appearance, we gather that the prosperity of the island is not so conspicuous as was hoped. The cause of its backwardness is also made tolerably plain, for the United States is evidently treating it as the private property of its monopolists. The total trade out and in, coin and bullion included, was less in 1906 than in 1905, imports having fallen from £20,644,197 to £19,907,932, and exports from £22,450,000 to £21,782,000. This is no doubt an incidental setback, but when we find that of the imports for 1906 no less than £9,522,000 came from the United States, and that the same country took £18,538,486 of the total exports, we can understand how it is that Cuban progress should be stifled, or at best regulated to suit the interests of the American trusts. What is the use of talking about letting Cuba govern itself, of giving it a special tariff by which something like equality among trading nations would be assured, when such is the actual outcome of the United States conquest?

The Russian bureaucracy is not going to be behindhand in racing down the road to ruin, and is cajoling or forcing the present feeble Duma to accept a naval programme involving the expenditure of £225,000,000, to be spread over a period of twelve years, in order to re-create a navy for which the country has no use, and to man which it has no sailors. This outlay is at the rate of some £19,000,000 per annum, the whole of which will have to be borrowed. The prospect is thus good for foreign, probably for the most part British, shipbuilders, and perhaps for the moneylenders of Western Europe. What it is for the Russian Government and people we need not now pause to inquire.

A correspondent who has a deep interest in Chile informs us that the witness referred to last week accused of perjury in connection with the insurance claims has been sentenced by the Chilian courts to 18 months' imprisonment. That is a useful and necessary correction, but insurance shareholders and business people here will be more interested in learning that the feeling in Valparaiso is very bitter against those companies that have left for their defence agents capable of stooping to employ three such witnesses, all now in prison for perjury. In spite, however, of the singular zeal of these agents the Chilian Law Courts gave a decision on the 8th ult., to the effect that a fire which destroyed Messrs. Lange and Company's store and which did not break out until twelve hours after the earthquake, was not the result of that calamity, and that the companies are therefore liable to pay for the damage done. Instead of paying the companies have appealed. The amount involved is £45,000, and this is the first case of any importance decided against the insurance companies. Would they not do better to compromise than to go on in this fashion stirring up an enmity which must react not only upon their future business in Chile, but upon European enterprise of all kinds within the borders of that Republic?

A friendly American correspondent now in Mexico City sends us some jottings as to what he has seen there. Apparently Mexico has its ugly financial scandals as well as the United States, but these would have little or no interest here. It is valuable, however, to note that Harriman is said to "absolutely own" the Mexican Central Railroad, that is to say, he controls it through his finance operations. Whether that road is profitable or otherwise we could not venture to say, but expenses run to about 72 per cent. of the gross receipts, and so far the crisis has not affected the earnings because the traffic is mostly local. Amongst the Gould roads, that from St. Louis to Laredo needs ballasting and new rails all the way. On the other hand, the National Railroad from Laredo to Mexico City has its tracks and road-bed "in splendid condition." In Mexico City, our correspondent adds, the advancement has been great since he was there two years before. The people look better fed and have more clothes and shoes. Prices of real estate, however, are very high, and on the Stock Exchange the same conditions appear to prevail as in other countries which pride themselves on being more in the van, for you can buy anything but may find it impossible to sell. No wonder when money was costing as much as 12 per cent. per month.

It was fully to be expected that opposition would be offered to the fusion of the Great Northern and Great Central Railways; therefore, the news that the Board of Trade will oppose the ratification of the agreement on various grounds surprises nobody. It was only possible to frame the agreement under the Act of 1858,

some of the provisions of which appear to have been rather worked round than adhered to in drawing up the compact, and the Board of Trade is to oppose principally because the compact provides for the unification of the maximum rates of the two companies, a step declared to be illegal. It is also against a lease of 999 years as a length of term contrary to the public good. The whole matter is aptly summed up by Sir Francis Channing, M.P., who observed that "such agreements implicitly violated the law dealing with amalgamation." The Board of Trade will be backed up by the Associated Chambers of Agriculture, and good will come of its action whether the compact in a modified form is ultimately allowed to go through or not. It is significant of the Stock Exchange view of this transaction that when the news became public about the Board of Trade's move, Great Northern deferred jumped up in price. The feeling, indeed, in the City is that the Great Northern Company has taken a bankrupt concern on its shoulders to its own hurt.

There is no help for it, we must again apologise to Lloyds Bank, being responsible for all blunders in the paper no matter by whom committed. We certainly thought that the corrected figures setting forth the price at which the bank takes its Consols into the balance-sheet were ensured last week when the proof of the note then inserted passed from our hands, but the figures came out next day worse than ever, for we are made to say that Lloyds Bank holds its Consols at 98 instead of 95, whereas what the proof said was at 85 instead of 95, thus correcting the original blunder. We hope the printers will manage to put the figures in correctly this time else there will be trouble, and we are really disgusted to have to refer to a mistake of this kind once again. With a weak institution the thing might have been serious.

A preliminary committee containing a number of responsible and fairly representative names has been formed to give body to an embryo Railway Shareholders' Association, and has issued a circular inviting support. Any holder of British Railway stocks may become a member of this association by remitting 5s. to the secretary, 20, Copthall Avenue, E.C. These subscriptions will be used merely for organising expenses, printing, circularising shareholders, &c. No salaries of any kind are being paid. There is undoubtedly room for a body of this kind, and it ought to get plenty of support, its objects being to bring railway shareholders into closer touch with each other; to furnish a direct and permanent channel of communication between shareholders and their respective boards of directors; to strengthen the hands of directors in emergencies and to stimulate their efforts to check undue competition and to promote economy, as also to supply shareholders with expert information and advice. We wish the project all success.

Difficulty seems to be experienced in arranging the affairs of the Argentine North-Eastern Railway Company. A Bill is now before Parliament which, amongst other things, is designed to carry out the arrangements accepted at a meeting of the proprietors held on January 16. Under the Bill it was proposed to provide £70,000 in the new consolidated stock to the holders of the ordinary shares of the company heretofore issued. This represents 20 per cent. of the nominal amount of such shares, or 2½ per cent. of the proposed new consolidated capital, and the board thinks the offer a reasonable one. It seems, however, that the holders of the ordinary shares are not satisfied, and have refused their support to the Bill unless they can be given £122,500 of the proposed new capital instead of the £70,000 named in the Bill. A meeting therefore has now been called for Wednesday next with a view to decide this point, and the board asks for proxies. It is, as the circular of the directors justly observes, for the proprietors to decide whether or not this concession shall be made with a view to secure the passing of the Bill. Should the demand of the ordinary shareholders be refused it seems probable enough that the Bill in its present shape will have to be abandoned.

At last we have news of Mr. Marconi and his Wireless Telegraph Company. Not only has that gentleman himself returned to Europe, but he has brought with him and has reproduced for the delectation of Marconi shareholders a page of wireless messages transmitted to the *New York Times* newspaper from Europe by the company's method. The effort looks a quite creditable one in type, and a most encouraging testimonial of the efficiency of the service has been bestowed upon the company by the said newspaper on four several occasions quoted, the latest being on December 21 last. The editor feels again and again constrained to invite his readers to behold how excellent the service is, how fully and nicely we are told about King Alfonso's dancing at Welbeck, what France feels after the crisis, the wonders of a London fog, and how factions rage in the Vatican, with lots more. Encouraged by this success, of which we have seen remarkably little on our side of the Atlantic, the directors have set Messrs. Cooper Brothers to audit the books, and the accounts long overdue will be brought up to September 30 last. It is hoped that the work will be finished by the middle of this month, and as soon after that date as possible the shareholders will be called together, say early in March. Meanwhile the Press service, so efficient, according to the *New York Times*, is now to be supplemented by stations opened for ordinary commercial messages, whatever that may imply. We have never yet had from New York a list of Wall Street closing prices through this agency, but it is coming now.

We are glad to see that those people who have been victimised by the Brazilian Government in the matter of the Porto Alegre and New Hamburg Railway are not going to submit tamely to their loss. An agent of theirs has been sent out to Rio de Janeiro, and report says that he will be vigorously backed up there by the British Minister. There is consequently a prospect that better terms will be conceded, and that the property will not pass into the hands of the provincial Government for half its value, as the arrangement compulsorily imposed upon the company by the Brazilian Government would have made certain.

To many people it will not come as a surprise that the board of the British Electric Traction Company has decided to postpone the payment of the dividend due in the middle of this month on the cumulative preference shares. Quite frankly the circular issued by the directors states that a majority of the directors wanted to pay the dividend, but the two who joined the board last year are of opinion, having regard particularly to the present depreciation of some of the company's investments, that the money should not now be paid away. So it has been agreed to postpone the settlement of this point until the annual meeting is held, which will be as soon as the accounts for the year ended March 31 next can be presented. Meanwhile an estimate of profits shows a nett income of £205,000, including about £42,000, being the balance of the Bombay profits, and after deducting £24,000 for general expenses, £12,000 for sundry losses and provisions, together with interest on the first and second debenture stocks and the interim preference dividend paid some time ago, £71,362 remains, exclusive of £13,115 brought forward, so that as the half-year's dividend on the preference shares comes to only £48,431, there appear to be ample funds in hand leaving out of account depreciation.

Nothing very exhilarating is to be found in the annual report of the Corporation of Foreign Bondholders, but neither is it particularly depressing, circumstances allowed for. No further debt compositions have been entered into, but some of the Central American defaulting or discredited States, with whose concerns the Corporation is chiefly occupied, are behaving rather better, notably Colombia and Nicaragua, while even far away down south the unhappy republic of Paraguay is now meeting the pared-down charges of its useless external debt. Ecuador, however, has not been doing its part with reference to the Guayaquil

and Quito Railway, and Guatemala and Honduras are still amongst the defaulters. San Domingo, too, is very far from displaying perfect behaviour, and the efforts to settle the debt of Costa Rica with the help of Messrs. Speyer and Co. have ended in failure. Guatemala has been a defaulter for eight years and Honduras for thirty-six, and there does not seem any immediate prospect of an improvement in their attitude towards the foreign creditor, but it is well to live in hope.

Rumours are afloat on the Paris Bourse that Sir Julius Wernher's six million Kaffir trust, the Central Mining and Investment, is to be reconstructed in some way. A partial dissolution of the concern is hinted at, but the view generally accepted is that simple reorganisation will take place, involving the regulation wiping out of capital. When the last accounts were issued rather less than one-third of the six millions had been lost, and probably no one knows better than Sir Julius Wernher that the recovery of all this money is a sheer impossibility. The recent desperate effort to move Kaffir prices saw Central Minings up to 12 for the £20 per share, and if this valuation is correct no less than three-fifths of the capital is represented by nothing better than shattered hopes.

The Week in Mines.

The Carry Over.

Settlement details engaged the attention of dealers in the Mining sections during the early days of the week, and the course of prices since the previous adjustment was not of the kind to put operators on very good terms with themselves. Carry over rates were not so onerous, thanks to the reduction of 2 per cent. in the Bank rate within the fortnight, but making-up prices were mostly against the Bulls, although the declines were not distressing, bearing in mind the wonderful achievements during the opening weeks of the year. The general rate on South African Gold, Land and Finance shares was 6½-7½ per cent., Rand Mines being done ½ per cent. cheaper together with Johnnies, Modders, Randfonteins and Gold Fields. East Rands appeared to be in short supply, and were taken in as low as 2-3 per cent. In the Diamond De Beers were continued at 3½-4½ per cent. and New Vaals and Jagers at 1 per cent. more, while on Premiers the rate opened at 3-4 per cent. and subsequently rose to about 6 per cent. On Rhodesians the general rate was 6-8 per cent., Tanganyikas being carried over at 4½-5½ per cent. and Chartered at ¼d.-½d. West Africans and Siberians could be borrowed on at 6-7 per cent., West Australians were arranged at 5-7 per cent. and the Australian Copper shares at the same figure. On Anaconda the rate was only 3-5 per cent. and on Rio Tintos 2½-3½ per cent. Most of the Broken Hills were continued at 5-7 per cent., but Proprietarys were only even to 3 per cent. American shares were carried over at 6-8 per cent. The making-up list showed some recovery in the Diamond group, Jagers preference and deferred being ½ and ⅝ better and De Beers preference and deferred ⅜ and ¼ higher, but Premiers were a trifle easier. One or two gold shares also moved the right way, Driefontein Deep rising $\frac{3}{16}$ and Eldorados 5-32. On the other hand, Central Mining fell ⅜, Modders, Gold Trusts and Rand Mines $\frac{5}{16}$, East Rands 11-32, Gold Fields 9-32 and Griqualand West and South African Options each ¼. In the West African section, Bibianis were 3s. 6d. lower and Taquahs dropped 5-32, while among West Australians Kalgurlis showed a gain of $\frac{3}{16}$, allowing for the deduction of the 7s. 6d. dividend. One or two Broken Hills were a shade harder, and the Copper list revealed a good many improvements. Great Cobars were up 1¼, Utahs ½, Famatinas 11-32 and Bostons $\frac{5}{16}$; on the other hand, Whim Wells lost ½, Spasskys $\frac{5}{16}$ and Tintos ¼. Tins were lower here and there, and among other things Alaska Treadwell receded ½, Someras were ¼ up, Mexico El Oros rose $\frac{5}{16}$ and Siberian Proprietary ⅜. Ooregums made up 2s. lower.

Kaffir Shares.

When the contango business was done with dealers in the Kaffir Circus found time hang heavily upon their hands. Bank rates were falling all over the world, easy money was said to be assured for an indefinite period, and other sections of the House were blazing good, but never a stroke of business came to the Kaffir Circus. The Randfontein and Premier incidents, the amalgamation schemes, actual and projected, and all the other unpleasantness with which the market is surrounded seem to have scared every decent person away, and if the wild optimism of the House generally had not caused a few Bears to hurry in dealings would have been at a complete standstill. The Shorts were no doubt wise not to remain too heavily committed, as there is always the possibility that some of the bolder spirits, encouraged by the rollicking time being enjoyed in other sections and perhaps having "made a bit," would endeavour to give Kaffirs a run. Prices, therefore, remained quite firm, despite the absence of general business and towards the middle of the week punters began to take heart, popping quotations up a little when nobody was looking. Paris and Berlin sent a few inquiries, and sundry provincial clients mentioned Kaffirs casually in their letters to brokers. These things kept the Bears on the fidget, and with the assistance of a little quiet manipulation by the supporting groups prices were made to close at a modest advance. The deeps were favoured to some extent, and the improvement, though small, was not entirely confined to the leading counters, but was pretty well spread. Knight Central, though, was marked back a fraction on the fusion with the South Knights.

Land, Finance, and Diamond.

In the Land and Finance division Central Minings were carried up at a nice pace, and among other things attention was given to Johnnies, Welgedachts, Goerz shares, T.C.L., Gold Trusts, Geduld, and Gold Mines Investment. The better tendency also spread to Rhodesians, and the Banket things enjoyed a rise, especially Eldorados. Tanganyikas were hard to move, and poor old Chartered were only 15s. sellers. The Diamond share market has lacked sensation, and because of this leading issues picked up a fraction. Paris supported De Beers, Premiers, and Jagers in a small way, and there were hints of just a faint improvement in the diamond trade.

West African and Australasian.

West Africans were almost unnoticed and showed a dull tendency, but, as we hinted might happen, Bears of Broken Hills found they had carried the game too far, and when sundry rumours of a favourable kind got about and lead jumped up there was a tremendous rush to cover. It was said that the Broken Hill Proprietary Company had secured contracts for smelting the production of the other Barrier companies during the current year, and that the shares might be split. The latter was not generally believed, but quotations went rapidly ahead and left off at a good advance. Ivanhoes were a pretty good market in the West Australian section, and Northern Blocks, Lake Views, Kalgurlis, and Sons of Gwalia enjoyed small rises. New Zealands were mostly better.

Copper, Tin, and Miscellaneous.

Copper shares showed a fair number of improvements, but Rio Tintos were affected by the reports in circulation that the severe subsidences which recently occurred in the mine had caused damage to the extent of £200,000 or £300,000. Copper was moderately firm, and better-looking advices from America helped things like Amalgamated and Anacondas. Bostons improved on the meeting, and Great Cobars and Mount Elliotts found favour, the latter on good development news, but Lyells were also harder, and some of the small-priced shares added pence. Tin shares were mostly dull, Dolcoaths falling on the dividend. Several American gold shares and Indians were firm, apart from Balaghats. Cherokees improved 1s. on the denial of the reconstruction rumours. Pekins continue dull.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No one et shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Jumpers Deep.—The past year marked the re-entry of this company into the dividend list, a modest beginning being made with two payments of 5 per cent. each. During the twelve months to September 30 229,206 tons were treated, which yielded 55,003 ozs. or 4.805 fine dwts. per ton, and 229,643 tons of sands and slimes gave 24,034 ozs. or 2.093 fine dwts. to the ton. Total recovery was therefore 79,037 ozs., being 6.905 dwts. per ton, and the revenue from gold won was £331,803. This is at the rate of £1 8s. 11.857d. per ton milled, and the working costs of £280,952 came out at £1 4s. 6.545d. per ton, leaving a profit of only 4s. 5.312d. There was a decrease in the revenue from gold of 10.736d. per ton, but the working costs were down 2s. 8.850d. per ton, a good saving, but clearly very much needed, and still further reductions must be effected if a fair margin of profit is to be shown. The tube mills appear to have done good work, and are largely responsible for the improved position. Balance of profit is £50,851 and £2,455 came in from other sources, making £53,306, and as the important sum of £69,766 was brought forward, there is no less than £123,072 to be disposed of. Capital expenditure was £3,613 and Transvaal Government taxes took £5,105, so that in order to pay the dividends mentioned, which required £52,389, it was necessary to reduce the carry forward by about £7,800 to £61,964. Tonnage of ore developed during the year was 371,955, or almost 100,000 tons in excess of the quantity mined, and the reserves are now estimated at 458,045 tons of 6.1 dwt. ore. Compared with the end of the previous year, there is an increase in the reserves of 192,217 tons, but a decrease in value of 1.7 dwts., due largely to the fact that the reduction in working costs admits of a lower grade of ore being profitably mined.

South Nourse.—The position disclosed by this company's report for the year ended September 30 is anything but encouraging The development carried out in the twelve months showed a small improvement in the general character of the reefs, but the average grade of ore disclosed was not of a satisfactory nature. The mine, however, is still in the first stages of development, and as the work thus far has been confined to localities considerably affected by abnormal geological conditions the results disclosed should not, perhaps, be taken as indicative of the true character of the reefs. But as to that the future alone can decide. According to the manager's report, operations at No. 1 shaft were carried on until December 31, 1906, when further work was suspended in accordance with the policy laid down. Since the stoppage at this shaft the water has been allowed to accumulate, and at the end of October was within a few feet of the shaft collar. At No. 2 shaft work was continued throughout the year without interruption, but later in the manager's report it is stated that much trouble was experienced in sinking No. 2 shaft incline, owing to the heavy seepage of water following the incline and also to the abnormal condition of the hanging wall which necessitated considerable close timbering between the second and third levels. At September 30 last there were developed 173,914 tons of ore, having an average value of 4.2 dwts., but of this 59,924 tons, or only about one third, had an average that could be regarded as payable—namely, 5.6 dwts.—and as far back as April last the company's working capital was becoming exhausted. So some of the largest shareholders were approached and agreed to lend £40,000 at 6 per cent. in consideration of an option for two years from June 1, 1907, upon 40,000 of the reserve shares at par. With the aid of this money vigorous development was continued, the third level being opened, and when the deeper parts of the mine were reached and more normal conditions prevailed as the distance from the disturbing dykes was increased values improved. In the circumstances the directors would have had no hesitation in pushing on development, but financial considerations again came to the front, and as the large shareholders who put up the original working capital at £3 per share were unwilling to make further advances it was decided to shut down at the end of December last. It was necessary to do this in order to avoid the danger of a non-producing mine burdening itself with a debt of any very serious nature. Expenditure during the year was £50,119, and the balance in hand at the close was £47,981, of which £18,018 was in cash and £29,963 represented by stores and material, etc. By December 31 the cash balance was £5,000, and clearly work could not proceed.

Turf Mines.—During the year ended on September 30 last work was confined to shaft sinking and the necessary surface equipment for this purpose. The shaft was deepened 1,103 ft., and had attained a depth of 1,285 ft. by the close of the financial year. A hard dyke was encountered at a depth of 640 ft., and delayed progress for a distance of 355 ft., but on emerging from this, much quicker and cheaper work was done. It seems probable that the South Reef will be encountered in the shaft at a depth of, approximately, 3,580 ft. instead of 3,700, as previously announced. Borehole results also indicate that the shaft, which had by December 20 reached a depth of 1,680 ft., should pass through fairly regular formation for the whole of the remaining distance. There is also no reason to fear any serious inflow of water, and it is hoped to strike the South Reef in the early months of 1909, a much earlier date than appeared likely a short while ago. A year back it was announced that the two incline shafts of the Village Deep were being continued towards the company's northern boundary, and it is probable that both these shafts will reach it towards the end of next year. It will then be possible to push ahead development on the Turf Mines very rapidly. Recent developments in the Village Deep Mine have shown considerable improvement, a fact that has a bearing on the prospects of the Turf Mines property, which on the dip of the reef is only 1,400 ft. from the lowest Village Deep workings. Expenditure on development and equipment during the period under review was £104,513, and the company, which is capitalised at the enormous sum of £1,787,480, still has large cash resources. Cash balances at the date of the accounts were £98,833 and £529,200, equal to 18s. per share, remained to be called on 588,000 working capital shares.

Ferreira Deep.—Another considerable increase occurred in the tonnage treated during the year ended September 30 last, thanks largely to the ample native labour force available and the two tube mills installed during the previous year. Total quantity crushed was 270,240 tons, yielding 115,306 ozs. of fine gold, while 271,690 tons of sands and slimes gave 42,746 ozs., making a total of 158,052 ozs. or 11.697 fine dwts. per ton, a decrease of 0.448 dwts. compared with the previous twelve months. Revenue from gold won was £663,437 or £2 9s. 1.198d. per ton, a decline of 2s. 0.039d., and the total working costs came to £260,885, being 19s. 3.691d. per ton, a drop in this case of 1s. 4.776d. per ton. Working profit therefore came to £402,553 or £1 9s. 9.507d. per ton, which, though slightly less as regards the latter compared with 1905-6, must still be considered a satisfactory figure. Interest and other revenue brought up the total profit to £405,707, and the directors provide capital expenditure to the amount of £45,430 from this total besides a trifling amount for shares taken up and £41,777 for Transvaal gold taxes. The remaining £318,500 is distributed in the shape of two dividends of 17½ per cent. each, making 35 per cent. for the year. The total sum now disbursed in dividends is £1,228,500 or 135 per cent. on the capital of £910,000. In March last the board decided to proceed with the extension of the company's reduction plant to 160 stamps and four tube mills by the addition of 40 stamps and two tube mills together with further cyanide and slimes plant at an estimated cost of approximately £117,500. These additions, which, it is satisfactory to note, will be paid for out of profits without interfering with the normal rate of dividends, are now well in hand, and the new stamps will probably be in readiness for operation early this month, when bigger profits will probably ensue. Ore development during the year amounted to 423,309 tons, of an average assay value of 8.8 dwts., and the reserves at the end of the year were calculated at 1,406,348 tons worth 9.9 dwts. per ton. The tonnage shows an increase of 2,119, and the value is 0.4 dwts. lower, but the general manager reports the company's prospects as very bright, and considers the outlook in every respect a promising one.

South African Gold Trust.—Although the shareholders of this well-known undertaking are to get a 10 per cent. dividend after two completely barren years, the statement in which this information is set forth will hardly inspire them with feelings of joy. In some way or other the company managed to gather a profit of £92,877 during the past twelve months, and after meeting the preference dividend there was £136,992 to play with, including the balance brought forward. This looks all right, but there was the trifling sum of £326,195 to be provided for depreciation on investments and doubtful loans, and to meet it the directors take £250,000 from the reserve fund, £35,544 from premium account, and £40,651 from profits. This withdrawal reduces the reserve to £250,000, and the premium account vanishes altogether. Is it resolved that in the past three quarters alone the depreciation on the company's holdings and loans has exceeded £900,000? The premium account, which has now disappeared, originally stood at £400,000, every penny of which came from the pockets of shareholders. The dividend now proposed requires £50,000, leaving, according to the directors' statement, a sum of £86,992 to be carried forward; but whether this includes the sum allocated from profits to depreciation, or whether the money was deducted before the revenue was struck, is anything but clear.

Henderson's Transvaal Estates.—The meeting of this undertaking, held on Friday of last week to consider the board's proposal for the reconstruction of the company, proved, as expected, a pretty exciting affair. The chairman's speech was not a very enlightening statement, and was mainly devoted to an explanation of the reasons which had led to the placing of the company's resources in the Tweefontein Colliery, and the failure of the attempted debenture issue. No very substantial reasons were advanced in support of the reconstruction and assessment, and Mr. Henderson appeared in person to move a resolution for the appointment of a committee of inquiry. The names submitted—Mr. W. B. Peat, president of the Institute of Chartered Accountants; Mr. Robert Inglis, chairman of the London Stock Exchange; Mr. Edward Nuttall and Mr. R. J. Nicholas, the last two being large shareholders—ought to ensure impartiality, but a large section of the shareholders was clearly dissatisfied. Two amendments were proposed, one providing for a committee of seven instead of four, and the other for the appointment of at least a dozen investigators, shareholders to be given time to consider their names. Both these amendments were supported by an overwhelming majority at the meeting, but Mr. Henderson and his friends were well supplied with proxies, and had no difficulty in carrying their own resolution. The committee will

report to the shareholders next Friday, and it will be more than interesting to see what happens. The board's ready acquiescence in the appointment of Mr. Henderson's committee is decidedly significant.

STRAITS AND GENERAL DEVELOPMENT.—This company presents a report for a period of fifteen months made up to December 31, 1907, and the directors commence by lamenting that no information is forthcoming as to the Consolidated South Rand Mines Deep, in which it holds 59,150 shares. The accounts are two years overdue, and the "directors had hoped to be in a position to give you information as to the conduct of this venture, together with the assurance that the large sum of money handed over to the new directorate has been kept intact. They have no reason to suppose that this is not the case." No work has been done on the Vlakfontein property during the year, but on Daggafontein, in which the company's holding has been slightly increased, it is expected that the main reef will very shortly be reached in borehole No. 7, completing the exploration of this property. The holding in Henderson's Transvaal has actually been increased to the original amount, the directors having taken advantage of the "absurdly low value ruling for these shares," and they announce their intention of joining the reconstruction, although where the money to pay the assessment is to come from is beyond the wit of man to say. The directors have given up half their fees for a year, and the manager has returned £100, which is something gained. Reserve for the 15 months was £1,358, and the outgo just £6 less, and this sum is deducted from the existing debit, reducing it to £1,589. The investments have a book value of £68,743, and the company has £5,002 out on loan, including interest, but has had to borrow the money.

TRANSVAAL AND DELAGOA BAY INVESTMENT.—This company did not do so well in the twelve months to August 31 as in the preceding period, doubtless due to the unsettled condition of the coal trade. But the Coalowners' Association, to which we have referred in dealing with the reports of other enterprises, is expected to have a beneficial influence in future, and results henceforth may be more satisfactory. Output of coal for the year was 349,693 tons and the quantity developed in the mine is 5,730,580 tons, giving 3,438,348 tons of clear coal available for market as compared with 2,858,973 tons at the end of August 31, 1906. The Transvaal and Delagoa Bay Collieries, which operates the mine, is entirely owned by the Investment Company, and this, with the company's other properties, has a balance-sheet value of £104,071. Equipment of the collieries, together with a railway line, &c., has cost £132,033, after making fair depreciation allowance; trading accounts are a long way in favour, and the cash balance is £25,426. Total revenue from all sources is given in one item at £35,380, a decline of £8,568, and the nett credit is £20,167 compared with £28,632. Balance brought forward is the big one of £68,411, increasing the available sum to £88,578, but the directors drop the dividend by 5 per cent. to 10 and carry forward the increased sum of £70,078.

ANTENIOR (MATABELE) GOLD MINES.—The moderate improvement revealed in the report of this undertaking issued a year ago was not maintained in the twelve months to June 30 last, and the company seems now in a sorry plight. Operations were again on a very small scale, only 12,210 tons being treated, but the worst feature was the extraordinary fall in the value of the ore. This averaged only 5.79 dwts. per ton milled and 2.5 dwts. per ton cyanided, as against 12.12 dwts. and 3.762 dwts. respectively in the preceding period. Working costs were reduced to some extent, the expenditure per ton milled being £1 2s. 4.7d. as compared with £1 4s. 6.3d. and 4s. 6.3d. per ton cyanided against 6s. 3d., representing a saving on the tonnage treated of £1,947. Interest, dividends and transfer fees produced £1,187 against £362, and general expenses in London and South Africa were reduced by £149, but nevertheless the operations resulted in a loss. Revenue under all heads was £18,642, and the outgo £24,430, meaning a deficiency of £5,788, which goes against a profit of £10,894 and reduces the credit to profit and loss account from £6,333 to £545. On the regular working of the mine there was a balance on the right side of £3,412, but against this had to be set sundry mine expenses £2,062, development redemption £3,663, and depreciation on plant, &c., £1,705. The managing director tries to make something of the fact that £1 6s. per ton charged against the same as redemption is a very high figure, and tells us that if excluded the year's receipts would show a small profit instead of a loss, but this is not the only company that might do well by failing to provide for all proper liabilities. The fallacy of the reasoning is emphasised by the position of the development account in relation to the ore reserves. The latter are estimated at the startling amount of 4,903 tons of 7.1 dwt. ore, and the balance-sheet shows a development account of £37,800. Unless a profit can be made on working this development expenditure is not worth a brass farthing. Prospects of improvement, unfortunately, seem of the poorest, and there is no guarantee that the reserves are worth the mentioned value, as the mine has been without an assayer for eight months, and consequently no stope assays are available. The best the managing director can say is that while the mine is at present working in a poor zone there is no reason for believing that it is finished, as on several previous occasions the same difficulties have occurred.

EMMA COMPANY, 1900 (in liquidation).—The notorious career of the Emma mine can never be completely forgotten, but in a little while the actual existence of the ill-fated venture will probably come to an end. The concern is in liquidation now, and the report just issued states that since the last statement, dated November 10, 1906, the [illegible] for the sale of the Emma [illegible] wood, Canon, Utah, U.S.A., for the [illegible] ing the agents' commission and [illegible] instalments, together amounting to £[illegible] September 20 last, have already been [illegible] were confident that the final instalment would be [illegible] as it became due, and so enable them to [illegible] this month; but the financial condition in the United States has compelled the purchaser to ask for an extension of time for complete payment of the final instalment. In the circumstances the directors have agreed to this request, although it delays the closing of the liquidation.

CHEROKEE GOLD FIELDS.—Rumours have been current about that this concern would have to go through the [illegible] process, but the secretary circulates an extract from the report of the manager, writing under date of January 6, which means, if it means anything, that the stories have no foundation. In this extract it is stated that all work is proceeding satisfactorily, and the erection of the mill should be completed by the end of February. "The available funds of the company are ample to meet the estimated amount required to put the company on a paying basis." The concern is a Mexican affair, and has been reconstructed once already.

Critical Index to New Investments.

LIVERPOOL CORPORATION BILLS.

Tenders will be received at the Bank of England on February 6 for £500,000 Corporation bills, to be issued in respect of authorised expenditure. The bills will be dated February 12, and will be payable at six months after date.

CITY OF COPENHAGEN 4 PER CENT. LOAN OF 1908.

An issue of £2,200,000 4 per cent. bonds of this Corporation is offered by Messrs. C. J. Hambro and Son and the Union of London and Smiths Bank at the price of 95½. The proceeds will be mainly devoted to large municipal works of a remunerative nature, and to the repayment of floating debt. The loan is repayable at par within about 60 years by annual drawings, or by purchase when below par, and the municipality undertakes not to increase the sinking fund or pay off the whole loan before May 1, 1918. According to official annual reports the value of the city assets at the end of 1906 amounted to £6,618,937, exclusive of properties worth £2,736,660, which are devoted to municipal purposes only and are not yielding income. The city's debts at the same date, including about £500,000 on temporary loan, aggregated £5,775,614, while the revenue increased from £1,150,314 in 1904 to £1,284,001 in 1906, and the expenditure, including interest and amortisation charges, rose from £1,102,130 to £1,234,616. For 1907 the revenue was estimated at £1,369,444, and the outgoings at £1,364,331, and this evidence of progress makes the bonds look attractive.

R. AND J. DICK, LIMITED.

Originally established about 60 years ago as manufacturers of boots and shoes, this firm's name is perhaps better known in connection with the Balata driving belt invented in 1885. On the death of Mr. James Dick in March, 1902, the partners in the firm were entitled to purchase from Mr. Dick's trustees the whole business and assets for the capital sum standing to his credit in the books at the time of such purchase, and also the factory and fixed machinery at the sum of £20,000. At the time of Mr. Dick's death his capital, apart from the value of goodwill, was £351,551, and there was a bank overdraft then existing of £143,177. By December, 1906, Mr. Dick's capital had been reduced to £194,039, while the overdraft had been paid off, and the present partners acquired the business for £194,039 and the above-mentioned £20,000. The business is now converted into a limited liability company with a share capital of £650,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each, of which the preference shares are offered for subscription and the ordinary shares are taken by the vendors with £225,000 in cash and £100,000 in cash or preference shares in payment of the purchase price. The assets acquired consist of the Greenhead Works, Glasgow, valued at £27,100, machinery, &c., £51,425, stocks and stores at the

factory and shops £202,907, goods, stock and cash in hands of agents, and book debts guaranteed to produce £260,854, and cash £11,848. To these is added £155,000 for goodwill, making a total of £709,224, from which is deducted £59,224 due to sundry creditors. Profits are set out for the four years and eight months to August 31, 1907, and show an average equal to £65,122 per annum, but the figures are arrived at before providing for depreciation. Preference dividend, however, will only take £17,875, so that there should be ample margin, and as no further capital can be issued to rank *pari passu* with or in priority to the preference shares and no debentures can be created without the consent of a three-fourths majority of the preference shareholders, these may be classed as a good industrial security.

Bristol Tramways and Carriage Co., Limited.

Originally incorporated in 1887, this company owns and operates the system of electric tramways supplying Bristol and its immediately adjacent districts in Gloucester and Somerset, and also carries on an important general carriage business. In 1898 Acts were obtained authorising considerable extensions and the construction and conversion of the entire system to be operated by electrical power on the overhead system. To meet the outlays already made or to be made on these extensions and for other developments of the business subscriptions were invited for an issue of £250,000 4½ per cent. mortgage debenture stock at par, payable in instalments at intervals of about three months, the last being one of 40 per cent. on October 1. This stock is secured by a trust deed giving a specific mortgage upon freehold and leasehold properties, and a floating charge upon the undertakings and other properties, subject only to the 4 per cent. mortgage debenture stock already created. It will not be redeemable for ten years, but may be repaid at par on six months' notice at any time after January 1, 1918. The average profit for the five years ended December 31, 1906, was £87,358, and as the interest on both debenture issues will only require £21,250 there is ample margin, and the stock should be a fairly good investment.

Universal Gas Methane and "Buisson Hella" Co., Limited.

A particularly unattractive proposition is put forward by this company, which has a capital of £600,000, divided into 300,000 7 per cent. non-cumulative preference shares of £1 each and 600,000 10s. ordinary shares, and is inviting subscriptions for the preference portion. Briefly put, the objects of the company are to acquire the patents in all countries, except France, of a new filament for making incandescent gas mantles, and also those of a new gas for lighting and heating. Apparently neither the one nor the other has yet been tried on a commercial scale—in fact, it is expressly stated that the various processes in respect of the manufacture of gas are in course of completion—but wonderful results are expected. The Mining and Industrial Corporation, Limited, which is acting as vendor and promoter, does not, however, seem to have any great faith in the lasting qualities of the mantle as a profit-earner, and would like to have the purchase price of £480,000 in cash if possible. Ridiculously high though this price is for untested inventions regarding which only probable results can be put forward, the company is expected, in addition, to hand over 20 per cent. of the nett profits earned on the exploitation of the gas invention and on its resale to any other company. Subscribers, if any, are promised a non-cumulative dividend of 7 per cent. and 20 per cent. of surplus profits after the ordinary have received a dividend at the same rate, until the total dividends on both classes amount to 100 per cent., when all the profits which the company shall determine to distribute are to be divided in the proportion of 20 and 80 per cent.

Bank of Montreal.—Owing to unsatisfactory health, Mr. Alexander Lang has resigned his membership of the London committee.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and January 25, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Jan. 25, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 26, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	27,050,000	27,950,380
Excise	35,965,000	29,675,000	29,999,689
Estate, &c., Duties	18,097,000	14,822,000	16,022,142
Stamps	8,000,000	6,464,000	6,501,000
Land Tax and House Duty	2,600,000	1,080,000	1,100,000
Property and Income Tax	30,500,000	13,175 000	13,400,000
Post Office	17,600,000	13,530,000	12,920,000
Telegraph Service	4,400,000	3,690,000	3,570,000
Crown Lands	500,000	420,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,075,756
Miscellaneous	1,550,000	1,859,731	1,520,243
*Revenue	152,835,000	112,911,726	114,499,190
Total, including balance		119,844,149	124,950,597
Other Receipts.			
Repayment of Advances for Bullion		1,150,000	1,000,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		133,852,178	137,300,172

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Jan. 25, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 26, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	20,790,995	23,623,761
Other Consolidated Fund Services	1,685,000	1,302,476	1,489,886
Payments to Local Taxation Accounts, &c.	11,205,000	8,025,379	9,392,894
Supply Services	110,678,000	84,353,053	82,858,433
Expenditure	153,068,000	114,471,903	117,364,602
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,112,484
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1907		670,000	1,055,000
Under Naval Works Acts, 1895 to 1905		686,000	1,762,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1906		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,259,769
Surplus Revenue applied to reduce Debt		4,850,000	2,500,000
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		—	7,575
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,000,000
		128,926,137	133,246,650

Balances in Exchequer:—	1908. Jan. 25.	1907. Jan. 26.		
	£	£		
Bank of England	4,281,056	3,286,450		
Bank of Ireland	644,985	767,072		
			4,926,041	4,053,522
Total			133,852,178	137,300,172

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on January 25, 1908:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Total	£15,713,000

Treasury, January 28, 1908.

Union of London and Smiths Bank.—Deposit and current accounts on January 22, came to £35,653,866, acceptances and liabilities by endorsement to £3,941,446 and other liabilities to £803,635, while assets consisted of cash in hand and at Bank of England £6,205,654 money at call and short notice £5,802,698, investments including reserve fund £5,996,600, and discounts, loans and other advances £21,676,364.

National Provincial Bank of England.—The statement for December 31 shows liabilities on notes or bills of £639,189, and on simple contracts of £54,986,212, against assets consisting of cash on hand and at Bank of England £9,250,592, money at call and short notice £3,280,211, British Government and other securities £15,003,370, and bills of exchange £33,441,228.

TRADE AND PRODUCE.

WHEAT.—Demand has been small this week, and prices have shown some irregularity. Holders of spot parcels have 2d. per cental under last week's values to effect sales, and English wheats have been offered from 6d. to 1s. under last week's prices, but even so they are over 8s. per quarter above the price in January, 1907, and it cannot be said that markets as yet show any real signs of weakness. Farmers' deliveries continued moderate last week, amounting to 78,161 qrs. averaging 35s. 6d. against 80,321 qrs. averaging 26s. 2d. a year ago, but foreign shipments continue to increase each week. Last week's imports from abroad came to 342,790 qrs. against 297,587 qrs. in the same week of last year, while the quantities of wheat and flour on passage to the United Kingdom are estimated at 3,340,000 qrs. against 3,135,000 qrs. last week, and 1,290,000 qrs. against 1,110,000 qrs. as going to the Continent. American markets were firm during the earlier part of the week, strengthened by unfavourable crop accounts and good export business, but became more bearish on Wednesday, and later still suffered a sharp break on foreign selling and news of the heavy Argentine offerings abroad. The visible supply shows a decrease of only 8,000 bushels from last week.

WOOL.—London sales have progressed favourably so far, and the 5 per cent. rise in price for finer merinos has been fully maintained. Crossbreds also have occasionally reached a 5 per cent. rise on initial prices and the decline of 5 per cent. that marked faulty and inferior descriptions at the opening has almost entirely disappeared. Prices, in fact, at these sales are from ½d. to 1d. above other markets. Outside London there is next to no business being done in raw materials, either of colonial or home-grown wools. Yarns are more active; there is a good general demand and prices seem to be more firmly established. Consumers who have hitherto held back their contracts owing to the uncertainty of prices are now seeing the possibility of higher ones and are anxious to cover their requirements as soon as possible. Makers of fine manufactured goods are having a more or less slack time, and new orders are not coming in very freely, but when cheaper materials are in use they are better employed, some mills running overtime.

COTTON (from our Manchester correspondent).—During the week under review we have experienced a quiet market, and no particular improvement can be recorded in the amount of business being put through. Prices for piece goods do not give satisfaction to manufacturers, and here and there sellers have been forced to accept orders at very low rates. American cotton has been irregular in price, various changes occurring from day to day. The sales on the spot in Liverpool have been large, the total on Thursday being 14,000 bales. Very little interest is being taken at the present time in the outlook for the American crop. Most people have made up their minds that the yield will be about 12,000,000 bales. Here and there a little better inquiry for cloth has come through, but few sales of weight have occurred. Shippers, on the whole, are not stimulated to act with any freedom. China buyers seem to be feeling their way towards placing orders of fair extent. A number of small lines have been put through both in staple and fancy goods. The failure of a firm in China is reported, but it is not expected that Manchester will be vitally affected. Recent rains in India have improved the prospects for the offtake in piece goods. Buying, however, for Bombay and Calcutta has not been at all important. Numerous offers cannot be entertained, and buyers are slow at raising limits. The Mediterranean markets have remained dull and very little fresh business can be found. Small lines are mentioned for South American markets, but there is no free buying. Burnley goods have moved off slowly. T-cloths and Mexicans have dragged in demand. Coloured woven goods and sateens as made in Nelson have been very quiet, and some makers are wanting business. Buyers for the home trade are operating from hand to mouth. Here and there a moderately-sized order is mentioned, but, on the whole, lower prices are anticipated. American yarns for home consumption have been slow, and spinners have lost part of their margin. Twists are more plentiful, and rates are irregular. Medium wefts hold their own fairly well. Ring yarn is not so healthy as some time back. In export descriptions only a retail trade has transpired. Egyptian yarns made in Bolton and district have been very quiet, and order lists are running down all along the line. Double yarns in fine numbers are backing up in first hands. Sir Jacob Behrens and Sons state that the ginners' report, published on the 23rd ult., gave the amount of cotton ginned up to January 16 as 10,337,000 bales against 12,176,199 bales last year, and 9,989,634 the year previous. Although this report was considered "bullish," the market did not respond; indeed, prices have in the meantime weakened, and yesterday's noon rates in Liverpool showed a loss of some 20 points when compared with those of a week ago. Reports from America were rather more favourable this morning, and about half the loss has been regained. The settlement of the dispute amongst ring-spinners in Lancashire had little or no effect upon the cotton market, as it was always thought that matters would be amicably arranged at the last moment. Egyptian cotton shows no change.

COAL.—There is practically no change in the position of this trade since last week. Prices have not fallen very much, though they certainly have not gone up. Welsh steam now ranges about 17s. to 18s., a decline that is welcomed by manufacturers and ironmasters, but which coalowners declare is only temporary, and is due to the large output at present. Scotch prices also are quoted from 3d. to 6d. lower on all large orders, and from here through shipments are now better than they have been for some time, showing a large falling off from those of the same week last year. Steams in the Shetfield district are doing an active trade, considering the restricted [illegible] of the season. At present contracts with the [illegible] are to the fore, but no agreement can be come to as regards price, [illegible] holding out to their demand of 11s. 6d. per ton. House coals continue firm and in good demand.

COPPER.—Opened with a downward tendency in values and a very restricted demand. Business and prices both ruled [illegible], and sellers forced values up to £62 and £62 15s. on Tuesday and Wednesday, but Thursday's market gradually turned somewhat downward again till the day showed a loss of 22s. 6d. on cash transactions and 17s. 6d. on three months. Yesterday was very quiet, the cash price leaving off at 61¼-½ and the three months' price at 61 7/8-62⅛.

TIN.—Prices dropped in the earlier markets and then recovered later, about £2 on both cash and forward metal. Early rapid fluctuations then set in, aggressive sales and liquidation, by the one hand, sending it down and speculative buying for American account, on the other, sending it up. The Dutch auction held on Wednesday had but a poor result, the average price being only £122 7s. 6d., but this did not affect the market much, and values closed yesterday without much alteration on the day at £124 5s. cash and £125 5s. To-night the prices are 124 to 124½ for cash and 124¾-125¼ at three months.

IRON AND STEEL.—Reports on Cleveland pig-iron show a slight improvement in the market this week. A fair amount of business has been done, and this has steadied prices, but most of the buying has been for present wants, as consumers do not care to venture much on future metal. Hematite prospects are less satisfactory. Demand is falling off, and more furnaces have had to be blown out to keep production within manageable limits, and prices are again lower. Steel makers are as depressed as iron, and complain of the lack of orders, and in the manufactured goods of both trade is slow generally.

TEA.—From the returns just issued by the Indian Tea Association, it appears, say Messrs. W. J. and H. Thompson, "that the balance remaining is much the same as it was a year ago, enough to provide, roughly, 30,000 packages per week to the end of June"—not too much, in view of the fact that the country generally is admittedly working on short stocks. The market will, therefore, remain steady probably, and should supplies from Ceylon turn out as small as at present they promise to do, prices will probably again go up. This week's quantities of Indian were rather larger, 41,769 packages being offered, quite enough for current requirements with country trade still quiet. Little change took place in prices, but buyers showed more desire for the better qualities, and occasionally paid a little dearer for them. Medium and common sorts, on the contrary, showed slight irregularity here and there. For the week the average price on the sale came to 8.38d. against 7.88d. a year ago. Ceylon importers brought forward 25,773 packages, and bidding was active for all descriptions, and where quality showed a slight improvement prices were sometimes slightly higher, and for the week 8.08d. was the average price against 7.8d. in 1907. Java sales of 2,719 passed steadily and without much variation in price. The 12,404 packages sold on garden account during January averaged 7.80d. against 13,468 packages averaging 7.13d. in January, 1907.

SUGAR.—The market, Mr. Czarnikow reports, has remained firm, and with a continuation of small Cuban receipts (21,000 against 61,000 against 37,000 tons) buyers became more interested, and May beet moved from 10s. 0¼d. to 10s. 2½d. to 10s. 2¼d. Should the yield in Cuba be much below 1,100,000 tons, the chances of Javas alone being sufficient to supply the deficiency in the United States during September-October become smaller, even with the present less favourable consumption, therefore events in Cuba require close watching in order to judge the future in Europe. The premium for August beet over October-December is based thereon. Regarding the next beet crops, which really should be the regulator of summer prices, as long as the American beet requirements are problematical, it seems that no increase in sowings is, so far, anticipated, but the next three months may yet bring a change in the situation. Labour troubles, especially with Polish and other imported labourers in Germany, are not conducive to extensions of beet cultivation. Operators, however, show no interest in October-December; it is not sufficiently speculative, and cannot be manipulated. Legislation regarding the Convention will probably pass shortly; it is before the Parliament in Germany, where the Agrarian party are willing to vote for its prolongation provided the Government reduces the excise from 14 to 10 marks per bag. This the powers that be are willing to do as soon as there are funds available. Refiners in the United States have managed to reduce spot quotations for 90 Centrifugals to 3 80 cents, and have expected ready in Cuban sugar to get at a lower price. This, says Mr. Czarnikow, indicates, on the one hand, the continued scarcity of ready sugars and, on the other, the freer offerings of Cubans, caused probably by planters finding it necessary to realise part of their production in order to meet their financial commitments. Meltings in the three ports reached 22,000 tons for the week, meltings came to 25,000 tons, reducing stocks to 78,000 tons.

The directors of the Pataling Rubber Estates Syndicate are offering a further 2,500 £1 shares at a premium of £3 per share to existing holders in the proportion of one new share for every eight held. Established in 1903 to acquire an estate of 2,000 acres in the Malay States the company has paid dividends of 20 per cent for 1905 and 40 per cent. for 1906, while an interim distribution of 10 per cent. was paid in October last. The present quotation is 6½—7 xr, so that there is a fair bonus to holders on the issue

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Jan. 21, $3,573, increase $703; aggregate from July 1, $147,461, increase $43,493.

Argentine North Eastern. — Traffic receipts for week ended December 27, £2,887, decrease £478; aggregate from July 1, £76,840, decrease £6,297.

Assam Bengal.—Traffic receipts for 10 days ended December 31, Rs. 1,08,016, increase Rs. 2,143; aggregate from July 1, Rs. 25,08,841, increase Rs. 1,39,472.

Bilbao River and Cantabrian.—Traffic returns for November, £9,071, decrease £2,123; aggregate from January 1, £100,047, decrease £12,676.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for week ended Jan. 21, $135,700, increase $63,600; total from July 1, $5,722,700, increase $1,546,100.

Egyptian Delta.—Traffic receipts for week ended January 11, £5,691, decrease £379; aggregate from January 1, £216,938, increase £17,959.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 21, Rs. 26,787, decrease Rs. 3,315: aggregate from July 1, Rs. 6,52,077, increase Rs. 4,043.

Midland Uruguay.—Receipts for month of December, £6,808, decrease £564; aggregate from July 1, £37,185, increase £2,570.

North Western of Uruguay.—Traffic receipts for Dec., $17,600, decrease $3,304; aggregate from July 1, $121,864, increase $22.

Quebec Central Railway.—Traffic receipts for the 3rd week of January, $16,844, increase $4,188; aggregate from January 1, $41,535, increase $6,980.

Quebec and Lake St. John.—Traffic receipts for Dec. $58,375, increase $6,111, aggregate receipts $658,636, increase $60,714.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 21, Rs. 20,188, increase Rs. 2,441; aggregate from July 1, Rs. 5,37,977, increase Rs. 43,688.

Uruguay Northern.—Gross receipts for month of Oct., £2,235, increase £923; aggregate from July 1, £7,502, increase £802.

White Pass and Yukon Railway.—Traffic receipts for week ended January 7 amounted to $2,250.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 25, £1,040, decrease £341; aggregate from January 1, £3,563, decrease £1,459.

Cockermouth and Keswick Railway.—Receipts for week ending January 25, £681, decrease £30; aggregate from January 1, £2,510, decrease £206.

East London Railway.—Traffic receipts for November, £3,650, decrease £749.

East and West Yorkshire Union Railways.—Traffic receipts for week ended January 25, £481, increase £57; aggregate from January 1, £1,733, increase £26.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 22, £566, decrease £86; aggregate from Jan. 1, £1,655, decrease £280.

Blessington and Poulaphouca.—Traffic receipts for week ending January 22, £5, decrease £1; aggregate from January 1, £17, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 24, £4,615, increase £317; aggregate from Jan. 1, £18,217, decrease £160.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 24, £24,992; 428½ miles:

Burnley Corporation.—Traffic receipts for week ending January 25, £1,169, increase £84; aggregate from January 1, £4,721, increase £106.

Dublin and Blessington.—Traffic receipts for week ending January 22, £91, decrease £3; aggregate from January 1, £294, decrease £19.

Dublin and Lucan.—Traffic receipts for week ending January 24, £92, increase £12; aggregate from Jan. 1, £302, decrease £13.

Dublin United.—Traffic receipts for week ending January 24, £4,618, increase £274; aggregate from Jan. 1, £16,137, decrease, £70.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending January 23, £725.

Isle of Thanet.—Traffic receipts for week ending January 25, £198, increase £24; aggregate from Oct. 1, £4,687, increase £89.

London County Council.—Traffic receipts for week ending January 18, £29,637, increase £3,070; aggregate from April 1, £1,312,674, increase £213,725. Miles 115¾, against 114.

London General Omnibus.—Traffic receipts for week ending January 25, £15,656, decrease £515; aggregate from Jan. 1, £67,290, decrease £6,122.

London Road Car.—Traffic receipts for week ending January 25, £6,161, increase £304; aggregate from Jan. 1, £17,657, decrease £5,570

London United.—Traffic receipts for week ending January 25, £4,631, increase £57; aggregate from January 1, £17,407, decrease £1,453.

Provincial Trams.—Traffic receipts for week ending January 25, £1,321, increase £97; aggregate from Oct. 1, £25,034, increase £984.

Rossendale Valley.—Traffic receipts for week ending January 24, £173, increase £5.

Sunderland District.—Traffic receipts for week ending Jan. 22, £418, increase £57; aggregate for 12 weeks £5,454, increase £864.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 26, £961, increase £56; aggregate from January 1, £4,015.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 21, £17,464, increase £1,091; aggregate from January 1, £53,871, increase £2,692.

Auckland Electric.—Traffic receipts for 25 days ending December 31, £11,367, increase £1,554; aggregate from January 1, £137,719, increase £8,019.

Brisbane. — Traffic receipts for month of December, 1907, £15,328, increase £1,829.

British Columbia Electric.—Nett earnings for December $83,808, increase $22,878. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $502,320, increase $141,546.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending January 28, £7,275, increase £1,922.

Calcutta. — Traffic receipts for week ending January 25, Rs. 47,000, decrease Rs. 6,774; aggregate from January 1, Rs. 2,00,296, decrease Rs. 45,622.

Cape Electric.—Traffic revenue for month of December, Cape Town, £11,679; Port Elizabeth, £3,751.

Carthagena and Herrerias.—Traffic receipts for the month of December, £3,254, decrease £2,252; total from January 1, £51,131, decrease £1,396.

Geneva Trams.—Earnings for December, fr. 189,275; increase fr. 9,122.

Kalgoorlie Electric.—Gross receipts for December, £4,109; aggregate from January 1, £47,824.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 19,685, increase 14 per cent.; aggregate from January 1, Rs. 19,685, increase 14 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for December, £49,000.

Mexico.—Nett earnings for month of December, $208,386, increase $49,715; aggregate nett earnings from January 1, $2,163,490, increase $263,819.

Perth (W.A.) Electric. — Gross receipts for week ended January 24, £1,472, decrease £37; aggregate from January 1, £5,264, decrease £505.

Rio de Janeiro.—Nett earnings for December, $231,793; in $70,793; aggregate from January 1, $2,183,759.

Sao Paulo.—Traffic returns for December: nett earnings, $124,520, increase $5,520; aggregate from Jan. 1, $1,352,306, increase $59,047.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 25	3,120	+ 700	4	12,630	+ 3,184
Brecon and Merthyr ..	,, 26	2,503	+ 274	4	9,474	+ 709
Cambrian	,, 26	4,833	+ 95	4	19,373	- 205
Central London	,, 25	6,277	— 189	4	25,003	— 737
Charing Cross, Euston and Hampstead	,, 25	3,140	— 50	4	12,990	—
City and South London ..	,, 26	3,537	+ 334	4	14,118	+ 1,620
Furness	,, 26	8,398	— 1,643	4	33,306	— 5,813
Gt. Central (late M., S., & L.)	,, 26	75,389	- 804	4	296,135	— 4,842
Great Eastern..	,, 26	91,100	— 3,100	4	347,300	— 14,200
Great Northern and City ..	,, 25	1,911	— 43	4	7,479	- 281
GreatNorthern	,, 25	110,203	+ 3,140	4	420,402	- 6,170
Gt. N., Picc., & Brompton ..	,, 25	5,440	+ 1,810	4	21,965	+ 7,471
Great Western	,, 26	219,400	+ 7,600	4	882,200	+ 11,900
Hull and Barnsley	,, 26	10,024	— 1,816	4	42,243	— 2,038
Lancashire and Yorkshire ..	,, 26	103,420	— 1,398	4	395,739	— 2,086
Lon. Brighton & S. Coast ..	,, 25	47,152	+ 553	4	202,251	— 4,445
London & North Western..	,, 20	203,000	— 3,000	4	1,041,000	- 12,000
London & South Western ..	,, 26	76,300	— 800	4	308,600	+ 3,000
Lon., Tilbury & Southend..	,, 26	8,736	+ 181	4	33,490	+ 1,050
Metropolitan	,, 26	15,170	+ 136	4	64,532	— 13
Metropolitan District ..	,, 25	8,911	+ 920	4	35,474	+ 3,451
Midland	,, 25	219,000	- 8,000	4	877,000	- 22,000
North Eastern	,, 25	165,243	+ 4,129	4	660,636	+ 21,823
North London	,, 26	8,455	— 1,335	4	33,100	— 5,092
North Staffordshire ..	,, 26	18,225	- 587	4	67,550	— 805
Rhymney	,, 26	6,832	+ 199	4	25,725	— 670
South Eastern & London, Chatham & Dover.. ..	,, 25	69,962	— 1,010	4	267,604	— 9,441
Taff Vale	,, 20	19,588	+ 1,107	4	76,753	— 187

SCOTCH RAILWAYS.

Caledonian	Jan. 26	75,721	— 1,832	26	2,252,338	+ 7,279
Glasgow & South-Western	,, 23	29,838	+ 219	26	910,135	— 445
Great North of Scotland ..	,, 25	8,265	- 24	26	248,340	+ 625
Highland	,, 20	7,989	+ 400	26	272,179	+ 2,580
North British	,, 20	82,334	+ 2,069	26	2,458,348	+ 40,246

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 24	2,340	+ 117	4	8,008	+ 211
Cork, Bandon, & S. Coast ..	,, 24	1,499	+ 52	4	5,046	— 200
Great Northern	,, 24	15,010	+ 110	4	62,205	- 340
Midland Great Western .	,, 24	9,617	+ 54	4	33,478	- 1,058

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 27.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 27.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3¼	Angelo	3¼	3¼	2¾	Langlaagte Estate	2⅝	2½
⅛	Anglo-French Ex.	⅛	⅛	2	May Consolidated	2	2
1/16	Apex	2 1/16	2	1½	Meyer and Charlton	1¾	1¾
¾	Cason	3/8	3/8	6⅜	Modderfontein	6⅜	6⅛
1¼	City and Suburban, £4	1⅛	1⅛	⅛	New African	⅛	⅛
1¼	Comet (New)	1⅛	1⅛	⅛	New Goch	⅛	⅛
1¼	Cons. Goldfields	3⅛	3½	2⅜	New Primrose	2⅜	2⅜
1/16	Do. Pref.	21/6	21/6	2⅛	Nigel	2⅛	2⅛
6¼	Crown Reef	6½	6¾	1 1/16	North Randfontein	1 1/16	1 1/16
2¾	Driefontein	2⅜	2⅜	2⅜	Nourse Mines	2⅜	2 3/16
1¼	Durban Roodepoort	1⅛	1⅛	8/6	Oceana Consolidated	8/9	8/9
⅛	East Rand Prop.	3 1/16	3 1/16	1⅛	Porges-Randfontein	1⅛	1⅛
1 6	East Rand Extension	⅛	5/8	⅛	Rand Mines (New) 5/	5⅛	5⅛
⅛	Ferreira	17⅛	17⅛	1⅛	Randfontein	1⅛	1⅛
⅛	French Rand	⅛	⅛	2⅛	Rietfontein	2⅛	2⅛
1 1/16	Geduld Prop.	1⅛	1⅛	8⅛	Robinson Gold, £4	8⅛	9
2 1/16	Goldenhuis Estate	2 1/16	2 1/16	1⅛	Do. Randfontein	1⅛	1 1/16
1/16	General Mining and Finance	1/16	1	1⅛	Roodepoort United	1⅛	1 1/16
1	Ginsberg	1/16	1⅛	1⅛	Simmer and Jack Prop.	1⅛	1⅛
1⅛	Glencairn	1⅛	1⅛	2⅛	S.A. Gold Mines	1⅛	1⅛
1⅛	Glynn's Lydenburg	1	1	1⅛	S.A. Gold Trust	2 1/16	2⅛
1/16	Goerz and Co.	⅛	⅛	1⅛	Steyn Estate	1⅛	1⅛
1 1/16	Gold Mines Invest., £4	1 1/16	1 1/16	10/6	Transvaal Cons. Land	1⅛	1 1/16
1	H. E. Proprietary	1	1⅛	10/6	Transvaal Development	10/6	10/6
2/3	Henderson's Transvaal	2/3	2/6	1⅛	Transvaal Gold Estates	1⅛	1 1/16
3½	Heriot	3½	3 11/16	1⅛	Treasury £4	⅛	⅛
⅛	Johannesburg Con. In.	1	1	3	Van Dyk	1⅛	1 1/16
1 1/16	Jubilee	1⅛	1 1/16	⅛	Van Ryn	3	3
1	Jumpers	1	1	⅛	Vereeniging Estate	⅛	⅛
2	Kleinfontein	2⅛	2	1 1/16	Vogelstruis	⅛	⅛
3 3/16	Knights (Wit.)	3 1/16	3⅛	⅛	Welgedacht	1⅛	1⅛
⅛	Lancaster	⅛	⅛	1⅛	West Rand Consols	⅛	1/16
					Wolhuter, £4	1⅛	1⅛
	DEEP LEVELS.						
1/16	Angelo Deep	1/16	1/16	1 1/16	Jumpers Deep	1 1/16	1 1/16
1 1/16	Cinderella Deep	1⅛	1⅛	2⅛	Knights Deep	2⅛	2 1/16
12 1/16	Crown Deep	12⅛	12⅛	4 1/16	Robinson Deep (new)	4⅛	4⅛
1 1/16	Durban Deep	1 1/16	1⅛	3⅛	Rose Deep	3⅛	3 1/16
4⅛	Ferreira Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3 1/16
4⅛	Geldenhuis Deep	4⅛	4⅛	3 1/16	Witwatersrand Deep	3 1/16	3⅛
1⅛	Glen Deep	1⅛	1⅛				
	RHODESIANS.						
3/9	Bechuanaland Ex.	4/	3/6	1/16	Northern Copper	1/16	1/16
⅛	Chartered B. S. A.	⅛	⅛	1⅛	Rhodesian Banket	1⅛	1⅛
—	Charter Trust	13/3	13/3	⅛	Rhodesia Exploration	⅛	1/16
1 1/16	Giant Mines of Rhod.	1 1/16	1 1/16	2/	Rice Hamilton	2/	3/
⅛	Globe and Phœnix	⅛	⅛	2/9	Selukwe	2/6	2/6
⅛	Lomagunda Development	⅛	⅛	2⅛	Tanganyika	2⅛	2⅛
4/6	Masbonaland Agency	4/6	4/6	4/9	Willoughby	4/9	4/9
				⅛	Zambesia Exploring	⅛	⅛
	DIAMONDS.						
24/6	Con. Bulfontein	25/	24/6	7/16	Koffyfontein	7/16	7/16
1 1/16	De Beers Deferred £2/10	1 1/16	1 1/16	1/	Lace Diamond	1/3	1/9
15⅛	Do. Preferred £2/10	15⅛	15⅛	⅛	New Vaal River D.	⅛	⅛
3/16	Frank Smith Diamond	3/16	3/16	6	Premier Dia. Def. 2/6	6	6 1/16
3½	Jagersfontein Ord.	3⅜	4	6⅞	Do. do. Pref. 5/	7	7⅛
3¼	Do Pref.	3⅜	3¼	1/16	Roberts Victor	1	1/16
	WEST AFRICAN.						
3/6	Abbontiakoon	3/6	3/6	4/	Gold Coast Agency, new	3/6	3/
1 1/16	Abosso	1 1/16	1 1/16	¾	Do. Amalgamated	¼	¼
3/6	Akrokerri	3/6	3/6	2/	Gold Coast (Wassau) Deep	2/	2/
7/3	Ashanti Goldfields, 4/	6/6	7/6				
2/6	Bibiani, fully paid	1/16	⅛	2/3	Himan Concessions	3/	3/
4.6	British Gold Coast	4/9	4/9	1/9	Prestea	1/6	1/6
1 1/6	Broomassie	13/	13 6	1⅛	Taquah and Abosso	1⅛	1 1/16
1.3	Effuenta (Wassau)	1/3	1/3	7/	Wassau	7/	7/
4.6	Fanti Consolidated	4/	4.6				
	AUSTRALIAN.						
	Anglo-Aus. Exploration	7/16	7/16	4/9	Ivanhoe South	4/	4/
7/16	Associated	⅛	⅛	7 1/16	Kalgurli	7 1/16	7 1/16
1/16	Do. Nrn. Blocks	1/16xd	1/16xd	7/6	Lake View Cons.	⅛	⅛
2/	Brownhill Extended	1/9	.9	⅜	Lancefield	1/16	⅜
4/6	Cosmopl'n Pr'pr'ty	1/6	1 6	4/3	London & W.A. Exploration	4/6	4/
5 3/16	Golden Horseshoe, £5	5 1/16	5⅛	2⅛	Mount Boppy	2⅛	2⅛
2/6	Golden Pole, 2/	2/6	2/6		Oroya Black Range	1/16	1/16
23/3	Great Boulder, 2/	23/3	23/3		Oroya-Brownhill	1/16	1/16
4/3	Do. Perseverance	4/9	4/6	6/9	South Kalgurli	1/16	1/16
1 1/16	Great Fingall	1⅛	1⅛	1 1/16	Sons of Gwalia	1 1/16	1 1/16
⅛	Hainault	⅛	⅛	8/3	Tasmania	⅛	1/16
1/	Hannan's Star	1/	1/	2⅛	Talisman Consols	2 1/16	2⅛
7 1/16	Ivanhoe, Gold £5	7	6⅞				
	MISCELLANEOUS.						
6⅛	Anaconda, 25 dols.	6 5/16	6 5/16	1⅛	Le Roi No. 2	1 1/16	1 1/16
2/	Balaghat, full paid	2/	2/	1½	Libroia, £5	1½	1½
5/3	Brilliant and St. George	5/6	5 6	1	Linares £3	1⅛	1⅛
2 1/16	Broken Hill Prop.	3	3⅛	2⅛	Mason & Barry	2⅛	⅞
15/3	Camp Bird	15/	15/	28 9	Mount Lyell	29 6	30/
7⅛	Cape Copper, £2 5	7⅛	7⅜	3⅛	Mnt. Morgan	3⅛	3⅛
7/	Champion Reef, 2/6	7/	7/	2⅜	Mount Elliott	2⅜	2⅜
5/	Chillagoe, 10/—9/ pd.	5/6	5/3	5⅜	Mysore, 10s.	5⅛	5⅛
⅛	Critters United	⅛	⅛	⅜	Namaqua, £2	⅜	⅜
1/16	Con. Gold N.Z.	1/16	1/16	21/9	Nundydroog, 10/ shares	22/	22/
⅛	Copiapo, £2	⅛	⅛	7/	Ooregum, 10/	8/	8/
1⅛	Cornish Cn'ols	1⅛	1⅛	11/9	Do Pref., 10/	12/	12/
15/	Dolcoath	15/	14/6	5	Oravi Mines and Railwa	⅜	5
1⅛	Esperanza	1⅛	1 1/16	67⅛	Rio Tinto, £5	68⅜	69⅜
⅛	Exploration	⅛	⅛	8.9	St. John del Rey	9/	8.6
⅛	Frontino and Bolivia	⅛	⅛	2⅛	Spassky Copper	2⅛	2⅛
6 1/16	Great Cobar, £5	6 1/16	7⅛	6	Tharsis	6⅛	6⅛
⅛	Lake Copper Prop'y.	1	1	—	Waihi	8/16	9/
⅛	Le Roi £5	1/16	1				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. £	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Jan. 25	Pes. 15,000	Pes. [illegible]	4	Pes. [illegible]	— Pes. [illegible]
Antofagasta (Chili) and Bolivia	Dec. *	95,270	+ [illegible]	[illegible]	[illegible]	[illegible]
Algeciras (Gibraltar)	Jan. 12	Pes. [illegible]	— Pes. [illegible]	[illegible]	Pes. [illegible]	[illegible]
Arauco	Nov. *	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buenos Ayres & Pacific	Jan. 25	72,9[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 25	11,[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Buenos Ayres G. Sthn.	,, 26	140,[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Do. Western	,, 26	52,[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Do. Ensenada	,, 26	900	+ [illegible]	[illegible]	[illegible]	[illegible]
Cartagena (Columbia)	Nov. *	6,900	— [illegible]	[illegible]	[illegible]	[illegible]
Cent. Uruguay of Mo.Vid	Jan. 25	12,[illegible]	+ 2,[illegible]	[illegible]	[illegible]	[illegible]
Do. Eastern Ex.	,, 25	2,77[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Northern Ex.	,, 25	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Western Ex.	,, 25	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cordoba Central	,, 19	3,755	+ [illegible]	[illegible]	[illegible]	[illegible]
Do. Northern Ex.	,, 19	6,[illegible]	+ 665	3	[illegible]	[illegible]
Do. N. W. Argtn. Ex.	,, 19	1,[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Cordoba and Rosario	,, 19	7,945	+ 2,[illegible]	[illegible]	[illegible]	[illegible]
Costa Rica	,, 4	5,320	— [illegible]	[illegible]	[illegible]	[illegible]
Cuban Central	,, [illegible]	9,[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]
Gt. West. of Brazil	,, 25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Entre Rios	,, 25	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Int.-Oceanic of Mexico	,, 21	$139,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
La Guaira and Caracas	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leopoldina	Jan. 25	26,5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	Dec. *	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	Jan. 21	$177,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Southern	,, 21	$23,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Central	Oct. *	$3,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manila	Jan. 28	$37,251	— $4,731	4	[illegible]	[illegible]
Nitrate	,, 15 †	23,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ottoman	,, 25	4,221	— 224	4	[illegible]	[illegible]
Peruvian Corporation	Dec. *	$8,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Puerto Cabello & V'lencia	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Paulo	Jan. 19	25,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salvador	,, 28	$21,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United of Havana	,, 25	29,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Western of Havana	,, 25	4,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zafra & Huelva	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Months. † Fortnight ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. £	Amount.	In. or Dec. on last year.
Bengal Nagpur	Dec. 31†	Rs.8,50,569	+ Rs.9,562	26	Rs.[illegible]	+ Rs.[illegible]
Bengal & N. W.	,, 21	Rs.[illegible],29,310	+ Rs.8,[illegible]	25	Rs.[illegible]	+ Rs.[illegible]
Bombay & Baroda	Jan. 25	Rs.3,64,000	— Rs.27,000	4	Rs.[illegible]	Rs.[illegible]
Do. State Line	,, 25	Rs.5,10,000	—Rs.1,01,000	4	Rs.[illegible]	Rs.[illegible]
Burma	Dec. 21	Rs.3,73,160	+ Rs.90,080	25	Rs.[illegible]	+ Rs.[illegible]
Delhi Umballa	Jan. 25	Rs.37,200	— Rs.[illegible]	4	Rs.1,27,[illegible]	Rs.[illegible]
East Indian	,, 25	Rs17,02,000	— Rs.62,[illegible]	4	Rs.[illegible]	Rs.[illegible]
Gt. Indian Penin.	,, 25	Rs.15,28,600	— Rs.2,53,[illegible]	4	Rs.[illegible]	Rs.[illegible]
Indian Midland	,, 25	Rs.2,72,100	— Rs.[illegible]	4	Rs.[illegible]	Rs.[illegible]
Madras	Dec. 31	£45,383	£[illegible]	26	£[illegible]	[illegible]
South Indian	,, 21	Rs.2,41,8[illegible]	Rs.[illegible]	24	Rs.[illegible]	Rs.[illegible]
S'thern Mahratta	Jan. 4‡	Rs.1,02,243	Rs.4,255	26	Rs.[illegible]	Rs.[illegible]
Southern Punjab	,, 18	Rs.82,025	Rs.[illegible]	3	Rs.[illegible]	Rs.[illegible]

† 10 days. ‡ 4 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. £	Amount.	In. or Dec.
		dols.	dols.		dols.	dols.
Canadian Pacific	Jan. 21	1,055,000	+ 132,000	29	4,[illegible]	+ [illegible]
Chicago Gt. Western	,, 21	147,102	— [illegible]	29	1,[illegible]	[illegible]
Denver & Rio Grande	,, 21	[illegible]	[illegible]	29	[illegible]	[illegible]
Gr. Trk. Main Line	,, 21	£90,736	— £[illegible]	29	£[illegible]	[illegible]
Canada Atlantic	,, 21	£6,017	£[illegible]	29	£[illegible]	£[illegible]
Gr Trk. Western	,, 21	£19,893	— £1,054	29	£[illegible]	£[illegible]
Do. Det., G. H. & Mil.	,, 21	16,455	— [illegible]	29	[illegible]	[illegible]
Louisville & Nashv'le	,, 21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
National of Mexico	,, 14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern	,, 21	935,000	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	,, 21	471,000	[illegible]	[illegible]	[illegible]	[illegible]

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last	NETT EARNINGS TO DATE.	Amount.	In. or Dec.
		dols.	dols.		dols.	dols.
Atchison	Nov.	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Northern	Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio	,,	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Erie	Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gr. Tr. Main Line	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada Atlantic	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Trunk Westn	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do Det G H.&Mil.	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashvl.	Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miss R. & Texas	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York Cent & H.	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York Ont. & W.	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Natl. of Mexico	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk & Western	Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	Aug. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phil. & Reading	Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	Dec. *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Gro

SEVENTY-FIFTH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND,

LIMITED.

CAPITAL—Paid Up		**£3,000,000**
Uncalled		**2,300,000**
Reserve Liability		**10,600,000**
Subscribed Capital		**£15,900,000**

RESERVE FUND (invested in English Government Securities), £2,350,000.

Number of Shareholders, 16,632.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
THE RIGHT HON. THE EARL OF LICHFIELD.
SIR JAMES LYLE MACKAY, G.C.M.G., K.C.I.E.
GEORGE FORBES MALCOLMSON, Esq.
WILLIAM ROBERT MOBERLY, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.

ROBERT T. HAINES, Esq., THOMAS ESTALL, Esq., AND D. J. H. CUNNICK, Esq.

SOLICITORS.

ERNEST JAMES WILDE, Esq. WALTER EDWARD MOORE, Esq.

The Directors have the pleasure to submit the Balance-sheet for the year 1907, and to report that after making provision for all bad and doubtful debts, and for the rebate of discount on current bills, the profit, including £91,017 13s 8d brought forward, amounts to £751,839 8s 9d, which has been appropriated as follows:—

	£	s.	d.
Interim Dividend of 8 per cent. paid in August last	240,000	0	0
A further Dividend of 9 per cent. (making 17 per cent. for the year, free of Income Tax), payable 7th proximo	270,000	0	0
Applied to writing down Investments	160,000	0	0
Balance carried forward to 1908	81,839	8	9
	£751,839	8	9

The Directors retiring by rotation are Claude Villiers Emilius Laurie, William Robert Moberly, and Robert Wigram, Esquires, all of whom, being eligible, offer themselves for re-election.

Premises have been acquired and arrangements completed, for opening a branch at Paignton, Devon, on January 1st, 1908.

In conformity with the Act of Parliament the Shareholders are required to elect the Auditors, and fix their remuneration. Mr Edwin Waterhouse and Mr William Barclay Peat (of Messrs W. B. Peat and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE-SHEET, 31st December, 1907.

LIABILITIES.

	£	s.	d.	£	s.	d.
Capital:—						
40,000 Shares of £75 each, £10 10s. paid ...				420,000	0	0
215,000 ,, £60 £12 ,, ...				2,580,000	0	0
				3,000,000	0	0
Reserve Fund				2,350,000	0	0
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c. ...				54,904,372	16	5
Acceptances and Endorsements of Foreign Bills, on Account of Customers				639,189	3	8
Profit and Loss Account:—						
Balance of Profit and Loss Account, including £91,017 13s. 8d. brought from year 1906 ...	£751,839	8	9			
Less Interim Dividend, 8 per cent. paid in August last £240,000	0	0				
,, Dividend of 9 per cent. payable 7th Feb. next 270,000	0	0				
.. Applied to writing down Investments 160,000	0	0				
	670,000	0	0			
				81,839	8	9
				£60,975,401	8	10

ASSETS.

	£	s.	d.	£	s.	d.
Cash:—						
At Bank of England and at Head Office and Branches				9,250,591	15	3
,, Call and Short Notice				3,280,211	3	1
				12,530,802	18	4
Investments:—						
English Government Securities ... ... (Of which £75,500 is lodged for public accounts)	8,618,074	17	8			
Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation, and Waterworks Stocks	4,758,563	18	6			
Canal, Dock, River Conservancy and other Investments	362,513	0	5			
				13,739,151	16	7
Liability of Customers for Acceptances, &c., as per Contra				639,189	3	8
Bills Discounted, Loans, &c.				33,441,228	10	3
Bank Premises in London and Country ...				625,029	0	0
				£60,975,401	8	10

M. O. FITZGERALD,
G. F. MALCOLMSON,
ROBT. WIGRAM,
} Directors.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK.
} Joint General Managers.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with; and we report that we have ascertained the correctness of the Cash Balances and the Money at Call and Short Notice at the Head Office, and the securities representing the investments of the Bank; and having examined the Balance-sheet in detail with the books at the Head Office and with the certified returns from each Branch, we are of opinion that such Balance-sheet is full and fair and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

20th January, 1908.

EDWIN WATERHOUSE,
WILLIAM BARCLAY PEAT,
Chartered Accountants.
} Auditors.

At the Annual Meeting (Robert Wigram, Esq., in the chair), the above Report was adopted. The retiring Directors, Claude Villiers Emilius Laurie, Esq. William Robert Moberly, Esq., and Robert Wigram, Esq., were re-elected.

Mr Edwin Waterhouse and Mr William Barclay Peat were re-appointed Auditors for the current year.

The best thanks of the Proprietors were given to the Directors, General Managers, Branch Managers, and other Officers of the Bank, for their efficient services, and to the Chairman for his able conduct in the chair.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge.

At Head Office and Metropolitan Branches Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms.

At the Country Branches Current Accounts are opened, Deposits received, and all other Banking business conducted.

The Bank undertakes the Agency of Private and Joint Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents, and Correspondents may be had on application at the Head Office, and at any of the Bank's Branches.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *Manager & Secretary.*

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 5 per cent. on January 23.)

Norfolk House, Friday Evening.

Assured ease with a downward tendency is the popular view of prospects in the London money market, and many look for a 3½ per cent. Bank rate soon, perhaps next week. We should not be surprised, for the scarcity of floating credits which has driven the market to the Bank for considerable sums in seven-day loan at 4½ per cent. in the last days of the month represent merely a Treasury induced pinch. At the beginning of the week call loans were in fair supply at 3 to 4 per cent. and seven-day money cost only 3½ per cent. The subsequent advance to 4 and 4½ and 3¾-4 per cent. respectively was nothing but the end of the month and Treasury absorption, and it is hoped the squeeze will soon be over. This morning, however, a few bills went direct to the Bank, a fact indicative of market discomfort. Short loan rates were also firmish at 3½ to 4 per cent. for call, 3¾ for seven-day, and 3 to 3½ per cent. for "long" money. The truth is the market is not rich, cannot be for the next two months unless the Bank secures a lion's share of the gold imported, or unless the Treasury disburses its accumulations faster than usual, by Sinking Fund operations or otherwise.

Discount rates were steady at 3½-⅝ per cent. for three months' bank bills until Thursday, and are now little better than 3 7/16-3½ per cent., the influence of the scarcity in short credits being more than outweighed by the hope of lower rates still in the immediate future. Long usances have therefore never risen to more than 3⅝ per cent., and a good deal of business has been done at 3¼ per cent., while yesterday 3⅜ per cent. was talked of as a practicable rate for mixed parcels of four and six months' bills to be paid for next week. The Continent is still a moderate competitor for fine three months' bills, and the demand from that quarter seems effective enough to keep our own market from hardening. It, on the contrary, appears bent on slipping down too fast.

In this weakness there appears to be some obliviousness to the market's position as disclosed in the Bank return. From some aspects it is a remarkably strong return, and the reserve is now up to £28,933,000, or £1,410,000 more than last week's total and £4,092,000 more than the figure of a year ago. Currency, in fact, has been coming back from the provinces in extraordinary amounts, one estimate being that altogether some £6,000,000 has in this way come back since the New Year. For all that the open market is by no means rich, and other deposits are actually down £1,229,000 on the week to £42,099,000, a figure implying poverty, the Japanese balances allowed for. Therefore the market has been borrowing these last few days, although other securities are down £508,000 on the week. Their total is indeed £3,403,000 less than at this time last year, a distinctly favourable sign from some points of view, although also indicating a reduced volume of business, probably to a large extent of speculative business. Why, then, is the open market so poor? The answer is found in an increase of £2,131,000 in the public deposits or Government balances, and yet the total of these balances is, at £8,884,000, nearly £250,000 less than it was this time last year. The revenue collection, however, tends to drain the open market of cash from now to the end of March, and therefore we cannot look for credit abundance unless gold comes steadily in. The supply has not been embarrassing during the past week when the nett import was only £258,000. The Bank of England, however, has begun to pay back the Bank of France, 268,000 sovereigns having been withdrawn for Paris on Tuesday, and probably much of the gold coming into the open market will go to Paris without passing through the Bank. There was, for instance, about £1,000,000 to be disposed of last Monday, and the Bank of England secured little more than a third of it, the rest going abroad, presumably to Paris in liquidation of our market's gold obligations falling due there a fortnight hence. A movement of this kind would be all to the good, and if the two Banks continue to amicably divide the market supply in this fashion, there will be no need to fear disturbing shipments of the metal from London back to Paris. Besides, the continual buying of bills in our market by the Continent is also tending to dissipate any danger of that kind, although the extent to which the expiring paper discounted for gold has been renewed is, we are assured, much smaller than our market counts upon. Be this as it may, the Paris cheque is weak to-night at 25.16, and that points to competition for the gold, about £500,000, due in the market on Monday.

Gold supplies promise to be fairly abundant, leaving out of account any chance of a return of the metal from New York. So far Argentine withdrawals have been considerably less than the estimate, and although some coin is certain to disappear in that direction unusual assistance in meeting the demand is coming from various quarters, from Egypt noticeably, whence about £850,000 is said to be now on its way to us or to Paris on our account.

Almost as rapidly as here the tension on foreign money markets has disappeared. Last Saturday the German Reichsbank lowered its discount rate from 6½ per cent. to 6 per cent., and its rate of interest on advances by ½ per cent. to 7 per cent. The Bank of Norway has come down to 5½ per cent. from 6, the State Bank of Sweden from 7 and 7½ to 6½ and 7 per cent., with a corresponding decrease of ½ per cent. in its rates on advances to 6½ and 7½ per cent. The National Bank of Denmark has also come down by ½ per cent. to 6½ and 7 per cent. for discounts and advances respectively, and the State Banks in Italy have brought down their minimum rates on first-class bills from 5 per cent. to 4½, and their ordinary rates of discount and for advances from 5½ per cent. to 5 per cent. Even the Imperial Bank of Russia has reduced its rate by 1 to 6½ per cent. These rates are still high compared to ours or to the 3 per cent. of the Bank of France, but that they should have come down at all indicates diminished fear, possibly also diminished trade. And the positions revealed by most of the bank figures published appear to warrant the change, the turn round in the Reichsbank figures being quite remarkable. The week previous the note circulation was £5,884,000 above the legal maximum, and last week it was £3,237,400 below that maximum, the note circulation having in the interval declined £5,307,000 concurrently with an increase of £3,394,000 in the cash in hand. A less favourable display is made by the Bank of France, whose note circulation went up by £2,425,000 at the end of the month, while the increase in the gold in hand was under £123,000, and, in fact, the proportion of gold to the active circulation is still little more than 54 per cent.

SILVER.

A brisk demand was experienced for silver to be shipped by the steamer which left for Bombay yester-

day, and will arrive in time for the February settlement there. Quotations under this stimulus advanced to 25¾d. per oz. for cash and 25 15/16d. per oz. for delivery two months forward, but they relapsed on Wednesday to 25½d. and 25 11/16d. per oz. on a report that the United States Treasury had stopped its purchases of the metal. The story was proved incorrect by the announcement that 200,000 ozs. had been bought, and Messrs. Samuel Montagu and Co. state that they are given to understand that the buying has only been suspended temporarily during the time that the Mint is busy with gold coinage. A recovery of ⅛d. and 1/16d. per oz. respectively promptly followed, as, in addition to the Indian requirements, there was a moderate inquiry for the metal for shipment to the Far East by the German boat leaving on Tuesday next. This steady buying has practically exhausted the stocks of spot silver for the time being, and the premium on forward metal has been reduced to ⅛d. per oz. Quotations dropped back a little on Thursday and yesterday, but closed fairly steady at 25½d. and 25⅝d. per oz., without much business doing. Applications for the Rs. 80,00,000 Council drafts in India offered this week amounted to Rs. 1,67,00,000 in bills and Rs. 76,00,000 in telegraphic transfers. Of these Rs. 54,96,000 were alloted in bills and Rs. 25,04,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee respectively receiving about 32 per cent. Next week another Rs. 80,00,000 will be offered.

*** We shall commence next week the publication of an article entitled "A German View of English Banking," from the pen of the London correspondent of the *Frankfurter Zeitung*.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 29, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,765,765	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,315,765
		Silver Bullion	—
	£55,765,765		£55,765,765

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,332,136
Rest	3,506,050	Other Securities	25,836,791
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,884,433	Notes	27,740,455
Other Deposits	42,099,114	Gold and Silver Coin ..	1,192,385
Seven Day and other Bills	59,170		
	£69,101,767		£69,101,767

Dated January 30, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 30.		Jan. 22, 1908.	Jan. 29, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,570,912	Rest	3,491,219	3,506,050	14,831	—
9,121,793	Pub. Deposits ..	6,753,430	8,884,433	2,131,003	—
42,239,606	Other do. ..	43,328,157	42,099,114	—	1,229,043
54,474	7 Day Bills ..	74,268	59,170	—	15,098
	Assets.			Decrease.	Increase.
15,458,516	Gov. Securities	14,332,136	14,332,136	—	—
29,240,178	Other do. ..	26,344,625	25,836,791	507,834	—
24,841,091	Total Reserve ..	27,523,313	28,932,840	—	1,409,527
				2,653,668	2,653,668
				Increase.	Decrease.
£		£	£	£	£
27,858,405	Note Circulation	28,259,650	28,025,310	—	234,340
34,249,496	Coin and Bullion	37,332,963	38,508,150	1,175,187	—
48⅝ p.c.	Proportion ..	51½ p.c.	56½ p.c.	1¾ p.c.	—
5 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign bullion movement for week £258,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Bars	£17,000	Tuesday, Paris	£208,000
,, Australia	£100,000	Thursday, S. America ..	£120,000
Tuesday, Bars	£21,000		
,, Egypt	£300,000		
Wednesday, Bars	£142,000	Nett Influx	£393,000
Thursday, ,, ...	£7,000		
Friday, ,, ...	£94,000		
	£721,000		£721,000

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,961,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Dec.	1,096,164,000	1,185,984,000	—	89,820
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Week ending				
Jan. 1	51,042,000	97,658,000	—	46,616,000
,, 8	254,311,000	255,131,000	—	820,000
,, 15	232,855,000	297,873,000	—	65,018 000
,, 22	249,112,000	239,743,000	9,369.000	
,, 29	220,047,000	216,570,000	3,477,000	—
	1,007,367,000	1,106,975,000	—	99,608,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	£
†2,500,000	—	—	—
		1908	
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¾
15,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 25.)

Revenue.	£	Expenditure.	£
Customs	652,000	National Debt Service ..	2,998
Excise	947,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	351,000	Payments to Local Taxation	300,000
Stamps	172,000	Supply Services	1,076,955
Land Tax and House Duty.	220,000	Bullion Advances	—
Property and Income Tax ..	1,630,000	Treasury Bills (nett amount)	—
Post Office	30,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	50,000	Military Works	—
Suez Canal & Sundry Shares	5,000	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	7,159	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	10,000
Advances for Interest on Exchequer Bonds ..	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	500,000
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	2,241,335
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	7,029		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£4,131,188		£4,131,188

BANK OF FRANCE (25 francs to the £).

	Jan. 30, 1908.	Jan. 23, 1908.	Jan. 16. 1908.	Jan. 31, 1907.
	£	£	£	£
Gold in hand	107,457,920	107,335,280	106,960,000	105,837,800
Silver in hand ..	36,357,760	36,597,600	36,750,760	39,428,200
Bills discounted ..	52,888,640	48,843,360	51,589,040	57,814,400
Advances	22,247,760	22,655,240	23,189,960	22,686,200
Note circulation ..	197,981,960	195,556,680	199,447,680	201,061,320
Public deposits ..	5,455,760	6,775,360	5,034,320	7,926,200
Private deposits ..	23,794,480	19,165,240	18,607,240	22,314,640

Proportion between bullion and circulation 72⅝ per cent. against 73¼ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1908.	Jan. 15, 1908.	Jan. 7, 1908.	Jan. 23, 1907.
	£	£	£	£
Cash in hand	45,328,900	41,934,500	37,934,100	43,370,050
Bills discounted ..	53,195,350	58,229,200	61,320,700	45,023,400
Advances on stocks ..	3,411,200	5,163,950	8,900,750	2,704,500
Note circulation ..	71,760,350	77,007,550	85,785,850	68,611,150
Public deposits ..	28,681,700	28,923,700	26,363,350	27,912,650

Note circulation below legal maximum (free of taxation) £3,237,400, against £5,883,500 above the legal maximum last week.

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 23, 1908.	Jan. 15, 1908.	Jan. 7, 1908.	Dec. 31, 1907.
	£	£	£	£
Gold	3,103,460	3,090,940	3,075,368	3,09 9,336
Bills	2,861,398	3,241,392	3,714,044	4,222,128
Note circulation ..	5,294,564	5,059,064	6,155,604	6,368,800
Short term advances ..	1,269,924	1,103,208	1,013,196	1,070,136

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan.25, 1908.	Jan.18, 1908.	Jan.11, 1908.	Jan.26, 1907.
	£	£	£	£
Specie	50,048,000	45,866,000	41,346,000	39,374,000
Legal tenders	13,722,000	13,242,000	12,452,000	17,685,600
Loans and discounts	227,114,000	225,336,000	223,430,000	217,200,000
Circulation	14,010,000	14,182,000	14,490,000	10,708,800
Nett deposits	225,434,000	218,038,000	210,330,000	213,400,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,411,500 against an excess last week of £4,528,500.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 25,1908.	Jan. 18,1908.	Jan.11, 1908	Jan.26,1907.
	£	£	£	£
Gold	15,680,380	15,673,622	15,666,573	15,404,828
Silver	25,894,035	25,830,792	25,712,952	24,434,243
Foreign Bills	2,287,262	2,338,558	2,381,342	3,402,805
Discount and Short Bills	29,429,655	31,728,637	30,039,289	24,564,637
Treasury Account	29,710,291	29,653,692	29,575,731	32,436,045
Notes in circulation	62,483,183	62,570,273	62,727,251	61,124,175
Current Account deposits	21,328,902	21,267,885	21,136,505	21,923,923
Dividends Interests	1,550,350	1,771,872	2,617,189	1,495,793
Government Securities	5,223,866	5,258,487	5,613,080	6,313,362

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21, 1908	Dec. 23, 1907/ Jan. 5, 1908.	Dec. 16/29, 1907.	Jan. 8/21, 1907.
	£	£	£	£
Gold	115,723,774	116,142,424	117,234,871	88,912,882
Silver and subsidiary coin	5,591,109	5,073,890	5,443,049	4,775,543
Advances and bills discounted	53,769,646	55,852,073	53,408,112	50,331,375
Securities belonging to the Bank	9,787,263	9,201,161	9,237,297	9,443,030
Notes in circulation	113,215,234	120,362,011	116,670,362	117,577,019
Deposits and current account	46,022,723	44,980,275	45,730,120	46,928,648
Treasury account	17,245,198	15,436,508	13,475,962	10,267,858

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1908.	Jan. 15, 1908.	Jan. 7, 1908.	Jan. 23, 1907.
	£	£	£	£
Gold reserve	46,182,958	46,041,792	45,884,833	46,589,750
Silver reserve	12,260,417	12,021,542	11,740,333	12,044,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,744,458	3,870,417	4,735,250	2,444,458
Note circulation	72,765,589	75,508,792	79,57 ·375	72,157,750
Bills discounted	21,700,250	23,878,750	28,589,459	23,956,125

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1907.	Dec. 20, 1907.	Dec. 10, 1907.	Nov. 20, 1907.
	£	£	£	£
Total cash	41,261,360	41,359,960	41,156,840	40,560,240
Inland Bills	19,220,080	18,481,400	18,726,000	19,488,360
Foreign Bills	2,677,240	2,654,520	2,628,240	2,651,000
Advances	2,858,840	2,349,720	2,954,600	2,764,400
Government securities	5,834,040	5,935,380	5,941,500	5,988,600
Other securities	1,607,040	1,933,080	1,974,040	2,030,480
Circulation	56,463,520	55,406,440	55,405,200	55,782,880
Deposits at notice	5,301,040	5,243,640	4,809,640	4,978,000
Current accounts	3,190,520	3,500,240	3,104,960	2,864,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 21.	Jan. 23.	Jan. 28.	Jan. 30.
Amsterdam and Rotterdam	short	12·1⅝	12·1⅝	12·1⅝	12⅜
Do. do.	3 months	12·4⅜	12·4⅜	12·4⅜	12·4⅜
Antwerp and Brussels	3 months	25·52½	25·51¼	25·47½	25·50
Hamburg	3 months	20·78	20·76	20·74	21·75
Berlin & German B. Places	3 months	20·78	20·77	20·74	21·75
Paris	cheques	25·17⅝	25·17½	25·17½	25·17½
Do.	3 months	25·43¾	25·42½	25·40	25·38¾
Marseilles	3 months	25·43¾	25·42½	25·40	25·40
Switzerland	3 months	25·55	25·53¾	25·50	25·51¼
Austria	3 months	24·48	24·44	24·42	24·42
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·56¼	25·55	25·50	25·51¼
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	40·1⅛	40·1⅛	41·1⅛	40·1⅛
Lisbon	3 months	47¾	47	47·1⅛	40¾
Oporto	3 months	47¾	47	47·1⅛	40¾
Copenhagen	3 months	18·68	18·68	18·62	18·61
Christiania	3 months	18·69	18·69	18·63	18·61
Stockholm	3 months	18·69	18·69	18·63	18·61

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18¾	25·16	Antwerp	short	25·21⅜	25·20⅝
Brussels	chqs.	25·20⅜	25·19	Italy	sight	25·18¾	25·16¾
Amsterdam	sight	12·08⅞	12·08½	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·50	20·49½	Rio de Janeiro	90 dys	15·5d.	15·5d
Hamburg	chqs.	20·49	20·47⅝	Buenos Ayres	90 dys	40d	40d.
Vienna	sight	24·12	24·07½	Calcutta	T.T.	1/3·6d.	1/3·6d
St. Petersburg	3 mths	94·75⅛	94·05	Bombay	T.T.	1/3·6d.	1/3·6d
New York	sight	4·87⅛	4·85⅛	Hong Kong	T.T.	1/10·4d.	1/10·4d
Lisbon	sight	48⅛d.	48d.	Shanghai	T.T.	2/0·5d.	2/0·5d
Madrid	sight	28·05	28·80	Singapore	T.T.	2/3·5d.	2/3·4d
				Yokohama	4 mths	2/0·8d.	2/0·8d

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan 23, 1908.	Jan.16, 1908	Jan. 9, 1908	Jan.24,1907.
	£	£	£	£
Coin and bullion	5,[illegible]	[illegible]	[illegible]	[illegible]
Other securities	25,[illegible]	[illegible]	[illegible]	[illegible]
Note circulation	29,[illegible]	[illegible]	[illegible]	[illegible]
Deposits	4,[illegible]	[illegible]	[illegible]	[illegible]

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Rates. Last Week.	Open Market Rates. Latest.
Paris	3	January 2[illegible], 1908.	[illegible]	[illegible]
Berlin	6	January 2[illegible], 1908.	4½	4½
Hamburg	6½	January 13, 1908.	4½	4
Amsterdam	4	January 20, 1908.	3½	[illegible]
Brussels	5	January [illegible], 1908.	4½	[illegible]
Vienna	5	January [illegible], 1908.	4½	4
Rome	5	January [illegible], 1908.	4½	4½
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1906.	4½	[illegible]
Lisbon	6	January 9, 1908.	5½	[illegible]
Stockholm	6½	January 29, 1908.	7	[illegible]
Copenhagen	7	January 29, 1908.	7	[illegible]
Calcutta	9	January 16, 1908.	—	—
Bombay	8	January 8, 1908.	—	—
New York call money	1¼–2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	[illegible]
Three months "	[illegible]
Four months "	[illegible]
Six months "	[illegible]
Three months fine inland bills	[illegible]
Four months	[illegible]
Six months	[illegible]

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	[illegible]
" " short loan rates	[illegible]
Bankers' rate on deposits	[illegible]
Bill brokers' deposit rate (call)	[illegible]
" 7 and 14 days' notice	[illegible]
Current rates for 7 day loans	[illegible]
" for call loans	[illegible]

The Stock Markets.

So complete is the turn round on the Stock Exchange that one has difficulty in believing it can be all real. It, however, is quite in order, and the improvement in prices seems likely to continue for some little time. For one thing, there is the natural elation of the public mind over the escape of the market from what at one time threatened to be a crisis of the gravest possible description, and for another markets were nearly all in the position best calculated to bring about a rapid recovery. The good stocks have not been in large supply for a long time back, at any rate, on the Stock Exchange itself. Lumps of them were no doubt stowed away in strong boxes held by individuals and institutions capable of facing the depreciation with more or less equanimity, but in the market itself the habit has been to work with an "even book." Dealers, that is to say, endeavoured to avoid placing any serious amount of stock in their safes, and sought to make each day's buying and selling as near as possible balance. There was no other course open for them in view of the market outlook, and in face of the almost continuous depreciation in prices. Add to this the existence in particular directions of a more or less unwieldy speculation open for the fall, and we have all the elements requisite to a swift recovery in markets the moment the pressure of dear credit was removed.

All this is true enough, but as an experienced broker said to us this week, jumps of the kind we are now witnessing are not good for the genuine investor. He is rather driven away from the market than attracted to it by the rapidity of the advance, and where more or less speculative securities are in question the position is still artificial to a dangerous extent. Intrinsically many of these speculative securities are not worth anything like the prices at which they are now quoted, but they are forced up and kept up by the position of the account. Where over-selling on a large scale exists, as in things like Canadian Pacific and Hudson's Bay shares, intrinsic qualities or future probabilities have nothing whatever to do in determining current prices. Cheap money has now given the advantage to holders for the rise, and enables them to drive the bears to close, with the result that prices advance when gauged by facts and prospects they ought to be weak.

and the high prices create a false idea of the true market position. The more prices go up the weaker the market may be growing, because the more the bear account is reduced the less is the support remaining, and a condition may thus easily arise where the slightest adverse influence coming to bear suddenly upon players might bring about an apparently disproportionate collapse.

We have given extreme examples of the market position in regard to speculative or semi-speculative stocks, and they unfortunately illustrate a state of business far more general than wholesome. As the same broker said, "It is all bull and bear nowadays, and the investor is left out of account." The very money articles published daily by the newspapers emphasise this unwholesome change. This move is "good for the bulls," that other "a triumph for the bears," and the artificiality thus indicated represents the worst possible condition for the man with money to put away. It makes a fool, too, of the careful broker, nine times out of ten. If he looks under the surface and gives heed to the indications afforded by facts, he is nearly always put in the wrong by actual price movements in times like these, and often loses credit and custom through his honesty.

Ought the public, therefore, to keep away from speculative markets, as we so persistently advised them to do all last year? Really, we are in the position of the broker, and feel unable to give advice of any particular value. Readers must judge for themselves, and try to estimate what the chances of the Money market are, how far the rise is likely to be checked by the outpouring of new securities, and whether the exacting demands of our own and other Governments are likely to put a drag upon the recuperative forces already presumed to be at work. Our own feeling is that the present movement may go on for some little time yet, and that those who hold good stocks on which a loss is still shown should not be in a hurry to cut what remains of this loss. On the other hand, where losses are recovered and replaced by a profit, no matter how modest, our feeling is that holders should begin to secure that profit. For, after all, there is an unsubstantiality in the present movement which does not warrant us in expecting it to last very long.

Consols and Other Trustee Securities.

Look at the Consol market how brilliant it is compared to what we have had to mourn over for years past. The price has gone up 30s. in one week, and market prophets are jubilantly predicting 90 as the figure to be reached almost immediately. They ground this forecast upon the renewed buying, the absence of stock in the market, and, above all, on the fact that £3,000,000 of sinking fund money is about to be set free. Cheap money, too, is bound to last for another six or eight months, they tell us, and the Bank rate may be down to 3½ per cent. next week, so what is there to prevent Consols from going to 90 or above that figure? Well, if the price does reach 90 we shall have to resume giving the advice to clear out, for as long as the trade of the country continues to suffer from the shock given to it in the end of last year we shall be liable to disquieting prices. It, moreover, is by no means a certainty that the Chancellor of the Exchequer will devote his sinking fund money to the purchase of Consols, and if he is skilful he will do nothing of the kind, because it is much more necessary that the floating debt should be brought down than that the taxpayer should be made to pay an artificially raised price for the Consols bought to be extinguished.

Prices, however, are now going up, and everything in the trustee list, where any life at all is visible, and often where none is visible, has gone up. India stocks are higher by 1½ to 2½, and the premium on the new loan is up to 3⅜. The improvement has extended to Home Municipal securities, which have been out in the cold for many a month. Dealers have put £1 on to prices for such all through the list, and the stocks of the County Council are quite 30s. up on the week. Colonial inscribed stocks are 1 to 2 higher, and sometimes more, Australian issues being especially in favour amongst the jobbers at least, for the business done by the public is still fragmentary and hesitating. The new Cape loan, however, is quoted at 1½ prem., and everybody is hopeful. We may say the same about Foreign and Colonial Municipal securities, for they, too, are up from 1 to 3, and the Johannesburg loan and Rand Water Board stock are both marked 4 higher, with a fair investment demand.

Contangoes.

No interruption to the improved attitude of markets was caused by the settlement. On the contrary, it rather gave a stimulus to the advance, because money was cheap in all sections of the market. Even rubbish could be borrowed on at 5 per cent., and in the Home Railway market 6 per cent. was about the highest rate quoted except, perhaps, on one or two "heavy" stocks. Money was also rarely more than 5 per cent. on Foreign Government bonds, and on Japanese 4½ per cent. was about the top quotation for loans till mid-February. So it was also on American Railroad shares, and South American Railways cost about 2 per cent. less to carry over than they did in the middle of the month, the rate this time being rarely more than 5½ per cent. Light rates were also current on other speculative things like Mexican Railway stocks, Rio Tinto shares, Hudson's Bay shares, and the market throughout was stimulated by the happy change. Banks, in fact, were unable to get much more than 4 per cent. for their advances to the Stock Exchange. They tried for 4½ per cent., and had to take 4 and 4¼ per cent. for much of their money.

Foreign Government Stocks.

These were just as firm, with one or two exceptions in the Argentine and Brazilian group, as Home Trustee securities, and the week has seen a notable advance in Japanese bonds as well as a recovery in Chilian, Chinese, Spanish, Portuguese and some of the Russian series. Uruguay bonds and the Greek group, as also some of the Central American by-products of the debt creator, have shared in the gains, and naturally German and Prussian stocks are distinctly better on easier money in Berlin, so that this part of the market presents a most roseate appearance.

Home Railway Stocks.

It is otherwise with Home Railways where adverse influences are still at work. The dividends declared have not always been up to expectations, and even when they have the state of the speculative account has not favoured an advance. Worst of all traffic receipts continue to show decreases, the loss on the past week having been, according to the *Railway News*, £44,727, and this has only to continue long enough to kill all disposition to speculate for the rise. South Wales railway accounts, too, are not satisfactory, and everywhere the reports as published indicate the severity of the drain caused by dearer coal and higher working charges of all kinds. Therefore prices have wobbled and are generally worse on the week, the only prominent exceptions being Brighton ordinary and deferred, Great Eastern and North British preferred. Midland stocks, however, have been firm, and North-Eastern and North-Western are slightly better on the week, but the Scotch stocks are anything but buoyant. Debenture, guaranteed, and preference issues, however, are imitating the Consol market with improvements of 1 to 3, especially in debenture and guaranteed stocks, the only noticeable exception being Chatham arbitration preference, which was quoted last night at 40 to 43.

Indian and Colonial Railways.

Prices were all better, too, for Indian Railway stocks, and business has been more visible in that direction where the quiet investor goes by instinct in expectation of safety. The speculation in Can Pac shares has been vigorous enough, and neither bull nor bear have had any advantage on the week, although the poorer traffic show effectually checked a further rise. Grand Trunk stocks rallied towards the end,

and yet these also have not given the scalpers of either host much to boast over, and the gamble has been sluggish. Notable improvements, however, have occurred in the bond issues of the Mashonaland and Rhodesia Railways, with a little buying in them all, and the general list of Colonial Railway stocks presents a favourable appearance.

United States Railroad Shares.

Events in the United States are not favourable to any steady rise in these speculative playthings, and the week's movements reflect the uncertainty, most of the changes being unpleasant. Our market may be unstable or hollow in places, but its tottering characteristics are of no importance at all compared to those dominating Wall Street, and the less people touch these counters the better. A great improvement, however, has taken place in the price of many American Railroad bonds, and it may be with justification in a good many instances, although we doubt whether Mexican Central consolidated bonds are worth $8 more this week than they were last, and do not think that improvements of $2 to $4 in things like Reading general, Northern Pacific joint bonds or Louisville 4 per cents. are movements that should attract eager buyers either here or in the States.

Foreign Railway Stocks.

All these have gone up, and no adverse influence whatever has been produced by the "lock out" of the Argentine Congress after many efforts had been made by the administration to induce it to abandon its strike. Business, however, has not been extensive away from the leading Argentine stocks, and one or two of the Brazilian Railway stocks, particularly Leopoldina. Buying there has been stimulated by the fine traffic returns, and all Argentine stocks are helped by the happy accounts continuing to come over about the harvest. Minor stocks like those of the Colombian National and Northern Railways and the Entre Rios Railways, as well as Arauco bonds, and even Antofagasta stocks, have shared in the advance. Mexican Railway stocks are also decidedly higher upon the week.

Banks, Breweries and Docks.

There are no adverse movements of any moment amongst Home Bank shares, and yet two or three leading ones are quoted 10s. lower than they were a week ago. This is probably due as much to the absence of business as to any other cause. Chartered Bank shares are 30s. better on the week. Even Brewery stocks have been put up in spite of the alarms excited about the coming legislation, and other sources of affliction. Business, however, has not developed to justify the higher prices, and the movement can only be regarded as sympathetic. The Brewery market had to be in the fashion. Why should the debenture stocks of Watney, Combe, and Co. be 4 to 5 better than they were a week ago? London Docks stocks have all hardened on the improved prospects, and the deferred is now dealt in at 70.

Commercial, Industrial, Electric and Other Securities.

The wave of recovery is still feeble in the Commercial and Industrial market, and yet prices there have moved the right way in a great many instances, only the advance has been throughout insignificant aside from some few debenture issues, which are put higher by the jobbers, often without any sign of public interest in them. A cheering improvement of 3½ is also shown by General Hydraulic stock, but there is absolutely nothing to linger over in this large field, nor is there anything particular to note in the Electric Lighting group, where, however, debenture issues are up now and then, and where most changes in shares are favourable. Brush Electric first debenture stock, however, is down 1, and the proposed reorganisation scheme makes us wonder that the prices of its securities should stand where they do. The Montreal State Railway Company is said by the *Times* to have managed to arrange its finances through a sale of £460,000 in 4½ per cent. bonds in London. By help of this money £100,000 of a bank overdraft has been paid off, together with £58,400 in expired 5 per cent. bonds, and £202,000 odd in short term notes. Therefore, a saving of interest is effected, and the company seems also to have increased its share capital lately by an issue of £200,000 or $1,000,000 at 125.

Miscellaneous Securities.

Hudson's Bay shares have again been diligently played with, and have risen 3 on the week, the price being again above 80 most days. The open winter and "a million more acres ploughed" are the ostensible reasons for this movement, but the source of its strength is in the size of the bear account. Peruvian Corporation stocks are all much higher on the revival of well-worn reorganisation rumours, otherwise the Financial, Land and Investment group shows nothing interesting. There has, however, been a further marked improvement in the prices of the great majority of Financial Trust issues, some of which have been lifted £3, £4, and £5 with scarcely a transaction shown. It is otherwise with the securities of the Mexican Central Railways Securities Company, which are 4 to 7 up on Yankee inspiration. Gas stocks are all firm and better where altered. Improvement also continues in the Insurance list, and Royal Exchange stock has reached 195, while Northern Assurance shares were dealt in yesterday at 77⅞, and Phœnix at 33⅜, the whole market being better. Even Iron, Coal and Steel securities look a little more alive than they have done for long, and the only noticeable weakness is in Dunderland debenture stock and in the common shares of the Carnegie Steel Trust, whose exhibit for the past quarter has had a bad effect. Shipping shares are usually undisturbed, and nothing particular has taken place amongst Tea and Coffee and Rubber shares, but Telegraph and Telephone securities are firmer, and the dividend declared by the National Telephone Company has put its deferred stock up to 111. Most changes under Tramway and Omnibus securities are also to the good, although business in them is extremely insignificant, but the shares and debenture stocks of the British Electric Traction are naturally weaker on the postponement of the preference dividend.

Friday Evening.

Markets were a little off colour at the close this evening as is illustrated perhaps by the premiums on new issues as well as by anything else. The new Copenhagen loan is pleasantly received, and the scrip quoted at 1 premium, but the new Cape issue has declined to 1 premium and the new India 3½ per cents. to 3 premium. The premium on Grand Trunk Pacific debenture stock is also weaker at 1¼, and the Buenos Ayres Great Southern debenture issue is now 2 to 3 premium.

Some depression is also noticeable in the Home Railway market, which does not like the threatened opposition to the absorption of the Great Central by the Great Northern, and which was disappointed at first by the North-Eastern and Hull and Barnsley dividends. The Great Northern dividend was up to the more sanguine expectations, but at first the North-Eastern distribution seemed a great disappointment. Some people had looked for a declaration at the rate of 7½ and even 7¾ per cent., and when only a 7 per cent. rate, the same as a year ago, was announced, naturally the market sulked. In reality, however, the announcement is very good because it emphasises the change in policy amongst Home Railways whereby something is kept in hand for a rainy day. In other words, out of the past half-year's revenue £120,000 is placed to a special reserve, and even then the balance carried forward is £38,200 up at £121,000. The Great Northern Company gives 5 per cent. per annum on the ordinary stock, which permits the "A" and deferred stocks to get 2 per cent. as compared with 1¼ per cent. a year ago, when the loss of the Grantham accident had to be provided for.

The third New York bank of the three known to be in difficulties stopped payment this morning, viz., the Oriental, and that had a depressing influence upon the Yankee market. It is also announced that £10,000,000 of 4½ per cent. New York City bonds are to be sold through the agency of Messrs. Pierpont Morgan, and the market for all Yankee things closed weak. Russian bonds were firm, Kaffirs weak, and Mining things ragged.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Ann. ¼, to 91-92, 2½ p.c. Ann. 1905 and Acct. both 1¼, to 85-85½, Irish Ld. Stk. and Acct. both 2½, to 88½-89, Local Lns. Acct. 1¼, to 96½-97, Metro. Police 2, to 94-96, Egyptian Govt. 1, to 98-100, Greek Guar. 1, to 86-88. Transvaal Acct ½, to 97¼-97⅞, Bk. Engld. 3, to 280-285, India 1931 Acct. 1⅜, to 101¾-102¼, do. 1948 Acct. 1⅜, to 91⅞-92¼, do. 1926 Acct. 2½, to 77½-78½.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. 1½, to 93½-94½, Metrop. Cons. Stk. 1⅛, to 103-104, do. 3 p.c. Stk. 1, to 92½-93½, do. 2½ p.c. Stk. 1, to 79-81, L.C.C. 2½ p.c. 1, to 77-79, do. 3 p.c. Acct. 1½, to 91½-92½, do. 3½ p.c. and Acct. both 1½, to 102½-103¾, Corpt. of Lon. 3 p.c. 1927-57 1, to 89-91, Batley 1, to 82-84, Birmingham 3½ p.c. 1, to 102-104, do. 3 p.c. and 1902 both 1, to 87-89, Bournemouth 1, to 86-88, Bradford 3 p.c. 1, to 86-88, Cambridge 1, to 83-85, Cardiff 3 p.c. 1, to 85-87, do. 3½ p.c. 1925-65 1, to 97-99, Croydon 3½ p.c. 1, to 98-100, do. 3 p.c. 1, to 84-86, Derby 1, to 85-87, Douglas (I.o.M.) 1, to 84-86, Glasgow 3 p.c. 2, to 92-94, Lincoln 1, to 81-83, Middlesex 3½ p.c. 1, to 100-102, Newcastle-on-T. 3½ p.c. 1, to 98-100, do. Irred. 1, to 105-107, do. 3½ p.c. 1920 1, to 98-100, Newport (Mon.) 1, to 82-84, Portsmouth 3½ p.c. and 1924-7 both 1, to 97-99, Richmond 1, to 82-84, Stockton-on-T. 3 p.c. and 1915-35, both 1, to 84-86, Tynemouth 1, to 90-92, W. Sussex 1, to 86-88, Wigan 1, to 84-86, Windsor (Water) 1, to 83-85, Wolverhampton 3 p.c. 1, to 86-88, Metro. Water "A" 1, to 88-91, Dover Harbr. 4, to 90-92, Leeds 4 p.c. Cons. 1, to 106-108, Leicester 3 p.c. 1, to 83-85, Manchester 4 p.c. Cons. 1, to 116-119, do. 3 p.c. 1928 1, to 88-90.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Brit. Guiana 1916 Ln. 1, to 101-103, Canada (Dom.) 4 p.c. 1908 and 4 p.c. Reduced both ½, to 100½-101½, do. 3½ p.c. Bds. 1, to 100-102, do. 1938 1, to 95-97, do. Can. Pac. Rly. 1, to 100-102, do. 4 p.c. 1912 ½, to 66½-67½, Cape 4 p.c. Bds. 1, to 101-103, do. 4 p.c. Dbs. 1, to 99-101, do. 1917 1½, to 65-66, Indian Immig. Tst. of Natal 2, to 100-102, Mauritius 1, to 100-102, Natal 1909 1, to 101-103, do. 1919 1, to 105-107, N.S.W. 1915 1, to 102-103, N. Zealand 1914 1, to 102-104, Newfoundland 3½ p.c. Stlg. 2, to 91-93, Nova Scotia 1, to 91-93, Quebec (Prov.) 5 p.c. Stlg. 1883 1, to 102-104, do. 1888 4 p.c. 1, to 100-102, Queensland 1, to 100-102, St. Lucia 1, to 101-103, S. Australia 1908-16 1, to 100-102, do. 1929 2, to 102-104, do. 1917 18-24 2½, to 103-107, Straits ½, to 103½-104½, Tasmania 1½, to 100-103, Victoria 1, to 101-103, Barbados 1, to 99-101, Canada (Dom.) 4 p.c. and Reduced both ½, to 100½-101½, do. 3½ p.c. 1, to 100-102, do. 3 p.c. 1, to 95-97, do. 2½ p.c. Ins. 1, to 79-81, do. Can. Pac. Rly. 1, to 100-102, Cape 4 p.c. Reg. 1, to 101-103, do. Ins. 1, to 103-105, do. 3½ p.c. Ins. 1, to 94-95, do. 3 p.c. Ins. 1, to 83-85, Ceylon 4 p.c. 1, to 107-109, do. 3 p.c. 2, to 90-92, Gold Coast 1, to 85-87, Grenada 2, to 102-104, Jamaica 3 p.c. 1, to 83-85, do. 3½ p.c. 2, to 95-97, Mauritius 4 p.c. 1, to 106-108, do. 3½ p.c. 1, to 98-100, Natal 4 p.c. 1937 1, to 106-108, do. 3½ p.c. Ins. ½, to 95½-96½, do. 3 p.c. 1, to 84-85, do. 3½ p.c. Cons. Ins. 1, to 95-96, N.S.W. 4 p.c. 1½, to 108-110, do. 3½ p.c. 1924 ½, to 100½-101½, do. 1918 1, to 100½-101½, do. 3 p.c. 2, to 89½-90½, do. 3½ p.c. 1930-50 ½, to 100-101, N. Zealand 4 p.c. 2, to 108-109, do. 3½ p.c. ½, to 100-101, do. 3 p.c. Ins. 1, to 88½-89½, Newfoundland 3½ p.c. Ins. 1, to 98-100, Nova Scotia 3 p.c. 1, to 81-83, do. 3½ p.c. 2, to 92-94, Ontario 1½, to 93-95, Quebec (Prov.) 1, to 83-85, Queensland 4 p.c. Ins. 1, to 102-104, do. 3½ p.c. Ins. ½, to 99-100, do. 1945 1, to 99-101, do. 3 p.c. 1, to 87-89, Sierra Leone 1, to 98-100, S. Aust. Lns. 1882-7 1, to 103-105, do. 1884 1, to 105-107, Sthrn. Nigeria 1, to 99-100, Straits ½, to 99-100, Trinidad 4 p.c. 1, to 102-104, do. 3 p.c. 1, to 84-86, Victoria 1885 1, to 103-105, do. 3½ p.c. 1921-6 and 1923 both 1, to 100-101, do. 4 p.c. 1, to 101-103, do. 3 p.c. Cons. Ins. 2, to 88½-89½, do. 3½ p.c. ½, to 100½-101½, Wstrn. Aus. 4 p.c. 1, to 105-107, do. 3 p.c. 1915-35 and 1916-36 both 1, to 86-88.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 100-102, Auckland 5 p.c. 1, to 104-106, Bloemfontein 3, to 92-94, B. Ayres 1, to 87-90, Cape Town 4 p.c. Debs. 1, to 97-99, do. 3½ p.c. 1, to 90-92, do. 4 p.c. Ins. 1, to 99-101, Copenhagen 4 p.c. 1901 1, to 98-100, Durban 4 p.c. Ins. 3, to 94-96, do. 3½ p.c. Ins. 1, to 84-86, do. 4 p.c. 1951-3 and 1953-7 both 1, to 94-96, Harrismith 2, to 102-104, Invercargill 1, to 101-103, Johannesburg (Mun.) 4, to 92-94, Krugersdorp 1, to 89-91, Manaos 3, to 85-88, Melbne. and Met. Bd. of Wks. 1, to 101-103, Melbne. Harb. Tst. Com. 4 p.c. 1, to 100-102, Moncton (New Brunswick) 2, to 98-100, Montevideo 1, to 89 91, Montreal 3 p.c. Perm. Deb. 1, to 80-82, Napier 2, to 104-106. New Plymouth 2, to 102-104, Oamaru 2, to 94-96, Osaka 1, to 100 102, Otago Harbr. 1877 2, to 101-103, do. 1881 2, to 114-116, Ottawa (C.) 1, to 102-104, Pietermaritzburg 4 p.c. Cons. 1, to 90-92, Pt. Elizabeth 4 p.c. Waterwks. and Ins. both 1, to 95-97. Pt. Louis 2, to 101-103, Prahran 4 p.c. Dbs. 2, to 98-100, do. 5 p.c. Dbs. 1, to 105-107, Quebec 6 p.c. Stlg. 1, to 100-102, do. 4½ p.c. Dbs. 2, to 101-103, do. 4 p.c. Stlg. 1, to 100-102, do. 3½ p.c. Cons. 1, to 92-94, Rand Water 4, to 94-95, Rio de Jan. (Fed.) 2, to 90-92, Rio de Jan. (C.) 1, to 86 88, St. Catherine's 1, to 98-100. St. John 2 to 99-101, St. Kilda 2, to 102-104, Sydney 4 p.c. Dbs. 1, to 100-102, Tokyo ½, to 98-99, Toronto (C.) 1, to 106-108, do. 4 p.c. Stlg. 1, to 100-102, do. 4 p.c. Local Imp. 1, to 99-101, do. 3 p.c. 1, to 90-92, Wellington 4 p.c. Dbs. and 1906 both 1, to 100-102, Winnipeg 4 p.c. Dbs. 1, to 99-101. Woodstock 1½, to 89-91, Yokohama ½, to 98-99.

FOREIGN STOCKS, Bonds, &c.—Rise: Argentine N. Cent. Rly. and 1890 Rly. Bds. both 1, to 99½-100½, do. 4 p.c. Bds. of 1897-1898-1899-1900 and 1900 Laws all ½, to 85⅝-86½, do. 1907 Scrip ¼, to 87½-97¼, Bahia 1, to 86-89, Brazilian 1883 2, to 87-89, do. 1879 3, to 87-89, do. 4½ p.c. 1888 1, to 88-90, do. 1889 1, to 83½ 84, do. W. of M. Rly. 1, to 96-97, do. 5 p.c. Fudg. Bds. 1⅛, to 103½-104½, do. 1903 Ln. 1, to 96-97, do. 1907 Ln. 1¼, to 46¼-46⅝, do. Comp. Lloyd ½, to 100-101, Bulgarian State Mt. ½, to 102-103, Chilian 1885 1, to 85-87, do. 1887 2, to 86-88, do. 1892 Ln. 1, to 94-96, do. 1893 Bds. 1, to 85-87, do. 1895 1, to 86-88, do. 1896

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	85⅝	86
87⅞	80⅜	85⅜	Do. Account (Feb. 5) ..	85¼	86
96⅛	93	95	Local Loans (3)	95½	96
89½	85⅜	86½	London County 3 p.c.) ..	90¼	92
94⅛	86⅞	88⅜	Metropolitan Water Board ..	92½	94
98⅛	96⅜	—	National War Loan (2¾ p.c.) ..	97⅜	99
98½	96⅜	98⅜	Do Account (Feb. 5) ..	99¼	99
98	91⅜	94⅜	Transvaal Loan (3 p.c.)	97	97
104½	96⅜	—	India 3½ p.c. Stck. red. 1931 ..	100½	101
93⅜	84⅜	88½	Do. 3 p.c. Stck. red. 1948 ..	90	92
79½	70½	74½	Do. 2½ p.c. Stck. red. 1926 ..	75¼	78
65⅛	62½	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63½
92⅞	82	88	Argentine 4 p.c. Rescission ..	88½	88
86⅜	78½	84⅜	Brazil 4 p.c. Rly Guarantees	81⅛	85
93½	85	86	Chilian 4½ p.c. 1886	86	87
104½	99	102⅜	Chinese 5 p.c. 1896, Gold ..	102½	103
101	93⅛	97⅜	Do. 4½ p.c. 1898, Gold ..	97	99
105	96⅜	104	Cuba 5 p.c. 1904	103	104
103	98⅜	102⅛	Egypt Unified 4 p.c.	102	102
95⅜	90⅜	93⅜	Hungarian 4 p.c. 1881	92½	93
103	96	98⅛	Japan 5 p.c. 1901-2	96⅜	99
104⅜	87	89⅜	Do. 4½ p.c. (2nd series) ..	88½	90
89	79½	81	Do. 4 p.c. 1905	79½	82
104	98⅛	102	Mexican 5 p.c. 1899	102	102
70⅜	59	62	Portuguese 3 p.c. New	61⅛	62
81½	72	82⅜	Russian 4 p.c. 1889	83	83
96⅜	90	92½	Spanish 4 p.c. (Sealed)	92½	93
96⅛	90⅜	96½	Turks 4 p.c. Unified	95½	96
135⅞	91½	107	Brighton Ordy. (7⅜-2⅜)	106	108
123	66½	82⅜	Do. Def. (5 p.c. 1906) ..	81	83
103⅜	84	97	Caledonian Ordy. (3½-3½) ..	97½	99
30⅜	22⅜	26⅛	Do. Def. (1½-1½)	27	26½
82½	54	66⅛	Central London (4-3 p.c.) ..	66½	66½
72½	40	44½	Do. Def. (4. 1906) ..	44½	44½
16½	10	13	Chatham Ordinary	13⅜	13
50⅜	39	45	City and South London (2-2½) ..	45	45
65⅜	52⅛	51½	Furness (3¼-3)	51½	51½
35⅜	19⅜	25⅜	Great Central Pref.	27	26½
16⅜	10⅜	12⅜	Do. Def.	13½	13⅜
83⅜	62	69⅜	Great Eastern (1½-4)	70½	69½ xd
102⅜	87	98⅜	Gt. Northern Pref. Ord. (4 p.c.)	99	99½
49	32⅜	48	Do Def. (1⅜. 1906) ..	49½	48½
135	113⅜	123½	Great Western (7-3⅜)	123½	124
106½	91¼	97⅜	Lanc. and Yorks. (4¼-4)	98	98
60¼	31½	37½	Metropolitan (4-3)	40	39 xd
19¼	7¼	10¼	Metropolitan District	11	10½
66⅜	60⅜	65½	Midland Pref. (2½ p.c.)	65½	66
68⅜	53⅜	63½	Do. Def. (3½-1½)	63½	64
74⅜	63⅜	71	North British Pref. (3 p.c.) ..	70½	74½
40⅜	27⅝	35⅜	Do. Def. (½-1½)	35⅜	34⅜
146⅞	130⅜	142½	North-Eastern (7-5½)	142½	143½
154⅜	129⅜	145¼	North-Western (7½-5½)	146	146
87⅜	64	76	South-Eastern Ord (4½-1) ..	76	76
50⅜	27½	37¾	Do. Def.	38½	37½
158	129⅝	145	South-Western Ord. (7½-4) ..	146½	149½
55⅜	36⅜	47½	Do. Def. (1¾ p.c. 1906)	48	47½
111⅛	68⅜	73¼	Atchison Shares (5-6)	74	73½
125¼	77	89⅜	Baltimore & Ohio (New) (6) ..	90	87 xd
58	24½	30⅜	Chesapeake & Ohio (1)	30½	30½
162⅜	97	116	Chic. Mil. & St. Paul (7) ..	115½	115½
43⅜	15⅜	21	Denver Shares	21	21
86⅜	54⅜	60	Do. Prefd. (5)	60	60
45	12⅜	15⅜	Erie Shares	16	15
173⅜	121	135	Illinois Central (7)	134	132 xd
140⅜	88⅛	100⅜	Louisville & Nashville (6) ..	101 xd	100⅜
45⅜	21	24	Missouri and Texas	24½	24
138½	95⅜	100	New York Central (5-6)	102	100
94⅜	61⅜	67⅜	Norfolk and Western (5) ..	68½	68½
49⅜	28⅜	34	Ontario Shares (2)	35	34⅜
72⅜	54⅜	58	Pennsylvania (6-7)	58½	58
72⅜	36⅜	52¼	Reading Shares (4)	53 xd	52
99⅛	65¼	76¾	Southern Pacific (5)	77½	75½
34⅜	9⅜	11¾	Southern	10¾	11
188⅛	107¼	120⅜	Union Pacific (10)	128	125⅜
18½	8⅜	9	Wabash	9	9
202⅜	142⅜	154¼	Canadian Pacific (7)	154 xr	154
33⅜	16⅜	17⅜	Grand Trunk Cons. Stk. ..	17½	17½
76	57⅜	55	Do. 3rd Pref. (3) ..	54¼	55
115	103	110½	Argentine Gt. West. (5-7) ..	110	112
129¼	110⅜	125	B. Ay. Gt. Southern Ord. (6-8)	124	125
125⅜	104⅜	119	B. A. and Pacific Ord. (8-6) ..	120	120½
118	91¼	109	B. Ay and Rosario Ord. (5-7) ..	109½	111
110⅜	89⅜	105	Do. do. Deferred (6)	105	105
129¼	111	122½	B. Ay. Western Ord. (6-3) ..	123	124
95½	77	83⅜	Central Uruguay (5-5)	83	87
93⅜	80	80	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	87
72½	52½	62½	Do. Income Db. Stk. (72/6-20 0)	62	63
7⅛	3⅜	4⅜	Cuban Central (4/6-4/9)	4¼	4⅜
79¼	64⅜	76	Leopoldina (4)	76	80
64⅜	34⅜	40⅜	Mexican Ord. Stk.	45⅛	47
140⅜	120⅜	142⅜	Do. 1st Pref. (3)	141	144
100	80⅜	94⅜	Do. 2nd Pref. (3⅜ 5½)	93	92
10⅛	5⅜	9⅜	Nitrate Ord. (9/6-6/0)	9½	9
203	182⅜	192⅜	San Paulo Brazilian (12-14) ..	192⅜	191½
118	68	80	United of Havana Ord. (4-5	81	80
6½	3⅜	5⅛	Coats J. and P. (25)	8½	5½
490	445	465	Do. Pref (20)	460	480

3 p.c. 1, to 94-96, do. Coquimbo Rly. 1, to 83-85, do. 1905 Ln. 1, to 94-96, do. 1906 2, to 86-88, Chinese 7 p.c. Silver ½, to 99-100, do. 6 p.c. Gd. Ln. and Gd. Bds. both ½, to 104-105, do. Imp. Rly. 1, to 103-104, do. Nanking ½, to 102-103, do. Kowloon ½, to 99½-100½, Colombian Con. 1, to 44½ 5½, Costa Rica "A" 1, to 41-44, do. "B" 1, to 32-34, Dutch 1896-1905 Bds. all 1, to 91 93, Egyptian Pf. Redc. 1, to 98-100, Greek 1881 and 1884 both ½, to 48-49, do. 1889 Rnts. 1, to 38-39, do. P. L. Rly. ½, to 46½-47¼, do. 1902 Rlys. Ln. 2, to 89½-90½, Honduras 1867 and 1870 both 1, to 9-9½, Italian M. Rly. 1, to 99-101, Japan 5 p.c. Bds. 2, to 98-99, do. 4 p.c. Ln. 2¾, to 83¾-4¼, do. 4½ p.c. Bds. 2¾, to 94-94½, do. 1907 Scrip 2, to 99⅞ 100¼, Mexcn Intern. Silver ½, to 50½-51¼, do. 1904 Gd. Ln. 2, to 94-97, Paraguay 1886-1896 all 2, to 49-51, Russian 1822 1, to 98 102, do. 1859 1, to 62 65, do. Nicolas Rly. 1, to 85-87, do. 3 p.c. Trans. Rly. 2, to 68-70, do. 4 p.c. Rnts. 1, to 74-78 do. 4 p.c. Ln. (D. and V) 2, to 82-85, do. 1906 Ln. 1¼, to 93⅞-94¼, San Luis Potosi 3, to 101-103, do. 5 p.c. Exchequr. Bds. ½, to 97-98, Sao Paulo ½, to 89-91, Servian 3, to 79-83, Siamese 4½ p.c. Stlg. 1, to 96-98, do. 1907 Scrip 1, to 95-97. Swedish 1888 1, to 82-85, Turks 1891 ½, to 100½-101½, do. 3½ p.c. Bds. ½, to 96-98, Uruguay 3½ p.c. Bds. ¾, to 69½-70, Venezuela 2½, to 47-48, Argentine Ced. "B" 1, to 44-45, Austrian 4 p.c. Rnts. 2, to 96-98, do. 1876 Rnts. 2, to 98-100, Dutch 1814 Certs. 1, to 74-77, do. Ins. 3 p.c. 1, to 90 93, German Lns. 1½, to 82½-83½ and 1, to 81-83, Hungarian ½, to 92-95, Italian ½, to 101½-102½, Japan 2, to 44½-45½, Prussian 3½ p.c. 1, to 92-94, do. Ste. Ln. 1, to 82-84, do Cps. 1, to 81-83. **Fall:** B. Aires (Prov.) ½, to 60-60½, Cordoba (Prov.) ½, to 34-36, Russian Series III. 1, to 79-82, do. 3½ p.c. Fds. ½, to 73-76

HOME RAILWAYS.—Rise: I. of Wight 2, to 75-80. S.-Wstrn. Pfd. 2, to 102-104, Brighton Pfd. 1, to 133-135, N. Cornwall 1, to 92-95, Taff Vale 2, to 82-83. **Fall:** Barry 2, to 170-175, do. Pfd. 1, to 93-95. do. Did. 2, to 78-81, Glasgow and S.-W. Dfd. 1, to 34½-35½, Gt. Nthrn. "A" 1, to 45½-46½, Rhymney Ord. 5, to 175-180, do. Dfd. 5, to 83-88.

Leased.—Rise: Birkenhead Con. 1, to 113-116, Lon. and Blackwall Cons. and Pfce. both 2, to 123-126, Lon. and Greenwich Ord. 1, to 77-80.

Debenture.—Rise: Barry 3 p.c. 1, to 83-85, Caledonian 2, to 116-118, Cambrian "A" 1, to 101-104, do. "B" 1, to 96-99, Charing Cross Eus. 1, to 74-77, Gt. Centl. 5 p.c. 1, to 127-130, do. 4½ p.c. 1½, to 124-126, do. 2nd 1, to 93-95, Gt. N. of Scot. 3, to 112-115, Gt. Wstrn. 4 p.c. 1, to 119-121, do. 5 p.c. 1, to 141-144, do. 2½ p.c. 1, to 74-76, Barnsley 1st 1, to 82-85, do. 2nd 1, to 106-109, I. of Wight 1, to 100-105, Lancs. and Yks. 1, to 88 90, N.-Wstrn. 1, to 92-94, S.-Wstrn. "A" and Cons. both 1, to 89 91, Chatham "B" 2, to 113-116, District 6 p.c. 1, to 106-111, Midland 1, to 74-76, Midland and S.-W. "B" 1, to 27-32, Neath and Brecon "A 2" 1, to 80-85, do "B" 1, to 76-81, N. Brit. 1, to 86-88, S.-Estrn. Prp. 1, to 107-110, do. 5 p.c. 1, to 134-136, Whitechapel and Bow. ½, to 104-107.

Guaranteed.—Rise: Fishguard and Ross. 1, to 98-101, Forth Bridge 1, to 110-112, Furness 1, to 104-107, Gt. Centl. 6 p.c. 1, to 150-153, Gt. Centl. and Mid. 1, to 99-102, Gt. Estrn. 4 p.c. 3, to 113-115, Gt. Nthrn. 4 p.c. Prp. 1, to 115-118, Gt. Wstrn. Rnt. Chge. 1, to 141-144, do. Cons. 1, to 143-146, Lancs. and Yks Cons. 1, to 113-116, N.-Wstrn. 1, to 118-120, S.-Wstrn. 1½, to 115-117, District 3 p.c. 2, to 67-72, Midland 1, to 73-75, Mid. and Gt. Nthrn. Jt. 2, to 81-84, S.-Estrn. Cons. 1, to 116-119.

Preference.—Rise: Barry 1st 1, to 131-134, do. Cons. 1, to 106-109, do. 3rd 1, to 103-105, Glasgow and S.-W. 1891 1, to 104-107, Gt. Centl. 1874 1½, to 124-127, Gt. Nthrn. 1896-8 and 9 all 1, to 84-86, Gt. Wstrn. 1, to 142-145, Lancs. and Yks. 3 p.c. 1, to 85-87, N.-Wstrn. Cons. 1, to 116-118, do 1902 1, to 112-115, S.-Wstrn. 1881 1, to 115-117, do. 1884 1, to 112-124, Brighton 2nd 1, to 132-135, Neath and Brecon 1, to 47-50, N. Brit. Cons. 2, to 108-110, do. Edin. and Glas. 1, to 116-119, do. 1875 and Conv. both 1, to 116-119, N.-Estrn. 1, to 116-119, S.-Estrn. 5 p.c. 2, to 127-30, do. Vested Co.'s 1, to 103-106, do. 1891 1, to 99-102. **Fall:** Gt. Centl. 1889 2, to 89-92, do. 1891 8, to 66-71, do. 1894 2, to 55-60, Chatham. Arbtn. 1, to 78 80, do. 2nd 2, to 40-43.

INDIAN RAILWAYS.—Rise: Assam Bengal 2, to 82-85, Barsi Light Deb. 1, to 99-102, Bengal and N.-W. Ord. 2, to 156-159, do. 3½ p.c. Pref. 1, to 89-92, do. 2nd Pf. 1, to 99-103, Bengal Dooars Ord 2. to 87-90, Bengal Nagpur 1, to 104-107, Burma 2½ p.c. 1, to 105-108, do. 3 p.c. 3, to 86-88, Delhi Umballa 3½ p.c. 1, to 152-155, do. 4 p.c. 1, to 100-103, E. Indian Ann. "A" ½, to 20-21, do. "C" ½, to 23¾-24¼, do. "B" 1, to 25-26, do. Dfd. Ann. Cap. 5, to 115-118, do. Defd. Ann. "D" 4, to 131-134, do. 4½ p.c. Deb. 2, to 123-126, do. New Deb. 3, to 99-101, E. Bengal "B" ½, to 24¼-25¼, do. Deb. 1, to 110-113, G. I. P. Ann. ½, to 19-20, Indian Mid. 1, to 100-103, Rohilkund and K. Ord. 1, to 143-146, Scinde Punjab "B" ½, to 24¼-25¼, S. Behar 1, to 105-108, do. Deb. 1, to 87-89, S. Indian 4½ p.c. 1, to 123-126, do. 3 p.c. 1, to 101-104, S. Mahratta 3½ p.c. 1, to 103-106, Nizam's State Stk. 1, to 114-117, do. 3½ p.c. Brr. 2, to 88-91, do Reg. 2, to 86-89, W. of I. Portuguese Guar. 1, to 98-101.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 90-92, Buffalo and L. Huron 1st and 2nd Mtgs. 1, to 134-136, Calgary and Edmont. 2, to 104-106, Canadian N. 4 p.c. Perp. 1, to 95-97, do. 3 p.c. ½, to 85-86, Can. Pac. 5 p.c. 1, to 105-107, Demerara Ext Pf. ½, to 7½-8½, Grand Trunk Pac. 3 p.c. 1, to 85-86, do. 4 p.c. 2, to 98-100, do. Lake Sup. 2, to 98 100, Grand Trunk 2nd Pf. 1, to 102-104, do. Cap. Perp. 5 p.c. 2, to 128-130, Klerk dorp and Fo t. 1, to 104-107, Manitoba S. W. Col. 1, to 114-116, Mashonaland 1st Mtg. 5, to 63 67, do. Guar. 5, to 69-73, Mid. of W.A. 1, to 100-102, Natal Zulu. 1, to 78-80, New Brunswick 5 p.c. 1, to 115-117, N. of S.A. Repub. 2. to 95-97. Quebec Cent. 2nd Deb. 1, to 68-70, do. 7 p.c. 1, to 113-115, Rhodesia 5 p.c. 4½, to 73-76, do. 4 p.c. 3, to 59 62, Temiscouata 1, to 99-101, White Pass and Y. 6 p.c. 1, to 94-96, Grand Trunk W. Gd. and Deb. Bds both 1, to 73-100. Manitoba 1st Mtg. 1, to 100-102, do. 2nd 1, to 97-99 **Fall** Alberta Cap. 2, to 81 84

AMERICAN RAILWAYS. Rise: Alabama N.O "A" ¼, to 5½-6, do. "B" ¼, to 5½ 6, Mex Cent 4, to 17 20, Nat of Mex 4 p.c. 7, to 51-52, do. 5 p.c. 3½, to 20-21, N. Pac. 1, to 127-131, Pitt burg 2, to 163 168, S. Pac Pfd 1, to 111 116, Sonora 5 p.c. Pfd 1, to 34 36. **Fall** Chicago G W "B" 1, to 7½, Erie Com ¼, to 15⅝ 16, do 1st Pfd. ½, to 35 34, do 2nd 2 to 20 22, Ont R 1, to 123 127, Missouri Pfd. 1, to 50 58 Wabash Pfd ¼, to 16-17

Bonds (Gold). Rise: Atchison Gn Mt 2½ to 102 103, do. Adj and Stamped both 1½, to 90 93, do 4 p.c Cum 1 to 91 93, do 1917 1, to 100-102, Baltimore 1925 2, to 95 97, do 1933 1, to 102-104, do. 1925 2, to 89 92, do 1925 and 1948 each 2 to 92-95, Central Pac. 1949 3, to 97 99 do 1949 2½, to 95 98, Cent of N. Jersey 1, to 123 127, Chicago Mil 5 p.c Bds 1, to 114 114, Cleveland and Marietta 1½, to 102 105, Denver 1936 2 to 97 100, do 1928 1, to 103-105, Erie Gn. Ln. 2, to 69-71, Illinois 1949 1, to 102-104, Lake Shore 1997 3, to 97-100, do. 1928 1, to 94-97, do. 1931 1½, to 94-97, Long Island 2½, to 97 100, Louisville & Mt 1, to 122 127, do. Unif. 3, to 99-102, Manhattan 2, to 98-102, Mex. Cent. 1911 8, to 85-87, do. 1939 4½, to 2 2½, Minneapolis 1 to 99 101 Missouri 1st Mt. 1½, to 98-100, do 2nd 1, to 94-97 Nat of Mex 1925 1, to 103 105, do. 1951 4, to 85-88, N.Y. Cent and Hudson 1903 1, to 99 99½, do. 1998 both issues 1½, to 80-83, do 1934 1, to 97 99, Norfolk and West 1931 1, to 123-127, do 1996 2, to 95 100, N Pac. Gt. N. 4, to 99-101. N. Pac 2047 1, to 70 73, Pennsylvania Coy. 1942 and 1944 both 2, to 88 92, Pennsylvania R R 1913 1, to 103-107, Pittsburg Cinn. 1940 1½, to 107-111, Reading 1997 3 to 97 100, St. Paul Minn. 1933 1½, to 105-110, S. Pac. Co. 1, to 87-91, S. Pac. R R. 2, to 92-96, Union Pac. 1947 1, to 103-105, Vicksburg 1, to 105 110, Wisconsin 1, to 80-83.

Bonds (Sterling). —Rise: Alabama N.O "A" 2, to 108 111, do. "B" 1, to 100-102, do "C" 1, to 91 92, Atlantic 1s Leased 2, to 97-100, Illinois 1950 3, to 90-94, do. 3 p.c. 1½, to 81-85, Pennsylvania R.R 1945 3, to 90-94, St. Paul Minn. 1, to 95-98.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. Ord. 2, to 122-125, do. 4½ p.c. 1, to 102-104, do 5 p.c. 1, to 105-107, Arauco 1st Mtg. 1, to 93-95 do. 2nd 1, to 93 95, Argentine G W. £10 shrs. ⅜, to 11⅛-11⅜, do. Pfd. 1, to 117-119, do 1st Deb 1, to 100-102, do. 5 p.c. 1. to 108-110, Argentine N E Pfd. 1. to 38 40, do "A" Deb. 1, to 98-100 do. "B" 1, to 65 67, Argentine Trans "B" 1, to 65-67, Bahia Blanca 4½ p.c. 1, to 97-99, Bolivar Deb. 2 to 92-94, B.A. and Pacific 1st Pfce. 2, to 110-112, do. 2nd 1, to 101-103, do. 1st Deb. 1, to 101-103, do. 2nd 1, to 103-105, do. both Cons. Debs. 3. to 102-104, B.A. and Rosario New Shrs. ½, to 10⅜-11, do 7 p.c. Pfce. 2, to 161-163, do. Rts. Deb. 2, to 103-105, do. 4 p.c. Cent. 2, to 100-102, do. 3½ p.c. 2, to 87-89, B.A. Central 1, to 85-87, B.A. Ensenada 1, to 96-98, B. A. G. S. 4 p.c. Ext. Shrs. ½, to 11-11½, do. Pfce. 2, to 122-124, do. 5 p.c. Pf. ½, to 9-9½, do. Deb. 1, to 101-103, B. A. Western 4½ p.c. Pfce. ½, to 10½-11½, do. Deb. 1, to 102-104, Cartagena (Col.) 6, to 77-79 Cent. Uruguay East. ½, to 7-7½, Colombian Nat. 1st Mt. 2, to 94-96, do. 2nd 6, to 71-73, Colombian N. 1, to 80-82, Compagnie Francaise 1½, to 72-74, Cordoba and Ros. 2nd Pfce. 2, to 47-49, do. 6 p.c. Deb. 3, to 105-107 do Inc. Deb. 1, to 79-81, Cordoba Cent. 2nd Pfce. 1, to 80-82, do. N.W. Argent. 2, to 85-87, Costa Rica 1, to 27-29, Entre Rios Ord. 1, to 45-47, do. 1st Pfce. 2, to 93 95, do. 2nd 2, to 65-67, do. 4 p.c. Deb. 1, to 90-92, do. Deb. 1 s. at 87½, 1, to 60-62, Guayaquil and Q. Rly. Bds. 1, to 34-36, Interoceanic 4 p.c. Deb. 1, to 91-93, Kansai 3. to 91-93, Manila Pfce. ½, to 2½-3, Mexican Deb. 1, to 142-144, Mex. Sthrn. Ord. 2, to 57-59. Moscow-Jaroslaw 2 to 96-99, Moscow Windau 1, to 76-80, Nitrate 1st Mt. 1, to 103-105, N.W. of Uruguay 1st Pfce 3, to 28-30, do. Deb. 1 to 98-100, Ottoman (Aidin) Ord. ½, to 20-21, do. Pfce. ½, to 21-22, do. 1st Deb. 2, to 94 96, do. 2nd 2, to 98-100, Piræus Athens 4½ p.c. 1, to 90-92, Salvador Ord. ¼, to 3⅜-4, do. Pfce. ½, to 7-7½, do 5 p.c Pr Ln. Deb. 2, to 96-100, do. Mtg. 2, to 81 83, San Paulo Pfce. 1, to 114-116, do. 5½ p.c. Deb. 1, to 126 128, do. 5 p.c. 1, to 115-117, do. 4 p.c. 1, to 103-105, S. Italian ½, to 13¼ 14. S Manchurian 2½, to 98¼-99½, Swedish Cent. Pfce. 1, to 110-112, U of Havana 5 p.c. Cons. Deb. 1, to 109 111, do. Irred. Deb. 1, to 103-105, Uruguay N. Deb 3, to 63-65, Zafra and Huelva ½, to 7½-7⅝.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ½, to 7⅞-8½, do. Pfd. ½, to 9½-9⅝ do. 3½ p.c. Bds. 1, to 84-86. do. Stg. 3½ p.c ½, to 93½-91½, Banco Espanol ½, to 14⅞ 15½, Bank of Africa ½, to 7⅝ 8⅜, Bk. of Brit. N. Amer. 1, to 70-72, Bk. of N.S.W. ¼, to 41-42, Brit. of S. Amer. ½, to 16 17, do ¼, to 15-16, Chartered of India 1½, to 52½-53½, do. 1½, to 50 52, Imp Ottoman ½, to 18-18½, Stand of S.A. 1, to 67-69, U of Australia ¼, to 8⅝ 9⅛. **Fall:** Bk. of Egypt ½, to 36 37, Cap. and Counties ½, to 43 44, Land of Egypt ½, to 7¼-7⅝ Joint Stock ½, to 31-32, National ½, to 21 22, Nat. of Egypt ½, to 21½-22, Parrs 1, to 84 85, U. of Lds and Smith ½ to 33-35

BREWERIES AND DISTILLERIES.—Rise: Barclay Perk. Pf. ½, to 4½ 4⅝, do. Deb 2, to 68 71, Bass Ratcliff Pf 1, to 114 116, do. 4½ p.c. 1, to 105 108, Benskin's Pf ½ to 11½ 2, Buccleuch's Pf ½ to 84 89, do. 1st Deb 1, to 83 85, Brandon's Pf ½ to 4½ 5, Cannon Ord. 1, to 22-24, Buckley's Deb. 1, to 79-82, Cameron U W. Pf. ½, to 8½-8⅞, do 4½ p.c 1, to 89 91, do 3½ p.c 1, to 68 70, City of Lon. Ord. 2, to 22 27, do. 4 p.c. Deb. 1, to 83-86, Denver U. Pf. ½, to 4½ 5, Distillers Co. Ord ½, to 14⅝-15, Hancocks (Wm.) Pf ½ to 7⅞ 8⅛, Howe Pf ½ to 1½ 2, Hudsons Pf ½ to 8⅜ 8⅝, Int Cons 4½ p.c. 1, to 74-76, do 4½ p.c Irred 1, to 89 91, Lane (J.) to 59-60, Lloyd and Yorath 1st Deb 1, to 73-78, Ordish's Cross Ord. 2½, to 63-7½, Swan and Winch ½, to 79 82, Truman Hanbury 1 p.c. 1, to 78-81, Walker Hontrays 1, to 98 71, Watney Combe Deb 1, to 18 23, do Pf. 5, to 65 70, do Deb 4, to 68-71 Whitbread 4½ p.c 1, to 104 105. **Fall:** Allsopp Ord 1, to 5 5½, Courage Pf. 1, to 72 75, James Eadie Pf. ½, to 6 6½, Emerald and Pa. Pf. ½, to 4 4½

Lacon (E.) "B" Deb. 2, to 70-73, Mellersh and Neale 1, to 82-86, Newcastle Ord. ½, to 7¼-8½, Truman Hanbury Pf. ¼, to 4¼-4⅜, Peter Walker Pf. ¼, to 8-8¼.

CANALS & DOCKS.—Rise: Ldn. and India Pfd. Ord. 1, to 97-99, do. Dfd. 3½, to 68-71, do. "A" Pf. 1, to 103-106, do. "B" 1, to 102-105, do. "A" Deb. 2, to 82-85, do. "B" 2, to 80-83, Regent's Canal Cap. 1, to 48-50, do. Deb. 1, to 78-81, Surrey Com. 4½ p.c. 1, to 118-123.

COMMERCIAL, INDUSTRIAL.—Ac. Alhambra ⅛, to 1⅛-1⅜, Anglo-Chilian Nit. Pf. ¼, to 6⅞-7¼, Apollinaris Pf. ⅛, to 6⅞-7⅛, Argyll Motors Pf. ⅛, to 3-4, Avon Electricity Pf. 1/16, to ⅝-¾, Ash (Claudius) 1/16, to 1 1/16-1 3/16, Assam Rlys. and T. Deb. 1, to 102-104, Barker (J.) 4 p.c. Deb. 1, to 96-99, Borax Consd. Pf. ⅛, to 10⅜-10⅝, British Aluminium 7 p.c. Pf. ⅛, to 4¾-5¼, do. Loch L. Deb. 1, to 98-101, Brit. Insulated and H. Cables Ord. ⅛, to 6⅝-7⅛, Brit. Moss Lit. Ord. 1/16, to 13/16-15/16, Brit. T. Table Deb. 1, to 88-90, Browne and Eagle Deb. 5, to 60-70, Bryant and May Deb. 1, to 98-101, Burmah Oil Ord. ⅛, to 3¼-3⅜, do. Pf. 1/16, to 1 3/16-1 5/16, do. Deb. 3, to 103-106, California Oilfds. ⅛, to 6-6¼, Carlton Hotel 1st Deb. 2, to 93-97, Coats (J. and P.) 6 p.c. Pf. ⅛, to 15⅛-16, do. Deb. 1, to 106-109, Consd. London Prop. Pf. ¼, to 3⅜-4⅛, Crocker, Sons Pf. 1-32, to 31-32—1 3-32, Denny, Mott, and D. ⅛, to 10⅛-10⅜, Eastman Kodak Com. 5, to 250-260, Eastmans Ord. 1/16, to ⅝-¾, Electric Constr. 1/16, to 5/16-7/16, do. Deb. 2, to 65-69, Eng. Sew. Cott. Pf. 1-32, to 1-1 1/16xd, do, Deb. 1, to 93-96, Eng. Velvet and Cord D. Ord. 1/16, to 15/16-1 1/16, D. H. Evans Ord. ⅛, to 3⅜-3⅝, do. Pf. 1/16, to 1¼-1⅜, do. Founders' Shrs. 1/16, to 2 5/16-2 7/16, Fine Cott. Spin. Ord. 1/16, to 1⅜-1 5/16, do. 1st Mtg. 2, to 101-103, Gen. Hydraulic Power 3½, to 82-86, Harrison Barber ¼, to 3⅜-4¼, Harrod's Founders' Shrs. ⅛, to 7-7⅛, Humber Pf. 1-32, to 13/16-⅞, India Rubber and Gutta Per. Deb. 1, to 98-100, Jones and Higgins ⅛, to 2⅜-2⅝, La Guaira Harbour 1st Mtg. 1, to 75-77, Lino Manufac. 1¼, to 13-14, London Grain Elev. Pf. 1/16, to ½-⅝, Ldn. Hydraulic Pwr. 1, to 73-77, Lovell and Christmas Ord. ¼, to 5⅜-6¼, do. Deb. 1, to 87-92, Maple and Co. Ord. 1/16, to 2½-2⅝, Maypole Dairy Dfd. ⅛, to 6⅝-7⅛, Nelson Bros. Deb. 1, to 98-101, New Tamarugal Nit. 1-32, to 31-32—1 1-32, do. Inc. Deb. 1, to 72-74, Geo. Newnes 1/16, to 1/16-1/16, Palace Theatre 1-32 to 13/16-⅞, H. E. Randall Ord. ⅛, to 1⅜-2, Reed (A. E.) 1, to 96-100, Rosario Nit. ⅛, to 6¼-6⅜, Rover Co. ⅛, to 1-1⅛, Sage (F.) Pf. ⅛, to ⅜-⅝, San Donato Nit. ⅛, to 7-7⅛, Telegraph Const. and Maint. ⅛, to 29-31, do. Deb. 1, to 100-103, United Alkali Deb. 1, to 107-109, Waring and Gillow Pf. ⅛, to 3⅜-4¼, do. Deb. 1, to 77-80, Waterlow and Sons 3½ p.c. Pf. ⅛, to 7⅛-8⅛, Welford and Sons 1/16, to 1⅛-2⅛, W. Whiteley 1, to 94-97, Williams (Samuel) 1, to 95-98 **Fall**: Assoc. Portld. Cement 5⅛ p.c. Prf. 1/16, to 6⅜-6⅝, Bovril Dfd. 1/16, to 9-32—11-32, Chicago and N. W. Granaries ⅛, to 1-2, Cons. Lon. Props. 5, to 75-80, Darracq (A.) Prfd. 1-32, to 27-32—29-32, Fore St. Wareh. ⅛, to 4⅛-5, Havana Cigars and Tobacco 7 p.c. Pf. ⅛, to 9⅛-9⅜, Lautaro Nitr. ⅛, to 10⅛-11⅛, Lyons (J.) Ord. ⅛, to 5⅜-5⅝, Mazawattee Ord. 1/16, to ⅛-⅜, do. 5 p.c. Prf. ⅛, to 3⅛-3½, Metrop. Props. 5 p.c. Prf. ⅛, to 3⅜-4, Pillsbury, Washburn Flour Ord. ⅛, to 1⅛-2⅛, Salt U. Ord. 1-32, to ⅛-1, Savoy Hotel Ord. ⅛, to 5-6, do, 7 p.c. Prf. ⅛, to 8-9, do. 5⅛ p.c. Dbs. 1, to 92-95, Tate (Hy.) 1, to 109-111, U. Alkali Ord. ⅛, to 3⅛-3⅜, U. Lankat Plant. ⅛, to 3⅜-4⅛, Vyse Sons 1st Mt. 1⅛, to 91-94, Wallace (Wm.) ⅛, to 1/16-⅛, Welsbach Incandescent Ord. 1-32, to 13-32—15-32, do. Prf. 1-32, to 23-32—25-32.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Ord. ⅛, to 10⅛-11⅛, do. Deb. 1, to 100-103, Brush Pref. 1/16, to 3/16-7/16, Calcutta Supply ⅛, to 7-7⅛, Can. Gen. 1, to 101-105, Charing Cross City Pref. ⅛, to 4⅛-4⅜, Chelsea Deb. 1, to 101-104, City of Lon. Pref. ⅛, to 11⅛-12⅛, County of Lon. Pref. ⅛, to 10⅜-11⅛, Crompton 1/16, to 1⅛-2, do. Debs. 2, to 92-95, Kent Deb. 2, to 88-92, London Pref. ⅛, to 4⅜-5⅛, Mx. Elec. Light Bonds 1, to 77-79 p.c., Mx. Light and Power Bonds 1⅛, to 88⅛-89⅛, Oxford ⅛, to 5⅜-6⅛, River Plate Ord. ⅛, to 25-32—29-32, do. Pref. 1-32, to 29-32-1 1-32, do. Deb. 1, to 95-98, Shawinigan Water 1st Mort. 1, to 100-102 p.c., do. Deb. 3, to 90-92. **Fall**: Brush 1st Deb. 1, to 82-85, Hove ⅛, to 6⅛-6⅜, Kalgoorlie Prefce 1-32, to ⅝-⅞, Mx. Light and Power Ord. 1, to 49-91.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir Deb. 2, to 102-104, Arg. Land and Invest. Prefce. ⅛, to 3⅜-3⅝, do. Inc. Stk. 4, to 72-75, Brit. S. Af. Debs. 2, to 90-94, Egypt. Gvnt. Irrig. Certs. ⅛, to 100⅛-101⅛, Elec. and Gen. Pfce. ⅛, to 3⅛-3⅜, Freehold and Leasehold Prefce. ⅛, to 8-8⅛, Hudson's Bay 3, to 80-82, Law Deb. Prefce. ⅛, to 9⅛-10⅛, Millwall Dock Equip. Deb. 1, to 101-103, Mort. of the River Plate Deb. 1, to 106-108, Natal Land and Colon. ⅛, to 4⅜-5⅛, Pekin Synd. Shansi 1-32, to ⅛-⅜, Peru Corp. 1⅛, to 9-9⅛, do. Prefce. 4⅛, to 35⅛-36, do Debs. 5, to 101-102, Port Madryn ⅛, to 3⅞-4⅛, Santa Fé Land 1/16, to 2⅛-2⅜, do. Debs. 1, to 107-110, Scot. Aust. Invest. 5 p.c. Prefce. 1, to 99-104, Trust and Ag. of Australasia Prefce. ⅛, to 9⅛-10, do. Deb. 1, to 98-100, Trustees Exors. Pref. 1, to 92-95, do. Deb. 1, to 103-106, Union (L.) Foncière d'Egypte ⅛, to 4-4⅛, U. S. Deb. Ordy. ⅛, to ⅜-½. **Fall**: Arg. Southern Land ⅛, to 4⅛-4⅜, Hyderabad (Deccan) ⅛, to 2⅛-2⅜, Law Deb. Ordy. ⅛, to 1⅜-1⅝, Santa Fé and Cordova Gt. Southern ⅛, to 3⅜-4⅛.

FINANCIAL TRUSTS.—Rise: Alliance Defd, 2, to 51-44, American Invest. Pfd. 2, to 112-115, do. Defd. 2, to 105-109, Anglo-Amer. Deb. Ord. 3, to 108-113, Army and Navy Pfd. 2, to 102-105, do. Dfd. 1, to 112-115, do. Deb. 1, to 98-101, Atlas Deb. 3, to 87-90, Bankers' Pfd. 2, to 100-104, do. Defd. 4, to 78-81, do. Deb. 1, to 100-103, Brewery and Com. Pfd, 2, to 72-76, do. Defd. 2, to 73-77, Brit. Invest. Pfd. 1, to 112-114, do. Dfd. 3, to 172-175, do, Deb. 1, to 100-103, Cent. Bahia Rly. "A" Certs. 1, to 75-77, do. "B" Certs. 1, to 23-25, Col. Secs. Pfd, 1, to 94-97, do. Dfd. 3, to 93-96, Consol. 2nd Pfd. 1, to 88-91, For. Amer. and Gen. Defd. 2, to 100-103, Gas, Water, and Gen. Deb. 2, to 72-77, Gen. and Com. Defd. 3, to 100-103, Globe Teleg. Ord. ⅛, to 10-10⅛, do. Pfce. ⅛, to 13⅛-13⅜, Govt. and Gen. Pfd. 1, to 78-80, do. Defd. 1, to 96-100, Govts. Stk. and Other Pfce. 1, to 101-104, do. Defd. 5, to 87-90, Guardian Pfd. 3, to 98-101, do. Defd. 2, to 75-77, Indust. and Gen. Ord. 1, to 119-123, do. Pfce. 1, to 103-105, Internat. Invest. Pfd. 3, to 83-86, Invest. Trust Defd. 5, to 144-149, do. Deb. 1, to 99-102, Lon. Gen. Pfd. 2, to 92-96, do. Dfd. 2, to 103-107, Lon. Scot. Amer. Defd. 1, to 103-106, Merchants' Pfce. 2, to 94-96, do. Ord. 2, to 98-101, do. Deb. 1, to 100-103, Mex. Cent. Rly. Secs. "A" Deb. Stk. 4, to 90-92 do. "B" 7, to 77-79, do. "A" Debs. 4, to 90-92, do. "B" 6, to 77-79, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 95-98, Ry. Invest. Prefce. 1, to 89-91, do. Defd. 1, to 14-15, Riv. Plate and Gen. Pfd 1, to 100-103, do. Defd. 2, to 111-114, Stk. Convers. Ord. 4, to 54-59, do. Shrs. ⅛, to ½-⅝, do. Pfce. 1, to 89-93, Submarine Cables 2, to 126-129, Tonopah and Tidewater Deb. 2, to 97-100, U.S. and S. Amer. Pfd. 1, to 102-104, do. Defd. 1, to 74-77. **Fall**: Mackay Cos. 2, to 58-63, do. Pfd, 2, to 61-67, Stk. Conversion N.W. Defd. Chge. 1, to 15-18, do. N.-East Defd. Chge. 1, to 34-36.

GAS.—Rise: B. Ayres (New) ⅛, to 11¼-11⅜, do. Deb. 2, to 91-93, Commercial Deb. 2, to 82-84, Cont. Union Ord. 1, to 107-112, Gas Light and Coke Ord. 1, to 99-100, do. 3½ p.c. Max. 1, to 87-89, do. Prefce. 1, to 104-107, do. Deb. 1, to 82-84, Imp. Cont. 1, to 180-183, do. Deb. 1, to 93-95, Maidstone Deb. 1, to 70-73, Metrop. of Melbourne and Debs. both 1, to 101-103, Oriental 2, to 137-140, Primitiva of B.A. Deb. 1, to 93-95, River Plate Deb. 1, to 93-95, San Paulo Deb. 1, to 49-51, S. Metrop. 1, to 124-127, do. Deb. 1, to 82-84, Sth. Suburban Ord. 1, to 118-121.

INSURANCE.—Rise: Atlas ¼, to 5¼-5⅜, Com. Union ⅛, to 16-16½, do. Deb. all issues 1, to 101-103, Law Union and Crown ¼, to 5¼-5⅜, do. Deb. 1, to 101-103, Lon. and Lancs. Fire ⅛, to 22-23, London Assce. Corp. ⅛, to 48-49, Lon. Guar. and Acc. ⅛, to 26-27, N. Brit. and Merc. ⅛, to 38-39, Northern ⅛, to 76-78, Norwich Union 1, to 110-113, Ocean Acc. £1 pd. ⅛, to 4⅞-5⅛, Pelican and Brit. Empire ¼, to 4¼-4⅜, Phœnix ⅛, to 32½-33½, Royal Exchange 5, to 190-200, Royal ⅛, to 23-24, Sun ¼, to 11½-12, Yorks Fire and Life ⅛, to 10¼-10⅜. **Fall**: Brit. and For. Marine ½, to 20½-21½, Union Marine ⅛, to 6-6½.

IRON, COAL AND STEEL.—Rise: Armstrong Pref. ⅛, to 4⅞-5⅛, Bengal Iron Ordy. 1/16, to ⅜-⅞, do. Pref. ⅛, to 8⅜-9¼, Cammell Laird Ordy. ⅛, to 4⅜-5, Cory and Son Ordy. ⅛, to 7⅛-7⅜, do. Deb. 1, to 100-103, Dorman Long 2nd Mort. 1, to 102-105, Guest Keen Ordy. 1-32, to 2 21-32—2 25-32, do Deb. 1, to 102⅛-104⅛ Hokkaido Coll. Bonds 2, to 95-97, Howard and Bullough Ordy. 3/16, to 2-2⅛, do. Deb. 1, to 97-100, MacLellan Pref. ⅛, to 11⅛-11⅜, Moss Bay Hematite Pref. 1/16, to 13/16-15/16, Vickers 2nd Debs. 1, to 103½-105½. **Fall**: Beyer Peacock Ord. 1/16, to ⅜-⅞, Dunderland Pref. ⅛, to ⅞-1⅛, do. Deb. 2, to 53-58, Measures Pref. 1/16, to ⅜-⅝, do. Deb. 2, to 85-88, Pease Ord. ⅛, to 11⅛-12, do. 4 p.c. Deb. 1, to 99-102, Stephenson Ordy. 1/16, to 5/16-⅜, do. Pref. 1/16, to ⅜-½, U.S. Steel Common 1⅛, to 28⅛-28⅜, Weardale Defd. Ord. 1-32, to ⅞-15/16.

SHIPPING.—Rise: Furness Withy Pref. ¼, to 9⅛-9⅜, Gen. Steam Deb. 1, to 96-98, N.Z. Shipping Deb. 3, to 93-95, P. and O. Prefd. 2, to 122-125, Union-Castle Deb. 1, to 97-99, Union of N.Z. Deb. 1, to 97-99. **Fall**: Pacific Steam Nav. ⅛, to 22-23.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay Rub. 7/16, to 3⅛-3⅜, Assam ⅛, to 29-30, Cons. Tea and Lands 2nd Pref. ⅛, to 12⅛-13, Dumont Coffee Debs, ⅛, to 92-95, Nedeem Pref. ⅛, to 8-8⅛. **Fall**: Anglo-Ceylon and Gen. Stk. 2, to 115-120, Darjeeling ⅛, to 11-12, Emp. of India and Cey. Ord. ⅛, to 10⅛-10⅜, Kepitigalla Rub. 1-32, to 27-32—29-32, Malacca Rub. Pref, ⅛, to 15/16-1 1/16, Sumatra Para Rub. 1/16, to 1 5/16-1 7/16.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Prefd. ⅛, to 101⅛-103⅜, do. Defd. ⅜, to 16⅛-16⅜, Commercial 4, to 85-88, Cuba Submarine Ordy. ⅛, to 6⅜-7⅛, do. Pfce. ⅛, to 15⅛-16⅜, Dir. Span. Pfce. ⅛, to 8⅛-9⅛, do. Debs. 1, to 98-101, East and S. Afr. Debs. 1, to 99-102, East Extens. ⅛, to 12⅛-13, do. Debs. 1, to 99-102xd, Eastern Debs. 1, to 100-103, Gt. Northern 1, to 31-33, Marconi's Wireless 1/16, to ⅜-½, Nat. Telephone Pfce. ⅛, to 111-113, do. Defd. 2, to 110-112, do. 2nd Pfce. ⅛, to 10⅛-12⅛, do. 3rd Pfce. ⅛, to 5⅜-5⅝, do. 3½ Deb. ⅛, to 97-99, Pac. and Europ. Debs. 1, to 98-101, W. Coast of Amer. Debs. 1, to 98-101, W. India and Panama Ordy. ⅛, to ⅛-⅜, do. Pfces. ¼, to 7⅜-8⅛, do. Debs. 1, to 100-103. **Fall**: Amer. Telephone and Teleg. 1, to 110-113, W. Coast of Amer. Shrs. ⅛, to 1⅜-1⅞, Western Teleg. ⅛, to 12⅜-13⅛.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argen. 2nd Pref. ⅛, to 7⅞-8⅜, Bombay Elec. Deb. 1⅛, to 94-96, Brisbane Ordy. 1/16, to 3¼-3⅜, Brit. Columbia Defd. Ordy. 1, to 126-129, do. Cum. Pref. 1⅛, to 101-104, do. 4½ Deb. 1, to 97-100, B. Aires Port and City Trams Deb. 4½, to 40-44xd., B.A. and Belgrano Deb. 3, to 110-116, do. 2nd Deb. 1, to 102-105, B. Ayres Elec. Debs. 4, to 94-98, B.A. Grand Nat. Debs. both 1, to 100-104, Calcutta Deb. 2, to 101-105, City of B.A. 1/16, to 5 5/16-5 7/16, do. Deb. 1, to 100-104, Hastings and Dist. Pref. ⅛, to 4¼-4⅜, L.G.O. Ordy. 3, to 42-47, do. Pref. ¼, to 5-6, do. Debs. 3, to 80-84, Lon. United Deb. 1, to 81-85, Metrop. Deb. 2, to 93-96, Perth (W.A.) Deb. 1, to 99-103, Sao Paulo 3, to 120-124, do. Debs. ⅛, to 92⅛-94⅛ p c. **Fall**: B.E.T. Ordy. ⅛, to 1-1⅛, do. Pref. ⅜, to 4-4⅛, do. 5 p.c. Deb. ⅛, to 91-95, do. 2nd 1, to 68-73, Gen. Motor Cab Pfd. Ordy. 1/16, to ⅞-1, London United Pref. ⅛, to 7⅞-8.

WATERWORKS.—Rise: East Surrey Ordy. "B" ⅛, to 16⅜-17½, Met. Water Board Co.'s issues all 2, to 86-89, Sth. Essex 10 p.c. Max. 5, to 190-200, do. 7 p.c. Max. 2, to 127-132, do. Deb. 2, to 103-108, Tarapaca ⅛, to 10⅛-11.

Baku Russian Petroleum.—Production of crude oil for week ending Jan. 25, 227,300 poods, equals 3,659 tons.

Shawinigan Water and Power Company.—Earnings for December were $54,600, being at the rate of $655,200 per annum, compared with $30,844, or at the rate of $370,128 per annum a year ago.

Banks and Discount Companies.

Points from Chairmen's Speeches.

LLOYDS BANK.

Mr. J. Spencer Phillips, who presided, remarked that he thought that the criticisms of the American crisis had been singularly forbearing, for the whole of the business community and very many private persons, investors and others, had suffered more or less severely. But close as were our friendly relations with America, as well in business as politically and privately, it could not be gainsaid that the spectacle of a banking moratorium extending for months throughout the United States was a sad one. He did not wish to express any opinion upon the problem of Free Trade, but it was only fair to say that the policy so far as the open gold market was concerned had been a conspicuous success. The year ended with two millions more gold in the Bank of England than at the end of 1906, and this after sending over fifteen millions to America during the last two or three months. He said he strongly deprecated any question of a fixed reserve such as prevailed in America. In that country their inelastic currency and their inability to employ their resources in times of stress, which was the very object for which reserves were kept, had contributed in no small degree to aggravate the recent crisis, which, though not so acute now, could not be said to be entirely over. They had experienced the highest Bank rate since 1873; the average for the year had been £4 18s. 6d., the highest since 1866. Dear money did not invariably mean exceptionally profitable times for bankers. It crippled trade, it entailed more than usual care and caution, and it required them to keep their resources more than ever under control. He referred to the question of the great depreciation of securities, and said he did not think he should be exceeding the limit of prudence in saying that it looked as if bottom had at last been reached, and that all bonâ fide securities must have a tendency to reach a more natural level.

LONDON JOINT STOCK BANK.

Mr. W. Fleming Blaine, who presided, referred to the extraordinary American crisis, started undoubtedly by the grave insurance scandals, fostered by reckless speculation carried to the extreme, and brought to a point by a praiseworthy, if somewhat crude, effort to force public morality. During all this trouble London remained calm, looking on with sympathy and naturally with concern. We could not fail to realise what a serious effect it would have on trade all over the world, nor could we lose sight of the fact that we have vast investments in the United States. He believed they were estimated at over £450,000,000; yet, in spite of this, there was a complete absence of panic on this side; there was not even a sympathetic dislocation of trade generally. We were calm because we knew we could justly regard our own financial situation with confidence and satisfaction. London had been accused of parsimony in this great crisis, and very unjustly so. Where really legitimate business was offered to us, such as lifting crops and bringing them to market, or anything of that sort, London credit and London money were at the disposal of our friends across the water, but when we were asked to find a gold cure for speculative intemperance we said "No," firmly, and, he thought, very properly. We were specially bound to protect our reserves. From the necessity there was for huge importations of food stuffs and the present price of wheat, the bullion of hungry Britain was an irresistible temptation to every country which could supply us and wanted to replenish her Treasury. The lesson brought home to us by the whole of this trouble was that the expansion of trade and industry all over the world had been out of all proportion to the increase in the gold reserves. The consequence was that coin, like a stage army, had to do double duty, appearing successively at each centre of activity as it arose.

LONDON AND PROVINCIAL BANK.

Sir Joseph Savory said the world's trade in 1907 had never been equalled, and they stood in amazement at the total figures. The world had never been so prosperous or production so great. Great Britain had obtained her full share of this prosperity. Not only did we import more produce than in any previous twelve months, but the exports of our own produce were so great that by means of them we sent abroad capital to the extent of no less than 80 millions, from which we should receive an income in future of no less than four millions a year. The greater part of the capital sent abroad in the past year had been devoted to railway construction in India, Canada, Argentina, and the United States. During the late war only a few millions were sent abroad. Last year the value of our foreign trade was £726,000,000, an expansion of 47 per cent. in four years. The volume of trade reached, for the first time, in 1906 1,000 millions sterling, but this increased last year to £1,164,000,000. Dealing with the home trade, he said that agriculture in 1907 passed through one of the most prosperous years in recent times, and the prospects of further improvement were good. Farmers of all classes, with one notable exception—the hop-growers—had reason to look back upon the year with unwonted satisfaction. In the coal trade of South Wales high prices and high wages had been the rule. As to the tin-plate trade, although the horizon at the moment was somewhat clouded, the year just closed was the most prosperous on record.

LONDON AND WESTMINSTER BANK.

The Chairman (Mr. V. W. Yorke, and the past half-year has been a very difficult time for the business of the country. Came at the start, the six months had been one [illegible] storms and depressions, which had come sweeping across the Atlantic to spend their fury on our shores. He thought he might say that we had come through the ordeal remarkably well. We had taken shelter behind a high—a very high—Bank rate, and that shelter had proved sufficient. We had to [illegible] and put up with a great amount of inconvenience, but the soundness of our financial institutions had been [illegible] possibly as never before. There had hardly been a [illegible] of importance throughout the country during the half-year, and our system of credit had proved elastic enough to stand the very severe strains put upon it. In spite, therefore, of the troubled times through which we had passed, it was [illegible] for anyone with any patriotic instincts to look back on the half-year with feelings other than those of pride and satisfaction. The Bank rate for the half-year, which showed the very high average of £5 3s. 5d. (the highest average shown in any half-year since 1866—the year of the Overend-Gurney trouble), had been in their favour, but the rates of money lent on the Stock Exchange and for day-to-day loans had been slightly less than in the preceding half-year, and they had had rather dear money to deal with. Dealing with the depreciation of securities, Mr. Yorke remarked that at the last meeting the proprietors approved of their having transferred £100,000 to a Government securities depreciation account and to their writing £10,000 off investments other than Government securities. The position in which they found themselves at December 31 differed very slightly from that in which they were at June 29, and the directors had not thought it necessary to make further drafts on their reserves or profits to provide for depreciation. At any rate, the value they set upon their securities was well below their market value on December 31 last. Since their balance was struck the prices of the securities which they held had risen appreciably, and though he had no wish to join the ranks of the prophets, there seemed to be a fair chance of a further improvement in the near future. The profit they had earned, added to the carry-forward from the last accounts, left them with a substantial figure to deal with, and they had thought it wise, after paying the same dividend as last year—viz., 13 per cent—to apply £10,000 to their pension fund. It was their present custom to pay out of revenue the whole of the pensions required during any half-year; but in addition to this, a capital sum had to be provided against their total liabilities under this head. After making this appropriation they had some £47,000 still left to carry forward to the next accounts. This amount was higher than some amounts that they had carried forward of recent years; but it should be remembered that periods of high rates for money, such as they had been passing through, were often succeeded by periods of low rates, and that if a time of cheap money were in sight it was only prudent that they should enter upon it with substantial profits in hand. Further, he would say that the question of the depreciation of securities was still with them, and that it was essential for them to maintain an attitude of caution until a recovery in prices had been established.

NATIONAL PROVINCIAL BANK OF ENGLAND

Mr. Robert Wigram, who presided, said that the business showed a continued and healthy growth, both at the head office and in the country. He proceeded to refer to the financial business of the country, and pointed out that the Bank rate had changed seven times during the year. The report showed that the National Provincial Bank held in cash, Consols and other gilt-edged securities £26,269,000. Supposing any extraordinary crisis should arise, causing a demand for its deposits, some 48 per cent. of these deposits could be repaid without calling for a penny on those customers to whom they advanced in the way of business. In times like the present the prudent banker had taken steps to strengthen this reserve by holding a greater portion of it in gold, or in bank-notes convertible into gold. Referring to the financial collapse which had taken place in the United States, he remarked that an able writer had recently illustrated the difference between the banking establishments of London and New York by means of pyramids, the base constructed of solid gold, on which towered the superstructure of credit, and he showed that the reserve gold base of the National banks, State banks, investment companies, and private banks of the United States amounted to only [illegible] per cent. of the superstructure of credit. In other words 3,047 millions sterling of credit was carried by 192 millions sterling of gold. The Bank of England reserve was in December last £[illegible] 53 millions sterling, a ratio of [illegible] per cent. against the 6.3 per cent. of the United States.

NATIONAL BANK.

Mr. H. F. Slattery observed that, although the [illegible] Stock Exchange business, in which [illegible], and, no doubt, in London a 7 per cent. rate, running [illegible] months, considerably helped their profits; but it [illegible] their transactions were mostly connected with agriculture and with trade of a general character, the prosperity of such an abnormal rate there was attended with considerable difficulty, involving a heavy tax upon the [illegible] question, with the result that their position [illegible] means so satisfactory as in those half-years when a moderate discount rate prevailed. On the other hand, however, their deposits enjoyed the benefit of the high rate of interest that was paid for money left with the bank. Reviewing the

agricultural year in Ireland, he gave a chequered picture, but the season was not all bad. The returns, which they had received showed that oats varied greatly in different localities; but on the whole, whilst the straw was fairly good, the grain was soft and small, and the crop was considerably under the average of good years. Of late years wheat and barley had not been much grown in Ireland. So much, however, of these cereals as was raised was fairly good, although varying in quantity and quality in different districts. There was a good average crop of turnips and mangels. Where potatoes were grown in dry and sandy land, and properly sprayed, the crop was a fair one, but where planted in low-lying and soft ground they turned out small in size, and of rather inferior quality. Then, again, he heard of some unfortunate districts in which, although there might not be an absolute dearth, there would certainly be a considerable scarcity of potatoes. He learned that all through the season there was a steady and good demand for cattle generally, and that store and fat cattle sold especially well. In the case of dairy farming, the output from butter-making was rather below the high yield of 1906, and prices in some measure fell. Creameries had done well, and Irish butter was steadily making its way in the London market, where it was again competing closely with that produced in Denmark.

PARR'S BANK.

Mr. Cecil F. Parr (the chairman) remarked that he might be unduly optimistic, but he confessed he did not anticipate, as many did, that depression in trade for the immediate future. It was overtrading and overproduction which caused the depression, and at present he saw very few signs of that. A year ago the demand outstripped the supply, with the inevitable result of a general rise in prices, including those of wages and raw material. That in its turn brought about a slackening of demand, which was still further accentuated by the increasing stringency of the Money market; so that, although there was at present a decided set-back in trade, it was not a depression. He would rather say that we were marking time until the stringency had passed and prices had adjusted themselves at lower levels. The world's requirements were still unsatisfied, and, in spite of the large loss of capital consequent on the late war and of the very large unproductive capital which was still being expended on future war, the world was richer now than it was before, and was ready and anxious to have its wants satisfied. In America, Canada, Mexico, and Argentina there were not only railway companies, but many industrial concerns, that were asking already, or were preparing to ask, for more capital wherewith to extend their mileage, or their plant, as soon as they could obtain that capital on cheaper terms, and it was reasonable to suppose that they saw a profit in those extensions. Although there were many black spots, and, perhaps, many black sheep, in America, it was not really the sink of financial and industrial iniquity that it was sometimes depicted in this country. There were just as many honest men and sound concerns there as here. It had been computed on high authority that the paramount produce—cotton, corn, and all other crops—of America was on an average worth £1,000,000,000 a year. If they had several good years in succession, when they had such figures as those, even the loss which they heard a great deal of lately really seemed insignificant. Again, in the crisis of 1903 over 160 National banks closed their doors, and over 50 of those never opened them again. During the present crisis only 16 banks had suspended, and of those most were preparing to resume business, some having actually done so already. Of course, it might easily happen that New York might again this year take more gold from us. America, it must be remembered, exported to us over £125,000,000 a year and took back only £25,000,000, leaving a large balance, which gave America both the right and power to take gold from us if she liked.

PROVINCIAL BANK OF IRELAND.

Speaking of the condition of Ireland, Mr. Percival Bosanquet said:—The seed time for corn was extremely bad, although the latter part of the year turned out better. The harvesting had been difficult, but in the end it turned out fairly satisfactory, prices having risen, which helped the agriculturist out of the Slough of Despond. Green crops had been tolerably good and potatoes the same, and with regard to hay there had been a tremendous crop, but it was cut and carried with great difficulty. Live stock had sold extremely well, and left very good profits indeed to the graziers, and, altogether, he was glad to state that the methods of agriculture had very much improved. If they went further North, to Belfast, the reports they had received were extremely good, prices for linen having been high; but the difficulties on the other side of the Atlantic gave rather a pause in the demand for Irish linen, which was about the best in the world. The satisfactory feature was that Ireland was beginning again to grow its own flax, and there was an increase of 4,000 acres under flax last year. It was not quite so well harvested as it might have been, but it was satisfactory that they were growing their flax again, and were not entirely dependent on Russia. From Belfast, too, came the news of the magnificent steamer of 18,000 tons, the *Asturias*, being built by shipbuilders there, which had now been put on the Royal Mail route to Australia, and from that same place they had received an account also of the *Suevic*.

UNION OF LONDON AND SMITHS BANK.

Sir Felix Schuster, who presided, had much to say to the point on the immediate past and on the broader outlook. We can note but a point or two here:—If, owing to the high rates for money prevailing, business had at times been carried on under some difficulty, yet the most striking feature of a retrospect must be a feeling of satisfaction, and perhaps justifiable pride, that on the whole, in spite of what was happening elsewhere, credit here remained undisturbed. Failures were few, and even Stock Exchange losses—large as they must have been—did not produce any of those disasters which occurred in other places; there was no panic; money, though high in price, was really never wanting for legitimate enterprise and trade; and the commerce of the nation, although put to some severe tests, showed that it was based upon solid foundations. They were apt at the present moment to look upon the American crisis as the most important event of the year. That might be true in a certain sense; but to his mind the constantly growing expansion of our trade, in spite of adverse circumstances, was more important still. To it was, in a great measure, due the better employment for money, leading to high rates and to the diversion of certain funds into commerce which would otherwise have been employed in investment securities. When it was remembered that our imports increased in the year by £38,000,000, or 6 per cent. over the already unprecedentedly large figures of 1906; that our total exports increased by £57,500,000, or 12½ per cent.; that our total foreign trade amounted to £1,164,000,000, it could be readily understood how vast must have been the amount of capital employed. It was only during the last three months of the year that rates were exceptionally high, and to bankers these high rates did not produce such increased earnings as at first sight one might be led to expect; in fact, when rates had to be raised, as they were during the closing months of the year—as a measure of precaution and protection for the gold reserves of the country—market rates for short money did not always correspond to the official discount rate, uneasiness with regard to the future often causing a certain amount of money to be kept unemployed. Thus they had had the phenomenon of the rate of discount in the open market being sometimes above that of the Bank of England, while short money was difficult to lend, and with an average Bank rate for the six months of £5 3s., or about 11s. per cent. higher than in the corresponding period last year, the market rate for three months' bills was only about 6s. per cent. higher. The average deposit rate was £3 4s., or about 6s. per cent. more than a year ago, whereas the rate for day-to-day money was only £3 3s. per cent., or 7s. per cent. less than a year ago; thus, while they had to pay more for their deposits, they actually received a lower rate for short money than in the corresponding period of 1906. High rates also led to a decreased turnover, to the reduction of customers' balances, and the transference of funds to deposit account and employment outside the banks; so that, altogether, they did not look upon these rates as very desirable, and the idea that while trade suffered from excessively high rates bankers gained was entirely erroneous. Their interests were not, and could not be, divergent; and bankers could only prosper when trade was prosperous. Bankers certainly suffered from excessively low rates; but he maintained that such rates were also detrimental to commerce, for credit obtained too cheaply had often, if not invariably, led to over-trading and disaster. It was only towards the end of the year that high rates began to prevail. In September, with a 4½ per cent. Bank rate, money was often worth no more than 1½ per cent., and only on October 31, when the large gold exports to the United States had commenced, was the Bank rate raised to 5½ per cent., that movement being followed by further advances to 6 per cent. on November 4 and to 7 per cent. on the 7th, at which rate it remained to the end of the year. In the month of November nearly £14,000,000 in gold was exported to the United States, and in December £3,500,000 (during the whole of the year 1907 such exports to that country amounted to £18,350,000, compared with £14,000,000 in 1906), and it was not surprising that exports on such a scale led to a rapid raising of the Bank rate, which action, supported by the outside market, had the usual and desired effect of bringing gold to this centre from various countries, Germany sending in November £4,600,000 and in December £2,300,000, and France in the two months about £3,500,000. The year's figures of the movements of gold were on an exceptionally large scale, and showed total exports of £50,800,000, and imports of £57,000,000, of which British South Africa contributed no less than £29,500,000; so that, in spite of large exports, a balance of upwards of £6,000,000 was retained here. Referring to the crisis in the United States, which led to this great disturbance in Europe, Sir Felix said no fewer than 32 different causes had been assigned for it in one newspaper alone, all of them more or less cogent. The history of that panic deserved to be written and studied with care, for many lessons were to be drawn from it. Much had been said about the inefficiency and inelasticity of the American banking system, and no doubt there was ground for these allegations and room for improvement; but he believed that, however sound and efficient the banking system of the United States had been, the crisis could not have been averted, even if it might have been mitigated. Unscrupulous methods of finance, abuse of vast powers of capital, over-trading, and over-speculation, could only have one result, and the sooner that result was reached the better it was for the community. But apart from such considerations, it must be borne in mind that over-confidence, following on a period of great prosperity, had led to the creation of a great number of new securities, amounting in three years to no less an aggregate than £1,000,000,000 sterling, and it was evident that even so wealthy and prosperous a community as the United States was not equal to their rapid absorption. Europe took a certain amount up to a point; but when European

support failed, and when the methods of certain trust companies which were really doing banking business were exposed, confidence was shaken, hoarding began, and the whole monetary system was disturbed, and did not return to normal conditions until the beginning of the present year.

WILLIAMS DEACON'S BANK.

Colonel Sir Clement M. Royds, C.B., the chairman, said: While the results of their own business had fulfilled their expectations, those results were due, in the main, to the prosperity which favoured the leading industries of Lancashire during the past year. They could hardly expect, in the ordinary course of events, that their profits would be so good in the current year. The past was the third year of good trade in the cotton industry. The county had enjoyed unprecedented prosperity, and the stimulus of that prosperity spread into the textile machinery trade, causing a demand for the erection of new mills, which had brought profit to the building trade and also to the machinery makers. There had been a continuous increase in the value of the shipments of cotton yarns and piece goods during the past three years and a steady increase in the exports of textile machinery. Thus in the year 1905 the shipments of textile machinery amounted to £5,600,000, next year to £6,700,000, and last year to £8,000,000. But though trade still appeared to be good, the "boom" was decidedly on the wane. Colonel Royds also gave a short statement of the cheque clearings at the various provincial centres, showing that last year the clearings at Bristol amounted to about £31,300,000 an increase on the year of about £315,000. At Newcastle-on-Tyne the clearings were £58,400,000, an increase of £3,600,000. At Birmingham the clearings were £61,500,000, an increase of £2,800,000. At Liverpool the clearings were £196,326,000, an increase of £7,587,000, while at Manchester the clearings were £320,926,000, an increase of no less than £26,680,000. In the past year the cheque clearings in the country, apart from London, showed an increase of 8·17 per cent.

NATIONAL DISCOUNT.

Mr. Edmund T. Doxat, the chairman, remarked upon the calm manner in which all these financial and commercial troubles abroad had been taken in this country, and the remarkable way in which credits had been maintained, in spite of the enormous shrinkage in the value of Stock Exchange securities and many leading articles of produce, which reflected the utmost credit on the way in which British financial, manufacturing, and commercial undertakings were conducted. As far back as the autumn of 1906 it was evident that the extension of railways and other industrial undertakings in the United States of America were being pushed far too rapidly to enable them to be financed without the aid of large sums of foreign capital, whilst the phenomenal rise in the value of most of the leading commodities, especially metals, also tended to absorb capital all over the world.

UNION DISCOUNT.

Mr. A. J. Fraser, in presiding, remarked that, in spite of high Bank rates, the actual average charge for Stock Exchange loans was only was only £4 11s. per cent., as compared with £4 18s. 4d. per cent. in the final six months of 1906. On the other hand, the ordinary loan and discount operations of the company had given considerable profits by reason of the deposit rate remaining at only 5 per cent. when the Bank rate was 7 per cent. As regarded the breakdown in American credit, the decline for the twelve months on 17 representative American stocks alone was £155,000,000, or about 32 per cent. Consols had established a fresh low record during the year, and the department for British and Indian funds showed a nett decline at the end of the year of nearly £32,000,000, or about 4 per cent., but both Consols and other gilt-edged investments had been depressed for a long time past in consequence of the new issues following the South African war, the excessive Colonial Government and municipal borrowings, and the general scarcity of money caused by the extraordinary expansion of trade all over the world. But now that colonial and municipal government borrowings were checked by the discrimination shown in investing circles by lenders, and trade prospects everywhere had had a set-back, it was probable that we should have easier money rates, and consequently a general appreciation of high-class securities. Moreover, the absorption of gold by America, which during the last two years had averaged about half of the world's production—namely, £40,000,000 out of £80,000,000 per annum—was certain to be materially lessened, and this must lead to a revival of our Stock markets. With reference to the crisis on the other side of the Atlantic, the inelasticity of the American banking system was usually urged as the prominent contributory factor. No doubt this had had its baneful influence, but there was another aspect of the American banking position which made it especially vulnerable in times of stress and storm. Nothing, of course, was impossible in this world, but in a very real sense one might say that banking of this kind that had been prevalent in the States was not likely to occur here. Our great joint-stock banks had a share capital carrying a big uncalled liability, and in many cases this could only be called upon in case of liquidation. The knowledge that thousands of wealthy people, holders of bank shares, could be called upon in case of liquidation to meet the heavy liability on these shares was a wonderful bulwark to our financial position. American banks have no such splendid reserve; their capitals were comparatively small and, more significant still, all was paid up. Without the safeguard arising from immense sums representing unpaid liability they were exposed to all the four winds of heaven.

Our [illegible] had [illegible] the strength [illegible] happy [illegible] water had been put. [illegible] half-year the course of [illegible] deal-wards, and all business [illegible] dition of monetary [illegible] United States was as [illegible] Happily, the wreckage on the other side of the Atlantic had been practically the only [illegible] this side; in fact, the Board of Trade Returns for 1907 showed an increase [illegible] ceding year, and the remarkable [illegible] this year the growth [illegible] The returns of the London Bankers' Clearing House showed a slight increase, but not in proportion to the normal growth of that institution, the reduction in the growth being far more than accounted for by the falling off on the Stock Exchange settling days, and whilst the [illegible] made at a somewhat [illegible] £81,000,000, the [illegible] £62,000,000. Still, with all these [illegible] the directors were able to [illegible] the same dividend as that declared for [illegible] per cent. per annum, with an addition of £15,000 to the reserve fund, and with a balance carried forward to the next half-year of £5,623 more than they started with.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

LANCASHIRE AND YORKSHIRE RAILWAY.

In the last six months of 1907 this company's gross earnings amounted to £3,161,030 and the working expenses, including rates and taxes, came to £1,911,726. Receipts thus showed an increase of £108,936 on the corresponding half of 1906, but, unfortunately, working expenses rose by £101,959, so that less than £7,000 of the gross increase remained as nett, and the ratio of working expenses to receipts has now crept up to nearly 60½ per cent., as against barely 59 per cent. twelve months back. Preferential charges have also risen by £14,135, but still the directors are able to distribute a dividend for the half-year at the same rate of 4¾ per cent. per annum as was paid at the like date last year, and £32,546 will be left to carry forward or an increase of about £237. Amongst the items of working expenditure which show the greatest changes locomotive power naturally stands prominent, the increase there being £60,998. Next come traffic expenses with an increase of £37,348, but maintenance of way is down nearly £500, and the increased charge for carriage and wagon repairs is only £2,225, and while law charges have risen by £2,019, Parliamentary expenses are down £1,058. Fully £10,000 more, however, has been paid in compensation, which has been heavier under all heads, but especially under goods, and the only important saving has been in rates and taxes, the charge imposed by which is down £9,535. Owing to the heavier preferential charges the amount available for dividend is, at £958,842, only £2,638 larger than at the same date last year, but it now takes rather more than it did then to pay the same dividend upon the consolidated stock. Loss continues to be incurred by the working of the Fleetwood steamer service to Belfast and Londonderry belonging to this company and the London and South-Western, and for the past half-year £6,129 was deducted from the gross receipts on this account, but no details are given regarding the business. Capital expenditure during the six months amounted nominally to the fairly heavy sum of £552,024, of which no less than £113,563 went in payment for new rolling stock, bringing the total cost of this stock to the company, all charged to capital account, up to £8,137,595. Expenditure on lines open for traffic and workshops and docks was £172,165 in the past half-year, and in addition £42,000 was subscribed to other undertakings, but the total outlay was swollen to the figure named by £192,589 of the company's 3 per cent. debenture stock exchanged for West Lancashire Railway second debenture stock, so that it was not all hard cash that disappeared. In the current half-year the estimated capital expenditure is put at only £344,055, but of this £90,317 is for new working stock, and of the balance £115,000 will be spent in providing additional [illegible] accommodation. At the present time the capital [illegible] the company is overdrawn by £1,765,165, and as the total of the various superannuation, pension, provident, guarantee, insurance, rolling stock and steamers' renewal and insurance funds, &c., is less than £1,000,000, it follows that the present capital expenditure must be [illegible] the ordinary trading balances. Shareholders therefore must look for an early emission of further stock. The dividend is payable on the 6th inst.

LONDON AND SOUTH-WESTERN RAILWAY.

In the December half-year this company's gross earnings amounted to £2,919,484 and working expenses came to £1,762,270. These are the total figures, and the working charges on the railway system alone amount to 58·87 per cent. of the receipts as compared with 57.04 per cent. in the second half of 1906. Excluding docks and steamboats, the railway revenue reached a total of £2,678,197, being an increase of £47,503 on the corresponding half-year, but maintenance expenses, again excluding docks and steamboats, came to £776,849

more at £1,542,846. Southampton Docks gave an income of £152,602, which was £20,760 more, and as the increase in expenses was only £6,615, the nett revenue from this source rose by £14,145. An increased profit was also shown by the steamboat business, receipts from which rose by £15,197 to £138,685, but expenses rose by £8,348, of which more than £6,000 was due to the higher price of coal, so that the increase in the nett income was only £6,849. Nevertheless, the nett revenue from the steamboats appears to amount to nearly 5 per cent. upon the capital sunk, whereas the nett income of the docks is not yet equal to 1½ per cent. of the capital cost. Doubtless, however, the railway gains much indirectly from this possession. One or two items in the railway expenditure show unpleasant growth, especially locomotive power and traffic expenses. Locomotive power alone cost £56,872 more in the past half-year compared with the second half of 1906, and of this increase nearly £35,000 must be ascribed to dearer coal and coke. Then traffic expenses went up by £14,213, and the exhibit would have been worse than it is had it not been for a decrease of £4,000 in rates and taxes and of over £500 in the charge for compensation. Very little addition, however, was made to the cost of maintenance of way, &c., which was up less than £2,000, and carriage and wagon repairs and renewals took less than £500 more. Changes in the nett revenue are interesting. Apparently the fixed charges are £36,555 down, but then nothing is charged against the Salisbury accident, or credited to the steamboats reserve this year, whereas a year ago these two accounts were credited with £45,000, of which we believe £15,000 went to the steamboats reserve. In reality, therefore, the fixed charges are up compared with a year ago, and one source of increase is the charge for bankers' and general interest, which comes to £3,147 against a credit on this account twelve months back amounting to £1,363. Therefore interest charges are raised by £4,510 in this one direction. But against that there is a decline of £12,164 in the rent of leased lines, stations, &c., caused no doubt by transfers of properties like the Waterloo and City and the Axminster and Lyme Regis lines to the South-Western Company itself. Interest on debenture stock shows, on the other hand, an increase of £1,100. When all items are adjusted the amount available for dividend on the guaranteed, preference and ordinary stocks is £31,020 up on the year at £914,830. Of this increase, however, £8,763 is swept away by the larger charge now involved by the 3½ per cent. preference stock. Still the directors are able to increase the dividend by half-a-crown to 7¾ per cent. per annum as against 7½ per cent. This gives 3¾ per cent. to the deferred stock for the year. Capital expenditure was moderate last half-year at £168,192, of which £37,175 was sunk in Southampton Docks and £37,098 in new working stock. In the current half-year the working stock is expected to absorb £52,000 and Southampton Docks £58,000, and as £140,000 is to be laid out upon the improvement of the company's existing lines, while subscriptions to other railways are reckoned to take away £8,000 the capital expenditure for the current half-year will be raised to £258,000. This, however, need not involve any fresh issue of capital so long as the habit prevails of utilising all trust funds and savings bank moneys in the business, for although the capital account is now overdrawn by £923,338 this is still nearly £300,000 short of the aggregate value of the reserve funds, superannuation funds, savings bank deposits, steamboat insurance, depreciation and renewal funds, fire insurance fund, &c., the total of which is about £1,220,000. Dividends are payable on the 15th inst.

THE SOUTH-EASTERN RAILWAY.

Out of its share of the joint nett receipts the board of this terribly muddled common carrier's business proposes to give 4 per cent. to the undivided ordinary stock, leaving £8,489 to be carried forward compared with £7,072 brought in. This gives the preferred ordinary 4 per cent. also, which, added to the 1 per cent. paid six months ago, brings the return for the twelve months on this stock up to 5 per cent. As it is entitled to 6 per cent. before the deferred touches a shilling, holders of that stock are out in the cold for 1907, in spite of the solicitous fomentation of the stiff joints of the structure with capital. It is on such a small scale, though, nowadays, a mere £79,107 nett for the past six months, including the company's share in the joint capital expenditure mentioned above. The balance at debit of capital also is only £207,685, but the board has invested £470,000 of the £964,000 of savings bank and other trust funds held by it in the company's own 3 per cent. debenture stock at par, and has £152,870 more placed in other securities unspecified. Presumably the whole of this money has gone in aid of the capital expenditure, and there must now be a considerable book deficiency in the trust accounts.

LONDON, CHATHAM AND DOVER RAILWAY.

This company gets £14,150 less as its share of the joint nett revenue than it did a year ago at £366,872. In addition, however, it credits itself with £33,236 nett rents from property and £267 from transfer fees, so that the entire revenue is £400,375 against £416,130 a year ago, and there was a balance of £4,327 brought forward from June, besides which the managing committee handed over £2,132, representing interest on the value of stores and petty cash balances, together with £3,364 to meet interest on capital expenditure. General charges took £5,944, including £1,750 for directors' fees over and above the £2,000 or £4,000 per annum paid to those directors who are members of the managing committee out of the joint accounts. Altogether the boards of this company and the South-Eastern would appear to receive something like £10,000 per annum for managing the business. Out of the balance of £161,438 left after meeting interest charges and rentals, of which there is a long array, the directors are able to pay a full dividend at the rate of 4½ per cent. per annum on the arbitration preference stock, leaving £10,072 to be carried forward or £7,154 less than a year ago. Some of the charges show considerable increases, that on the 3½ per cent. debenture stocks, for instance, being nearly £6,000 higher at £10,278, but there was a reduction of £948 in the rent paid to the East London Railway proprietors, and interest on Lloyds bonds fell off £331. The company's own capital expenditure was swelled out last half-year by £20,981, representing a discount on an issue of 3½ per cent. debenture stock, but besides that it appears to have spent £22,790 on its own account over and above £56,653 received from the managing committee of the two systems. So altogether £100,425 was added to capital in the six months. The capital account is now overdrawn by £748,350, and the company still owes £162,823 on Lloyds bonds, besides £272,455 to the South-Eastern Company. The total capital laid out upon docks, steamboats, and other special items has not been increased, and remains at £91,965, but the company's debt to the managing committee rises steadily and now figures at £1,240,447.

CENTRAL LONDON RAILWAY.

Compared with its highest total, that for the second half of 1902, this company carried 8,397,619 fewer passengers last half-year, and the numbers showed a decline of 6,150,506 on the total for December half of 1906. No wonder, then, that the receipts are less by £18,508, or that in spite of a saving of £5,152 in expenses and of £168 in taxes, the nett income is less by £13,955 than the year before at £59,621. This is brought up to £91,922 by the balance of £25,891 brought forward and the amount, £5,532, reserved six months ago to meet the dividend on the deferred stock, together with £878 received as interest, and after meeting debenture interest and paying for some small repairs and additions, as well as providing £1,304 as interest on the reserve fund, the balance of £70,750 left is sufficient to give the ordinary stock a dividend at the rate of 3 per cent. per annum, the preferred getting 2 per cent. for the half-year and the deferred 2 per cent. for the whole year. A balance of £20,218 will still be left to carry forward or £5,673 less than was brought in from the June half-year and £12,000 less than the balance added to profits twelve months ago. But things are going to be better, the directors hint. A larger interchange of business is being done with the other tube railways, and good results appear to be expected from the provisional agreement about fares made with the omnibus companies, and which came into force on December 15 last. The company spent £19,482 on capital account last half-year, and is already in the fashion with an overdraft on capital account amounting to £91,450.

CITY AND SOUTH LONDON RAILWAY COMPANY.

Although the number of passengers carried exclusive of season ticket-holders showed an increase on the corresponding half-year of 1,627,852, and receipts including season tickets an increase of £11,224 at £83,452, while revenue from all sources improved by £12,018, nett revenue was only £6,377 better at £47,763. With £1,857 brought in the credit balance is £49,620 or £3,279 more, of which debenture service takes £12,394 or £1,135 more. Rent charge is a new item, and, whereas a year ago £3,074 was received for general interest, this time £1,381 had to be paid out under that head, and renewal fund again takes £1,500, so that the available balance is only £488 up at £34,070. To this result the abnormally high cost of coal and general stores contributed, locomotive generating power taking an increased sum of £2,460, of which £1,408 was on account of coal, and traffic expenses £3,046 more. These extra costs, however, provided an increased train mileage of 131,902 over a mileage worked of 7m. 26c., against 6m. 9c., on the Euston Extension. In appropriation the 1903 5 per cent. preference gets its full dividend for the first time, absorbing £3,750, so that the ordinary dividend has to be cut down by ¼ per cent. to 1¾ per cent. and £1,402 less is left to carry forward. Through bookings have been arranged between the company's line and the suburban stations on the Great Northern and Midland Railways, also with the Metropolitan and the Central London, Hampstead (and Highgate) and Piccadilly Tubes, in addition to the previously arranged through bookings with the Brighton Railway and the Baker Street and Waterloo and Great Northern and City Tubes. On capital account £31,680 has been received and £21,106 expended during the half-year, and the debit to that account is now £100,699.

BARRY RAILWAY.

Receipts for the December half-year came to £395,044, including £143,336 contributed by Barry Dock, and working expenses reached £234,332, leaving £160,712 as nett income against £170,342 for the second half of 1906. Gross income increased by £21,979 and expenses by £31,309. After meeting fixed charges, which were £1,838 less, and paying the three preference dividends, which took the same amount as before, enough remained to give the ordinary stock a dividend at the rate of 7¼ per cent. per annum as compared with a 9 per cent. rate a year ago, and £3,134 remains to be carried to the current half-year, or £330 more than a year back. This disappointing result is not so much due to dear coal as to greater cost of repairs, higher shipping and dock expenses, and to an entry, "steamship expenses, £10,434," not visible in the accounts of a year ago. Locomotive power cost £5,471 more, repairs £2,854 more, and shipping expenses and dock working charges together £8,286 more. There was even a small increase of £820 in rates and taxes, and law charges look shockingly heavy for such a

small company at £8,071, which is £5,186 up on the comparison of half-years. The capital outlay for the six months was £102,275, of which £80,170 is set down to "steamship service" and no less than £19,446 to "sundries." In the current half-year the board looks to lay out only £40,735, £10,000 of it on working stock, and the balance at the debit of capital account is already £95,803.

RHYMNEY RAILWAY.

Gross receipts rose £18,602 in the past half-year to £178,173, but expenses expanded £22,326, so that the nett revenue was really £3,723 down compared with that for the second half of 1906 at £59,467. A balance of £6,609 was brought forward, so that after meeting debenture and other interest and paying the rent charges, in all £12,184, a balance of £53,891 remained, out of which the preference stock dividend is paid, leaving enough to give the ordinary a dividend at the rate of 7 per cent. per annum, or the same as a year ago, with £6,030 left to carry forward. Maintenance charges increased by over £4,600 and locomotive power cost £13,752 more, and nowhere else was there much saved. Capital expenditure last half-year was £15,628, nearly the whole of it on new stock, and in the current six months is estimated at £58,000, including £18,000 for new working stock, and the capital account is already overdrawn £145,775. So the company owes £84,313 to its bankers.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

The International Exhibition at Dublin brought a considerable amount of traffic to this line in the half-year ended December 31, and passenger earnings consequently improved by £6,816, practically all in third-class, as the higher receipts from first-class were nearly counterbalanced by a decrease in second-class. Parcels, horses, &c., and mails also contributed to the improvement, making a gain in coaching traffic of £7,362 at £152,666, As merchandise, live stock, and minerals all yielded more, the gross revenue from the railway came to £318,898 or an increase of £14,900. Receipts from the Royal Canal tolls and dock dues fell off by £168 to £2,704, and rents were also less at £4,657, but this time a profit of £915 was realised on the Mallaranny and Recess Hotels, and with £85 from transfer fees the total income from all sources was £14,768 up at £327,260. Working expenses rose by £7,812 to £177,896, the principal movement being in locomotive power, which cost an extra £7,629 owing to a heavy advance in the coal bill. Costs of the Royal Canal, although £808 less than a year ago, still exceeded the receipts at £4,400, leaving the nett income at £144,964 compared with £137,201. Adding £5,891 or £1,201 more brought forward and £2,122 from interest and baronial guarantee, the available total was £9,379 larger at £152,977, and after meeting the fixed charges £1,000 was paid out on account of exhibition guarantee, leaving £92,929 or an increase of £8,284. Preference dividend having been paid, the consolidated stock receives a dividend at the rate of 3½ per cent. per annum compared with 3 per cent. a year ago, and instead of £3,444 put to reserve the directors this time transfer £2,000 to that fund and £2,000 to permanent way renewal fund, and increase the sum carried out by £1,762 to £19,106. Capital expenditure in the six months amounted to £14,297, of which £9,484 was for new cattle wagons, and the debit balance has now risen to £29,829.

EAST LONDON RAILWAY.

No steps have yet been taken by the lessee companies towards electrification of this line, and until that change has been made the half-yearly reports must continue to be a chronicle of very small beer. Gross earnings for the six months ended October 31, in accordance with the Clearing House settlements, amounted to £22,698 or a decrease of £2,433. Of this reduction no less than £2,023 was in coaching traffic, and is ascribed to the withdrawal of the Metropolitan Company's through train service between Hammersmith and New Cross, as local bookings were larger. The minimum rent paid by the lessee companies for the half-year to December 31 was £14,250, but miscellaneous receipts increased by £42 to £659, and as general and law charges were lighter the nett revenue amounted to £98 more at £13,987. With £10,562 brought in the disposable total was £24,549, of which interest on the 3½ per cent. first debenture stock and on the second charge 4 per cent. debenture stock, classes A and B, absorbed £14,577, leaving £9,972 to be carried forward against £9,920 a year ago.

LONDON AND COUNTY BANKING COMPANY.

In the December half-year this bank, one of our oldest and most powerful joint-stock banks, seems to have experienced no fluctuation of fortune whatever in consequence of the strained condition of the Money market. The nett profits came to £325,849 or just £843 more than in the corresponding half of 1906 and the directors were able to make the same allocations as they did then, viz., £50,000 to investments depreciation fund, raising it to £150,000, a sum sufficient to write down all the investments to below market value, £25,000 to premises account and £50,000 to the reserve, raising it to £1,600,000, all as before. This left £200,849 to which £100,597 brought forward had to be added, or £3,232 more than the carry forward taken in a year ago, so that altogether £301,446 remained for distribution, or £4,075 more. Accordingly the directors declared a 10 per cent. dividend for the half-year which takes £200,000 and makes the distribution for the year 20 per cent., the same as in 1906, and have still £101,446 left to carry forward, or £4,075 more than the amount remaining twelve months back. Liabilities on current, deposit and other accounts have increased by only £274,138 to £45,264,455, but compared with a year ago acceptances are £1,015,756 up at £4,638,448, and the amount allowed for rebate is £625 more at £43,731. Amongst the assets, cash in hand and at the Bank of England shows a diminution of £432,848 at £7,000,294, but loans at call and short notice have expanded by £268,163 to £3,500,780. Investments in Consols and War Loan stock at £6,804,491 are the same as before, but if we add in the Canada 4 per cent. bonds and Egyptian 3 per cents. held the total of this class of security comes out at £6,948,080, which is £6,350 down on the year. The bank also holds Indian securities to the amount of £848,161 together with £1,737,525 of Metropolitan and other Corporation stocks, debenture bonds, English railway debenture stocks and Colonial stocks, and possesses £36,895 of unclassified securities, so that altogether its investments now amount to £9,270,661, which is £53,541 more than at the end of 1906. Bills discounted, always a large item here, show an increase of £160,113 at £7,468,354, and advances to customers have risen by no less than £8,196,579 to £28,032,573, proof surely that the bank came loyally to the help of its customers in the difficult time through which they had to pass at the end of the year. Bank premises, notwithstanding the £25,000 written off, are £21,872 up at £826,319, and this item brings the total of the balance-sheet up to £53,998,081, which is £2,394,595 more than a year ago. The gross profit, it should be added, was £56,203 more at £986,903, but of this increase £51,331 additional went in payment of interest on customers' balances, this bank being one of the commendable few which set forth that particular item in their profit and loss accounts. Last half-year the amount so earned by depositors was £282,604. Current expenses rose by no more than £3,403 to £334,718. The report reminds shareholders that during the half-year the old-established business of Messrs. F. Burt and Co., foreign bankers, of 80, Cornhill, was absorbed, and that branches have been opened at Bournemouth and Folkestone. Accompanying the report are circulars dealing with proposed changes in the articles of association, in virtue of which, should they be accepted, as doubtless they will be, a general meeting of the bank will only be held once a year in future, at such time and place in the City of London as the directors may determine. Power is also taken to allow the board to set aside out of the profits of any year such sum as it thinks proper either to existing or any special or other reserve fund, such funds to be available to meet depreciation or for the equalisation of dividends or for other purposes beneficial to the bank. The directors are also to have the discretionary power to carry over any part of the profits of a year which they may not consider it desirable to distribute. Power is also to be given to the directors to declare dividends without waiting for the sanction of shareholders in general meeting, and another important change relates to the auditing. Under the existing articles of association, the auditors must be shareholders of the bank, but when the change proposed has been made the shareholders will obtain the power of electing professional accountants to serve them in this capacity.

MARTIN'S BANK.

In the December half-year the profits of this bank did not make a good display compared with those for the second half of 1906. The total, including a balance of £22,247 brought forward from the June half-year, was only £47,877, which was £6,727 down. It should, however, be remembered that in the corresponding half-year £3,192 more was brought forward, and also that the interest accrued and paid to customers was £2,639 less then than it was in the past half-year. These two sums together account for over £5,500 of the diminished total, so that the earnings of the half-year were not really so very depressing. The directors are still able to pay the usual dividend at the rate of 8 per cent. per annum, and to add £5,000 to the reserve against £10,000 a year ago, leaving £22,877 to be carried forward or £630 more than was brought in. Liabilities on current, deposit and other accounts show a decrease of £94,841 at £2,826,958, but the contingent liability on acceptances has risen by £192,859 to £544,286, and there is also a liability of a kind difficult to define not brought into the balance-sheet—viz., a contingent liability on English bills remitted to foreign bankers, the nett amount of which at the end of the year was £527,040. Of this £318,294 had run off by January 25. Also there is a contingent liability of £70,776 on "foreign bills endorsed," but this had been reduced to £23,611 by the same date Doubtless, however, other liabilities are being assumed to take the place of those cancelled. Cash in hand and at the Bank of England is up £64,828 to £749,588, but loans at call and short notice are down £148,628 to £441,610. A decrease of £4,500 has also taken place in the value of securities held, which now amounts to £348,360. Bills discounted are likewise less by £135,523 at £737,252, but loans shown an increase of £120,245 at £1,036,856. An increase of £12,100 is also shown in the item investments, including freehold premises yielding rent adjacent to head office in Lombard Street and Change Alley, the total of which is now £89,169, but the other premises belonging to the bank remain at £132,000, and the total of the balance-sheet is £4,079,122, compared with £3,967,830 a year ago.

COUTTS AND COMPANY.

From the balance-sheet issued by this important private bank for the information of its customers we learn that the current and deposit accounts on January 18 amounted to £8,003,325, which was £795,561 less than at the corresponding date of 1907. On the other side the largest movement is a decrease of £362,580 in investments, but bills discounted and loans are £143,715 lower at £4,381,718, cash balances have been reduced by £11,052 to £719,320, and money at call and short notice is £278,214 down at £1,306,443.

BRADFORD DISTRICT BANK, LIMITED.

After providing for bad and doubtful debts, writing down Consols to 80, and other investments to below market values, and applying a sum in further reduction of Commercial Bank

purchase account the nett profit for the six months ended December 31 is brought out at £32,873. This is an apparent increase of £5,149, but the balance-sheet does not show any great increase in resources to account for such an improvement, and we suppose, therefore, that the difference lies in the amounts written off. Adding £9,955 brought forward, the available total is £5,009 up at £42,828, out of which a dividend at the rate of 12½ per cent. is paid or the same as a year ago, but £5,000 more at £10,000 is put to reserve, and as nothing is written off bank premises compared with £1,482, the sum carried out is £1,491 larger at £11,328. In some respects the balance-sheet is a model of what a bank balance ought not to be, and shareholders should demand that the items on the credit side should be given in much greater detail. What information of any value, for instance, can be extracted from the statements that cash in hand and with Bank of England, agents and brokers at call, bills on hand and investments in Consols, &c., aggregated £1,480,034? Such as it is, the item shows an increase of £49,982, while advances are £26,642 up at £2,299,167, against which liabilities on current and deposit accounts come to £3,250,756 or £60,035 more. Acceptances, with their *per contra* entry, are £5,183 higher at £266,562, and bank premises are valued at £78,000. The reserve fund now stands at £230,000 against a paid-up capital of £344,000, and the aggregate of the balance-sheet is £4,124,631.

CARLISLE AND CUMBERLAND BANKING CO., LIMITED.

A reduction of £652 to £19,023 in the nett profits for the past year was offset by the larger amount of £3,517 brought forward, and the sum to be dealt with was consequently a few pounds better at £22,540 compared with £22,517. Notwithstanding this the directors deem it advisable not to repeat the bonus of 1 per cent. given for 1906, and after paying the regular dividend of 18 per cent. they add £1,023 to the balance carried out, raising it to £4,540. Deposit and current accounts are £21,837 higher at £958,312, and in addition the bank has a note circulation of £21,920. Against these cash in hand and money at call has been increased by £64,934 to £166,391, and investments, other than those specifically earmarked for the reserve, are £6,961 up at £109,470, but loans and advances show a decrease of £58,997 at £770,804. The reserve fund has been reduced by £10,000 to £75,000, with a corresponding drop in the securities representing it, but there is an increase of £9,146 to £47,106 in bank premises.

HIBERNIAN BANK, LIMITED.

Gross profits for the six months ended December 31, after providing £7,084 or £1,148 less for rebate on bills, were much the same as for the corresponding half of 1906 at £54,023. Expenses, however, took a little more, and with a smaller balance of £2,831 brought in the nett surplus was £348 down at £25,367. The usual dividend at the rate of 6 per cent. per annum having been paid, the directors put £5,000 to reserve against £7,000, but £1,000 of this reduction is used to write down bank premises, and after transferring another £1,000 to officers' superannuation fund the sum carried out is increased by £652 to £3,367. Last year £14,500 was taken from reserve to provide for depreciation of securities, and a further amount was appropriated six months ago, but these have apparently proved sufficient as the auditor certifies that the £25,000 suspense account brings the investments within their present market value. The reserve, therefore, stands at £130,000 against the paid-up capital of £500,000. Deposit and current accounts are £63,406 up at £3,344,810, but the increase is more than offset by a reduction of £82,891 to £164,867 in liabilities to sundry agents, and with various small changes in other items the total of the balance-sheet shows very little change at £4,218,697. On the credit side cash in hand is £8,298 smaller at £201,982, bills discounted come to £892,776 or £105,080 less, and balances due by sundry agents are £3,465 lower at £20,900, but advances have risen by £111,537 to £2,215,871 and investments are unaltered at £767,170. The directors make the somewhat unusual proposal that their remuneration should be reduced from £2,800 to £1,800 as from the 1st inst., and no doubt the shareholders will be quite ready to accept the offer.

ANGLO-AMERICAN TELEGRAPH COMPANY.

In the second half of last year the traffic receipts were £7,797 down at £202,434, but £181 more was received under interest and transfer fees at £1,358. Against this, however, £4,800 less came in from the chartering of the *Minia* at £8,000, but £4,448 more was brought forward at £24,143, so that altogether the income was £7,968 less at £235,935 and working expenses were £138 lower at £56,702, besides a decrease of £1,862 in the *Minia* expenses down to £8,978, but that is still £978 more than the receipts. General expenses, however, took £306 more at £2,776, and the result was that after allowing for pensions £3,400, same as before, and setting aside £20,000 to the renewal fund as against nothing last year, £24,918 less remained at £142,479. The total charges were further reduced by £1,356, which was the amount of the law costs incurred in the corresponding half-year in the suit against the Paris and New York Telegraph Company, no charge of the kind appearing in the past half-year's accounts. Owing to the reduction in the available balance the directors have been obliged to reduce the dividend on the ordinary stock to £3 10s. for the year, a decline of 7s. 6d. on the return for 1906. This gives the preferred stock its full 6 per cent., but leaves only £1 per cent. for the deferred against 35s. per cent. paid a year ago. The balance left to be carried forward is, however, £1,332 up at £2,479. The renewal fund has been debited with £90,000 as provision for depreciation, and this sum has been deducted from the cost of sundry securities and carried to depreciation account. Allowing for the £20,000 taken out of the revenue and added to this fund, there is a decrease of £72,012 in its total compared with a year ago. It is now £937,822, but it is taken into the balance-sheet at £887,751. Repairs to the 1874 and 1880 cables involved an outlay of £31,525, and the cost of the cable expended on general repairs came to £2,087, all provided from the fund. Interest received on the investments of the fund was £107 less at £15,430. As usual, a full list of these investments accompanies the balance-sheet, and indicates that the money has been most carefully distributed. The value of the cable in stock is £68,307, and the company has £50,097 in cash, besides £68,457 due to it against £56,575 owing by it to sundry creditors.

LONDON AND INDIA DOCKS COMPANY.

The tonnage of shipping entering this company's docks from foreign ports to discharge during the second half of 1907 fell off by 144,383 tons to 2,483,787 tons compared with a year ago, and vessels entering coastwise also showed a decrease of 37,794 tons at 314,213. In the first six months the total figures were 26,594 tons larger than in the corresponding period, so that the decrease for the whole year amounted to 155,583 tons at 5,725,218 tons. The weight of goods landed for warehousing and for immediate delivery to consignees in the six months was 27,343 tons up at 509,027 tons, but as there was a small falling off in the previous six months the total increase for the year was only 20,148 tons at 1,026,530 tons. Stocks of goods in warehouse on December 31 were 238,853 tons against 199,348 tons. Earnings from import rates on goods improved by no less than £24,389, and export rates were £1,701 up making the gain from this source £26,090 at £565,156. Rates for use of graving docks yielded £19,508 or £2,479 more, but rates and charges on shipping fell off by £4,328 to £298,497, and with small reductions in the other items the gross revenue was brought out at £914,008 or an improvement of £23,885. Of this £13,056 was swallowed up by heavier expenses at £592,974, the principal advances being £3,964 in wages, £4,029 in coal and coke, £4,114 in lighterage and £2,857 in land carriage of goods, while there was a saving of £3,708 in rates and taxes. Nett revenue was therefore £10,829 better at £321,034, and as £75,570 or £25,216 more was brought in the disposable balance, including interest on capital expenditure in connection with the Royal Albert Dock extension amounted to £398,076 compared with £362,065. Interest on the various debenture issues absorbed £124,549, and after providing for the dividends on the preference and preferred ordinary stocks, the deferred ordinary stock receives 3 per cent. for the year against 2¾ per cent. for 1906 and 1¾ per cent. for 1905, with a small increase of £318 to £3,608 in the sum carried forward.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LIMITED.

Another good year was enjoyed by this trust during 1907, and the improvement of £12,843 in gross profits for 1906 has been followed by a further increase of £10,780 to £78,324. Interest and dividends and transfer fees yielded £350 more, bringing the revenue up to £80,600 against £69,470, and as head office expenses and the allowance for depreciation were only slightly higher, the gain in nett profits after meeting debenture interest was £10,502 at £47,641. A considerably larger balance of £23,820 was brought forward making the total available £71,461 compared with £51,819, and it is worthy of note that the directors have at last awakened to the fact that it is advisable to have a reserve fund. They have set aside £20,000 for this purpose, but even after doing so they are able to raise the dividend by 2 per cent. to 8 per cent. at the cost of a reduction of £5,160 to £17,660 in the sum carried out. Except for an addition of £13,363 to the cash balances at £65,209, the changes in the balance-sheet are unimportant, but it is pleasant as evidence of an improved position to find that the deposit of £40,000 debentures with the bankers as collateral security for possible loans is apparently no longer considered necessary. The provision for depreciation on the property just about covers the nett outlay on additions, so that this item is practically unchanged at £653,863. This item, of course, includes goodwill, which is understood to be valued at a pretty high figure, and for this reason it is to be hoped that the directors, having at last set their hands to it, will lose no opportunity of building up the reserve until it reaches a really substantial amount. A small decrease of £1,207 in sundry creditors is offset by an almost identical reduction to £35,821 in sundry debtors, but stocks and work in progress are also £1,130 lower at £23,425. Investments held by the association as well as those in the hands of the trustees for the debenture-holders are unaltered at £5,420 and £4,750 respectively.

LINEN THREAD CO., LIMITED.

A wonderful display is that made by this undertaking for the year ended September 30, when its nett profits amounted to no less than £303,486. This is an increase of £75,417 compared with the previous twelve months, and as the sum brought forward was £30,033 larger at £48,565, the disposable balance was £105,450 up at £352,051. Debenture interest and preference dividend together with an interim payment on the preferred ordinary shares took £115,249, and after paying a final dividend on the last-named, making 6 per cent. for the year, the ordinary shares receive a distribution at the same rate. Then £100,000 is transferred to reserve, which is £60,000 more than a year ago and £70,000 in excess of the amount required by the articles of association, and £43,237 is added to the balance carried out, raising it to £91,802, a step which the directors explain is taken to ensure the payment of interim dividends on all classes of shares, as well as to cover a half-year's interest upon the debenture stock. The paid-up capital was increased to £2,200,000 during the year by an issue of 15,033 shares, on which a premium of £20,315 was realised, and the debenture debt was at

the same time brought up to the round £1,000,000. On the other hand, additional businesses and shares acquired cost £126,453, and advances to subsidiary companies rose by £50,978 to £757,634, but the above-mentioned premium on shares has been written off, leaving the outlay at £3,656,328 compared with £3,499,212, against which the reserve now stands at £400,000. Liabilities to sundry creditors are £2,602 higher at £124,668, but loans and accrued interest have been reduced by £9,477 to £50,500. Stocks on hand are £22,872 up at £54,930 and debtors have risen by £26,674 to £147,946, while cash balances show a decrease of £12,331 at £88,511.

CITY OF LONDON BREWERY CO., LIMITED.

Contrary to their usual practice, the directors of this big company make no reference to the sales of beer during the past twelve months beyond stating that the London trade has been in a very depressed state. From this, we fear, it must be inferred that the shrinkage which was so pronounced in the four preceding years has not only continued, but has been on an even greater scale. This view would seem to be confirmed by the fact that the increase of about £2,000 in gross profits shown for 1906 has been followed by an improvement of no more than £420 at £125,796. Trade charges and repairs and maintenance of the brewery at the same time rose by £1,735 to £34,517, leaving the income £1,315 down at £91,279. Nett rents fell off by £1,981 to £28,446, and interest on loans produced £3,241 less at £12,659, showing that the tenants of public-houses have found it increasingly difficult to pay their way, yet, in spite of this, the directors have only written off £5,871 for bad debts compared with £9,035 a year ago. Including £1,474 from dividends and transfer fees the revenue from all sources was £6,554 smaller at £133,857, but in addition to the reduced provision for bad debts just mentioned, £3,203 less at £15,777 was spent on public-house repairs, and interest on loans and deposits was reduced by £1,554 to £3,487. The total saving in charges was £8,085 at £64,502, leaving a surplus of £69,292 or £1,531 more, but most of this was offset by the smaller sum of £2,640 brought forward, and the nett balance was consequently £1,270 down at £71,932. Of this the provision for depreciation of leaseholds takes £16,130 or £586 more, and after meeting the preference dividend the distribution on the ordinary stock and shares is cut down from 3 per cent. to 2¾, leaving £647 more at £3,287 to be carried forward. A year ago were steps taken to write down the assets out of the reserve fund, and the further charges now shown in the balance-sheet are not, perhaps, of great importance. It may be noted, however, that freehold and leasehold houses have been increased by £24,434 to £1,696,862, while the item of loans on mortgage, book debts, interest, and rents receivable is £53,874 down at £315,631. The brewery and plant has been written down by £8,840 to £466,031, but investments are unchanged at £50,000 and cash has risen by £13,616 to £24,822. On the other hand, deposits and interest show a further shrinkage of £14,826 at £75,493 and creditors have been reduced by £6,781 to £28,650. A small sum of £618 has been deducted from the reserve and freeholds and leaseholds suspense account for loss on realisation of houses taken for compensation leaving it at £106,670.

STROUD BREWERY COMPANY.

A small advance is exhibited in the figures of this company for the year ending November 17. Trading profit is £726 up at £19,778, and with an increase of £88 in interest and fees profit and loss account shows a gross credit of £20,175. Debenture interest takes £5,350 and directors' and other fees £968, so that £13,857 is carried to balance-sheet. With £915 brought in £14,772 is to be dealt with. Preference dividend wants £3,600; an interim at rate of 9 per cent. and final of 11 per cent., making 10 per cent. for the year, absorb £5,000. Reserve gets £2,000, as last year, and alterations and additions account £2,000 also or £1,000 more, and £257 more is carried forward. Last year the ordinary shares got a bonus of 2s. 6d. per share, but with the licensing legislation bogey before them the directors do not recommend one this year, and at the same time they wipe out goodwill. Brewery, &c., now is a real asset, being reduced by £30,000 for intangible goodwill and £1,252, balance of depreciation and additions for year to £227,448. Stock-in-trade is a little higher by £1,333 at £15,743. Cash comes down £3,150 to £4,507. Debtors on trade accounts and loans on security £10,439 owe £20,418 against creditors' claims against the company of £12,844. Reserves with this year's contribution, having paid off goodwill, will stand at £12,000, and may be considered well employed in secured loans to customers.

GOVERNMENT STOCK AND OTHER SECURITIES INVESTMENT CO., LIMITED.

This company's revenue from dividends, interest, &c., for the year ended December 31 was £67,320 and £5,046 was brought forward, making £72,366 in all. Interest on debenture stock and deposits took £24,295, directors' fees were £1,400 and £8,213 was provided for expenses and commission on the issue of second debenture stock made last year. Other items reduce the available balance to £35,754, which provides the preference dividend, and 5 per cent. or 1 per cent. more on the deferred stock, carrying forward the smaller sum of £3,692. During the year the directors have converted the £100,000 4½ per cent. perpetual debenture stock into £112,500 4 per cent. stock, increasing the amount to £451,470. The £12,500 required for the conversion has been obtained by taking £10,000 from the capital reserve fund and £2,500 made on sales. The issue of second debenture stock was for £200,000, and the directors believe that the company will derive material benefit from the money. The investments held have a book value of £1,348,142, which is above their market worth, but the extent of the depreciation is not mentioned. A list of the securities possessed is attached to the report.

SPIES PETROLEUM CO., LIMITED.

This company issues an interim statement covering the operations for the six months ended July 13 [illegible], and also gives reference to production for the whole of the past year. In the former period the gross production was 3,279,380 poods, a daily average of 18,633 poods as against 18,227 poods for the corresponding period, while the production during the second half of the year was 3,727,780 poods, being a daily average of 20,780 poods as against 19,159 poods for the second part of 1906. Thus the total production for the whole of 1907 was 7,[illegible] against 6,245,470 poods. Crude oil sold and [illegible] the six months to July 13 was 2,380,435 poods realising, [illegible] an average selling price of 20·989 copecks per pood, a slight drop compared with the corresponding period, but since the above date the average price has been somewhat higher. Gross profit returned is Rs. 250,623, of which Rs. 66,313 was spent in drilling and deepening on old plots, leaving Rs. 184,310, equal at the exchange of 9.45 to £19,504. Transfer fees and interest in London produced £524, but London expenses and income tax absorbed £3,279, so that the actual nett revenue was £16,749. Allowing £10,000 as proportion of depreciation on land, buildings, &c., the balance left is £6,749 to be added to £15,824, brought forward, making £22,573, not a very startling position.

FORE STREET WAREHOUSE CO., LIMITED.

This company has benefited materially from the general activity of trade during the past year, and shows nett profits, after all outgoings, of £15,708, which with £2,036 brought in gives a disposable total of £17,744, an improvement of £8,208 on last year's figures. Including the interim dividend of 2s. 9d. the total distribution is 8s. 3d. per share, absorbing £12,375, and the carry forward of £5,369 is £3,333 higher. The return on the capital involved is thus but ¾ per cent. higher than the yield on Consols. No further addition is made to reserve, which remains at £17,000 and is employed in the business, nor does depreciation ran to more than £[illegible] on £10,879 furniture and fittings; freehold and leasehold premises (the latter covered by insurance) still figure at £151,172, and stock is £12,207 higher at £157,878. Cash is a little better at £8,165 against £6,929. Amount due from customers has risen by £14,787 to £270,166, and bills receivable by £[illegible] to £12,606, aggregating £282,773, against trade debts £121,732, which are £26,127 more than last year. Sundry credits are £4,814 against the company over debts and payments in advance. Where no working account is shown, and all details of salaries, directors' fees and expenses, &c., are rigorously withheld, it is impossible to say if the meagre results are entirely due to bad management or not.

FOSTER, PORTER AND CO., LIMITED.

The high mark reached in 1900 was too good to last and nett profits for the twelve months ended December 31 showed a setback of £4,004 at £16,023, but £27,297 or £4,[illegible] more was brought forward, and the disposable balance was much about the same at £43,320. In view, however, of the decline in profits, the directors deem it advisable to cut down the dividend by 1s. to 15s. per share, which is still 2s. above the return for 1905, and to add £1,023 to the sum carried out raising it to £28,320. Business would appear to have shrunk all round with the company, as debtors on open account are £6,143 down at £25,810, bills receivable have been reduced by £1,054 and cash has dropped by £918 to £11,648. Cash debtors are slightly higher at £3,396, but stocks show a small reduction of £653 at £132,375, while, on the other hand, liabilities to sundry creditors and on bills payable are £5,028 less at £145,694, and the current position still seems favourable enough. The weak spot about the company appears to be that little or no provision is made for depreciation of property, a reduction of £206 being all that it is considered necessary to write off freeholds and leaseholds valued at £61,897, while fixtures and fittings have risen by £449 to £9,432. Beyond the sum carried out, which, from its size, may perhaps be regarded as a reserve, the only provision for the future is the buildings reserve account, and even that is £47 smaller than it was a year ago at £378.

HORACE CORY AND CO., LIMITED.

The directors of this company have discontinued their practice of giving a short account of the state of trade during the year, and merely express their regret that the result of the trading showed a decrease on that of the preceding twelve months. Gross profits, including £700 from interest and transfer fees, were £1,325 smaller at £12,[illegible]78, and after providing £525 for directors' fees and income-tax and £472 for depreciation, the nett balance was £1,226 down at £12,307. Adding £302 brought forward, the amount available was £[illegible] against £12,612, but the directors nevertheless repeat the dividend on the ordinary shares at 8 per cent., although this proceeding means that they must reduce the allocation to reserve from £1,500 to £500 and carry forward £103 or £160 less. With goodwill, &c., representing £110,050 out of a total capital of £150,000, this striving after big dividends seems very injudicious, to say the least of it, and the directors would have shown more forethought if they had made some effort to strengthen the position. Such provision would seem to be the more necessary as the nett allowance for depreciation on premises and plant, &c., valued at £20,491, is no more than £[illegible], while on investments in Consols, standing in the books at £23,8[illegible], there is an admitted loss of £2,556, which is in no way provided for. So far as trading accounts go, the position is decidedly comfort-

able, as liabilities to sundry creditors come to no more than £773, while debtors are £1,741 up at £11,553, but cash has shrunk from £7,362 to £3,372.

STEAD AND SIMPSON, LIMITED.

Whether the decline of £2,683 to £19,877 shown in the nett profits of this leather business for the year ended December 31 is due to a falling off in trade or to the higher cost of materials the directors do not think it worth their while to say. No profit and loss account is submitted, and the report itself is a most meagre one, merely setting forth the result after deducting debenture and loan interest and management expenses. With £2,803 or £715 more brought forward the disposable surplus was £22,680 against £24,648, out of which the preference dividend takes £9,000 and £5,000 or £1,000 less is transferred to reserve. The directors, however, would appear to have been content with a much more modest remuneration this time, although the actual amount is not revealed, as after repeating last year's distribution of 5 per cent. on the ordinary shares and paying the directors, the sum left to be carried forward is £132 up at £2,935. It is not very satisfactory to find that, while profits have dropped off in this way, there is an increase of £16,695 in stocks at the retail shops, warehouses and factories, but we suppose it may be inferred from this that the smaller gains are due to the heavier costs of materials. Creditors at £36,683 are £3,086 up and exceed debtors by no less than £16,324, but cash balances have risen by £3,836 to £4,397, while the loan of £3,584 from the company's bankers has now been paid off. Property account, less a depreciation fund of £10,000, stands at £112,863 or £7,394 more, and shop fixtures, after deducting £4,394 written off, are £2,753 higher at £43,122, but machinery, plant, &c., is valued on balance at £15,211, or £1,035 less, and against these the reserve now amounts to £41,000. A year ago the directors proposed to issue 50,000 new £1 preference shares, but apparently they have not found a favourable opportunity of placing them, and the issued capital remains at £240,000, consisting of 100,000 ordinary £1 shares 18s. paid, and 150,000 6 per cent. cumulative preference shares, in addition to which there are £130,000 in 4½ per cent. debentures and debenture stocks.

GEORGE ANGUS AND CO., LIMITED.

This is a leather manufacturing business, with establishments at Newcastle-upon-Tyne, Liverpool, Leicester, and Kettering in this country, and a branch at Johannesburg, which has done exceedingly well for its shareholders in the past. For the 18 years to December 31, 1906, the dividend has been 10 per cent. per annum, with a bonus of 10 per cent. in 1895 and of 2½ per cent. each in 1901, 1904, 1905 and 1906. Business in the past twelve months does not seem to have been quite so remunerative, but it was still good, and shareholders have to forego no more than the bonus. Nett profits, including rents and transfer fees, were £28,088, out of which £1,154 is written off for depreciation of machinery and loose plant, and after meeting debenture interest and preference dividend the ordinary shares get their 10 per cent., leaving £36,727 to be carried forward against £36,343 brought in. With a share capital of £27,500 and a debenture debt of £120,000, the company owns property valued at £168,102, and machinery and loose plant taken at £10,384, against which the reserve stands at £10,000. The accumulation seems slender, but that is due to the directors having appropriated £91,266 out of the fund in January, 1906, to wipe out the item of goodwill, so that the position is much better than it looks. Liabilities to sundry creditors are large at £125,132, but against that stocks are valued at £144,549, sundry debtors owe £22,441 and the company has in cash and bills the comfortable sum of £40,792.

LILLEY AND SKINNER, LIMITED.

Trading profits for the year ended November 23 fell off by £2,291 to £17,361, but a larger balance of £3,561 was brought in, and profit on investments yielded £275 more at £825, leaving a decrease in gross revenue of £1,719 at £21,747. This is converted into an increase of £188 at £14,053 in nett revenue by the simple expedient of depriving the staff of their bonus, and after repeating last year's dividend of 6½ per cent., another £2,000 is put to reserve and £3,748 or £177 more is carried forward. Depreciation on leases, fixtures, &c., was deducted before arriving at these figures, and the amount is not disclosed, but it does not appear to have erred on the side of liberality. Freehold and leasehold property, fixtures, &c., stand in the balance-sheet at £122,263 or only £707 less than a year ago, while goodwill remains at its original figure of £30,000, and against these the reserve seems tiny at £8,500, especially as no more than £1,040 is invested outside the business. Liabilities to creditors are £2,560 smaller at £95,086 against a reduction of £1,437 to £43,400 in sundry debtors and an increase of £563 to £14,090 in cash and bills. Stocks, however, have risen by £1,508, and seem decidedly heavy at £141,701.

RAFFETY, THORNTON, AND COMPANY.

Trade profits of last year did not find their way into the building trade, and hence, in consequence of a poor demand for timber, this company's profits are reduced by £1,825 to £1,312. After providing income-tax and allowances for bad debts, with £1,159 brought in, £2,471 is available, being £1,431 less than a year ago. Interim and final dividends are both at the rate of 5 per cent. against a total of 7 per cent., and only £186 is carried forward. The balance-sheet shows a reduction in figures all round. Cash is £902 down at £1,432. Stock-in-trade at £38,211 is reduced by £1,489. Debtors are £804 less at £14,658, and the only improved item on the sheet is a reduction of £1,764 in creditors' account to £1,263. There was obviously no opportunity to increase reserve, which remains at £6,000, which appears to be set against stock-in-trade. The company seems to be in the happy position of having nothing that requires an allowance for depreciation either in the way of premises, furniture, or plant; nor, as there is no working account given, is there any suggestion of rent being paid.

NEXT WEEK'S MEETINGS.

Monday, February 3.

A. and S. Henry and Co.—Manchester, noon.
Atlas Assurance.—92, Cheapside, E.C., 12.30 p.m.
British Investment Trust.—Edinburgh, 11 a.m.
Buenos Ayres Port and City Tramways.—2, Broad Street Place, E.C., 3 p.m.
Hart and Levy.—Leicester, 3 p.m.
Lanarkshire Steel.—Motherwell, 2.45 p.m.
London and India Docks.—109, Leadenhall Street, E.C., 2 p.m.
M. Hyam Wholesale Clothing.—Cannon Street Hotel, 11 a.m.
Maypole Dairy.—45, Leonard Street, E.C., noon.
Metropolitan Railway of Constantinople.—1, Walbrook, E.C., 3 p.m.
Mitterburg Copper.—Winchester House, noon.
Notting Hill Electric Lighting.—Winchester House, 2.30 p.m.
United Grain Elevators.—Bootle, 5.30 p.m.
Welford and Sons.—Cannon Street Hotel, noon.

Tuesday, February 4.

Bank of Whitehaven.—Whitehaven, noon.
Dublin United Tramways (1896).—Dublin, 2 p.m.
Law Union and Crown Insurance.—126, Chancery Lane, W.C., 1.45 p.m.
London, Chatham, and Dover Railway.—Cannon Street Hotel, noon.
London Guarantee and Accident.—Winchester House, noon.
Manchester Safe Deposit.—Manchester, 12.30 p.m.
Sea Insurance.—Liverpool, 2 p.m.

Wednesday, February 5.

Argentine North-Eastern Railway.—Salisbury House, 2.30 p.m.
Blundell, Spence, and Co.—9, Upper Thames-street, E.C., noon.
Cape Copper.—Cannon Street Hotel, 12.30 p.m.
Central London Railway.—Holborn Restaurant, 12.30 p.m.
City of London Brewery.—Cannon Street Hotel, 1 p.m.
Clydesdale Bank.—Glasgow, noon.
Copiapo Mining.—Winchester House, noon.
Lancashire and Yorkshire Railway.—Manchester, noon.
London, Brighton, and South Coast Railway.—London Bridge, noon.
Sun Insurance.—63, Threadneedle Street, E.C., 2 p.m.

Thursday, February 6.

British and Foreign Marine Insurance.—Liverpool, 11.30 a.m.
Brush Electrical Engineering.—Salisbury House, 11.30 a.m.
Commercial, Industrial, and Land of Egypt.—Salisbury House, noon.
Crocker, Sons and Co.—54, Friday-street, E.C., noon.
Diamond Exploration and Finance.—6, Drapers' Gardens, E.C., noon.
Great Northern and City Railway.—Westminster Palace Hotel, noon.
Harrison, Barber, and Co.—Cannon Street Hotel, noon.
London and County Banking.—Cannon Street Hotel, 1 p.m.
London and Hanseatic Bank.—38, Lombard-street, E.C., noon.
London and South-Western Railway.—Waterloo Station, noon.
Midland Great Western Railway of Ireland.—Dublin, 1 p.m.
Public Benefit Boot.—Leeds, 3 p.m.
York Waterworks.—Fossgate, York, 12.30 p.m.

Friday, February 7.

Anglo-American Telegraph.—Winchester House, 2 p.m.
Barry Railway.—Barry Docks, 2.30 p.m.
Gas Light and Coke.—Horseferry-road, S.W., noon.
Great Central Railway.—Manchester, noon.
Henderson's Transvaal Estates.—Cannon Street Hotel, noon.
North British and Mercantile Insurance.—Edinburgh, noon.
Ocean Marine Insurance.—Winchester House, noon.
Rhymney Railway—Cardiff, noon.
Rylands and Sons.—Manchester, 11 a.m.
South Wales Colliery.—Finsbury Pavement House, 2.30 p.m.
Vale of Glamorgan Railway.—Barry Docks, 3 p.m.
Victoria Station and Pimlico Railway.—57, Moorgate Street, E.C., 1 p.m.
World Marine Insurance.—21, Finch-lane, E.C., 11.30 a.m.

Sir Henry William Primrose, K.C.B., formerly chairman of the Board of Inland Revenue, has been elected to a seat on the board of the Marine and General Mutual Life Assurance Society in place of Mr. F. R. Kendall (deceased).

Victory (Charters Towers) Gold Mining.—For the six months to October 31 this company crushed 1,772 tons of stone, which yielded 1,948 ozs. of gold valued at £6,754; 28 tons of concentrates yielded £1,075, and residues, &c., £934, the aggregate of gold won being £8,764. Other items of revenue were £425, making £9,189, but to earn it cost £9,343, and a debt of £4,870 brought forward is increased to £5,024. According to the mine manager's report, the opening up of the Phœbe reef is proceeding. This reef was struck in the underlie shaft sunk on the 422 ft. formation from No. 4 shaft, and a trial crushing of 6½ tons of stone just completed yielded 21¼ ozs. of gold, besides residues valued at £11 3s. 4d.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Grasmere.—We see no reason to change the opinion expressed in our first reply.

W. S.—This is a carefully managed company, and although the present price does not seem to afford much scope for further improvement, the shares as an investment yielding about 4½ per cent. should be reasonably safe.

W. H. G.—You would have a sharp loss on Nos. 2 and 6, but we fear neither offers much prospect of improvement in the near future. No. 6 is not a good security at best, so perhaps you had better decide to sell these two. You know of course that there is a liability of £10 a share on No. 1, and you might sell some of these—not more than 75. No. 4 is doing better at present, but if you have a profit you might sell enough of these to make up the balance of the sum required, leaving Nos. 3 and 5 untouched for the present.

J. W.—The depression is due to the general condition of the country, and as that, we fear, must continue for some years yet, the shares do not seem worth touching at the price named.

F. E. D.—(1) As an investment these seem a fair purchase, but probably a new issue will appear before long. (2) These are speculative, but fairly good. The company was outside the range of the recent collapse and is said to have been very little affected by it. (3) A respectable old concern, but the shares have fallen, principally on the depression in that country. A small purchase as a speculative investment might be made. (4) These are not very attractive and should be left alone. (5) In the present state of the business we do not regard these shares as a promising speculation.

X. Y. Z.—(1) The company's position seems hopelessly bad, and in our opinion it would be better to cut your loss rather than average. (2) Property is, we believe, good enough, but the shares are dear at the present price. We still hold 5s. to your credit on deposit account.

Grasmere.—(1) The immediate outlook is not very encouraging, as the cost of production is so high. Company owns considerable property, but it cannot do much with it just now. (2) These are high enough at present price. (3) As speculative purchases, yes. (4) See notes on report on another page. A fair speculation.

T. C.—(1) These may rise another point or two. (2) It is possible we shall see a continuance of sharp movements, and perhaps a rise on "prospects," but on income yielded the stock is high enough. (3) This gives a fair return at present price. (4) We are inclined to say sell, as trade prospects are not so good in its district. (5) Dividend is fixed by guarantee, which is quite good. Are you allowed to hold these? If not, you must exchange. Should your holdings improve it is probable that the other class of investments will rise also.

DIVIDENDS ANNOUNCED.

RAILWAYS.

City and South London.—For half-year ended Dec. 31 full on the 5 per cent. preference stock 1891, 1896, 1901, and 1903, and the transfer to the renewal fund of £1,500, sufficient to allow the payment of a dividend on the consolidated ordinary stock at the rate of 1¾ per cent. per annum, carrying forward £1,119.

Great Central.—On the preference stocks down to and inclusive of the 5 per cent. convertible preference stock, 1881, and 2 per cent. on the 4 per cent. preference stock, 1889, making 3 per cent. for 1907, carrying forward £8,000.

Hull and Barnsley.—On the ordinary stock at the rate of 3½ per cent. per annum, with £5,000 to renewal and contingency fund, and £12,623 carried forward. This dividend makes 2¾ per cent. for 1907, against 2¾ per cent. for the previous year.

Isle of Wight.—For past half-year at the rate of 3½ per cent. per annum on the deferred converted ordinary stock.

Liverpool Overhead.—At the rate of ½ per cent. per annum on the ordinary shares, carrying forward £4,178.

Metropolitan District.—On the 4 per cent. guaranteed stock for half-year ended Dec. 31 at the rate of 1⅞ per cent. per annum.

Taff Vale.—At the rate of 4¼ per cent. per annum on the ordinary stock (equivalent to 10⅝ per cent. per annum on the old ordinary stock), carrying forward £22,622, after putting £5,000 to reserve for contingencies and £8,000 towards the rebuilding of Pontypridd Station.

MINES.

Broken Hill Proprietary.—For quarter ending Feb. of 1s. 6d. per share, payable Feb. 19.

Dolcoath.—At the rate of 7½ per cent. per annum for six months ended Dec. 31.

Talisman Consolidated.—Interim at the rate of 1s. per share.

United Excelsior.—Interim of 6d. per share for year ending June 30, 1908.

MISCELLANEOUS.

Baron Cigarette Machine.—6 per cent. for year, with £2,040 carried forward.

Bovril.—On the ordinary shares at rate of 7 per cent. for second half of the year and 2 per cent. on the deferred shares for year, with £10,000 to reserve and £11,855 carried forward.

British Oil and Cake Mills.—6 per cent. on the ordinary shares for 1907, after providing £26,700 for depreciation and placing £50,000 to reserve, carrying £13,000 forward.

Cabins (1901), Limited.—For half-year to Dec. 31 on 7 per cent. preference shares.

City of Buenos Ayres Tramways (1904).—For year ended Dec. 31 balance of 1s. 3d. per share, placing £3,000 to general amortisation fund, and carrying £144 forward.

City Offices.—4s. per share on the ordinary shares for half-year ended Dec. 31, making 8s. per share for the year.

D. and J. Fowler.—Interim at the rate of 6 per cent. per annum for the half-year ended Sept. 30.

Eastman Kodak of New Jersey.—Usual quarterly of 1½ per cent. upon the preferred stock, and of 2½ per cent. upon the common stock.

George Newnes.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31 on the ordinary shares.

Harrison, Barber, and Co.—Final at the rate of 7 per cent. per annum for the half-year ended Dec. 31, placing £2,000 to reserve, £5,000 to rebuilding account, and carrying forward £2,377.

Joseph Watson and Sons.—Interim of 5 per cent. on account of the year to March 31.

Linoleum Manufacturing.—Usual of 10 per cent. and a bonus of 7½ per cent., making 17½ per cent. for the year, carrying £5,000 to reserve and £26,410 forward.

Maple and Co.—Balance on the ordinary share capital of 9½ per cent., making 14½ per cent. for 1907, placing £5,450 to reserve.

Metropolitan Gas of Melbourne.—5s. per share for half-year, placing £22,500 to reserve, and carrying £2,600 forward.

Milwaukee and Chicago Breweries.—Final at the rate of 6 per cent. per annum for six months on the capital stock, making 6 per cent. for the year.

Morrison and Fleet's Dairies.—Balance at the rate of 10 per cent. per annum, making 8 per cent. for year ended Dec. 28.

National Mortgage and Agency of New Zealand.—At the rate of 7½ per cent. per annum for six months ended Sept. 30, with a bonus of 1s. per share, making 10 per cent. for the year.

National Telephone.—For the half-year ended Dec. 31 at the rate of 6 per cent. per annum on the preferred stock and at the rate of 6 per cent. per annum on the deferred stock, carrying £145,000 to reserve and £10,000 forward.

Nelson Brothers.—4 per cent. on the ordinary shares, making 7 per cent. for the year, placing £10,000 to reserve.

New Sharlston Collieries.—10s. per share, making 5 per cent. for 1907, and also a bonus of £1 per share.

Perry and Co.—On the ordinary shares of 10 per cent., making 15 per cent. for the year, and a bonus of 2½ per cent., making 17½ per cent. for the year.

Price's Patent Candle.—Final of £1 per share, with £10,000 written off for depreciation, and about £6,100 carried forward.

Read Brothers.—Final for six months ended Dec. 31, at the rate of 12 per cent. per annum on the ordinary shares, making 10 per cent. for the year, writing £10,000 off goodwill, transferring £7,000 to reserve, and carrying £2,000 forward.

St. James' and Pall Mall Electric Light.—On the ordinary shares of 5s. per share, making 10 per cent. for the year.

Spratt's Patent (America).—Interim for six months to Nov. 30, at the rate of 5 per cent. per annum.

Westminster Electric Supply.—At the rate of 10 per cent. per annum for half-year ended Dec. 31, payable March 1.

MINING RETURNS.

Chinese Engineering.—Output of coal, 21,500 tons; sales, 26,000 tons; consumption, 3,000 tons.

Dolores.—Production, $67,500; expenses, $37,500; profit, $30,000.

Duff Development.—Prospecting dredge, 65 ozs.; No. 1, 107 ozs.; No. 2, 33 ozs.; No. 3, 10 ozs.

Hyderabad (Deccan).—Output of coal, 38,052 tons.

Mills Day Dawn United.—Treated 1,840 tons quartz; value, £6,200.

New Ravenswood.—Crushed 590 tons ore, value £2,027; concentrates 103 tons, value £1,160; concentrates tailings 63 tons, £830.

North Broken Hill.—Treated 2,500 tons crude ore, assaying 16 per cent. lead and 6.1 ozs. silver per ton, producing 420 tons concentrates, containing 291 tons 14 cwts. lead and 8,400 ozs. silver.

O. K. Copper.—Treated 610 tons crude ore, producing 46 tons fine copper.

Raub Australian Gold.—Bukit Koman: Crushed 3,669 tons, 952 ozs. Bukit Malacca: Crushed 2,026 tons, 178 ozs.

Westralia Mount Morgans.—Crushed 3,975 tons, 856 ozs.; cyanided 1,800 tons, 458 ozs.; slimes 1,970 tons, 299 ozs.

Whim Well Copper.—197 tons copper ore, sold £1,879

Books Received.

Prospectuses of Public Companies, &c. Advertised in the *Times* from July 1 to December 31, 1907. (London *Times* Office, Printing House Square, E.C.)

The Canadian Agency reminds us that the Sovereign Bank has gone into voluntary liquidation, its deposits and all other public obligations being taken over by the twelve other leading banks of the Dominion. The failed bank is only five years old, and thanks to the powers of mutual help possessed by the banks as a body not the slightest ruffle to credit took place. From the same source we learn that the Canadian Bank of Commerce has got powers to increase its capital by £1,000,000, to £3,000,000, but will not issue the new shares just at once.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will Open on Tuesday, 4th February, 1908, and Close on or before Thursday, 6th February, 1908.

R. & J. DICK, Limited

(Incorporated under the Companies Acts, 1862 to 1907.)

CAPITAL - - - £650,000

DIVIDED INTO

325,000 5½ per cent. Cumulative Preference Shares of £1 each £325,000
325,000 Ordinary Shares of £1 each 325,000

The Vendor firm takes the whole of the Ordinary Shares in part payment of the purchase consideration.

The Preference Shares are entitled out of profits to a fixed Cumulative Preferential dividend of 5½ per cent. per annum payable by half-yearly instalments on 15th May and 11th November, and in a winding up rank in priority to the Ordinary Shares for capital and for all arrears or deficiencies of dividends, and for a premium equal to the average premium at which the Preference Shares may have been quoted on the Glasgow Stock Exchange for the three immediately preceding years.

The dividend for the period ending 31st August, 1908, calculated from the dates on which the instalments are due, will be payable on 11th November, 1908.

No further capital can be issued to rank *pari passu* with or in priority to the Preference Shares now issued, and no Debentures, Debenture Stock, Heritable Security, or Mortgage can be created, without the consent of three-fourths in value of the holders of the Preference Share Capital for the time being present or represented at a meeting convened for the purpose, and at which meeting not less than a majority in value of the whole Preference Share Capital is held by those present or represented. The Preference Shares have equal voting powers (that is, one vote for each share) with the Ordinary on questions affecting their special interests, and one vote for every two shares on other subjects.

A Special Reserve Fund equal to three years' dividend on the Preference Shares will be gradually created and maintained as security for due payment of these dividends. This fund will be established by appropriating out of the profits of each year remaining after allowing for depreciation, and payment of the dividends on the Preference Shares, a sum of at least £10,000 of such remaining profits, until the fund has been made up, or until any deficiency in the fund arising from its having been drawn upon in any year has been made good. This money will be invested outside of the Business.

The whole of the Preference Shares are now offered for subscription at par, and will be payable as follows:—On application, 2s. 6d. per share; on allotment, 7s. 6d. per share; on March 17, 1908, 10s. per share. Interest on instalments in arrear will be charged at the rate of 6 per cent. per annum.

DIRECTORS.—The Right Honourable James Parker Smith, of Jordanhill, Glasgow, Chairman; Sir John Ure Primrose, Bart., Redholme, Dumbreck; James Goldie, of James Goldie and Son, Limited, 52, St. Enoch Square, Glasgow; J. Smith Park, M.V.O., Shipowner, 20, Park Terrace, Glasgow; John Edward Audsley, of R. and J. Dick, Greenhead, Glasgow, Managing Director; A. M'Allister, of R. and J. Dick, Greenhead, Glasgow; Adam Hay, of R. and J. Dick, Greenhead, Glasgow; David M'Connell Kennedy, of R. and J. Dick, Greenhead, Glasgow; Andrew Barclay, of R. and J. Dick, Greenhead, Glasgow.

BANKERS.—The Union Bank of Scotland, Limited, Glasgow, Edinburgh, London, and branches.

BROKERS.—Jas. Watson and Smith, 40, St. Vincent Place, Glasgow; Foster and Braithwaite, 27, Austin Friars, London, E.C.

SOLICITORS.—Alexander Robertson and Son, 243, West George Street, Glasgow.

AUDITORS.—Reid and Mair, Chartered Accountants, 40, St. Vincent Place, Glasgow.

SECRETARY AND REGISTERED OFFICE (*pro tem.*).—W. D. Robertson, 243, West George Street, Glasgow.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and carrying on the business of R. and J. Dick, Manufacturers of Boots, Shoes, Balata Driving Belts, Gutta Percha Horse Shoe Pads, &c., Greenhead, Glasgow, including the Goodwill, Trade Marks, and all other assets belonging to the firm both at Greenhead and at the various branch establishments, shops, and agencies throughout the United Kingdom, Ireland, the Continent of Europe, the Colonies, and other parts of the world.

The said firm of R. and J. Dick is the Vendor to the Company.

The business was established about sixty years ago by the two brothers, Robert and James Dick, and for many years a very profitable trade was carried on from the manufacture and sale of Boots and Shoes. In or about the year 1885 there was invented and patented the now well-known Dick's Balata Driving Belt, and thereafter the firm carried on the combined businesses. Mr. Robert Dick died in 1891, and the concern was continued by his brother, Mr. James Dick, until his death in March, 1902. Since then it has been successfully conducted under the management of the present partners, who, under the arrangements contained in the Settlement of Mr. James Dick, have recently completed the purchase of same and acquired the whole assets thereof. Mr. John Edward Audsley, one of the partners, has been connected with the business for upwards of forty years, and he has taken the chief part in the management for a considerable number of years. The other acting partners have also been associated with the management for long periods, and by the Minute of Agreement and Sale after-mentioned, they, as well as Mr. Audsley, have agreed to continue their services with the Company for not less than seven years, if so required.

The Works, situated at Greenhead, in the East End of Glasgow, are of an extensive character, and admirably adapted for the purposes of the business. The Boot and Shoe Factory is of modern construction, and the appliances for the manufacture of the firm's specialities in this trade are thoroughly up to date, all desirable improvements having been adopted from time to time. A Factory was specially built for making the Belts, and the machinery is of the most complete character, being largely the invention of the original partners, subsequently developed by their technical staff.

The Belting, which is of great strength and durability, is, in the course of manufacture, treated with a special solution of Balata, a substance of the nature of Gutta Percha. Though the patents expired some eight years ago, the Belting, in spite of competition, maintains its position both in the home and foreign markets, and the sales have continued to expand from year to year, the turnover for the last eight months exceeding all previous records for the same period.

The business will be taken over as at August 31, 1907, with right to profits from that date.

	£ s. d.
The company will acquire—	
1. The property known as Greenhead Works, M'Phail Street, Glasgow, and adjoining ground, valued by Messrs. Thomas Binnie and Son, Valuators, Glasgow, on September 12, 1907, at	27,190 0 0
2. The whole fixed and moveable machinery, plants, tools, utensils, and others connected with the business, valued by Mr. John Norman, Consulting Engineer and Valuator, Glasgow, on August 30, 1907, at	51,424 16 9
3. The whole stocks of goods, materials, stores on hand, and fittings in the factory at Greenhead and the various shops, valued by Messrs. Walter J. and R. Buchanan and M'Cloy, Licensed Valuators, Glasgow, on August 31, 1907, at	202,906 11 3
4. Goods, stock, and cash in hands of agents valued at £221,753 1 1	
5. Book debts which are valued at 39,101 6 9	
	260,854 7 10
The Vendors guarantee that this sum of £260,854 7s. 10d. will be realised in terms of the Minute of Agreement and Sale dated January 18 and 21, 1908.	
6. In cash the sum of	11,848 1 11
7. The Goodwill of the business, the price of which has been fixed at	155,000 0 0
	£709,223 17 9
Less Sundry Creditors of Vendor Firm	59,223 17 9
	£650,000 0 0

The books of the business have, since the year 1902, been regularly audited by Messrs. Reid and Mair, Chartered Accountants, 40, St. Vincent Place, Glasgow, which firm, together with Messrs. Kerr, Andersons, and MacLeod, Chartered Accountants, 149, West George Street, Glasgow, have granted the following certificate as to the profits for the past four years and eight months:—

Glasgow, November 6, 1907.—Having examined the books of Messrs. R. and J. Dick, Greenhead, Glasgow, for the four years and eight months ended August 31 last, we certify that the firm's profits were as follows:—

For the year ended December 31, 1903	£51,549	8	6
For the year ended December 31, 1904	44,279	8	11
For the year ended December 31, 1905	67,232	12	8
For the year ended December 31, 1906	84,220	3	6
For eight months ended August 31, 1907	56,621	10	3
	£303,903	2	4

equal to an average profit of £65,122 1s. 11d. per annum.

In arriving at these profits no allowance has been made for depreciation of the Greenhead Factory buildings or plant, interest on capital or borrowed money, or income-tax, but all other current expenses have been charged, including management salaries.

REID AND MAIR, C.A.,
KERR, ANDERSONS, AND MACLEOD, C.A.

The sum required to pay the Preference dividend of 5½ per cent. is only £17,875, so that the amount of the above average profits affords an ample margin.

The Company will fulfil all trade contracts which are of the usual character, and all other business engagements and obligations of every description, current and unexecuted at 31st August, 1907, and will likewise be responsible for all tenders made by the Vendor firm then pending. The Company will also take over and relieve the Vendor firm of all leases and tenancies entered into in connection with the said business and pay the sundry creditors as above mentioned.

Under the Minute of Agreement of Sale after referred to, the price to be paid for the business property and other assets before mentioned is £650,000, payable as to £325,000 in fully-paid Ordinary Shares of the Company, and as to the balance, £225,000 in cash, and £100,000 in cash or fully-paid Preference Shares, or partly in the one and partly in the other in the option of the Directors.

Interest at the rate of 5 per cent. per annum will be payable to the Vendor firm on the purchase price from the date of sale until paid or satisfied.

No part of this issue has been underwritten, and no promotion money has been or will be paid.

The Vendor firm will pay the preliminary expenses up to the date of allotment, including registration fees, the fees of the Brokers, Valuators, Accountants, and Solicitors, also the cost of printing, advertising, and issuing the Prospectus and Allotment Letters, the expenses relating to the Minute of Agreement and Sale, the conveyance of the heritable property and the stamp duties thereon, which are estimated at £20,000.

The Articles of Association provide that the qualification of every Director shall be the holding of 500 shares of the Company.

The following are the provisions of the Articles as to the voting powers of Shareholders and the remuneration of Directors:—

63. Every holder of ordinary shares shall have one vote for each share held by him, but the preference shares shall only confer on each holder the right to one vote for every two shares held by him, except in the cases following:—At the statutory meeting or a meeting called upon requisition, as aforesaid, or when the dividend upon the preference shares or any of them is one month in arrear, or the meeting is convened for increasing or reducing the capital, or for winding up, or sanctioning a sale or amalgamation of the undertaking, or taking any other steps under Article 51 hereof, or issuing any debentures or debenture stock, or creating any heritable security or mortgage affecting the Company's lands or works, or for altering the Articles of Association of the Company, or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders of the preference shares. In all these cases the preference shares shall confer the right to one vote for each share held. All holders of shares, whether ordinary or preference, shall be deemed to be members of the company, and shall be summoned to all general and extraordinary meetings thereof, and shall have the right to attend and vote either in person or by proxy in accordance with the terms of this Article.

80. The Directors shall receive as remuneration for their services such sum not being less than at the rate of £2,430 per annum) as may be fixed by the Company in general meeting, and such remuneration shall be divided among them in such proportions and manner as the Board may determine.

81. If any Director shall be called upon to perform extra or special services of any kind, or to travel or to go or reside abroad for any business or purposes of the Company he shall be entitled to receive such sum as the Board may think fit for expenses of living, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits, or otherwise, and such remuneration may, as the Board shall determine, be either in addition to, or in substitution for, his share in the remuneration of the Directors otherwise provided, and the same shall be charged as part of the ordinary working expenses. The Directors shall also be paid all reasonable travelling expenses and outlays incurred by them in attending Board meetings.

82. The Board may from time to time appoint one or more of their number to be a Managing Director or Managing Directors of the Com-

pany or Manager or Managers of Departments, either for a fixed term or without any limitation as to his or their period of office, and may from time to time remove any Managing Director or Manager and appoint another in his place.

83. The remuneration of a Managing Director or of a Director who is Manager of a Department shall, subject to the terms of any agreement on that behalf, from time to time be fixed by the Directors, and may be by way of salary or commission or participation in the profits, or by any or all of these modes, and may be in addition to any remuneration receivable by him as a Director.

Messrs. John Edward Audsley, Andrew M'Allister, Adam Hay, David M'Connell Kennedy, and Andrew Barclay, five of the Directors, are interested in the promotion and in the property proposed to be acquired by the Company as partners of the Vendor firm, and to the extent of their holding therein, viz., 10/96 shares thereof each.

The following contracts have been entered into:—

1. Minute of Agreement entered into between Sir William Robertson Copland, Civil Engineer in Glasgow, now deceased, John Edward Audsley, of Messrs. R. and J. Dick, Greenhead, Glasgow, Robert Simpson Murray, Banker in Rutherglen, and Alexander Robertson, Solicitor in Glasgow, the surviving Trustees of the deceased James Dick, Gutta Percha Boot and Shoe and Belt Manufacturer, Greenhead, Glasgow, of the first part; and the said John Edward Audsley, Andrew Barclay, and Adam Hay, all of R. and J. Dick, Greenhead Factory, Glasgow, A. M'Allister, of R. and J. Dick, 296, High Holborn, London, Peter Denniston and Peter Brock, both of R. and J. Dick, Greenhead Factory, Glasgow, Thomas Traill, of R. and J. Dick, Kalverstraat, 21, Amsterdam, David M'Connell Kennedy and Robert Burns, both of R. and J. Dick, Greenhead Factory, Glasgow, James Walker, of R. and J. Dick, residing at Ashleigh, School Road, Moseley, Birmingham, John Fleming Linn, of R. and J. Dick, 55, Queen Victoria Street, London, E.C., Robert Ewing Lockhart, of R. and J. Dick, 153, Argyle Street, Glasgow, Allan Mair, of R. and J. Dick, 12, Gallowgate, Glasgow, and David Galbraith, of R. and J. Dick, 18, Gallowgate, foresaid, who are the partners of the said firm of R. and J. Dick, the Vendor to the Company, of the second part; dated April 26 and 30, 1907. By the terms of a Deed of Arrangement left by the late Mr. James Dick, dated March 4, 1902, the second parties to the said Minute of Agreement were entitled to purchase from Mr. Dick's Trustees the whole business and assets of R. and J. Dick, for the capital sum standing at Mr. Dick's credit in the books of the firm at the time of such purchase, and also the factory and fixed machinery at the sum of £20,000. At the time of Mr. Dick's death, in March, 1902, his capital in the business, apart from the value of goodwill, stood at £351,550 17s. 10d. or thereby, and there was a Bank Overdraft then existing amounting to £143,177. From the time of Mr. Dick's death until the said second parties exercised the option to acquire the business conferred on them by the said Deed of Arrangement, the business was carried on under a scheme of management provided for by Mr. Dick in that Deed. By December 31, 1906, Mr. Dick's capital as above mentioned had been reduced by payment to the sum of £194,039 1s. 5d., and, in addition, the whole of the said Bank Overdraft had been paid off. By the Minute of Agreement above mentioned, the said second parties, in exercise of said option, purchased and acquired from Mr. Dick's Trustees (1) the whole business and assets of R. and J. Dick (exclusive of the factory at Greenhead), upon payment of the balance remaining due at December 31, 1906, of the deceased's capital in the business (excluding the value of the goodwill), which balance, as before mentioned, amounted at that time to £194,039 1s. 5d.; and (2) the factory at Greenhead and fixed machinery, upon payment of the said sum of £20,000 fixed by Mr. Dick as the price thereof in the said Deed of Arrangement.

Under the powers contained in the said Deed of Arrangement, Mr. Dick's Trustees, on the acquisition of the property by the said second parties, lent to them the sum of £180,000, whereof £35,000 has already been repaid, and the balance of this loan (£145,000) will be repaid to Mr. Dick's Trustees out of the proceeds of the issue now offered for subscription.

2. Minute of Agreement and Sale, dated January 18 and 21, 1908, between the said R. and J. Dick, and the partners thereof, of the first part, and the said Alexander Robertson, as Trustee on behalf of the Company, of the second part.

3. Minute of Sale of property at corner of Spui, Sir [illegible], The Hague, between the said Trustees of the said deceased James Dick and the said John Edward Audsley and A. M'Allister, for and on behalf of the said firm of R. and J. Dick, dated April 25, 1907.

4. Minute of Sale of property, 62, Hoogstraat, Rotterdam, between the said Trustees of the said deceased James Dick and the said John Edward Audsley and A. M'Allister, for and on behalf the said R. and J. Dick, dated April 26, 1907.

By the two last documents the Vendor firm agreed to purchase from Mr. Dick's Trustees these two properties at the prices of £3,160 and £2,840 respectively, payable on or before Whitsunday, 1908. The Company will take over and relieve the Vendor firm from those two purchases.

Application will be made to the Glasgow and London Stock Exchanges for a settlement in and quotation for the Preference Shares.

Application for shares may be made on the accompanying form and lodged with the Bankers of the Company, together with a deposit of 2s. 6d. per share.

If no allotment is made the application money will be returned in full, and where the number of shares allotted is less than that applied for the surplus will be applied towards the amount due on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment will render the previous payments liable to be forfeited.

The minimum share subscription upon which the Directors may proceed to allotment of the shares now offered to the public is fixed by the Articles of Association at £225,000.

The usual brokerage or commission of 3d. per share will be paid by the Vendor firm.

A copy of the Memorandum of Association is printed on the back of this Prospectus and forms part hereof.

Copies of the Memorandum and Articles of Association, the Minute of Agreement and Sale, the Accountants' Certificate, the Valuations, and other documents above referred to may be inspected between the hours of 10 and 5 at the office of the Solicitors of the Company, Messrs. Alex. Robertson and Son, 243, West George Street, Glasgow.

Copies of the Prospectus, with forms of application, can be obtained at any of the offices or branches of the Company, or from the Bankers, Brokers, Solicitors, and Auditors of the Company.

Glasgow, 30th January, 1908.

R. AND J. DICK, LIMITED.

(Incorporated under the Companies Acts 1862 to 1907.)

Issue of 325,000 5½ per cent. Cumulative Preference Shares of £1 each.

APPLICATION FORM.

To the Directors of R. and J. Dick, Limited.

GENTLEMEN,—Having paid to the Company's Bankers the sum of £..... sterling, being a deposit of 2s. 6d. per share on ..... Preference Shares of £1 each in the above Company, I—we hereby request that you will allot to me—us that number of such shares, and I—we agree to accept the same, or any less number you may allot to me—us, upon the terms of the Prospectus, dated 30th January, 1908, and the Memorandum and Articles of Association of the Company, and I—we authorise you to place my name—our names upon the Register of Members in respect of the shares which may be allotted to me—us.

Usual Signature .....

Name in full .....

.....

Address .....

Profession or Occupation .....

(If a lady, state whether married, a widow, or spinster.)

Date .....

THE CAPE COPPER COMPANY, LIMITED.

Meetings of Ordinary and Preference Shareholders.

NOTICE IS HEREBY GIVEN that a separate General Meeting of the Holders of the Ordinary Shares in the above-named Company will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 5th day of February, 1908, at 12.30 o'clock in the afternoon, for the purpose of considering and, if thought fit, passing the subjoined resolution as an extraordinary resolution; that is to say:—

That the provisional agreement dated the 27th day of January, 1908, and made between the Company of the one part and Percy John Franks, of 9, Queen Street Place, in the City of London, on behalf of all the Holders of the Ordinary Shares in the Company's capital of the other part, which has been submitted to this meeting, be and the same is hereby confirmed, and that the Directors be and they are hereby authorised to affix the Common Seal of the Company to such agreement in token of ratification.

AND NOTICE IS ALSO HEREBY GIVEN that a separate General Meeting of the Holders of the Preference Shares in the above-named Company will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 5th day of February, 1908, at 12.45 o'clock in the afternoon (or so soon afterwards as the General Meeting above referred to shall be concluded or adjourned) for the purpose of considering and, if thought fit, passing the subjoined resolution as an extraordinary resolution; that is to say:—

That the provisional agreement dated the 27th day of January, 1908, and made between the Company of the one part and Percy John Franks, of 9, Queen Street Place, in the City of London, on behalf of all the Holders of the Preference Shares in the Company's capital, of the other part, which has been submitted to this meeting, be and the same is hereby confirmed, and that the Directors be and they are hereby authorised to affix the Common Seal of the Company to such agreement in token of ratification.

The agreements above referred to may on any day prior to the day of meeting above mentioned be inspected at the office of the Company during business hours. The agreements provide that every Holder of Preference Shares in the Company's capital shall be at liberty by notice in writing to the Company, accompanied by the certificate or share warrant relating to the Shares, to convert his Preference Shares or any of them into Ordinary Shares, and contain various ancillary provisions.

Each agreement is conditional upon the corresponding agreement being confirmed as above.

Holders of Share Warrants for Ordinary Shares wishing to attend the meeting of Ordinary Shareholders, and Holders of Share Warrants for Preference Shares wishing to attend the meeting of Preference Shareholders, must deposit the Warrants at the office of the Company three clear days before the meetings.

This Notice is given pursuant to clause 49 of the Company's Articles of Association as recently altered by special resolution.

Dated the 27th day of January, 1908.

By order of the Board,
P. J. FRANKS,
Secretary.

Registered Office—
9, Queen Street Place,
London, E.C.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A HALF PER CENT. LOAN (FIRST SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 15th February next will be PAID on and after that date between the hours of 11 and 3 (Saturdays excepted) by the YOKOHAMA SPECIE BANK, Limited, at 120, Bishopsgate-street Within, E.C., where lists may be obtained and coupons must be left three clear days for examination prior to their payment. For the Yokohama Specie Bank, Limited,

T. S. NISHIMAKI, Manager.

120, Bishopsgate-street Within, London, E.C.,
1st February, 1908.

READY THIS DAY. **Price 1s.** No. 28

THE COST OF OLD-AGE PENSIONS.

In GERMANY. By STEFAN MÜLLER (Editor "Neue Freie Presse"). BELGIUM. PROF. EMILE WAXWELLER, University of Brussels. NEW ZEALAND. HON. W. PEMBER REEVES, High Commissioner for New Zealand. AUSTRALIA. T. A. COGHLAN, I.S.O. Considered in relation to probable Legislation in this country.

An Article by Sir WM. CHANCE, Bart., Chairman of the Council of the British Constitutional Association.

THE RECENT CRISIS IN THE UNITED STATES. By Sir R. HAMILTON LANG, K.C.M.G., late Director General Imperial Overseas Trade.

FISCAL REFORM. Letters by Viscount HARDINGE and Sir EDWARD HAMILTON, G.C.B., late Permanent Financial Secretary to H.M. Government.

GEOGRAPHICAL DISTRIBUTION. Some Practical Results by the Investment Critic. IN THIS MONTH'S

FINANCIAL REVIEW OF REVIEWS.

The Month's New Issues. Digest of Companies' Reports. Statistical Tables of 5,000 Stock Exchange Securities.

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THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each; on which £5 have been paid.

Paid up.. .. .. £750,000. **Reserve Fund .. .. £480,000.**

Directors.

ROBERT BALFOUR, M.P.
WILLIAM THOMAS BRAND.
SIR WILLIAM DUNN, BART.
ARTHUR JOHN FRASER.
SIR THOMAS JACKSON, BART.
HENRY OPPENHEIM.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.

Secretary—W. B. HOBBS.

FORTY-FIFTH REPORT OF THE DIRECTORS,

To be submitted to the Shareholders at the ORDINARY GENERAL MEETING, to be held at the Offices of the Company, 39, Cornhill, in the City of London, on Thursday, the 16th day of January, 1908, at Half-past Twelve o'clock in the Afternoon.

THE DIRECTORS beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 31st December, 1907.

The Accounts, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, show a gross profit of £296,249 2s 7d. Allowing rebate of interest, amounting to £160,493 6s 4d, on bills not yet due, and deducting current expenses, there remains a balance of £117,598 3s 2d. Out of this sum the Directors have placed £15,000 to Reserve Fund, making it £480,000, and recommend the payment of a Dividend at the rate of 11 per cent. per annum for the half-year, free of Income Tax, carrying forward £61,348 3s 2d.

The member of the Board retiring by rotation is Mr. HENRY OPPENHEIM, who, being eligible, offers himself for re-election.

The Auditors, Mr. THOMAS A. WELTON and Mr. ADAM T. YOUNG, retire in accordance with the Articles of Association.

The Dividend will be payable on and after the 18th inst.

By Order of the Board,

W. B. HOBBS, *Secretary.*

39 CORNHILL, LONDON, E.C., *7th January*, 1908.

Dr. Balance-Sheet, 31st December, 1907. *Cr.*

	£ s d	£ s d
To Capital Account, 150,000 Shares of £10	1,500,000 0 0	
Amount paid, £5 per Share		750,000 0 0
Reserve Fund		465,000 0 0
Provident Reserve Fund		49,417 11 6
Loans and Deposits, including provision for contingencies	17,573,287 19 4	
Bills Re-discounted	7,100,448 0 9	
		24,673,736 0 1
Rebate on Bills Discounted	160,493 6 4	
Balance at Credit of Profit and Loss for Appropriation	117,598 3 2	
		278,091 9 6
		£26,216,245 1 1

	£ s d
By Cash at Bankers'	1,002,327 6 10
Consols, Exchequer Bonds, Indian Government and other Securities	2,494,462 4 3
Loans on Securities at call and short dates, and other Accounts	1,305,151 2 9
Bills Discounted, &c.	21,302,462 15 8
Sundry Debit Balances	5,093 3 11
Freehold and Leasehold Premises, Fittings and Furniture	106,748 7 8
	£26,216,245 1 1

Dr. Profit and Loss Account for the Six Months ending 31st December, 1907. *Cr.*

	£ s d	£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		18,157 13 1
Rebate of Interest on Bills discounted not due, carried forward to New Account ..		160,493 6 4
Reserve Fund	£15,000 0 0	
Dividend for the half-year at the rate of 11 per cent. per annum, free of Income Tax	41,250 0 0	
Balance carried forward to next Account	61,348 3 2	
		117,598 3 2
		£296,249 2 7

	£ s d
By Balance brought forward from 30th June, 1907	55,725 1 3
Gross Profits for the half-year after making provision for contingencies	240,524 1 4
	£296,249 2 7

W. B. HOBBS, *Secretary.* W. T. BRAND, ARTHUR J. FRASER } *Directors.* Balance brought down .. £61,348 3 2

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and othor Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C., *7th January*, 1908.

THOMAS A. WELTON (Welton, Jones & Co.),
A. TURQUAND YOUNG (Turquand, Youngs & Co.), } *Auditors.*

Printed or the Proprietors by ST. CLEMENTS PRESS, LIMITED, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by CLEMENT WILSON, at Norfolk House, Norfolk Street, Strand, W.C.—FEBRUARY 1, 1908.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 527. SATURDAY, FEBRUARY 8, 1908. (Registered as a newspaper.) Price 6d
New Series.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

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Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.,** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Great Central Railway.

A very proper and seasonable protest was made by the *Financial Times* of Monday last regarding the manner in which this company's accounts are presented. At the beginning of 1907 the Lancashire, Derbyshire, and East Coast line was incorporated with the Great Central system, and its capital of £2,678,543 added to that of the absorbing company. The figures for the past half-year include the earnings of this acquired line, but those for the corresponding half of 1906 are not made up so as to include the separate accounts of the "Dukeries" line for that period. Therefore no true comparison can be made, and even when we go back and examine the figures of that line for the second half of 1906, we can only make guesses, for no hint whatever is given anywhere in the Great Central report now published about the results of its operations in the December half of 1907. There may be a purpose in this reticence, and we can understand that the directors are not particularly anxious to let much daylight in upon the finances of the Great Central, but even so, it would have been better to treat the shareholders in a straightforward fashion. How can a man like Sir Alexander Henderson reconcile himself to slovenliness of this kind? In the second half of 1906 the Lancashire, Derbyshire, and East Coast Railway earned £87,661 gross or £12,098 more than in the second half of 1905, but working expenses rose by £10,576, so that the gain in nett was minute. In the past half-year the gross earnings of the combined properties are put at £2,303,412, or £173,216 more than in the second half of 1906, whose gross figures, however, are given for the Great Central alone. If we assume that the "Dukeries" line gave only £88,000 of this increase, it would follow that the gross income of the Great Central itself was really only about £85,000 in the past half-year. In the same way, working expenses at £1,555,048 show an increase of £143,203, and if we deduct, say, £59,000 for the share of the "Dukeries" line not shown in the figures given for comparison, the increase in the Great Central's expenditure would be about £84,000, or almost the equivalent of the increase in its gross income. What is the true state of the case? Will Sir Alexander Henderson explain at the meeting of shareholders, held too late to be dealt with by us this week? We hope he will. Merely as a matter of record, it may be added that the ratio of expenses to receipts amounted in the past half-year to 67.29 per cent., compared with 66.04 per cent. in the second half of 1906, but that also tells us nothing to the purpose.

Greater significance, even allowing for the confusion in the accounts produced by the reticence just mentioned, attaches to the analysis of the income and outgo. The largest portion of the increased gross revenue came from minerals, and amounted to £109,344, but as minerals constituted the best part of the traffic of the "Dukeries" property, it may be assumed that the bulk of this increase is due to it. Last half-year passengers gave the Great Central only £21,569 more and merchandise £30,020 more, the general result, after deducting increases in expenses, being a nett increase of £30,012 in the free income, which is brought out at £753,364, and in the second half of 1906 the nett revenue of the "Dukeries" line was just over

£30,000. There is thus no progress here, and an increase of £4,536 in the Great Central's share of the joint lines' nett receipts is nearly offset by a decline of £3,554 in the balance brought forward, so that the entire disposable revenue of £885,727 is only £30,994 more than in the second half of 1906, or again allowing for the nett receipts of the acquired line as at December 31, 1906, an increase of little more than £800. And as it stands, the whole of this increase and more is swept away by the augmented fixed charges, which rose by no less than £56,531. Debenture and other interest charges alone took no less than £45,450 more, and £10,148 more was paid on general interest account. It follows, therefore, that the revenue available for the preference stocks of the company, for there is no question of ordinary stock, is actually £25,535 down at £365,559, and the board is compelled to reduce its dividend payments. A year ago the full interest was paid not only on the 1881 but on the 1889 preference stock, and 10s. per cent. was given for the year on the 1891 preference stock, but this year nothing at all comes to the 1891 stock, and the 1889 stock gets only 3 per cent. for the year, or 1 per cent. less than the interest due to it. In this way £26,150 is knocked off the distributable amount, and £613 more is left to carry forward at £8,121. Surely this is a miserable enough story, and its unpleasantness is not lessened by a study of the various items of expenditure. Thus locomotive power cost £80,993 more and traffic expenses went up by £24,075, while £15,480 more was spent on maintenance of way, and steamboat expenses rose by no less than £13,237. Except in law and Parliamentary expenses, £1,726 lower, there is not a single item of the outgoings which shows a decrease of as much as £1,000, but in the same half-year £1,380 of legal expenses was charged to capital account, in addition to £13,715 debited to capital on account of stamp duty and expenses incident to the issue of a new debenture stock. Even rates and taxes are up £252, the company having in this respect to exhibit a tendency contrary to that displayed in the accounts of other English railways.

And when we come to the capital account, it is, if possible, worse still. We have already stated that the fixed charges increased by £56,531, much of the increase being no doubt due to the charges involved by the absorption of the "Dukeries" line, but the capital account is everywhere so overloaded with dead-weight charges as to mark the property out as one of the most insolvent of the kind in the three kingdoms. And capital expenditure continues on the most lordly scale, no less than £542,865 having been laid out during the past six months. Lines opened for traffic absorbed £281,690 of this, and working stock £91,342, while no less than £128,785 was attributed to the capital outlays of subsidiary lines, the capital expenditure on docks, steamboats, and other special items amounted to £37,208, bringing the total under these heads up to £4,662,111, while the nett revenue from the boats was only £9,000, and from Grimsby Docks £22,000. In the current half-year only £248,000 is put down as the probable capital outlay, and if we could believe in this estimate it might be held to indicate a disposition to reform, but we can have no faith in any estimates of this water-logged and much entangled undertaking. Anyhow, the result to date is a capital account overdrawn to the amount of £4,195,688, against which there is only £993,000 of pension fund money, savings bank deposits, and fire insurance funds available amongst the resources of the company. These funds are all absorbed in the capital account, and not very well secured at that. The consequence is that the company owes £400,000 on a "temporary loan," as it is called, that the debt due on Lloyds bonds remains at £931,500, and that £1,237,266 is owing to the Great Western for its expenditure on the Banbury branch and on the Great Western and Great Central Joint Railways, the one having absorbed £280,360 and the other £956,907. In addition to £503,375 due to other companies, the Great Central also owes £760,491 on "sundry outstanding accounts," an item which if it appeared in the balance-sheet of an American railroad would suggest the early appointment of a receiver. No wonder the Great Central has entered into an agreement with the Great Northern; the wonder is that the Great Northern had anything to say to it, for in a little time a derelict of this description might have been picked up cheap. But even the agreement, if it is allowed to go through, will not save the debt-drowned Great Central property from a drastic reorganisation of its finances some day, and until that takes place the compact will be of very little use to the dominant Great Northern Company. We are sorry to have to write in this manner about any English railway company, but it cannot be helped, for the position of the Great Central is fully as great a scandal in railway finance as that of the Chatham and South-Eastern companies. And the mischief has a common origin in past mismanagement.

German Views on Banks and Banking

(By the London Correspondent of the *Frankfurter Zeitung*.)

Banking in Germany in its principles and its bearings is so different from English ideas that in times of storm and stress grave apprehensions as to the soundness of the German structure become rife, and, in a way, unduly court distrust in financial and trade circles. The object of this article is to bring home to the readers not only the distinction, as it is understood, between banking in Germany and in England, but also to show that, upon the whole, the banking community in Germany is guided by sound and safe principles, although they may not always coincide with English notions. While banking in England essentially means attracting deposits at low interest rates and employing the funds so received in buying bills of exchange, making advances, investing in securities, in Germany the functions of a bank are much more manifold, and embrace a much wider scope, inasmuch as the ordinary activities of an English bank are combined with the financing of trade and industry, the granting of open credits, and the issuing of and dealing in securities, &c.

Great efforts are being made in Germany during the last few years in order to divide banking in a similar way as is done in England, by means of establishing deposit banks, which would assume the same functions as deposit banks in England, whilst the other part of the business would be undertaken by credit and commercial institutions. On the other hand, it is strange that at the time when these efforts are made in Germany a movement is on foot in England to extend the hitherto simple and limited transactions of the clearing banks into a field which has thus far been the undisputed domain of private and commercial banks by the establishment of foreign exchange departments. Some years ago already the London City and Midland Bank launched out in this direction, and a short time ago the London and County Banking Company followed the lead then given by absorbing a small private banking firm, whose business was intended to be used as a basis for the further development of this branch of banking. It is, however, questionable whether a foreign exchange department, as such, considering the small margins of profit in that line and the heavy expenses incurred in connection therewith, can be made very profitable. Furthermore, it must be borne in mind that transactions of this kind effected by business people who are absolutely independent of credit, and, therefore, not in any way tied to certain houses, are only few and far between. In most cases a certain credit, even if only for a short period, is involved in such transactions. An export house doing business with over-sea countries sells its drafts, either with or without documents attached; the purchaser of these drafts undoubtedly affords a credit to the seller. Import houses, on the other hand, as a rule, pay the amount of their invoices by opening a credit with their bankers, who will accept bills against them, these bills being covered later on

by the import house. These are the most usual bill transactions, and, no doubt, the most legitimate ones.

Commerce and industry require credit facilities almost everywhere, and even in a more extensive measure than the foregoing examples show. Covered credits (against stocks, merchandise, real estate, guarantees, &c.) and uncovered credits are also largely made use of, especially on the Continent and in over-sea countries. Wherever these are granted in a reasonable and prudent way, commerce and industry have developed considerably, to the mutual advantage of both parties—the commercial houses and the banks. This, of course, implies on the part of the banks an intimate knowledge of the situation and circumstances of their debtors and of the branch of their trade, combined with a continual supervision. In this way the relations grow more intimate, and the interests of bankers and merchants become more and more interwoven.

In England the provincial clearing banks, in contrast with the London clearing banks, also extend credits (overdrafts) to their customers, but there are no binding arrangements between them, nor is it a question of continual credit, so that one cannot reckon upon it with certainty at all times.

In England trade and industry already commanded considerable capital of their own at a time when in other countries they had only just commenced to develop. They were, therefore, not dependent on outside resources, which, no doubt, has proved of great advantage. There is, however, a reverse side to this situation. The feeling of financial independence gradually produced a certain *laissez faire*, which had a great deal to do with the fact that commerce and industry have not adapted themselves to modern requirements to such an extent as has been the case abroad.

This unfamiliarity with credit facilities, such as they are, regularly practised in other countries has in course of time caused people here to look upon any such arrangements as in themselves undesirable, and even that it was something unusual or objectionable. It may be said, however, that a great number of people have no conception of the nature and importance of the credit system which has developed in other countries. If in this country, for instance, owing to the expansion of business, or in consequence of withdrawal of capital in connection with the retirement or death of partners, &c., it becomes necessary to procure fresh means, these are very frequently provided by transforming the business into a limited liability company, and by issuing debentures. This explains the large number of public companies with small share capital. Owing to this also, it is difficult for able young men with no means at their command to launch out in business for their own account, especially as until quite recently there was no form of limited partnership such as obtains in Germany. In that way the rejuvenation of the economic organism is interfered with, and its vitality is weakened.

The absence of closer relations between trade and industry on the one hand and the credit institutions on the other has, moreover, led to undesirable developments in other directions. Where such relations do exist, they generally result in a better mutual appreciation of views and requirements, in effective co-operation, in common unity of interests and common prosperity, provided, of course, serious and honest principles prevail. The banker, *i.e.*, the giver of credit, can make his knowledge and experience useful in financial organisation, especially in cases where it has been found necessary, for some reason or other, to transform undertakings into limited liability companies, and to secure interests and participations in the same in a wider circle. By assisting in the formation of such companies, the credit institutions assume a certain responsibility, both financially and morally, whilst at the same time they generally have an important voice in the management, and are represented on the directorate, &c. This inter-linking of interest undoubtedly offers certain guarantees.

In England, on the contrary, limited companies are formed in many cases by none too scrupulous promoters, with the assistance of the Stock Exchange, whose interest in the business ceases with the successful underwriting or flotation. Banks and credit institutions entirely abstain from identifying themselves with industrial undertakings in this way, simply out of consideration for their credit and standing. As a result, many business concerns have been over-capitalised to such an extent as to hamper their profitable development. Numberless companies have come to an unfortunate end owing to original watering of capital, and partly to subsequent mismanagement, many of which might have been saved by the co-operation and backing of experienced and conscientious financial interests. It may also be taken for granted that a great many swindles in the Stock Exchange would have been prevented, or at least checked in time, if closer relations existed between conservative banking elements and the Stock Exchange. The regulations of the latter institution ought to be subjected, not only to its own committee, but also to representative interests outside.

The lack of closer contact between industry and credit institutions on the one hand and the Stock Exchange on the other proves to be a great disadvantage, not only to the parties immediately concerned, but also to the public at large. In the same way it is also a drawback that banks and bankers hardly ever come into direct touch with each other. The meetings at the Royal Exchange twice a week are sparsely attended, and are, so to speak, only *pro formâ*. In other centres of the world bankers meet daily, and in discussing important events, or exchanging information and opinions, matters often present themselves in different aspects; many fatal rumours are dispelled in embryo, unfounded suspicions nipped in the bud; whilst, on the other hand, a timely check may be put to excessive credits used by firms working beyond their means. Regular and more frequent meetings of bankers should really be arranged.

(To be continued.)

The United States Panic as seen from Chicago.

It is always well to hear the other side, and the following able and valuable letter received from a keen observer of great experience, who has been in business for many years in Chicago, will enable readers to look at the recent crisis from the inside, and realise that the upset in New York did not and could not mean the stoppage of business throughout the entire country. Protectionists will, perhaps, note the confident prediction of the writer as to coming liberal reductions in the tariff:—

"I can add but little to what you already know regarding the New York stock panic of 1907, beyond stating some features and incidents of the times which may interest you. As frequently stated, one who has never visited the United States and studied on the ground its economic, political, and social conditions, will, however able he may be, find it difficult to understand many things which are important features in our life—our almost unlimited resources, together with many of our characteristics, the natural outgrowth of environment, which, in addition to developing abilities and energy in the native population, have done much the same for immigrants and made successful men who take an interest in affairs out of hundreds of thousands, who, had they not emigrated, would have remained "hewers of wood and drawers of water." These conditions, taken all together, have created phenomenal prosperity for which there is no parallel, and made of us a people who cannot be properly judged by many of the old-world standards.

"But our prosperity has its drawbacks. Our opportunities are so great that a decade of prosperous years is likely to produce over-trading and over-speculation, which goes on until the reaction comes, but recuperation is rapid, and we soon recover, when development

and accumulation of property again go on. Also, we are a new country, and subject to rapid changes, especially in population and wealth centres, which have an important influence on our business life.

"A few years ago our wealth was in the states east of the Allegheny Mountains, and it was that wealth, together with foreign capital, which furnished the means for developing the eleven central, western, or Upper Mississippi River valley states, which are now the great agricultural and wealth centres of the country, as it was the wealth and conservatism of the central west, which prevented a serious spread of the panic. The central west, for the most part, uses its accumulations in continuing development, and does not invest in railroad or other large corporate securities much, except in those of the highest class; therefore it has not had to share in enough of the Stock Exchange losses to be worth considering. Whatever its losses have been they were due to derangement of business, and uncertainties incident to such tremendous losses at the country's great financial centre.

"The panic was nothing more or less than a collapse of speculation, and any reference to how it was brought about, or how it was certain to end, would be but little more than a repetition of what you have been saying in the Investors' Review during the past few years. Also, the particular events which precipitated the panic are of no great importance, for the collapse was due, and came, and if it had not come from one cause it would from another. I fail to see, however, how any act of President Roosevelt's had anything to do with creating the panic, as is charged on Wall Street.

"The check given the downward rush of prices October 24 by Mr. Morgan and others evidently saved the situation, but I doubt the wisdom of issuing clearing-house certificates. It was stated, and is uncontradicted, that Mr. Morgan opposed this issue, but be that as it may, I think a high financial authority was right who said to me, 'The New York banks became alarmed for fear the people would be alarmed, and then did that which was sure to alarm them, and caused increased distrust of New York banks, through which more money was drawn out, and less deposited, than all the clearing-house certificates amounted to.'

"Disclosures of frauds and mismanagements in large corporations centred in New York, which involved many prominent men in finance, had created distrust throughout the country, and a belief that the banks were heavily overloaded with practically unsalable collateral. Then, too, the panic came at a time when the New York banks had to pay out unusually large sums which they held on deposit for moving the crops.

"Also, there has been for several years more money in the central west than there was profitable use for, and the banks in states as far west as Kansas and Nebraska have been large buyers of commercial paper in New York through brokers; therefore there was no means of knowing its aggregate amount, which proved to be much larger than anticipated. Ordinarily, the proceeds of much of this paper would have been reinvested, which in this instance was not done; therefore there was an additional unexpected drain on the eastern banks. Altogether the New York banks had difficulties to overcome requiring the best ability and exercise of good judgment from hour to hour, together with command of great financial resources.

"Depositing in national banks by Secretary Cortelyou money lying idle in Washington was the proper thing for him to do. The system under which enormous sums of money are taken out of circulation to lie idle in Washington is thoroughly bad, but the money having been so taken, there was but one proper course open to him, which was to, when it was so badly needed by the people, make it available as quickly as possible, and the best and only legal way was to deposit it in national banks.

"The money drawn from banks and hoarded was in currency, not gold. Except on the Pacific Coast, gold has not formed an appreciable feature of the circulation for the last 50 years. We are not accustomed to its use; currency is much more convenient, and as the people have unlimited confidence in all our circulation, since we have been established unequivocally on a gold basis, they demand paper money. Nor do they care which kind it is, as the Government is practically behind all of it; therefore greenbacks, gold certificates, silver certificates, and national bank notes are used promiscuously and without preference. Nor do they look to see what bank a note is issued from, for since the establishment of the first national bank some 40 years or more ago no one has lost a penny on one of their notes.

"Since I began writing this, I had occasion to draw a few hundred dollars in currency, and I find 40 per cent. of it is in gold certificates. About four weeks ago I drew $160 to be laid by until called for, as was done yesterday, and I found that it consisted of eight twenty-dollar gold notes. The money was drawn from a bank which imported a large amount of gold, and I imagine that, finding it impracticable to pay it out over the counters, or send it to country banks, it took out gold certificates. These certificates were new and evidently recently received from the Government. You will, no doubt, find it difficult to understand our preference for our paper currency over gold, but it is literally true. Should anyone want gold for currency, he would be readily accommodated by any bank carrying gold.

"The fact that the national bank notes are regarded as good beyond question appears to have been sufficient for the people, and as a result we have a banking system inferior in other respects to that of any first-class Power, which has about as much elasticity as a block of marble. Efforts are being made by the present Congress towards enactment of laws which will furnish some elasticity. I fear, however, that what they do now will be little more than to furnish a makeshift.

"When the New York banks suspended ordinary payments, banks, especially in the reserve cities, like Chicago and St. Louis, which held deposits of several thousand country banks, which also deposited in New York, were finally compelled to adopt a similar course. The suspensions, however, were, after all, largely nominal. Each bank or cluster of banks appeared to manage to suit themselves, pay as usual on demand, or avoid as far as possible the paying out of large sums, except for necessary purposes. Refusing to pay a cheque representing money on deposit would be an act of bankruptcy; therefore non-payment would have to be a matter of agreement with the depositor. Savings banks for a while enforced the time rule, but I have not known a single instance of a man suffering through not being able to get his money from a commercial bank. But the stories circulated of such instances were enough to make one believe that Ananias originated them, and Munchausen gave them their proportions.

"Chicago banks did not take kindly to the issue of clearing-house certificates, and actually issued but $7,613,000, which were entirely in small denominations, used chiefly for pay rolls, and never got into general circulation. Excepting five which I got from a bank for people who wanted them, I saw but one, which when paid me a man from Denver asked me for. They have been called in, and three or four days ago there were only $1,350,000 yet outstanding.

"Except for a very few days, grain crops moved marketward, as usual, but in the south large quantities of cotton were said to be held by combinations of planters for higher prices. New York banks were constantly remitting large sums to pay for farm products, and how freely money was remitted by Chicago banks for the same purposes is shown by the fact that Chicago banks remitted from October 1 to December 3, 1907, to country banks $5,966,569 more than during the same period in 1906.

"One occasionally hears predictions, but not from sources entitled to much consideration, that as a result of the panic New York will never again be the financial centre which it has been. There is nothing in it, for

reasons too obvious to require repeating it will remain our financial centre.

"About a year ago Chicago banks adopted a system of clearing-house inspection, and all banks are frequently examined by clearing-house inspectors. Their reports go before a governing board, some one of whom is almost certain to know the value of every security reported. This system will put an effectual stop to any banks making dangerously large loans on a security not having a known market value. Loans of this character have already brought two banks in Chicago to grief. Some other clearing-houses are talking of adopting the same system, and no doubt will do so.

"While I may have my own opinions, I certainly will not undertake to predict what the course of stock values will be on the New York Stock Exchange for some time to come, further than that it will no doubt be difficult to sell in the ordinary way a great many issues formerly dealt in, which will now have to be nursed and peddled out as opportunities occur, or *are made*.

It should be borne in mind that our railways were for the most part constructed to develop new country, and at the least possible cost. In most cases it was years before the roads could pay running expenses, and a majority of them was forced into liquidation. But the rapid development of the country within another few years furnished business enough to turn losses into gains. Cheap construction, however, necessitated large expenditures for improvements and repairs. In the meantime, the adoption of engines weighing two to four times the weight of those formerly used, and of freight cars to carry from 60,000 to 100,000 lbs in place of 20,000 to 30,000 lbs, as formerly, necessitated new and stronger bridges, heavier rails, &c., &c.

"Very large sums have already been expended for these purposes, and large sums will yet be required, not only for the purposes indicated, but for increasing terminal facilities and elevating tracks in cities. While all these expenditures are necessary and perfectly legitimate, they will absorb money otherwise available for dividends, unless when produced by an increase of capital or bonded debt. There will be, however, an increase of business and reduction of operating expenses, which will in part or wholly compensate for the expenditures.

"There has been a very rapid improvement in the condition of the New York banks within the past 20 days, while banks throughout the whole country appear to be unusually strong in cash resources. General business is going forward on a larger scale than anticipated a month or two ago, but the volume done in 1908 will be less than in 1907, chiefly because of conservatism caused through fear of disasters the danger of which appears to have passed.

"The country has been very prosperous over the past eight or ten years, and never more so than during the first nine months of last year, and never as rich in money and property of intrinsic value as at this time. Also, agriculture, our greatest source of wealth, has enjoyed nearly a decade of phenomenal prosperity. The annual report for 1907 of Hon. James Wilson, Secretary of Agriculture, shows the value of agricultural products for the year, including poultry and dairy products, to be $7,412,000,000 (£1,482,400,000), and the greatest of any one year. It is 10 per cent. greater than in 1906, 17 per cent. greater than 1905, 20 per cent. greater than 1904, and 25 per cent. greater than 1903. He also states that during the last nine years the wealth created on farms aggregated the enormous sum of $53,000,000,000 (£10,600,000,000).

"While this gigantic sum, which has arisen from one source of production, is beyond intelligent comprehension, yet one familiar with the country in travelling over it now will, without regard to these or any similar figures, be impressed with the evidence of great prosperity which is seen in all directions, and will be lost in any attempt to estimate what this source of wealth will produce in the comparatively near future, when, as competent authorities tell us, the increase will be stimulated by so many new acres, including about 60,000,000 acres of the rich swamp and so-called swamp lands, now being gradually brought into cultivation, and by the improved methods of cultivation which in many cases are already showing wonderful results.

"Importations for 1908 will no doubt be considerably reduced; therefore, if we have fair crops this year, there will certainly be a considerable increase in the balance of trade in our favour, larger, I imagine, than will be for our own good. We have an abundance of money now, and would be gainers by the money which we do not need being left in the hands of our customers, and utilised in taking from them through the channels of commerce more of the products of their labour in exchange for the foodstuff and cotton furnished by us to them. They must pay for these things with their labour, and if they cannot pay us largely in that way must find sources of supply where they will be more liberally dealt with.

"Fortunately, the effects of our outrageous tariff laws are being in a measure alleviated by the sums of money annually sent to Europe by former immigrants, the money expended by Americans travelling in Europe, and freight money paid foreign vessels, which, it is estimated, will aggregate about $300,000,000. Nearly all of this money, directly or indirectly, reaches people who have to earn their livings by some kind of labour.

"It now begins to look as though tariff reform can no longer be staved off, and that with the end of the present administration reforms in our tariffs on imports will be the most prominent economic question in the United States."

Economic and Financial Notes.

Our Monstrous Expenditure.

We are glad to see that the Prime Minister has consented to give Mr. Murray Macdonald and the friends of retrenchment a day for a preliminary overhaul of the army and navy estimates. He is well known to be himself in favour of a return to the usages of prudence and economy in the national expenditure, but gossip says, and probably says truly, that the jingoes in his Cabinet have overruled him. Ominous reports are in circulation to the effect that the navy estimates are to be increased, and they are probably only too well founded; for we cannot go on building ships of war, leviathan and other, without adding yearly to both the construction bill and the upkeep bill. A spirit of insanity in the wholesale murder business is abroad among the nation's guides and masters, and it threatens us with imperial impotence at no distant day unless wiser counsels can be made to prevail. The present outlay on both army and navy is a corrupt outlay, whose product is unreadiness and inefficiency, as well as an outlay beyond all reasonableness or necessity. A return just issued discloses a reduction of 25,489 officers and men in the numbers of our regular army, and of 7,727 in those of the militia and militia reserve, as well as of 12,805 in the volunteers, but we may be sure no adequate reflection of these decreases will be found in the forthcoming estimates. Therefore we venture to press upon the friends of economy, in Parliament and out of it, the wisdom of demanding that the estimates should be submitted to committees before they are flung out upon the House in their indigestible and incomprehensible enormity. Let us know something of where the money goes, who gets it, and what the nation is getting for it. Remember that the country is entering upon a period of industrial reaction, which may become severe enough to try the stability of more than one great credit wielding and multiplying machine, and which is already beginning to tell upon the resources of the labouring classes and on those of some at least among their employers. If Parliament and the Ministry prove unable to come to the help of the struggling in all walks of life and fields of labour by materially easing the load of taxation, the reaction may well culminate in far-spread disaster. Economy,

in short, is the vital political question of the day, and woe betide the Government which ignores it.

The Case of India.

Whatever sentiment may dream, sense compels the political student to side with Mr. Morley on the question of self-government for India. The Indian people are in no sense prepared for endowment with a privilege so fatal to them in their present condition. It is because we know the impossibility of giving India a "Duma" or any other description of representative assembly that we are wearisomely insistent upon cutting down the Imperial expenditure there, so as to give the people relief, some easement in the circumstances of their lives, without which our Empire runs danger of perishing of exhaustion under our diligent, restless, doctrinaire guidance. Consider what would happen now were circumstances to arise by which we should be compelled to withhold, were it but for a few years only, the annual supply of the £10,000,000 or more now drawn from the capital of the United Kingdom to meet the requirements in capital of the Simla Government. In that event the whole system of Indian finance would be instantly brought in danger of irretrievable disaster. As it is, with this help in the shape of new capital unremittingly poured into the country, the British administration of the peninsula has been forced to inflict upon the people, to their permanent and increasing injury, an artificial system of currency, by whose action prices are being artificially raised and existence made increasingly burdensome to the great mass of our subjects. The fact that this is the consequence is beginning to be understood by the Simla Government, although it refuses as yet to face the consequences, goes on instead augmenting the burdens of the people, and adding to the already ominous load of interest and military charges whereby the afflictions of the entire population are increased. What India wants to-day, and most of all, is repose from the ravages of the dragon of militarism and such relief from the ever mounting charges of new British capital as would permit the Government to at one and the same time remit taxation and give the Treasury the means to affect improvements out of the revenue surplus. And unless reforms are effected in these directions poverty must on the average of years increase in India—poverty and discontent. We move now in a vicious circle of hide-bound routine, like moles in their underground burrows, and the best blood of the kingdom is drained away to sustain and uphold a dominion we are deliberately sacrificing to traditions, superstitions, formulæ, and the clamour of those whose minds are attuned to the dictates of fear alone. Well may the unprejudiced onlooker pray that a better spirit may arise and prevail before it be too late. For the temper of all classes and races of the nations of India grows yearly more sullen and insolent towards their alien rulers. They mutter to each other: "Japan thrashed Russia; no longer are the pale faces of the West invulnerable; let us show our contempt for them and bide our day." And we maintain an enormous native army, so that the white troops may be useless for our protection when the smouldering fires of discontent break into flame. It is not self-government India now most needs, but wise government.

Yorkshire Indigo, Scarlet and Colour Dyers.

Thanks to the apathy and supineness of the shareholders, the disgracefully unjust scheme of reorganisation advanced by the directors of this miserable wreck on the advice of a certain Mr. F. A. Kelley, of Sheffield, was pushed through all right, and it is no use crying about the business now. The mischief is done, but dividendless preference shareholders may derive a melancholy satisfaction from the fact that the ordinary proprietors have not yet derived any benefit from the unfair reconstruction. The accounts for the year ended June 30, 1906, seemed to have got buried away with the wreckage resulting from the writing off; at least, we have never had a sight of them, and the statement now submitted covers the period to December 31, 1907, a matter of a few months. In future the accounts will be made up to the end of the year instead of to the middle. The scheme for the reduction of capital was sanctioned by the Court in December last, and the share capital now amounts to £78,000, against the former issued amount of £312,000, so that somebody or other "made" £234,000 clear, not a bad picking out of a small combine. According to the auditors, the sum available under the capital reduction scheme has been applied in writing off all book valuations not represented by available assets, in reducing the values of the investments to market price, in writing down the assets of the closed branches to the new valuation—they are evidently still supposed to be worth something—and the balance remaining has been written off the assets of the branches in operation. Glancing at the balance-sheet, we note that the closed branches are in at £12,012 and the general property account at £122,267, together £134,278, still an excessive valuation, judged by the latest accounts, and we should not care to hold any of the debenture stock, £142,050 in amount. In other ways the position now, as always, is tolerably comfortable, the investments, for example, being worth £28,360, while the cash balances come to £15,144 and debtors exceed creditors by £22,439. Stock-in-trade is entered at £20,273, and seems moderate. But how about the promise of better things held out when the reconstruction was foisted on the shareholders? Nothing in the shape of a profit and loss account is issued, and shareholders get the bare intimation that the trading for the past six months resulted in a profit of £3,778, of which £3,334 was required for debenture interest, leaving £444 to be carried forward. We are not even told if the directors' fees are on the same lavish scale as before. But shareholders, like nations, usually get the kind of masters they deserve.

The Cash Reserves of the London and County Bank.

At the meeting of the London and County Bank proprietors, held on Thursday, Mr. John Annan Bryce, M.P., made an important announcement. Dealing with the question of Bank reserves, he gave it as his opinion that the maintenance of a large general gold reserve at the cost of the banks is not necessary. If a large reserve is necessary, the duty to provide it should lie with the Government. We fear it will never assume that duty, for its own enormous banking business is maintained in an appearance of solvency by the help of the joint-stock banks, since it keeps never a shilling on its own account. Leaving this point, Mr. Bryce proceeded to deal with the question of the cash resources of individual banks, and in doing so made the announcement that the London and County intends from this time forward to make the charge impossible against it, as against the other banks, that it is guilty of "window-dressing" for the monthly statements of assets and liabilities. With the return to be published next week, this bank will state not only the average figures of its cash in hand during the preceding month, but the actual amount held at the date of the exhibit. The directors are much to be commended for taking this important step forward of their own motion, and we have no doubt the other great joint-stock banks will be prompt to follow the excellent example thus set. It is infinitely better that practical reforms of the kind should come from the banks themselves than that Government should intervene, for the less Government has to do with the conduct of business the better.

Our Foreign Trade in January.

The exhibit looks at first sight a very bad one. Imports have fallen off by £4,166,488 compared with January, 1907, to a total of only £56,368,358. This is a decrease of 6.88 per cent. upon the previous total, but still an increase of £2,894,025 or 5.4 per cent. on January, 1906. Exports have also slipped back, but to a much less serious extent, especially in view of the fact that the total is still £3,633,000 up compared with January, 1906. Last month, however, imports at £34,407,467 showed a decline of £662,840 or 1.88 per cent. upon the figures for January last year. There

was a still heavier decline in the exports of foreign and colonial merchandise, which at £6,599,209 show a drop of no less than £2,194,067 or nearly 25 per cent. on January, 1907, and a decline of nearly £847,000 on January, 1906. It is far too early in the year just begun to lament, and we must not forget that a year ago the business was feverishly stimulated in many directions. Prices were also abnormally high. A reaction is, therefore, now reasonable enough, and will probably continue more or less pronounced for the whole of the current year. The figures have reached us too late in the week to be analysed with any minuteness, but we must not omit to note that the Board of Trade has again introduced a number of changes, all of them tending to improve the quality and minuteness of the information given month by month. Thanks to these changes, the enlarged tables will for some years render minute comparison of one month with another a little difficult, but the changes are all in the right direction. We still, however, get the summary tables as before, and it is interesting to note that in the past

Imports.

	January.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	53,474,333	60,534,846	56,368,358	— 4,166,488
Gold	2,391,777	4,579,082	3,225,392	— 1,343,690
Silver	2,089,268	2,745,435	569,555	— 2,175,880
Total	57,955,378	67,859,363	60,163,305	— 7,696,058

Exports.

	January.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	30,774,811	35,070,607	34,407,767	— 662,840
For. and Col. M'dse..	7,445,855	8,793,276	6,599,209	— 2,194,067
Gold	3,305,524	3,731,236	2,938,590	— 792,646
Silver.....	1,809,214	1,138,421	1,436,570	+ 298,149
	45,335,404	48,733,540	45,382,136	— 3,351,404

Visible Balance of Trade.

	January.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	57,955,378	67,859,363	60,163,305	— 7,696,057
Exports	43,335,404	48,733,540	45,382,136	— 3,351,404
Excess value of imports over exports	14,619,974	19,126,823	14,781,169	— 4,344,653

month the decline in the importation of raw materials and articles mainly unmanufactured was £1,893,342 and in articles wholly or mainly manufactured £2,400,144, while food, drink and tobacco cost us about £208,000 more. There was also on the export side a falling off of £999,468 in the exports of manufactured commodities, while raw materials went up by £356,568, but coal alone accounted for an increase of £637,157 in this category, so that the foreign demand for that raw material has not dwindled to the extent that might have been expected. There is a great falling off, however, in the demand for iron and steel and their manufactures, the falling off in which is £703,393 on the comparison of months.

American Business Notes.

Wall Street does not appear to have been quite pleased with the New York Bank averages published last Saturday, but they seem good enough, and the accumulation of gold is now so considerable as to enable the players to view lightsomely the beginning of exports of the metal to Buenos Ayres. Loan averages show a decline of £357,000, but specie has gone up by £1,580,000, and although greenbacks are down £320,200, the increase in the stock of money is none the less £1,260,000 or thereby on the week. Deposits also have risen by £2,267,000, and the surplus reserve is again better, this time by £692,000, so that its total is now £8,105,000, compared with £2,527,000 at the same date a year ago. This is indeed a creditable show, capable of generating much mischief. Already £100,000 of the gold has gone off to Buenos Ayres. Call money, none the less, remains dirt cheap on Wall Street at 1½ to 2 per cent.

Owing to pressure on our space, partly due to the interesting letter, printed as a leader, giving the American view of the crisis, we can only note in the briefest way some incidents of the week relating to United States business affairs. Happily, they have been uneventful. All steel makers have joined in the endeavour to disregard market tendencies, and will keep up the price of their products at previous figures, their argument being that they did not raise prices while the demand was good, and therefore ought not to do so now that it has become bad, but they overlook the fact that prices could not be raised further than the tariff permitted. They were put at the maximum it gave scope for, and had they been lifted above that, domestic monopolists would have been beaten by foreign producers. The Pennsylvania Railroad is said to have given out an order for 55,000 tons of rails, in addition to the 30,000 tons of last year's order unexecuted, and they are to be real rails, not pipe-stems.

President Roosevelt has been disturbing the minds of financiers very much by a special message to Congress denouncing the iniquities of the monopolising financier, and all New York papers shout in harmony that he did this to spoil the chances of Governor Hughes in the coming Presidential campaign. Mr. Hughes delivered the initial speech in his campaign as Republican candidate for the Presidency the same night that Mr. Roosevelt's message was sent to the newspapers, and naturally these organs of public opinion had to give space to his torrential harangue to the damage of Mr. Hughes's chances. That is the New York view, and it is not distinguished by charity, for all the papers agree also in declaring that Mr. Roosevelt means to stand again himself. We hear from New York that he keeps telling his friends that war with Japan is "inevitable." We shall see about that.

Messrs. J. P. Morgan and Co. are not, after all, to issue the £10,000,000 new loan required by New York, the business having been placed in the hands of Messrs. Seligman and Co. Whether or not this means that the terms offered by that old and eminent house are better than those Messrs. Morgan were willing to concede we cannot say, but the bonds ought to be good, no matter who puts them out, for New York can hardly yet have exhausted its credit, extravagantly ill-governed though the great city may be. But why are the bonds put up here for tenders? John Bull is in no mood to bid high for such wares just at present.

The new capital issues, or proposed issues, in the United States were larger last month than prudence dictated, but yet nearly £7,000,000 less than the total for January, 1907. The railroads, however, contrived to emit nearly £10,000,000 of short and long term notes, against £23,500,000 in the preceding January, and the bond issues authorised rose to £11,308,000, as against only £3,482,200, while the total stock issues authorised by the railroads is £5,664,000, against only £600,000 the year before. It does not follow that all these creations have been sold, but the haste to prepare for their sale is significant enough in present circumstances. Industrial companies are also busily occupied in the same direction, their note issues authorised having amounted to £1,000,000 last month against £5,000,000 in January, 1907, but the bond issues authorised amount only to £1,500,000 compared with £2,400,000, and the new stock authorised to £2,280,000 against £3,332,400.

The Illinois Central Railroad, now controlled by Harriman for the Standard Oil crowd, is about to issue £6,000,000 or so of new securities, probably equipment notes, and the Southern Pacific makes such a grand display with its earnings for the past year—owing

over to pay 12½ per cent. dividend on its common shares—that it too must want a lot of new capital

Particulars are now given regarding the proposed reorganisation of the Westinghouse Electric and Manufacturing Company, and as the big creditors are interested in carrying it through it looks as if the project might be completed. Briefly, the company is going to issue £7,000,000 of 5 per cent. first mortgage and collateral trust bonds with which to take up the existing mortgage debt of £3,700,000, together with floating debts of various denominations, including £1,842,000 of bills payable and £790,300 of accounts payable. There is also a floating debt secured by collateral securities amounting to £1,750,000, of which £550,000 represents the partly issued 5 per cent. French loan, but this debt is to remain substantially as before, only that the securities held by the French creditors, and originally designed to cover the whole loan of £800,000, are to be surrendered to the extent of the £240,000 unissued. These arrangements as to debts, however, are insufficient to lift the company out of its embarrassment, and, therefore, what is substantially a stock assessment amounting to £1,400,000, or $7,000,000, is to be made. The present stockholders, both assenting and preferred, are expected to subscribe for this new stock to the extent of 25 per cent. of their existing holdings, and all the money, it seems to us, will be required, if not more. We should have had better hope of the company's future if the assessment had been either larger or if a really drastic reorganisation and cutting down had taken place.

Thanks to the money poured into Canada by investors in the United Kingdom, fully 50,000 men are to be employed upon railway construction there this year. The Grand Trunk Pacific Company will give work to 14,000 men west of Winnipeg, and different contracting firms will require at least 35,000 men, while the Transcontinental Railway Commissioners are inviting tenders for six additional sections—four in New Brunswick and two in Ontario—of a length of 365 miles.

Meanwhile, less money is to be given to the distressed settlers in Alberta and Saskatchewan than was at first proposed. They are now to get £575,000, instead of the £750,000 first mentioned; but whether this reduction is due to the diminished area to be sold, to the departure of settlers whose means are exhausted, or to the less impoverished condition of those who remain is not explained.

A good deal of interesting information is supplied by Mr. J. L. Payne, Comptroller of Railway Statistics for the Dominion, about the position of the carrying companies in that country. Altogether, there are 27,611 miles of railroad, including double lines, sidings, &c., of which 1,099 miles were built last year, and 32½ miles of new second track. The total capital represented by this mileage is nearly £234,400,000, and the nett earnings last year were £8,598,000 or 3.66 per cent. on the total capital sunk, the cost per mile of line opened being £11,400. The total earnings came to £25,348,000, an increase of 17.09 per cent., and working expenses to £20,750,000 or 19.07 per cent. These figures, however, do not tally with those setting forth the total nett earnings, but we cannot explain the reason for the divergence. Last year was notable for the number of people killed and injured on the railway, and the question of defective rails is discussed by Mr. Payne in anything but a reassuring tone. It is admitted that in 1906 there were 537 cases of broken rails on three railways, and of these defective rails 439 had been in service for one year and under. The killing of 35 persons and the injury of 287 by derailments may in some degree have been the price which Canada paid last year for hasty and imperfect production of steel rails. We should judge it is also part of the price paid for an obstructive Protective tariff. The total number involved in the year ended June 30, 1907, to which the figures given relate, was 587 killed and 1,698 injured. Among the killed were 249 employees, and 1,126 of the employees were amongst the injured. A sufficiently distressing exhibit.

Passing Events.

The end of the long conflict on the Stock Exchange has been to give an increase of freedom to members. Instead of drawing tighter than ever the line supposed to separate broker from jobber, that line has been altogether obliterated by the elimination of "rule 75," which enacted that "members or their authorised clerks may not act in the double capacity of brokers and dealers," or jobbers. Whatever the consequences may be in the long run, this must be regarded as a step in the right direction were it for no other reason than because the rule has always been ineffective for its purpose. Dealers have always acted as brokers and brokers as dealers when occasion arose, or when strong enough, and a few firms in the Exchange have always possessed this freedom of action, because they were in existence before the arbitrary distinction was sought to be established. An anomaly has, therefore, been removed, and the next step to be taken is to remove the barrier now put up against advertising. Within limits easy to define members ought to be set at liberty to make their qualifications and position known to the public, or to offer securities they may be dealers in direct to investors. The fight is not yet over.

The Exchequer receipts are beginning to indicate the effect of diligent collection, and last week's revenue came to £4,569,858, of which £2,233,000 was provided by property and income tax, the entire receipts for the week being brought up to £4,671,108 by the inclusion of £101,250 received as repayment of advances for interest on Exchequer bonds under capital expenditure account. The outgoings on supply, the National Debt, local taxation, and Consolidated Fund account reached only £2,142,102, but in addition £548,822 was devoted to the redemption of debt out of the surplus revenue, as well as £7,029 of the proceeds of Suez Canal shares drawn and redeemed, and £200,000 was advanced under the telegraph Acts, so that the total outgoings amounted to £2,889,953, leaving £1,773,155 to be added to the bank balances of the Exchequer, now up to almost £7,700,000, as against £5,864,000 at the same date last year. The Money market is, therefore, being pinched as usual in this quarter of the year; in fact, rather harder than usual, in spite of debt redemption.

The Governor-General of India has informed the Viceroy that last week the total number of persons in receipt of State relief in the whole of India has risen to 576,427, and there appears also to be a considerable number of people in receipt of relief amongst the native states, but these may be included in this total. Good rain has fallen in the Punjab and North-West Frontier Province, and slight rain in Burma, Madras, and Assam, but elsewhere, with insignificant exceptions, the week has been rainless, and prospects are, therefore, increasingly gloomy. The Government, however, is evidently alert and alive to the crisis, so that there is no call for anxiety upon that score. What is distressing is the helplessness of a people, always brought into high relief the moment the rainfall is short of requirements.

Some interesting leaflets and tables have been issued by the Clerical, Medical, and General Life Assurance Society, presenting tempting schemes for old age pensions combined with endowment insurances for a capital sum. To this old and carefully managed company's schemes reference has already been made, but we did not notice the extension of its "prime cost" or discount bonus system to these new old age pension policies. This prime cost system is worked so as to utilise the bonuses accruing on with-profit policies in reducing premiums to a scale actually below the society's non-profit rates. Thus 80 per cent. only of the ordinary full with-profit premiums is paid by the policy-holder, and the remaining 20 per cent. is advanced by the society at 5 per cent. interest, to be accu-

mulated against the current bonuses. The constantly increasing profits of the society have enabled it to take this course with confidence, and furthermore a tontine reversionary addition to the amount of the policy is also offered, which does not affect the amount payable under the policy or the surrender values in any way, but adds to the ordinary bonus an additional payment on survival beyond the fixed age when the policy matures. Every endowment policy of the society now contains an option to exchange at maturity the capital amount insured with tontine bonus for a definitely fixed amount for an old age pension, and this option can be exercised at any time or left alone, as the insurant pleases. Thus an endowment policy maturing at the age of 60 provides that each £1,000 payable under it can be cancelled for a pension of £88 1s. 8d. per annum, or if the age is 65 the pension annuity will be £104 11s. 8d. There are many other particulars in the circulars well worth study.

The news from Copenhagen that the Grundejerbank, or Freeholders' Bank, of that city, has stopped payment is very unpleasant. It has a capital of 20,000,000 kroner (18.1592 kroner to the £), or say £1,110,000, and it seems the bank has been the victim of a run for days past, so that the capital needed to carry on its business was threatened with exhaustion. Therefore its directors decided to close its doors.

No board of directors in the country looks after the interests of its company more vigilantly than that of the London and India Docks. Accordingly, no sooner did it become aware that in seconding the Address in the House of Commons Mr. Howell Davies had roundly asserted that "a great deal of British trade had been filched through the lack of facilities in the Port of London" than Mr. Sydney Holland promptly asked the traducer to prove his assertion. He could not; on the contrary, he slunk away from it rather meanly, with the remark that he "had heard otherwise" than Mr. Holland said. Upon receiving this reply, Mr. Holland, on behalf of the board of which he is deputy chairman, proceeded to give Mr. Davies a trouncing which should make that gentleman shy of again plunging into a subject about which he plainly has no knowledge. "On the point of loss of business," Mr. Holland observes, "the Royal Commission on the Port of London reported that they were unable to conclude that the figures show any relative decline of London compared with the Continental ports, allowing for the difference in the nature of the business done." This is true, and it is not the fault of the dock companies if the river channel has not been deepened so as to allow the new Cunarders or ships of magnitude approaching them to come up to the port.

The Week in Mines.

South African Gold.

Dealers describe the past week as one of the quietest ever experienced in the South African market, and that is saying a great deal. There seems to have been a complete cessation of all interest in South African shares, and market leaders speak of the condition of affairs in despairing terms. They are quite unable to think of any new move likely to put a little life into the Circus, and the prospect of a renewal of activity is, to say the least, remote. But the fact is, as we pointed out before, the public took absolutely no part in the recent run up in prices, and the only effect of the display was to stock the shops and supporting groups with more shares at higher prices. The means of many must be well nigh, if not quite, exhausted, and the game had to be abandoned from sheer inability to keep it going. Fluctuations during the week have been on the smallest possible scale, and the tendency was naturally towards lower prices. On Monday came the statement that the Randfontein issue had proved a failure, and would be withdrawn, and although the company has not sent out an official notification, there is little doubt of its truth. At any rate, some people have had their cheques returned, and the company has not denied the story. It would be interesting to know how much was subscribed of the £1,000,000 offered in 6 per cent. participating certificates. Randfontein shares went down when the issue was announced, and performed in precisely similar fashion when it was withdrawn. A more significant commentary on the state of the market could not be made. There is still an absence of official news concerning the East Rand amalgamation, talked of these months past, and it was suggested that the deal was off, but that is not so. Some said the scheme might not be finally settled for a long time yet, and, on the other hand, a cable from Johannesburg is to the effect that the terms have been definitely fixed up, and the proposals may be out at any moment. In fact, some particulars have leaked through, and we refer to these under "Mining News." The difficulty of getting the thing fixed up has mainly arisen from the natural reluctance of the producing and profit-earning companies to saddle themselves with mines still in the process of development, and to get over this it has been arranged that the non-producing companies should be asked to take shares on which dividends would not be immediately paid. Another amalgamation hinted at is between the Village Deep and the Turf Mines, and opportunely comes intelligence of good developments on the former. It is said that tube mills will be brought into operation next November. The sale of the Bonanza Company's property and plant realised only £9,000, the purchaser being the Robinson Central Deep. The latter company announces that it is proposed to install tube mill equipment to improve the extraction, and it is expected that 35 stamps will be working by the middle of this month and the balance at the beginning of March. The tube mill equipment will commence operations at the end of March, and the joint milling capacity of the old and new plants is estimated at 29,000 to 30,000 tons a month.

Land, Finance and Rhodesians.

Central Mining shares have picked up steadily, and of course it has been denied that such a thing as dissolution of the company is in the minds of the directors. At the same time, it seems to be tacitly admitted that a capital reorganisation is under consideration, as only in this way can dividend payments be made possible. Owing apparently to confusion of names, a story got around that the General Mining and Finance contemplated a capital reduction, but this was promptly denied from headquarters. The shares were dull towards the close, and other prominent counters in this group went down when mentioned, which was rarely. Rhodesians remained in a neglected and stagnant condition, and the market is quite without history. Eldorados and Rhodesian Bankets struggled up 6d. or so, but even this trifling gain could not be retained, and the utter lack of business led to this section going the way of all others.

Diamond Shares.

These, perhaps, have been a little more interesting than other things South African, and fluctuations have certainly been wider. Paris supported De Beers to some purpose, and ran the deferred up to 14⅝; but the rally was short-lived, and the price was soon back to 14¼, the market remaining dull to the close. Premiers touched extremes of 6¼ and 5⅞, and it is noticed that any rise, especially in De Beers, immediately encourages fresh Bear selling. It is known that some of the big people can see no permanent rally in the market for a considerable time. Jagers were a little stronger at first, but then receded sharply, and Laces were at the exhilarating figure of 1s. 6d. Roberts Victors kept in the neighbourhood of £1, and nothing else was mentioned.

Australian and West African.

There was much less doing in Broken Hill shares, and while the colony sent encouraging advices they were unaccompanied by fresh business. The metals were quiet and moved narrowly. On the whole, share prices were pretty well maintained, although absence of business eventually caused some dulness. In the

West Australian division Great Boulders were put up on a cable reporting very good developments at the 2,200 ft. level, the greatest depth so far worked on the West Australian field. Kalgurlis, Ivanhoes, Great Fingalls, and Boulder Perseverance all added something, but Hainaults and Horseshoes closed dull. Waihis, which had a big rise at the end of last week on reports of good developments, especially on the Edward Reef, came back a little; but Waihi Grand Junctions further picked up, and Talismans, after being lower, recovered the loss. New Zealand Gold Fields were also harder. No one cared a rap about West Africans, but Taquahs and Broomassies tried to firm up.

Copper, Tin and Miscellaneous.

The monthly copper statistics were not encouraging for the Bulls, the visible supply showing a further increase of 950 tons, and the price of the metal opened flat. Shares followed, and distinctly lower prices were soon reached, Tintos, for example, dropping to 65⅝. The first prices, however, were the worst, and some buying from Paris brought about a speedy recovery. Mount Elliotts were helped by a good cable, and there was a run on Manicas which put the price to about 21s. Satisfactory developments are reported, and the plant is expected to be at work in a few months. Other shares picked up as the week progressed, assisted by a rally in the metal. The many adverse rumours circulating regarding the Rio Tinto mine have drawn a letter from the chairman, but it cannot be said to put all fears at rest, and there is an ambiguity about it that is anything but reassuring. Tin spurted smartly, and in one or two cases prices rallied, Pahangs putting on a couple of shillings; but, on the whole, the market was not in a very grand state. As to the remaining groups, Indian shares were in some request, and Mysores are 5½ again. Nundydroogs and Ooregums also hardened. The American shares moved irregularly, and there was a set-back in Esperanzas. Siberians were not mentioned.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The East Rand Fusion.—After having been persistently talked about for several months, it seems that the scheme for amalgamating the East Rand Proprietary Mines with its subsidiary interests has at last been fixed up. We shall defer analysis of the proposal until the official documents are before us, but a certain number of facts have become known, and are useful to go on with. No less than 11 companies are embraced in the fusion, and the task of bringing all interests into line could not have been easy. The East Rand capital is £1,000,000, and the first thing done was the capitalisation of the right to 25 per cent. of the profits possessed by the H.F. Company, and this was accomplished by issuing to it 333,000 East Rand shares. Regarding the other companies, the value of East Rands is put at £3 13s. 9d. as the basis for calculation, and the exchange price is to be Angelo 3⅜, Cason 3½, New Comet 1⅝, Driefontein 2½, Angelo Deep ¾, New Blue Sky ¾, Cinderella ¾, Driefontein Deep 1⅛ and Hercules 1⅛. The greatest difficulty to be got over was the natural reluctance of the producing companies to burden themselves with non-productive properties, but this has apparently been met by leaving the Angelo Deep and Driefontein Deep out of the East Rand dividend due next June, while the Hercules will get no dividend until June, 1910.

City Deep Amalgamation.—A perfect mania for amalgamation has become prevalent on the Rand, and while on the broad principle some of the schemes are doubtless worthy of serious consideration, it has always to be remembered that in nine cases out of ten the arrangements are made to suit the interests and financial convenience of the controlling groups. Moreover, it is usually found that whether a plan be good or bad, hurtful perhaps to one body of proprietors and unfair to another, the position is such that the magnates' word is law. Protests may be made, but a majority vote is almost always controlled, and the necessary arrangements become a mere matter of form. We have already given some details of the City Deep amalgamation, but full particulars were promised early this month, and they are duly to hand. The City Deep takes over four undertakings in exchange for 869,805 shares allotted in the following manner. The South City receives 228,305 shares for 177 claims, the freehold of 42 claims and £127,500 cash; the Wolhuter Deep 215,875 shares for 150 claims, the freehold of its entire area and £127,500 cash; the South Wolhuter 343,125 shares for 422 claims, the freehold of 47 claims and £186,500 cash; and the Klipriversberg Estate and Gold Mining 82,500 shares for 145 claims and the freehold of 1,358 morgen 76 square roods. The City Deep's own property, consisting of 190 claims, the freehold of its whole area and £53,200 cash will be represented by 247,500 shares, making the total £1,117,305. The capital of the amalgamated company will be £1,250,000, so that 132,695 shares will remain in reserve, and it will own 1,085 claims together with the freehold of practically the whole of that area. The cash assets will amount to about £494,700, out of which a small liability of one of the companies must be met and the transfer duties in connection with the scheme. The rate of share exchange will be, City Deep 55 new for every 100 held; South City, 50 for each 100; Wolhuter Deep, 55 for each 100; South Wolhuter, 45 for each 100. All along there has been a certain reticence regarding the Klipriversberg position, and in this case the exchange terms are not mentioned.

New Rietfontein Estate Gold Mines.—This company belongs to the Barnato group, and during the year ended August 31 the full mill of 120 stamps was kept steadily at work, whereas for nine out of the previous twelve months only 60 stamps were in operation. Tonnage of ore crushed was 205,315, or 89,465 tons more, yielding 77,814 ozs., or 7.580 dwts. per ton, while 154,029 tons of sands were cyanided, producing 27,359 ozs., and 51,148 tons of current slimes gave 4,816 ozs., in addition to 2,061 ozs. from 21,447 tons of accumulated slime. Total recovery, therefore, came to 112,050 ozs. of fine gold, which produced a revenue of £477,404. Expenses at the mine were £271,134, and general expenses took £20,477, leaving the profit at £185,793. Actual value per ton treated was 46.505 shillings, and the costs 28.406 shillings, leaving a profit of 18.099 shillings. Sum brought forward was £31,823, and other items of income came to £8,064, bringing up the total to £225,600. From this two dividends of 15 per cent. each have been provided, profits tax took £16,072, and £26,507 remained to go forward. Payable ore reserves were re-estimated at the end of the year, and are now equal to 395,194 tons, an increase of 12,927. Cost of development of this excess tonnage has been debited to the working expenditure of the year, and the consulting engineer reports that the grade of ore has been well maintained, both in the stopes and in development. The reef has been proved over a considerable distance to the south of the longitudinal dyke, and the values in this section of the mine are described as very satisfactory. Depreciation on machinery, plant, buildings, etc., amounting to £28,693, is again charged to premiums on shares instead of to revenue, and reduces the account to £142,538.

Zinc Corporation.—In a very little while the preference shareholders of this unfortunate enterprise, the ordinary proprietors do not count nowadays, should be able to learn whether the money they put into the concern on such seemingly attractive terms is likely to prove a fortunate speculation. It appears that the Elmore plant, consisting of 16 units with an estimated capacity of 500 tons per day, is now rapidly approaching completion, and is expected to start work during the current month. It ought to have been ready before, but there have been the regulation delays, and it is good to hear that the cost will be within the original estimate. It will be remembered that future supplies of tailings under the contracts had been postponed until the beginning of this year in order to give time for the erection of the new plant. Had this been ready at the time expected production would have commenced before the first instalments of payments for these tailings fell due, but as the plant was not complete the directors have again arranged a postponement until July 1. In this matter the company has been very well treated. Nevertheless it could do with a little more money. The company will probably start operations with about £10,000 in hand, but the directors say how nice it would be were this amount larger. Of the preference share issue, amounting to 182,000 shares, 76,000 were subscribed by the shareholders, 28,000 were taken by the underwriters and about 4,000 were subsequently placed. This leaves 74,000 unissued, and subscriptions are invited for half this number, applicants to have the option to subscribe at par for one additional share for each one now taken during the next six months. The extra inducement is offered because the preference shares are quoted in the market below par. It may be remarked that these shares get the whole of the profits until dividends aggregating 100 per cent. are paid, and then a preferential 20 per cent. per annum with a right to participate *pro rata* with ordinary shareholders in any surplus distributed. Dividends are cumulative, and the shares, which also enjoy capital priority, carry three votes each.

Nickel Corporation.—This is one of the ill-fated ventures promoted by the notorious Whitaker Wright, through the London and Globe Finance Corporation, and we greatly fear that the position of affairs is about as bad as it can possibly be. The report made up to March 31, 1907, is a very brief affair, and tells us that during the period covered by the accounts the debt owing to the International Nickel Company of New York, from whom the properties were bought for £630,000 cash, on current account was reduced by £25,098, but the sum due to them on mortgage was increased by £1,689, on account of interest charges. It is further stated that "full particulars as to the company's indebtedness up to the present time and position of affairs at the mines will be given at the annual meeting." This gathering took place on Tuesday, but representatives of the newspapers were refused admission, and it is pretty safe to assume that there was nothing very encouraging to impart. In fact, the report goes so far as to tell us that a thorough examination of the company's properties in New Caledonia has been re-

cently made by the corporation's engineers, and in accordance with their report a number of claims has been abandoned as worthless, which will result in a considerable saving to the company in the annual taxes payable. With this information all shareholders unable to attend the meeting must be content unless an official report of the proceedings is sent to them. Gross profit on ore shipments for the year was £21,031, and a couple of pounds came in from transfer fees, but the expenses in New Caledonia were £11,932, those in London £2,143, including £1,000 for the three directors, interest took another £4,250, and £8,883 was allowed for depreciation of buildings and equipment. Altogether then the outgo was £27,213, and produces a debit of £6,182 to be added to that already existing, making the total revenue deficiency £167,254. It should be noted that at the end of March the debit was £188,515, but £27,444 came in as profit on sale of shares in sundry companies. Property account has a book value of £593,628, and what the company calls its current assets amount to £39,440 against floating liabilities of £63,473.

Australian Smelting Company.—There is evidently just a chance that reconstruction of this unfortunate concern may be avoided after all. The scheme involving an assessment of 5s. in the £ was agreed to at a meeting held on the 2nd of last month, but a circular just issued by the company is to the effect that the directors have decided to defer proceeding with it at present. Negotiations for providing the capital necessary to complete the works have taken a more favourable turn, and the terms proposed, if the arrangement is carried through, would provide a large sum of money without calling upon the shareholders. This would permit not only the completion of the works, but their extension on a much larger scale than has hitherto been contemplated. The directors promise to communicate with the shareholders again immediately matters are further advanced.

New Egyptian Company.—All things considered, this important undertaking issues a fairly satisfactory report for the year ended June 30 last, and it has been possible to give shareholders some return on their capital. The directors are satisfied with the condition of most of the agricultural lands acquired or in course of reclamation, but it was, perhaps, inevitable that the continuance of the acute financial crisis in Egypt, due to over-speculation in previous years, should render impossible any substantial realisations at present. The intrinsic value of the company's assets, mainly consisting of agricultural lands, is said to have been well maintained, and it is a fact that the crisis mainly affected town and suburban land speculations, leaving the agricultural areas, on which the prosperity of the country must necessarily depend, very little the worse. Profit on realisation of land and shares was £51,484, compared with only £19,991 in the previous year, but the rents from lands produced a nett sum of £3,978 only, against £7,314. This, however, is solely due to an alteration of the basis on which the figures are arrived at. Previously the rents have been taken for the whole of the agricultural season, irrespective of the date of the balance-sheet, but on the present occasion the more correct method has been adopted of crediting only the rent accrued to June 30. Had the former system been adhered to the revenue would have been larger by £4,675. Sundry other items increase the total income to £59,103, and after meeting expenses of all kinds the balance of nett profit comes to £44,966. From this the directors reserve £17,236 against profit not yet encashed on sales of land and building, leaving £27,730, which is raised to £57,092 by the balance of £30,262 brought forward. The dividend of 10 per cent. paid in May last, and described as an interim payment, absorbs £44,082, and entitles the directors and managing directors to extra remuneration of £9,918, besides the directors' fees of £2,500, so that the board and administrators do pretty well. The Soudan Development and Exploration Company, practically the whole of whose capital is possessed by this concern, is said to have made good progress, and the New Egyptian is also interested in the Menzaleh Canal and Navigation Company.

Golden Horseshoe Ore Reserves.—According to a cablegram received from the general manager, the ore reserves, being actual quantity of ore blocked out and in sight on December 31, were 1,062,332 tons containing 650,608 ozs. of gold. The figures are said to be taken on a conservative basis. Compared with the end of 1906 there is an increase of 69,465 tons in quantity but a decrease of 29,746 ozs. in the gold contents.

Critical Index to New Investments.

Bahia Blanca and North-Western Railway Co., Limited.

This company has power to issue 4 per cent. first debenture stock at the rate of £4,000 per mile of new line for the time being constructed or in course of construction, and is now offering £1,000,000 of the total amount authorised at the price of 95. The new stock will, as from May 30, 1908, when it will be fully paid up, rank *pari passu* with the £1,450,000 existing, and apart from a guarantee both as to principal and interest by the Buenos Ayres and Pacific Railway Company it is secured by a first charge on the undertaking. In addition to the line extending from Bahia Blanca to Toay, a further extension of 292 miles has been built from Nueva Roma to Huinca Renanco on the Buenos Ayres and Pacific Railway, and with other branches the company now owns 618 miles of railway in the Argentine Republic. The system is worked in conjunction with its own and those of the Great Western and Transandine companies by the Buenos Ayres and Pacific Company, which guarantees the principal and interest of the debenture stock, together with the dividend on the 4½ per cent. guaranteed stock, and a gradually increasing dividend on the ordinary stock. Including the receipts from the Great Western and Transandine companies the estimated increase in the gross takings from July 1, 1907, to February 1, 1908, is £224,504, and the stock should be a sound investment.

Metropolitan Railway Company.

The directors invite applications for £498,581 3½ per cent. "A" debenture stock at the price of 90, of which 5 per cent. is payable on application and the balance on March 2. The stock will rank *pari passu* with and form part of the existing "A" debenture stock, of which £750,414 is already quoted on the Stock Exchange. It is officially stated that the issue will not materially increase the company's interest obligations, as the proceeds will be mainly devoted to the repayment of the present overdraft. The stock yields £3 17s. 9d. per cent., and appears to be a fairly good security at the price.

Montreal Street Railway Company.

An issue of £460,000 4½ per cent. sterling debentures of this company was offered on Monday by the Bank of Montreal at the price of 96, and met with a very favourable reception, the lists being closed on the following day. The authorised capital is $18,000,000, of which half has been issued and paid up, and in addition to its system of 135 miles in the city of Montreal and subsurbs the company owns and controls all the other electric railways operating on the Island of Montreal, comprising a further 73½ miles. These new bonds rank with the existing $1,500,000 debentures as a charge upon all real estate, bonds and stocks of subsidiary companies now owned, and apart from certain first mortgage bonds for about £200,000 now outstanding, no mortgage can be created in priority to them. Of the proceeds of this issue about £60,000 will be applied in redeeming about £60,000 of the first mortgage bonds, and the balance will be used for the repayment of outstanding loans and for construction expenses during the current year. Particulars of gross and nett earnings from 1903 show a steady improvement year by year, and as a dividend of 10 per cent. per annum has been paid on the ordinary stock since 1898 the margin for the new issue is decidedly ample.

New York 4½ per Cent. Gold Bonds.

Messrs. Seligman Bros. announce that they have been authorised by the Comptroller of the City of New York to receive tenders for $47,000,000 in 50 year 4½ per cent. gold bonds and for $3,000,000 in 10 year 4½ per cent. gold bonds, making $50,000,000 or, say, £10,000,000 in all, to be issued at par in New York. A deposit of 2 per cent. must accompany the tenders sent in for these bonds, which must reach Messrs. Seligman at or before noon, February 14, and the whole amount allotted must be paid up within five days after the tender has been accepted. The recent New York price for the scrip was 108, but it has gone back to 106.

Claremont Municipal Loan.

Applications will be received by the Standard Bank of South Africa for £50,000 of 5 per cent. registered stock of this Municipality, which is offered at par. Of the proceeds £35,241 will be used to repay loans and overdraft at the bank, and £11,131 for street and stormwater works, &c., leaving £3,628 for contingencies and flotation expenses. The town of Claremont is a suburb of Cape Town, situated about six miles from that city, and connected with it by electric tram and train services. Its liabilities amount to £90,752, of which £30,830 is the balance of loans

raised from the Colonial Government at 4 per cent. and repayable by half-yearly instalments running until 1933. The town, however, is also jointly and severally liable with the Municipal Councils of Woodstock, Rondebosch, and Mowbray for £350,000 in connection with its one-fourth share in the Suburban Municipal Waterworks, on which the nett profit for 1906 amounted to £10,542. Its population has increased from 6,252 in 1891 to about 15,000, and the official valuation of properties liable to be rated is now £2,066,514 compared with £1,379,482 in 1903 and £600,000 in 1896. The principal municipal assets are valued at £63,415, and the revenue from rates and other sources is estimated at £36,336. This new issue ranks equally as regards security with existing loans, and is repayable at par on December 31, 1957, but may be redeemed at 105 at any time after December 31, 1912, on six months' notice.

NEXT WEEK'S MEETINGS.

Monday, February 10, 1908.

Dolores.—Salisbury House, noon.
London Produce Clearing House.—Commercial Sale Rooms, noon.
M. Oldroyd and Sons.—Dewsbury, 11 a.m.
National Gas Engine.—Ashton-under-Lyne, 3 p.m.

Tuesday, February 11.

Alhambra Company.—Alhambra Theatre, W., noon.
Ashton Bros.—Manchester, 3 p.m.
Bovril.—River Plate House, noon.
Bradbury, Greatorex and Co.—Aldermanbury, E.C., noon.
British Aluminium.—109, Queen Victoria Street, E.C., 11 a.m.
Burlington Hotels.—Buckingham Gate, S.W., 1 p.m.
City and South London Railway.—71, Finsbury-pavement, E.C., noon.
Colne Valley Water.—Charing Cross Hotel, noon.
El Oro Mining and Railway.—Winchester House, noon.
English Velvet and Cord Dyers.—Manchester, noon.
Espirito Santo and Caravellas Railway.—Winchester House, 2.30 p.m.
Guardian Investment Trust.—Winchester House, 11.30 a.m.
Kemball, Bishop and Co.—Winchester House, 2.30 p.m.
Liverpool Overhead Railway.—Liverpool, 3 p.m.
Matador Land and Cattle.—Dundee, 1 p.m.
National General Insurance.—Institute of Chartered Accountants, 2 p.m.
Scottish Reversionary.—Edinburgh, 3.30 p.m.
Somera Gold Mining.—Winchester House, 2.30 p.m.
Stamford, Spalding and Boston Banking.—Stamford, noon.
Taff Vale Railway.—Bristol, 2 p.m.
Tasmanian Smelting.—60, London Wall, E.C., 11 a.m.

Wednesday, February 12.

Anglo-Australian Assets.—Winchester House, noon.
Anglo-Australian Exploration.—6, Queen-street-place, noon.
Bengal Iron and Steel.—Winchester House, 11.30 a.m.
Bristol United Breweries.—Bristol, 3 p.m.
Browne and Eagle.—Institute of Chartered Accountants, noon.
Cardiff Railway.—22A, Queen Anne's-gate, S.W., 1 p.m.
German Bank of London.—34, Old Broad-street, E.C., noon.
Great Northern Railway (Ireland).—Dublin, noon.
Great Southern and Western Railway.—Dublin, 2 p.m.
Hull and Barnsley Railway.—Winchester House, noon.
Mercantile Steamship.—70, Bishopsgate-street, E.C., 2 p.m.
Metropolitan District Railway.—Westminster Palace Hotel, noon.
North Metropolitan Tramways.—101, Finsbury-pavement, E.C., noon.
Power Gas.—Westminster Palace Hotel, noon.
South Metropolitan Gas.—Victoria Embankment, 2 p.m.

Thursday, February 13.

Alliance Association.—4, Bartholomew-lane, E.C., 12.45 p.m.
Belfast and County Down Railway, Belfast. 11.30 a.m.
Brush Electrical Engineering.—Salisbury House, 11.30 a.m.
Commercial, Industrial, and Land of Egypt.—Salisbury House, noon.
London and Lancashire Fire Insurance.—Liverpool, noon.
London and Provincial Marine and General Insurance.—Winchester House, 12.30 p.m.
London Asiatic Rubber and Produce.—London Chamber of Commerce, noon.
Manchester Ship Canal.—Manchester, 11 a.m.
Milwaukee and Chicago Breweries.—Winchester House, 12.15 p.m.
Mines and General Trust.—Cannon Street Hotel, noon.
Moss Empires.—Edinburgh, noon.
Red Hill (W.A.) Gold Mines.—Cannon Street Hotel, 2.30 p.m.
Rock Life Assurance.—15, New Bridge-street, E.C., noon.
Style and Winch.—Maidstone, 2 p.m.

Friday, February 14.

Alexandria (Newport and S. Wales) Docks and Railway.—14, St. Mary-axe, E.C., 2.30 p.m.
Brentford Gas.—St. Ermin's Hotel, 2.30 p.m.
Bristol Brewery, Georges and Co.—Bristol.
City of Buenos Ayres Tramways (1904).—Winchester House, 2 p.m.
Crystal Palace Company.—Cannon Street Hotel, 2.30 p.m.
Great Northern Railway.—King's Cross, noon.
John Knight.—Great Eastern Hotel, 2 p.m.
Linen Thread.—Glasgow, 3 p.m.
Millwall Dock.—Cannon Street Hotel, noon.
North Eastern Railway.—York, noon.
Railway Share Trust and Agency.—Cannon Street Hotel, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and February 1, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Feb. 1, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 2 1907
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	27,588,000	28,409,380
Excise	35,965,000	30,318,000	30,401,689
Estate, &c., Duties	18,697,000	15,244,000	16,292,142
Stamps	8,000,000	6,732,000	6,650,000
Land Tax	700,000	1,280,000	1,280,000
House Duty	1,900,000		
Property and Income Tax	30,500,000	15,408 000	15,482,000
Post Office	17,600,000	13,580,000	12,970,000
Telegraph Service	4,400,000	3,890,000	3,770,000
Crown Lands	500,000	420,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,075,756
Miscellaneous	1,550,000	1,875,589	1,620,143
Revenue	152,835,000	117,481,584	118,481,110
Total, including balance		124,414,007	128,932,597
Other Receipts.			
Repayment of Advances for Bullion		1,150,000	1,000,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		101,250	180,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		138,523,286	141,462,172

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Feb. 1, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 2, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	20,832,595	23,641,018
Other Consolidated Fund Services	1,685,000	1,488,305	1,499,052
Payments to Local Taxation Accounts, &c.	11,205,000	8,325,379	9,447,494
Supply Services	110,678,000	85,967,720	84,880,874
Expenditure	153,068,000	116,614,005	119,468,438
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,212,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1907		870,000	1,055,000
Under Naval Works Acts, 1895 to 1905		686,000	1,762,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10 000	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,407,570
Surplus Revenue applied to reduce Debt		5,398,822	2,500,000
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3 000,000
		131,824,090	135,598,099

	1908. Feb. 1.	1907. Feb. 2.	
Balances in Exchequer:—	£	£	
Bank of England	5,928,750	4,976,401	
Bank of Ireland	770,440	887,072	
			6,699,195 5,864,073
Total			138,523,286 141,462,172

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on February 1, 1908:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Total	£15,713,000

Treasury, February 4, 1908.

MINING RETURNS.

Angelo.—Milled 30,000 tons, 13,242 ozs.; £56,248. Profit, £27,544.

Ashanti Goldfields Corporation.—Obuasi plant—Crushed 4,318 tons; total, 2,943 ozs., value £12,509.

Ashanti Rivers.—400 ozs., value £1,600.

Associated of Western Australia.—Treated 10,054 tons, £20,646.

Associated Northern Blocks.—Milled 3,736 tons, treated 1,205 tons of slimes; £11,698 sterling

Balaghat.—4,700 tons, 2,314 ozs.; tailings, 4,368 tons, 326 ozs. Total 2,640 ozs.

Barrett Gold.—377 ozs., profit £300.

Briseis Tin.—Shipped 14 tons, including 11 tons for New Brothers Home No. 1 Company.

Broken Hill South Silver.—12,052 tons produced 1,954 tons of concentrates, containing 1,446 tons lead and 37,126 ozs. silver.

Broomassie.—Crushed 1,964 tons, 1,851 ozs.; value, £7,182; and 24⅝ tons of concentrates, value £35 1s. per ton; total, £8,045.

Cason.—Milled 34,000 tons, 14,007 ozs.

Champion Reef.—14,524 tons, 7,978 ozs.; tailings, 18,337 tons, 2,351 ozs.; total, 10,329 ozs.

Chillagoe.—Chillagoe: 25 tons lead ore. Mungana: 2,171 tons lead ore; purchased 211 tons lead ore; total, 2,407 tons lead ore, producing 410 tons lead bullion, containing 410 tons lead and 27,454 ozs. silver. In addition copper matte and lead furnace matte containing 485 tons of copper and 50,043 ozs. silver allowed to accumulate for treatment at the new copper converter plant.

Chinese Engineering.—Output, 17,000 tons; sales, 16,500 tons; consumption, 2,950 tons.

Day Dawn P.C. Gold.—From New Dawn Reef 315 tons, 307 ozs.; value, £1,105, exclusive of concentrates and residues.

Dharwar Reefs.—Crushed 1,150 tons, produced 569 ozs.

Driefontein.—Milled 29,500 tons, 11,199 ozs.; profit, £19,530.

Duff Development.—The Prospecting Dredge, 41 ozs.; No. 1 Dredge, 55 ozs.; No. 2 Dredge, 22 ozs.; total, 118 ozs.

Eldorado Banket.—Crushed 2,900 tons, 1,390 ozs.; cyanided 2,900 tons, 310 ozs.; total, 1,700 ozs.; profit, £4,070.

Ferreira Deep.—Crushed 29,850 tons, 12,296 ozs.; treated by cyanide 27,645 tons; 4,603 ozs.; total, 16,899 ozs.; profit, £40,050. Gold in reserve, 5,139 ozs.

Gaika.—846 ozs. from 2,662 tons crushed, value £3,259; 225 ozs. from 2,179 tons tailing, value £860.

Geldenhuis Deep.—Crushed 32,500 tons, 7,935 ozs.; treated by cyanide 31,496 tons, 3,381 ozs.; total, 11,316 ozs.; profit, £16,500. Gold in reserve, 4,212 ozs.

Giant Mines of Rhodesia.—Treated 4,892 tons, 2,525 ozs.; profit £5,550.

Glynn's Lydenburg.—Crushed 2,642 tons, 585 ozs.; cyanide 1,824 tons, 698 ozs.; slimes 818 tons, 378 ozs.; total 1,661 ozs.; value £7,056.

Golden Pole Gold.—Crushed 1,375 tons, 645 ozs.; 1,520 tons of sands and eight tons of concentrates treated 279 ozs.; total 924 ozs.; worth £3,399.

Great Fingall.—Treated 22,204 tons, 5,059 ozs.; tailings, 21,762 tons, 1,473 ozs.; concentrates 442 tons, 1,719 ozs.; total 8,251 ozs.; value £35,068.

Hutti (Nizam's).—Crushed 2,300 tons, 909 ozs.; tailings treated 2,100 tons, 214 ozs.; total 1,123 ozs.

Jumpers Deep.—Crushed 19,776 tons, 5,167 ozs.; treated by cyanide 18,921 tons, 1,661 ozs.; total, 6,828 ozs. Profit, £4,000. Gold in reserve, 2,621 ozs.

Kalgurli.—10,870 tons, 7,166 ozs.; value, £30,425.

Koffyfontein.—6,400 carats of diamonds recovered.

Komata Reefs.—Crushed 2,100 tons; £2,278.

Le Roi No. 2.—Josie Mine—Shipped, 2,711 tons; receipts $70,827 (£14,603). Vancouver Mine—Shipped, 217 tons; receipts are $16,298 (£3,360), being payment for 278 tons shipped, including $3,324 (£685) for lead ore shipped; zinc shipments, 1,316 tons; receipts, $9,804 (£2,021).

Lancaster West.—Crushed 6,630 tons, 1,301 ozs.; cyanide 5,614 tons, 871 ozs.; total, 2,172 ozs.; profit, £2,446.

Langlaagte Deep.—Crushed 32,261 tons, 8,247 ozs.; treated by cyanide, 32,553 tons, 3,378 ozs.; total, 11,625 ozs.; profit, £13,000. Gold in reserve, 6,245 ozs.

Lloyd Copper.—Treated, 4,475 tons for 126 tons copper.

Mertons Reward Gold.—Crushed 650 tons, 206 ozs.; sands, 574 tons, 102 ozs.; slimes, 228 tons, 29 ozs.; total, 337 ozs.; value, £1,430.

Meyer and Charlton.—Crushed 13,150 tons, 1,953 ozs.; cyanide, 2,998 ozs.; total, 4,951 ozs.; profit, £8,296.

Mount Boppy.—5,200 tons, 1,126 ozs.; cyanide, 3,309 tons, 1,307 ozs.; slimes, 1,887 tons, 837 ozs.; concentrates, 17 tons, 140 ozs.; total, 3,410 ozs.

Mount Lyell.—30,191 tons treated, addition to 1,357 tons of purchased ore and metal bearing fluxes. Converters produced 561 tons blister copper containing—copper, 554 tons; silver, 46,511 ozs.; gold, 1,546 ozs.

Myalls and Peak Hill.—For December 3,190 tons treated, 475 ozs.; profit, £196.

Mysore.—16,510 tons, 15,433 ozs.; tailings 15,470 tons, 1,986 ozs.; total, 17,419 ozs.

Mysore West, Mysore-Wynaad.—Cyanide 2,496 tons, 297 ozs.

New Comet.—Milled, 24,600 tons, 8,542 ozs.; profit, £11,778.

New Goch.—Crushed 22,490 tons, 4,923 ozs.; from cyanide 2,346 ozs.; total, 7,269 ozs.; profit, £11,204.

New Heriot.—Crushed 9,530 tons, 4,464 ozs.; profit, £7,304.

New Hillgrove.—Hillgrove: Crushed 220 tons, 502 ozs. Eleanora: 750 tons, £1,925; value, £3,707.

New Vaal River Diamond.—The diamonds registered by the diggers on the Vaal River Estate amounted to £2,050.

Nigel.—Crushed 10,500 tons, 4,433 ozs.; profit, £6,531.

North Broken Hill.—Treated 2,[illegible] tons, producing 406 tons concentrates, containing 283 tons 4 cwts. lead and 2,607 ozs. silver.

Nourse Mines.—Crushed 32,848 tons, 8,894 ozs.; treated by cyanide, 32,417 tons, 3,871 ozs.; total, 12,765 ozs.; profit, £18,000. gold in reserve, 4,186 ozs.

Nundydroog.—7,000 tons, 5,931 ozs.; tailings, 5,401 tons, 403 ozs.; total, 6,334 ozs.

Ooregum.—10,222 tons, 5,743 ozs.; tailings 9,266 tons, 994 ozs. gold; No. 3 stamp mill 150 ozs.; total, 6,887 ozs.

Oroya Brownhill.—Crushed 11,910 tons, 3,776 ozs.; value, £16,024.

Presta, Block A.—Crushed 7,200 tons, 2,903 ozs.; tailings, 4,626 tons, 941 ozs.; total, 3,844 ozs.; value, £14,010.

Roberts Victor Diamonds.—15,937 loads washed, producing 7,499¼ carats.

Queensland Copper.—Ore treated, 1,360 tons; production, 264 tons of matte, containing 146 tons fine copper; shipment, 363 tons matte; value, £13,500.

Roodepoort United.—Crushed 17,170 tons, 4,322 ozs.; from cyanide 2,325 ozs.; total, 6,647 ozs.; profit, £10,042.

Rose Deep.—Crushed 34,600 tons, 6,679 ozs.; treated by cyanide 35,137 tons, 3,847 ozs.; total, 10,526 ozs.; profit, £16,500; gold in reserve, 2,225 ozs.

St. John Del Rey.—Gold produce, £28,600; yield per ton, ·63 of an oz. troy.

Scottish Gympie Gold.—Crushed 6,700 tons, 1,800 ozs.

Selukwe Gold.—Crushed 6,229 tons, 2,057 ozs.; treated by cyanide 4,130 tons, 573 ozs.; total, 2,680 ozs.

Sheba.—Treated 7,000 tons, 1,960 ozs.

Sons of Gwalia.—Ore crushed 13,165 tons, 3,061 ozs.; tailings 7,345 tons, 1,032 ozs.; concentrates 214 tons, 468 ozs.; slimes 5,009 tons, 401 ozs.; total, 4,962 ozs.; value, £21,039.

Sutherland Reefs Proprietary Gold.—Milled 300 tons, 250 ozs.

Taquah.—Crushed 3,390 tons, 3,353 ozs.; tailings 4,488 tons, 568 ozs.; total, 3,921 ozs.; value, £16,050.

Tasmania Gold.—Crushed 6,788 tons, 2,536 ozs.; concentrates treated 218 tons, 307 ozs.; by cyanide 3,788 tons, 283 ozs.; total, 3,076 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 700 tons lead, 99,000 ozs. silver, and 313 ozs. gold.

Tolima.—70 tons, value £3,500; profit over £1,000.

Transvaal Gold Mining Estates.—Crushed 10,071 tons, 2,904 ozs.; total, 5,607 ozs.; value, £24,072.

Troitzk Goldfields.—Output for December (Russian style) 1,152 tons, 281 ozs.; value, £1,068; decreased output due to the Preobragensk Mill being burnt down.

Van Ryn.—Crushed 23,080 tons, 7,264 ozs.; sands 15,467 tons, 1,895 ozs.; slimes 7,613 tons, 663 ozs.; total 9,822 ozs.; net profit £17,649.

Victoria Proprietary.—Crushed 1,310 tons, 397 ozs.

Voorspoed Diamond.—22,070 loads washed, producing 4,416 carats.

Waihi Grand Junction.—Treated 1,700 tons treated, £2,570.

Wassau.—Crushed 4,275 tons, 1,370 ozs.; treated by cyanide 3,150 tons, 382 ozs.; total 1,752 ozs.; value £7,040.

Worcester Exploration.—Crushed 4,590 tons, 1,255 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—Semi-annual of 3 per cent. on the preferred stock, payable 29th inst.

Furness.—For half-year to Dec. 31 at the rate of 3 per cent. per annum on the ordinary stock, carrying forward £10,332.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of 7 per cent. per annum, carrying over £103,000.

Maryport and Carlisle.—At the rate of 7½ per cent. per annum for half-year ended Dec. 31.

Midland.—At the rate of 3½ per cent. per annum, carrying forward £105,000.

North London.—On the ordinary stock at the rate of 5½ per cent. per annum, making 5 per cent. for the year, carrying forward £7,778.

North Staffordshire.—For past half-year at the rate of 4½ per cent. per annum, carrying forward £11,362.

BANKS.

Belfast.—5s. per share on "old" and 2s. per share on "new" shares.

Industrial of Japan.—At the rate of 7½ per cent. for half-year ended Dec. 31.

BREWERIES.

Clarkson's Old, Barnsley.—Interim at the rate of 10s. per share on the Ordinary shares for year to June 30, 1908.

Lion.—For the year ended Dec 31 of 2 per cent on the ordinary shares, making 4 per cent. per annum.

Page and Overton's.—Interim on the ordinary share for six months ended Dec. 31 at the rate of 5 per cent. per annum.

MISCELLANEOUS.

"Financial Times."—For half-year ended Dec 31 on the ordinary shares at the rate of 15 per cent. per annum, making 12½ per cent. for the year.

Great Boulder Perseverance Gold.—Interim for 1908 of 6d. per share.

Guest, Keen, and Nettlefolds.—Interim for the six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares.

J. P. Restaurants.—Interim on the ordinary shares for six months to December 31 at the rate of 8 per cent. per annum.

Palace Theatre.—Interim at the rate of 10 per cent. per annum.

Railway Debenture and General Trust.—6 per cent. per annum for half-year ended Jan. 15, making 5 per cent. for the year.

Railway Share Trust and Agency.—6 per cent. per annum for half-year ended Jan. 15 on the "A" shares, making 5 per cent. for the year.

Ritz Hotel.—Interim on the ordinary shares at the rate of 7 per cent. per annum for half-year ended Nov. 30.

Woolcombers.—10 per cent. on the ordinary shares for 1907.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

H. D. R.—There is just the chance that the delayed business may stimulate the market, but the outlook is otherwise less cheerful than we had hoped, and as the market generally is firm you had better perhaps cut the loss. (2) Perhaps, although the market has been jumping rather fast. (3) It looks as if months might elapse yet before the trouble you mention comes to a head, but the good stocks, such as you mention, should not be much affected. It is possible the bulk are now held on this side. The issue you refer to is guaranteed by another company, which is doing well.

Nil Desperandum.—We are inclined to endorse your opinion of these shares, though when improvement will come it is impossible to say. Still, as a speculative purchase, they offer some attraction.

D. H. C.—(1) This company is very dependent on its guarantor. Thanks to price-cutting and accepting of paper in part payment in lieu of cash, the foster concern will have considerable difficulty in pulling-round. There are, however, signs of some improvement in the industry, and your company has a fair business of its own. This should grow; meantime earnings in the last report were sufficient to cover debenture and preference interest, so we think you should keep for the present. (2) There has been a little recovery in this market, and it may continue, so it is hardly the time to sell. We have not seen the company's last report; if you have a copy we should like to see it. According to the last figures we have the position was not a strong one. (3) We see no reason to sell these just now, though the immediate outlook is not encouraging, and it will take considerable time for the company to recover itself. (4) There ought to be sufficient security for this issue, but we are not strongly impressed with the concern. We think you should be prepared to sell if you can get, say, about 85. (5) Dividends have shrunk considerably of late years, and the margin for your debentures is very small. If you can get about the current price we think you should sell. (6) Do not touch these, the company is in a bad way. (7) Receipts have fallen on shortness and lateness of crop, but the company is carefully managed, and we do not think you should sell now. Some improvement in trade is expected soon.

D. H. C. (second letter).—Naturally default would follow on the event mentioned. The issue you hold is a second charge, and the other is, therefore, the preferable as an investment, but the market view is that both may go up further. So you might not do much good by changing. It is expected that the Government scheme to acquire the undertaking will be completed shortly.

X. E. N.—(1) Your figures appear to be approximately correct, and if the company is being run in a straightforward way dividends should be forthcoming soon. The only visible point against the concern is the possibility of an increase in capital, but even this might be compensated by more extended working. (2) We do not like the position of this company at all, and think you have done well to dispose of your holdings. No doubt the deficiency as arrived at has been smothered by short loans, but these will have to be settled; meanwhile receipts show a large shrinkage.

Mithra.—(1) This company's concession is a short one—it has never done well, and the shares are of very doubtful value. (2) Probably more money will be raised. Recent returns show improvement, but the road is a long one for the shares. (3) As a speculative venture there seems to be a chance for these, but they must be watched. (4) This concern has been a little unlucky in its operations, but it should do better again, and the shares look a reasonable venture. (5) We dealt with this on November 2, and our analysis was not favourable—we do not think they are worth touching. (6) There are about six to seven years' arrears on the second preference, so dividend prospects are very dim. An improvement on the seconds might encourage speculative buying of the ordinary, otherwise they are not attractive. (7) About 5s.

E. J. T.—No; we fear the stock named is more likely to go down.

Grasmere.—(1) Yes; we think a few shares might be bought to average. (2) Here also a further purchase might be advisable as the price is rising. Both properties appear to possess much material if you can trust the news that comes from that part of the world. These answers leave you 1s. in our debt.

Francis.—(1) We are afraid this company has gone ahead too fast, and there is a danger that the property will pass into the debenture holders' hands. Better cut your loss. (2) There may not be any immediate recovery, but we should be inclined to hold these.

P. V. D.—There is a small advantage in accepting the new stock if you are a trustee, even if the dividend does not exceed the guaranteed rate.

H. H.—If you are a holder, we think you should not add to your risk, but we cannot recommend you to sell at present price. Earnings show a large decrease, but there are signs that there may be a change for the better soon. An improvement in earnings would probably give the market an upward turn.

F. E. D.—(1) Speculative and not very promising at that, as the margin behind the debenture interest is much too small. (2) This company did a little better in 1906-7, but its previous record was not very brilliant. On the basis of the past few years the return would be just over 4½ per cent., and the shares seem quite fully priced. (3) There is so little margin of revenue for this stock that we hesitate to recommend it, but any improvement in traffic receipts would make it jump. (4) Yes, that was the meaning of the wire. We think the new railway stock the cheaper and well secured. (5) There is no immediate cause to fear trouble, but we should sell at a profit.

Thanet.—Thanks for your remittance, of which we have put half to your credit on deposit account. Our rules are that each security constitutes one question, as it is impossible to give a satisfactory answer in any other way than by reference to actual circumstances in each case.

J. W. B.—The financial position is so feeble that a purchase would be a leap in the dark.

Letters to the Editor.

Sir,—In your last correction (February 1, 1908) you appear to say that Lloyds Bank "holds" Consols at 85. Would it not be more correct to say "held" (at December 31, 1906) at 85? The present reading appears to me rather misleading.

Yours faithfully,
C. Defferd.

Bank House, Tiverton, Devon,
February 4, 1908.

[We give it up.—Ed.]

INCOME-TAX OVERCHARGES.

Sir,—The Income-Tax Acts provide that no repayment can be made, save in certain quite exceptional cases, unless the claim is made within the time limited by the Acts. In many cases claims can now be made for four years, and April 5 next is the last possible day on which a claim for the year ended April 5, 1905, can be lodged. Claims for repayment can be made on various grounds in respect of income from all sources, even when said to be paid "free of income-tax," and we shall be happy to advise any of your readers, without charge, whether or not they can make a claim for repayment, on receiving full particulars of their incomes and a stamped envelope for reply.

Yours, &c.,
The Income-Tax Adjustment Agency, Limited,
E. Montague, Secretary.

Poultry, London, E.C.

Books Received.

The Law of Private Trading Partnership. By J. W. Smith, K.C., LL.D. (London, Effingham Wilson, 54, Threadneedle-street, E.C.) Price, 1s. 6d. nett.

The Law and Practice relating to the Formation of Companies (limited by shares) under the Companies Acts, 1862 to 1907. By Vale Nicholas. (London, Butterworth and Co., 11 and 12, Bell-yard, Temple Bar, E.C.)

Mining Manual, 1908. Edited by W. R. Skinner. (London 11-12, Clement's-lane, E.C.) Price 21s.

The Book Monthly for January has one article headed "Contraband," another, "Treasure Finders," and a third, "Suppressed," and from such headings one might expect contents sensational and lurid. But they are better than that. The first tells of the fate that befalls books that are "contraband to English copyright," and an interesting fate it is. How many, we wonder, of those who cross the high seas know what happens to their holiday literature? The second is again of books, a lively account by Mr. Tighe Hopkins of fakes and forgeries in manuscripts. The third calls to memory, or the lack of it, some book pictures that are now no more, gone under through devious and sometimes dubious ways. The Editor's letter is a further sign of the "times," and he tells an amusing story of the uncertainty that was rampant the paper's own office during the first days of the "Thunderbolt. "There is a story that one eminent there said to another eminent 'You've seen that in the *Observer* to-day, I suppose; we had better contradict it to-morrow.' 'I'm afraid not. I've just heard that it is well founded.'"

We are informed that Mr. Robert Barclay has resigned the chairmanship of Barclay, Perkins, and Co., Limited, and is succeeded by Mr. Edward W. Giffard, who for some years past has been managing director to the company. Mr. Barclay retains his seat on the board.

The London and South-Western Bank, Limited, will open a branch at No. 123, Mitcham Lane, Streatham, on Monday next, 10th inst., to be known as the West Streatham branch. The bank has recently opened a sub-branch at Wimbledon Broadway.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £20,900 in respect of the surtax collected weekly for the service of State of San Paulo 5 per cent. Exchequer Bonds, making a total of £595,400 encashed since August 1.

TRADE AND PRODUCE.

WHEAT.—The trade of the week has been very moderate, and prices have shown a good deal of irregularity. Futures till towards the end advanced daily, but at the last dropped to nearly the level of last week's closing prices. Holders of spot also occasionally demanded 1d. or 1½d. per cental more, but the liberal shipments had a bearish effect on the whole, and brought prices down towards the end of the week. Farmers delivered 80,095 qrs. of English wheat averaging 35s. against 84,370 qrs. averaging 26s. 3d. a year ago, the price offered in most places being a little less than last week. Imports continued on the increase, being this week 427,397 qrs. against 342,790 qrs. last week and 304,147 qrs. a year ago. The estimated quantities of wheat and flour on passage are also up this week to 3,570,000 qrs. against 3,340,000 last week to the United Kingdom and 1,420,000 qrs. against 1,290,000 a year ago. American markets opened with a better tone, and on Tuesday advanced 1c. to 1¾c., Bradstreet's weekly estimates of 64,884,000 bushels in sight East of the Rockies against 66,267,000 last week, being less than was expected. A reaction set in on Wednesday on considerable profit taking, and later prices fluctuated a good deal.

WOOL.—The present series of London wool sales closes to-day, and the values to which the raw material has risen or fallen is by now decided. Messrs. Jacomb, Son and Co's notes on the sale give the superior merino descriptions as having been keenly competed for, especially greasy sorts, and the average closing rates are 5 per cent. in advance of the last series. Medium sorts remain firm, but inferior and faulty grades have declined from 5 to 7½ per cent. Fine crossbreds maintain about opening rates, but medium and coarse descriptions have met with a dull market at a reduction of from 5 to 10 per cent. Bradford market has been very quiet, and prices of medium crossbreds have fallen almost as low as they were towards the end of last year. Fine crossbreds are fairly steady and merinos also, but there is practically no business passing. New orders are not coming in from the Continent, for demand there is for the time being satisfied. In home-grown wools there is less if anything doing than in colonial. Spinners and manufacturers are both busy, though the latter are disappointed that spring orders are not coming to hand more freely.

COTTON (from our Manchester correspondent).—We have experienced a decidedly quiet market throughout the past week, and strength is being lost in most directions. Small sales here and there have occurred which, in some cases, have been forced owing to producers being compelled to sell. The fluctuations in the price of raw cotton at the present time are not of much interest. Values in yarn and cloth are drooping, and there is some concern at the poor state of affairs as compared with a few months ago. Both spinners and manufacturers are doing much worse than at the beginning of the year, and no relief seems to be in sight. There has not been much doing in piece goods for any market. Hope is expressed in some quarters that after the New Year holidays in China more business will be available, but at the moment offers cannot be entertained. Stocks are not heavy in Shanghai, and in the opinion of some authorities replacements are now required. India business, on the whole, has been quiet, but towards the close of the week rather more inquiry has come through in fine goods made from Egyptian yarns. Prices are easier in these cloths, and some orders have been helped through. Here and there a shipper to the Levant has shown a little more life, but the turnover for the Mediterranean markets is disappointing. Various accounts are given of the prospects for South America, but there has not been much buying this week. There is a lack of confidence in most quarters, and home trade business has been confined to sorting up lots. Rumours have been current of manufacturers being in financial difficulties, and it is feared that trouble is ahead if the demand from abroad does not improve. American yarns for home consumption have moved off very slowly. Users are declining to take deliveries against old contracts. The all-round supply is increasing, especially in twists. Ring yarn is not so firmly held as some time back. Margins for the most part are slipping away. There has been no business worth mentioning in export descriptions. Two-fold yarns have been inactive, and doublers are being compelled to curtail their production. Bolton spinnings have been very slack with a weak tone. Prices are lower than seven days ago, but there has not been much business offering of any character. The fact that some producers are turning on to American cotton tells its own tale.

COAL.—The business of house coal keeps steady, but steams have generally fallen away in both quantity and price. Shipments from Scotland show a decrease of 52,000 tons compared with the preceding week, and prices are reduced about 6d. to 1s. per ton. Demand for manufacturing qualities is lessening all round. Steamers are doing a good business still at the Humber ports and values keep firm, while Welsh prices keep much about the same to a slight decline. Coalowners in Wales, according to the *Engineer*, seem to think that though prompt trade is slack future business is hopeful, and there is a good deal of eagerness to enter for future bookings.

COPPER.—Prompt and forward metal dropped about 15s. at the start this week, owing to the dull demand and depressing influences from New York. Prices here fluctuated more or less narrowly from day to day, and Thursday's close was just about the same as a week ago, £61 10s. cash and £62 three months; but to-day sellers rather predominated, and the final figures were £61 5s. and £61 12s. 6d. Messrs. H. R. Merton and Co. give the visible supply as 20,660 tons against 19,710 tons a month ago. Total supplies amount to 46,580 tons and deliveries to 45,630, compared with 50,925 tons and 47,004 tons respectively for December. Stocks in England and France amount to 13,450 tons against 13,060 tons on December 31, and the total afloat total 3,000 tons.

TIN.—The market has been very active, and prices through fluctuating a good deal have risen considerably on the week under the influence of much speculative operating. [illegible] Wednesday showed the greatest reaction, forward metal dropping from £131 to £129 and cash to £128 15s., but Thursday's close saw them up again at £130 2s. 6d. cash and £131 15s. three months, and to-day a further advance to £130 10s. and £131 15s. was recorded.

IRON AND STEEL.—Demand for hematite iron continues to decrease, and the future outlook to become less and less cheerful. Prices have again fallen this week, and production will have to be further curtailed. The business of Cleveland pig-iron, on the other hand, has improved a little. Consumers have come into the market more freely, Connal's stores have had to report a decrease instead of the increase that has occurred of late, and one of the most encouraging signs of all is that buyers have been willing to pay as much for forward as for prompt metal, which seems to indicate that prices have touched their lowest for the present season. Steel remains quiet and weak in almost all classes except where shipbuilding material is concerned.

TEA.—Messrs. Gow, Wilson and Stanton think that the offerings of Indian tea from now on to the end of June will be rather lighter than for the corresponding period of last year. The Ceylon crop for 1907 shows an increase of twelve millions, exports to the United Kingdom being six millions over those of the previous years. There was a further large expansion in the total taken by Russia. This week's Indian auction was rather irregular for teas about 7¾d., but good and fine sorts met with very fair inquiry, and occasionally higher rates were paid, particularly where quality showed any improvement. 38,505 packages were brought forward, of which 37,376 packages were sold on garden account, averaging 8.30d. against 34,620 packages averaging 8.09d. a year ago. Ceylon exports for January have been telegraphed at ten millions against an original estimate of nine to nine and a-half millions, and so near is supply to demand that even this comparatively small increase was enough to cause an easier feeling in the market. 24,864 packages were offered, and teas of an ordinary quality about 7¾d. were occasionally weaker. A few parcels of good quality, on the other hand, showed a decided advance, the average for the week coming to 8.03d. against 8.04 in 1907. In Java teas there was less inquiry for those below 8d., and in spite of the small sale of 2,537 packages prices were occasionally easier.

SUGAR.—The market was firm in anticipation of short Cuban receipts, says Mr. Czarnikow, and May prices fluctuated little between 10s. 2¾d. and 10s. 3d., a slight reaction coming in at the close, due to Cuban arrivals being rather in excess of expectations. A temporary slight uneasiness was caused by discussions in Berlin, where the Parliamentary Commission will only agree to the ratification of the Convention in its present form, provided the German excise is simultaneously reduced from 14 to 10 marks, but the Government finds itself unable to do so for lack of funds at present, and a motion to reduce the excise on October 1, 1909, is now being discussed. A delay of 14 days from February 1 has been granted to Germany for ratifying the Convention, and it is hoped that everything will ultimately be arranged. There are now in refiners' and second hands 905,000 against 807,500 tons, whilst it would be a more reassuring feature if the sugar were still in first hands. Continental February figures are to hand from Austria only, where production was 29,000 against 29,000, exports 21,400 against 28,000, consumption 37,500 against 32,500 tons. The German exports are only 36,000 against 36,000 tons raw, and 27,700 against 42,900 tons refined. The U.K. consumption will probably be fully up to last year's, though imports of raw beet are 16,000 tons less. Last week's Hamburg raw exports are said to be only 50 tons, which seems incredible. The Hamburg stocks decreased 44,000 against 25,000 tons in February. Granulated in Hamburg continues scarce and improved 1½d., enabling refiners to sell at previous prices, and raws remained firm, 88 per cent. selling at 10s. and 80 per cent. seconds at 8s. 6d. The American market first declined to 3.75 cents for 96 per cent. Centrifugals and then remained firm, doubtless under the influence of Cuban advices. 41,000 tons were landed in the three ports during the week. Meltings were 20,000 tons and stocks increased to 93,000 tons.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on January 30 amounted to £28,227,202, and on drafts current, acceptances on behalf of customers, &c., to £4,172,700, against which cash in hand and at Bank of England stood at £6,247,244, money at call and short notice £6,873,308, Government and other first-class securities £3,432,213, bills of exchange £2,285,601, and loans and advances to customers £14,172,981.

An advisory committee, consisting of Messrs. Edwin Waterhouse (chairman), Spencer Phillips, Marlborough Pryor, Thomas Skinner, and John Akroyd, with Mr. Lynden Macassey as secretary, has been formed for the purpose of considering, in conjunction with the board and Messrs. Speyer, a scheme dealing with the profit-sharing secured notes and the financial requirements of the Underground Electric Railways Company of London, Limited. A similar committee has been constituted in Amsterdam, and it is understood that one is also being formed in New York. The board, therefore, hopes to be able to publish the scheme at an early date.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the week ended Jan. 21, $3,573, increase $703; aggregate from July 1, $147,461, increase $43,493.

Argentine North Eastern. — Traffic receipts for week ended January 3, £2,792, decrease £514; aggregate from July 1, £79,633, decrease £6,812.

Assam Bengal.—Traffic receipts for 10 days ended December 31, Rs. 1,08,016, increase Rs. 2,143; aggregate from July 1, Rs. 25,08,841, increase Rs. 1,39,472.

Bilbao River and Cantabrian.—Traffic returns for January, £7,706, decrease £3,477; aggregate from January 1, £7,706, decrease £3,477.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for 10 days ended Jan. 31, $163,400, increase $72,500; total from July 1, $5,886,100, increase $1,618,600.

Egyptian Delta.—Traffic receipts for week ended January 18, £4,738, decrease £29; aggregate from January 1, £221,676, increase £17,930.

Lucknow Bareilly Railway.—Traffic receipts for 10 days ended December 31, Rs. 61,042, increase Rs. 707; aggregate from July 1, Rs. 7,16,312, increase Rs. 7,943.

Midland Uruguay.—Receipts for month of December, £6,808, decrease £564; aggregate from July 1, £37,185, increase £2,570.

North Western of Uruguay.—Traffic receipts for Dec., $17,600, decrease $3,304; aggregate from July 1, $121,864, increase $22.

Quebec Central Railway.—Traffic receipts for the 4th week of January, $27,246, increase $7,018; aggregate from January 1, $68,781, increase $13,998.

Quebec and Lake St. John.—Traffic receipts for Dec. $58,375, increase $6,111, aggregate receipts $658,636, increase $60,714.

Rohilkund and Kumaon Railway.—Traffic receipts for 10 days ended December 31, Rs. 32,306, increase Rs. 1,088; aggregate from July 1, Rs. 5,70,286, increase Rs. 44,779.

Uruguay Northern.—Gross receipts for month of Oct., £2,235, increase £923; aggregate from July 1, £7,502, increase £802.

White Pass and Yukon Railway.—Traffic receipts for week ended January 31 amounted to $1,700.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 1, £1,124, decrease £303; aggregate from January 1, £4,687, decrease £1,762.

Cockermouth and Keswick Railway.—Receipts for week ending February 1, £641, decrease £47; aggregate from January 1, £3,151, decrease £253.

East London Railway.—Traffic receipts for November, £3,650, decrease £749.

East and West Yorkshire Union Railways.—Traffic receipts for week ended February 1, £454, increase £7; aggregate from January 1, £2,187, increase £33.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 29, £562, decrease £25; aggregate from Jan. 1, £2,218, decrease £306.

Blessington and Poulaphouca.—Traffic receipts for week ending January 29, £6; aggregate from January 1, £23, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 31, £4,504, increase £133; aggregate from Jan. 1, £22,721, decrease £27.

British Electric Traction.—Receipts of all the Associated Companies for the week ending January 31, £26,053; 428½ miles.

Burnley Corporation.—Traffic receipts for week ending February 1, £1,103, increase £53; aggregate from January 1, £5,824, increase £159.

Dublin and Blessington.—Traffic receipts for week ending January 29, £89, increase £4; aggregate from January 1, £383, decrease £15.

Dublin and Lucan.—Traffic receipts for week ending January 31, £89, increase £2; aggregate from Jan. 1, £391, decrease £11.

Dublin United.—Traffic receipts for week ending January 31, £4,551, increase £150; aggregate from Jan. 1, £20,687, increase £134.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending January 30, £650; increase £17.

Isle of Thanet.—Traffic receipts for week ending February 1, £206, increase £14; aggregate from Oct. 1, £4,893, increase £103.

London County Council.—Traffic receipts for week ending January 25, £28,211, increase £4,154; aggregate from April 1, £1,340,885, increase £217,879. Miles 115¾, against 114.

London General Omnibus.—Traffic receipts for week ending February 1, £17,237, increase £391; aggregate from Jan. 1, £84,527, decrease £5,731.

London Road Car.—Traffic receipts for week ending February 1, £6,738, increase £509; aggregate from Jan. 1, £29,379, decrease £4,983.

London United.—Traffic receipts for week ending February 1, £5,162, increase £405; aggregate from January 1, £22,569, decrease £1,048.

Provincial Trams.—Traffic receipts for week ending February 1, £1,348, increase £66; aggregate from Oct. 1, £26,382, increase £1,048.

Rossendale Valley.—Traffic receipts for week ending January 24, £173, increase £5.

Sunderland District.—Traffic receipts for week ending Jan. 29, £439, increase £73; aggregate for 13 weeks £5,893, increase £938.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending February 2, £1,078, increase £166; aggregate from January 1, £5,092.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 4, £17,823, increase £5,536; aggregate from January 1, £88,719, increase £14,588.

Auckland Electric.—Traffic receipts for 25 days ending December 31, £11,367, increase £1,554; aggregate from January 1, £137,719, increase £8,019.

Brisbane. — Traffic receipts for month of January, £14,340 increase £1,875.

British Columbia Electric.—Nett earnings for December $83,808, increase $22,878. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $502,320, increase $141,546.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending February 4, £7,642, increase £993.

Calcutta. — Traffic receipts for week ending February 1, Rs. 52,916, decrease Rs. 2,517; aggregate from January 1, Rs. 2,53,212, decrease Rs. 48,139.

Cape Electric.—Traffic revenue for month of December, Cape Town, £11,679; Port Elizabeth, £3,751.

Carthagena and Herrerias.—Traffic receipts for the month of January, £2,493, decrease £3,106; total from January 1, £2,493, decrease £3,106.

Geneva Trams.—Earnings for December, fr. 189,275; increase fr. 9,122.

Kalgoorlie Electric.— Gross receipts for December, £4,109; aggregate from January 1, £47,824.

Lisbon Electric.—Earnings for November, milreis 46,117

Madras Electric.—Traffic receipts for fortnight ended January 31, Rs. 19,961, increase 13¼ per cent.; aggregate from January 1, Rs. 39,646, increase 13¾ per cent.

Melbourne Tramways and Omnibus. — Traffic receipts for January, £51,500.

Mexico.—Nett earnings for month of December, $208,386, increase $49,715; aggregate nett earnings from January 1, $2,163,490, increase $263,819.

Perth (W.A.) Electric. — Gross receipts for week ended January 31, £1,490, decrease £72; aggregate from January 1, £6,754, decrease £567.

Rio de Janeiro.—Nett earnings for December, $231,793; increase $70,793; aggregate from January 1, $2,183,759.

Sao Paulo.—Traffic returns for December: nett earnings, $124,520, increase $5,520; aggregate from Jan. 1, $1,352,306. increase $59,047.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 1	3,185	+ 845	5	15,815	+ 4,022
Brecon and Merthyr ..	,, 2	2,519	+ 330	5	11,993	+ 1,939
Cambrian	,, 2	4,519	— 15	5	21,392	— 229
Central London	,, 1	6,201	— 205	5	31,204	— 949
Charing Cross, Euston and Hampstead	,, 1	3,170	+ 30	5	15,860	—
City and South London ..	,, 2	3,372	+ 287	5	17,490	+ 1,907
Furness	,, 2	8,886	— 1,196	5	42,192	— 7,009
Gt. Central (late M., S., & L.)	,, 2	74,592	— 1,122	5	370,637	— 5,904
Great Eastern	,, 2	93,100	— 2,100	5	440,400	— 16,300
Great Northern and City ..	,, 1	1,871	— 43	5	9,350	— 324
Great Northern	,, 1	112,400	+ 1,200	5	532,800	— 4,970
Gt. N., Picc., & Brompton ..	,, 1	5,590	+ 1,905	5	27,255	+ 9,376
Great Western	,, 2	223,000	+ 4,600	5	1,105,200	+ 16,500
Hull and Barnsley	,, 2	12,120	— 300	5	53,363	— 2,958
Lancashire and Yorkshire ..	,, 2	101,612	— 1,291	5	497,351	— 3,377
Lon. Brighton & S. Coast ..	,, 1	51,176	+ 44	5	253,427	— 4,401
London & North Western ..	,, 2	280,000	+ 2,000	5	1,321,000	— 10,000
London & South Western ..	,, 2	81,500	+ 3,800	5	390,100	+ 6,800
Lon., Tilbury & Southend ..	,, 2	8,898	+ 481	5	44,388	+ 1,531
Metropolitan	,, 2	15,099	+ 214	5	77,951	+ 201
Metropolitan District ..	,, 1	9,157	+ 1,210	5	44,031	+ 4,661
Midland	,, 1	226,000	— 13,000	5	1,103,000	— 35,000
North Eastern	,, 1	180,282	+ 7,092	5	846,918	+ 28,915
North London	,, 2	8,349	— 1,215	5	41,599	— 6,907
North Staffordshire	,, 2	13,951	+ 203	5	85,601	— 662
Rhymney	,, 2	6,793	+ 300	5	32,518	— 577
South Eastern & London, Chatham & Dover	,, 1	72,475	— 4,917	5	340,079	— 14,358
Taff Vale	,, 2	20,532	+ 670	5	97,265	+ 483

SCOTCH RAILWAYS.

Caledonian	Feb. 2	75,053	— 2,958	1	75,053	+ 2,958
Glasgow & South-Western	,, 1	27,997	— 976	1	27,997	— 976
Great North of Scotland ..	,, 1	7,050	— 350	27	256,020	+ 275
Highland	,, 2	8,221	+ 354	1	8,221	+ 354
North British	,, 1	79,387	— 3,709	1	79,387	— 3,709

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 31	2,168	+ 83	5	10,776	+ 294
Cork, Bandon, & S. Coast ..	,, 31	1,538	+ 25	5	6,584	— 161
Great Northern	,, 31	15,230	— 532	5	77,495	— 878
Midland Great Western ..	,, 31	10,839	+ 221	5	44,317	— 837

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 27.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3½	Angelo	3⅝	3⅝
1/16	Anglo-French Ex.	1/16	1/16
2 7/16	Apex	2½	2½
3½	Cason	3⅝	3⅝
1⅛	City and Suburban, £4	1 1/16	1 1/16
1/8	Comet (New)	1/8	1/8
3 1/16	Cons. Goldfields	3⅛	3⅛
1 1/16	Do. Pref.	21/6	21/6
6¼	Crown Reef	6⅝	6⅝
2⅛	Driefontein	2⅛	2⅛
1/4	Durban Roodepoort	1/4	1/4
3 1/16	East Rand Prop.	3 1/16	3⅛
4/6	East Rand Extension	5/16	5/16
17 1/16	Ferreira	17⅛	17 1/16
1/16	French Rand	1/16	1/16
2 3/16	Geduld Prop.	1⅛	1⅛
2 1/16	Goldenhuis Estate	2 1/16	2 1/16
1/16	General Mining and Finance	1	1 1/16
1	Ginsberg	1⅛	1⅛
1/16	Glencairn	1/16	1/16
1 1/16	Glynn's Lydenburg	1⅛	1⅛
1/16	Goerz and Co.	1/16	1/16
1 1/16	Gold Mines Invest., £4	1 1/16	1 1/16
1	H. E. Proprietary	1 1/16	1 1/16
2/3	Henderson's Transvaal	2/6	2/6
3/16	Heriot	3 1/16	3⅛
1/16	Johannesburg Con. In.	1	1 1/16
1 1/16	Jubilee	1 1/16	1 1/16
1	Jumpers	1	1
2	Klemfontein	2	1 7/16
3 1/16	Knights (Wit.)	3⅛	3 1/16
1/16	Lancaster	1/16	1/16
2⅛	Langlaagte Estate	2½	2⅝
2	May Consolidated	2	2
3⅛	Meyer and Charlton	3⅛	3 1/16
6⅛	Modderfontein	6 1/16	6 1/16
1/16	New African	1/16	1/16
1/16	New Goch	1/16	1/16
2⅛	New Primrose	2⅛	2⅛
2⅛	Nigel	2⅛	2⅛
1 1/16	North Randfontein	1 1/16	1 1/16
2⅛	Nourse Mines	2 1/16	2⅛
8/6	Oceana Consolidated	8/9	7/9
1⅛	Porges-Randfontein	1⅛	1 1/16
5⅛	Rand Mines (New)	5⅝	5⅝
1⅛	Randfontein	1 1/16	1⅛
2 1/16	Rietfontein	2⅛	2⅛
8½	Robinson Gold, £4	9	9
1 1/16	Do. Randfontein	1 1/16	1
1 1/16	Roodepoort United	1 1/16	1 1/16
1⅛	Simmer and Jack Prop.	1⅛	1⅛
1⅛	S.A. Gold Mines	1⅛	1⅛
2⅛	S.A. Gold Trust	2⅛	2 1/16
1 3/16	Steyn Estate	1 3/16	1 3/16
1⅛	Transvaal Cons. Land	1⅛	1⅛
10/6	Transvaal Development	10/6	10/6
1⅛	Transvaal Gold Estates	1⅛	1⅛
1/16	Treasury £4	1/16	1/16
1 1/16	Van Dyk	1 1/16	1 1/16
3	Van Ryn	3	2 15/16
1/16	Vereeniging Estate	1/16	1/16
1/16	Vogelstruis	1/16	1/16
1/16	Welgedacht	1/16	1/16
1/16	West Rand Consols	1/16	1/16
1 1/16	Wolhuter, £4	1 1/16	1 1/16
	DEEP LEVELS.		
1/16	Angelo Deep	1/16	1/16
1 1/16	Cinderella Deep	1 1/16	1 1/16
12 1/16	Crown Deep	12⅛	12⅛
1 1/16	Durban Deep	1 1/16	1 1/16
4 1/16	Ferreira Deep	4⅛	4⅛
4 1/16	Geldenhuis Deep	4⅛	4⅛
1 1/16	Glen Deep	1 1/16	1 1/16
1 1/16	Jumpers Deep	1 1/16	1 1/16
2 1/16	Knights Deep	2 1/16	2 1/16
4 1/16	Robinson Deep (new)	4⅛	4⅛
3 1/16	Rose Deep	3 1/16	3 1/16
3 1/16	Village Main Reef	3 1/16	3 1/16
3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	RHODESIANS.		
3/9	Bechuanaland Ex.	3/6	4/
1/16	Chartered B. S. A.	1/16	1/16
—	Charter Trust	1/16	1/16
1 1/16	Giant Mines of Rhod.	1 1/16	1 1/16
1/16	Globe and Phœnix	1/16	1/16
1/16	Lomagunda Development	1/16	1/16
4/6	Masbonaland Agency	4/6	4/
1/16	Northern Copper	1/16	1/16
1/8	Rhodesian Banket	1 1/16	1 1/16
1/16	Rhodesia Exploration	1/16	1/16
2/	Rice Hamilton	3/	2/6
2/9	Selukwe	2/6	2/6
2 1/16	Tanganyika	2⅛	2 1/16
4/9	Willoughby	4/9	4/6
1/16	Zambesia Exploring	1/16	1/16
	DIAMONDS.		
24/6	Con. Bulfontein	24/6	24/6
14 1/16	De Beers Deferred £2/10	14 1/16	14 1/16
15 1/16	Do. Preferred £2/10	15⅛	15 1/16
1/16	Frank Smith Diamond	1/16	1/16
3 1/16	Jagersfontein Ord.	4	3⅞
3 1/16	Do Pref.	3 1/16	3 1/16
1/16	Koffyfontein	1/16	1/16
1/	Lace Diamond	1/9	1/6
1/16	New Vaal River D.	1/16	1/16
6	Premier Dia. Def. 2/6	6 1/16	6
6 1/16	Do. do. Pref. 5/	7 1/16	7 1/16
15/16	Roberts Victor	15/16	15/16
	WEST AFRICAN.		
3/6	Abbontlakoon	3/6	3/6
1 1/16	Abosso	1 1/16	1 1/16
3/6	Akrokerri	3/6	2/9
7/3	Ashanti Goldfields, 4/	7/6	7/
2/6	Bibiani, fully paid	1/	1/
4/6	British Gold Coast	4/9	4/6
13/6	Broomassie	13/6	13/6
1/3	Bluenta (Wassau)	1/3	1/3
4/6	Fanti Consolidated	4/6	4/6
4/	Gold Coast Agency, new	3/	3/
3/4	Do. Amalgamated	3/4	3/4
2/	Gold Coast (Wassau) Deep	2/	2/
2/3	Himan Concessions	3/	2/6
1/9	Prestea	1/6	1/6
1 1/16	Taquah and Abosso	1 1/16	1 1/16
7/	Wassau	7/	7/
	AUSTRALIAN.		
7 1/16	Anglo-Aus. Exploration	7/8	7/8
1/16	Associated	1/16	1/16
	Do. Nrn. Blocks	1/16xd	1/16
2/	Brownhill Extended	1/9	1/9
1/6	Cosmopl'n Pr'pr'ty	1/6	1/6
5 1/16	Golden Horseshoe, £5	5 1/16	5 1/16
2/6	Golden Pole, 2/	2/6	2/6
23/3	Great Boulder, 2/	23/3	24/9
4/3	Do. Perseverance	4/6	5/
1 1/16	Great Fingall	1⅛	1⅛
1/16	Hainault	1/16	1/16
2/	Hannan's Star	1/	1/
7 1/16	Ivanhoe, Gold £5	6 7/8	6 15/16
4/9	Ivanhoe South	4/	4/9
7 1/16	Kalgurli	7 1/16	8
7/6	Lake View Cons.	1/16	1/16
1/16	Lancefield	1/16	1/16
4/3	London & W.A. Exploration	4/	4/
2⅛	Mount Boppy	2⅛	3
1/16	Oroya Black Range	1/16	1/16
1/16	Oroya-Brownhill	1/16	1/16
6/9	South Kalgurli	1/16	1/16
1 1/16	Sons of Gwalia	1 1/16	1 1/16
8/3	Tasmania	1/16	10/
2⅛	Talisman Consols	2⅛	2⅛
	MISCELLANEOUS.		
6⅛	Anaconda, 25 dols.	6 1/16	8⅛
7/	Balaghat, full paid	7/	7/6
5/3	Brilliant and St. George	5/6	5/6
2⅛	Broken Hill Prop.	3⅛	3 1/16
15/3	Camp Bird	15/	15/9
7⅛	Cape Copper, £2	7⅛	7⅛
7/	Champion Reef, 2/6	7/	7/
5/	Chillagoe, 10/—9/ pd.	5/3	5/3
1/16	Clitters United	1/16	1/16
3 1/16	Con. Gold N.Z.	3 1/16	3 1/16
1/16	Copiapo, £2	1/16	1/16
1⅛	Cornish C'n'ols	1⅛	1⅛
15/	Dolcoath	14/6	14/6
1 1/16	Esperanza	1 1/16	1 1/16
1/16	Exploration	1/16	1/16
1/16	Frontino and Bolivia	1/16	1/16
6 1/16	Great Cobar, £5	7⅛	6 15/16
1/16	Lake Copper Prop'y.	1	1/16
1/16	Le Roi £5	1/16	1/16
1 1/16	Le Roi No. 2	1 1/16	1 1/16
1⅛	Libiola, £5	1⅛	1⅛
1	Linares £3	1⅛	1⅛
2⅛	Mason & Barry	2⅛	2⅛
28/9	Mount Lyell	30/	29/9
3⅛	M'nt. Morgan	3 1/16	3 1/16
2⅛	Mount Elliott	2⅛	2⅛
5⅛	Mysore, 10s.	5 1/16	5⅜
3/6	Namaqua, £2	3/6	3/6
21/9	N'ndydroog, 10/ shares	22/	23/
7/	Ooregum, 10/	8/	9/
11/9	Do Pref., 10/	12/	12/6
5	Otavi Mines and Railwa	5	5
67⅛	Rio Tinto, £5	66⅝	66
8/9	St. John del Rey	8/6	8/6
2⅝	Spassky Copper	2 1/16	2 1/16
6	Tharsis	6⅛	6⅛
—	Waihi	8 1/16	8⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year	GROSS TRAFFIC TO DATE.	Amount	In. or Dec. on last year.
Alcoy and Gandia	Feb. 1	Ps.16,000	+ Ps.	5	Ps.	
Antofagasta (Chili) and Bolivia	Dec. *	98,259	+			
Algeciras (Gibraltar)	Jan. 24	Ps.28,[illegible]	+ Ps.		Ps.	Ps.
Arauco	Nov. *	7,746	+			
Buenos Ayres & Pacific	Feb. 1	77,[illegible]	+		1,833,872	+
Buenos Ayres & Rosario and Cen. Argentine	,, 1	116,[illegible]	+ 22,884			
Buenos Ayres G. Sthn.	,, 2	118,[illegible]	+			
Do. Western	,, 2	55,[illegible]	+			
Do. Ensenada	,, 2	937	+ 574			
Cartagena (Columbian)	Nov. *	6,900	—			
Cent. Ur'g'ay of Mont.	Feb. 1	11,749	+			
Do. Eastern Ex.	,, 1	2,8[illegible]				
Do Northern Ex.	,, 1	1,650	+			
Do. Western Ex.	,, 1	1,6[illegible]	+			
Cordoba Central	Jan. 26	3,755				
Do. Northern Ex.	,, 26	6,46[illegible]				
Do. N.-W.Argtn. Ex.	,, 26	1,8[illegible]	+			
Cordoba and Rosario	,, 26	7,7[illegible]	+			
Costa Rica	,, 4	5,[illegible]				
Cuban Central	Feb. 1	10,[illegible]	— 3,184			
Gt. West. of Brazil	,, 1	11,[illegible]				
Entre Rios	,, 1	8,8[illegible]	+			
Int.-Oceanic of Mexico	Jan. 31	$208,[illegible]	+			
La Guaira and Caracas	Dec.	6,750	+			
Leopoldina	Feb. 1	28,[illegible]				
Mexican	Dec. *	$728,[illegible]	+ $102,200			
Mexican	Jan. 31	$23[illegible]	—			
Do. Southern	,, 31	$[illegible],677	— $6,936			
Do. Central	Nov. *	$3,014,[illegible]	+			
Do. Do.	,, *	$[illegible],253	+			
Manila	Feb. 1	$38,033	—			
Nitrate	Jan. 31	28,[illegible]	—			
Ottoman	Feb. 1	4,744	— 79			
Peruvian Corporation	Jan. *	$846,281	+ $6[illegible]			
PuertoCabello&V'lencia	Dec. *	2,[illegible]				
San Paulo	Jan. 26	22,354	—			
Salvador	Feb. 1	$27,[illegible]	—			
United of Havana	,, 1	31,944	—			
Western of Havana	,, 1	5,12[illegible]				
Zafra & Huelva	Dec. *	10,0[illegible]	2,91			

* Months. § Nett. † Fortnight ended. ‡ 10 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year	GROSS TRAFFIC TO DATE.	Amount	In. or Dec. on last year.
Bengal Nagpur	Jan. 11†	Rs.8,50,000	— Rs2,01,000	2	Rs.5,[illegible]	+ Rs.[illegible]
Bengal & N.-W.	Dec. 31*	Rs.4,74,[illegible]	— R.43,[illegible]	26	Rs.[illegible]	+ R.[illegible]
Bombay&Baroda	Feb. 1	Rs.3,79,000	— Rs.[illegible]	5	Rs.[illegible]	— R.[illegible]
Do. State Line	,, 1	Rs.5,15,000	—Rs1,26,[illegible]	5	Rs.[illegible]	— R.[illegible]
Burma	Jan. 4	Rs.2,27,371	— Rs.22,330	1	Rs. 74,97,410	+ R.2,18,104
Delhi Umballa	,, 25	Rs.37,200	— Rs.[illegible]		Rs.[illegible]	R.[illegible]
East Indian	,, 25	Rs17,02,000†	— R.62,000	4	R.[illegible]	R.[illegible]
Gt. Indian Penin.	Feb. 1	Rs.15,74,000	— R.1,90,304	5	Rs.[illegible]	R.[illegible]
Indian Midland	,, 1	Rs.2,61,000	— R. 1,02,[illegible]	5	Rs.[illegible]	R.[illegible]
Madras	Dec. 31	£45,283	+ £[illegible]	26	£[illegible]	+ £[illegible]
South Indian	,, 31*	Rs.3,72,520	— Rs 14,[illegible]	26	Rs.[illegible]	+ R.[illegible]
S'thern Mahratta	Jan. 11	Rs.2,86,515	+ Rs 58,[illegible]	2	Rs.[illegible]	+ R.[illegible]
Southern Punjab	,, 25	Rs.70,975	— Rs.24,[illegible]	4	Rs.[illegible]	— R.[illegible]

† 11 days. * 10 days. ‡ 4 days

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Jan. 31†	1,396,000	+	30	[illegible]	+
Chicago Gt. Western	,, 21	147,102	— 22,451	29	[illegible]	—
Denver & Rio Grande	,, 28	458,400	— 92,600	30	[illegible]	+
Gr. Trk Main Line	,, 31†	£137,451	— £24,49[illegible]	30	£[illegible]	—
Canada Atlantic	,, 31†	£7,281	— £[illegible]	30	£[illegible]	—
Gr. Trk. Western	,, 31†	£25,534	— £493	30	£[illegible]	—
Do. Det., G. H. & Mil.	,, 31†	£9,234	— £[illegible]	30	£[illegible]	—
Louisville & Nashville	,, 28	1,122,000	— [illegible]	4	[illegible]	—
National of Mexico	,, 21	304,000	+ [illegible]	3	[illegible]	—
Southern	,, 21	935,000	— [illegible]	3	[illegible]	—
Wabash	,, 28	602,000	— 6,000	4	[illegible]	—

† 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1906	NETT EARNINGS TO DATE.	Amount	Inc. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Dec.	2,280,000	— [illegible]	6	[illegible]	[illegible]
Canadian Northern	,,	242,700	+ [illegible]	6	[illegible]	[illegible]
Canadian Pacific	,,	2,07[illegible]	— [illegible]	6	[illegible]	[illegible]
Denver & Rio	,, *	1,59[illegible]	— [illegible]	—	—	—
Erie	Nov.*	4,591,000	— [illegible]	5	[illegible]	[illegible]
Gr. Tr. Main Line	,,	£171,000	+ £1,8[illegible]	5	£[illegible]	[illegible]
Canada Atlantic	,,	£[illegible]	—	5	£[illegible]	[illegible]
Grand Trunk Westn	,,	£[illegible]	— £[illegible]	5	£[illegible]	[illegible]
Do Det G. H.&Mil.	,,	£[illegible]	—	5	£[illegible]	[illegible]
Illinois Central	Dec.*	4,[illegible]	— 482,000	6	[illegible]	[illegible]
Louisville& Nashvl.	Nov.*	3,913,000	— [illegible]	5	[illegible]	[illegible]
Miss K. & Texas	,, *	2,467,085	— [illegible]	5	[illegible]	[illegible]
New York Cent.&H.	,, *	7,877,000	— [illegible]	5	[illegible]	[illegible]
New York Ont. & W.	,, *	[illegible]	[illegible]	5	[illegible]	[illegible]
Nat'l of Mexico	Dec.*	1,[illegible]	+ [illegible]	5	[illegible]	[illegible]
Norfolk & Western	,, *	2,[illegible]	— [illegible]	6	[illegible]	[illegible]
Northern Pacific	,, *	[illegible]	[illegible]	—	—	—
Pennsylvania	Aug.*	13,[illegible]	+ [illegible]	8	[illegible]	[illegible]
Phil. & Reading	Nov	[illegible]	[illegible]	5	[illegible]	[illegible]
Southern Pacific	Dec	[illegible]	— [illegible]	6	[illegible]	[illegible]
Southern	,, *	[illegible]	— [illegible]	6	[illegible]	[illegible]
Union Pacific	,, *	[illegible]	+ [illegible]	—	—	—
Wabash	Oct.*	2,540,000	— [illegible]	—	—	—

* Gross.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST will CLOSE on or before TUESDAY, the 11th February, 1908.

THE BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL (ISSUED).

£1,350,000 Guaranteed Stock: £1,250,000 4½ per Cent. Guaranteed Stock.

DEBENTURE CAPITAL.

Four per Cent. First Debenture Stock. Issued £1,450,000.

Authority has been given for the Issue of Four per Cent. First Debenture Stock at the rate of £4,000 per mile of new line of the Company for the time being constructed or in course of construction, or about to be constructed, in connection with the existing line of the Company, and to the application of the proceeds of the said Debenture Stock to the construction of such new lines, and for other Capital purposes of the Company.

ISSUE OF £1,000,000 FOUR PER CENT. FIRST DEBENTURE STOCK AT £95 PER CENT.

Part of the total amount authorised as above mentioned, and guaranteed both as to principal and interest by the Buenos Ayres and Pacific Railway Company, Limited, payable as follows:—

£5 on Application, £30 on Allotment, £20 on 19th March, 1908, £20 on 21st April, 1908, £20 on 30th May, 1908—total, £95 per £100 Stock.

Bearer scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the Stock being transferable in amounts not involving a fraction of £1.

The Interest is payable by warrant to the Registered Holders of the Stock on 1st April and 1st October in each year.

The first payment of interest, calculated on the instalments as due, will be made on the 1st October, 1908, and will amount to £2 per £100 Stock.

Payment in full may be made on Allotment or on the Instalment dates under discount at the rate of 4 per cent. per annum.

THE DIRECTORS OF THE BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 Four per cent. First Debenture Stock of the Company.

The Stock will, as from 30th May, 1908, rank *pari passu* with the existing issue of £1,450,000. It is guaranteed both as to principal and interest by the Buenos Ayres and Pacific Railway Company, Limited, and is also secured by a first charge upon the undertaking of the Company under a Trust Deed, dated 2nd July, 1896, and Deeds supplemental thereto, dated 5th July, 1897, 2nd December, 1901, and 23rd August, 1904.

The Company may purchase any Debenture Stock either by Tender or in the Market, or pay off the whole or any part of the Debenture Stock, on six calendar months' notice, at 105 per cent.

The Buenos Ayres and Pacific Railway Company, Limited, works this Company's system, and is entitled to the gross receipts of the undertaking in consideration of a guarantee of (1) this Company's present and future Debenture Stock, (2) a dividend of 4½ per cent. per annum on the Four-and-a-half per cent. Guaranteed Stock, and (3) the following dividends on the Guaranteed Stock, viz.:—3 per cent. per annum for five years from 1st July, 1904; 3½ per cent. per annum for the next four years; 4 per cent. per annum for the next four years; 4½ per cent. per annum thereafter. The margin of the income of the Buenos Ayres and Pacific Railway Company, Limited, last year after payment of the Interest on its Debenture Stocks, and including amounts payable under the Agreements for working this Company's Railway and that of the Villa Maria and Rufino Company was £498,000. All the Debenture Stocks and Share Capital of the Buenos Ayres and Pacific Railway Company, Limited, are quoted at a premium; the Reserve Funds at the 30th June, 1907, standing at £844,282 6s. 3d.

As from the 1st July, 1907, the Buenos Ayres and Pacific Railway Company, Limited, has taken over the working of the Argentine Great Western Railway Company, Limited, and the Argentine Transandine Railway Company, Limited, under Agreements with those Companies dated respectively the 23rd April, 1907, and 16th July, 1907.

After including, for the purposes of comparison, the receipts of the Argentine Great Western and Transandine Railways in the figures for the corresponding period of last year, the estimated increase from 1st July, 1907, to 1st February, 1908, in the gross receipts of the whole system owned and worked by the Buenos Ayres and Pacific Railway Company, Limited, is £224,504.

In addition to the line of railway extending from the town of Bahia Blanca in a north-westerly direction to Toay, with certain branch connections in the town of Bahia Blanca itself, a further extension 292 miles in length, has been constructed for account of the Company, from Nueva Roma, a station on the original line, to Huinca Renanco, a station on the Buena Esperanza Branch of the Buenos Ayres and Pacific Railway, thus connecting the two systems; and in February, 1907, a section of the Remeco branch, 32 miles in length, lying to the West of the Nueva Roma to Huinca Renanco extension was purchased from the Buenos Ayres Great Southern Railway Company, Limited. The Rivera-Salliquelo branch, and 23 miles of the Macachin branch have also recently been opened, and the Company now owns 618 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic.

The Company has the power, under the Concession Law authorising the construction of the line from Nueva Roma to Huinca Renanco, to build branches from that line not exceeding 75 kilometres (46 miles) each, and 47 miles of such branch lines are under construction whilst surveys are made and plans are in course of preparation for a further 68 miles.

The gross receipts of the Company for the past four years compare as under:—

Year ending 30th June, 1904	£85,943
Year ending 30th June, 1905	124,874
Year ending 30th June, 1906	166,400
Year ending 30th June, 1907	269,789

and the gross receipts from 1st July, 1907, to 1st February, 1908, show over the corresponding period of last year an estimated increase of £99,537, which should be considerably augmented by 30th June, 1908.

The latest cables state that the wheat crop is the best on record and has been harvested in excellent condition, being more than double the quantity of last year in the district served by this Company.

The proceeds of the present Issue will be appropriated towards payment of the construction and equipment of the new lines, to the purchase of additional Locomotives and Rolling Stock, and for the general capital requirements of the Railway.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad Street, E.C., of the Bankers, and of Messrs. Sheppards, Pelly, Price and Pott, 57, Old Broad Street, E.C., the Brokers of the Company.

£166,000 Four per cent. First Debenture Stock, created under a Trust Deed, dated the 8th January, 1894, was issued as fully paid in part satisfaction of the consideration payable to the Contractors under the Contract, dated 24th July, 1889, for the construction of the Company's line.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

A Contract dated 22nd February, 1906, and made between the Company and Messrs. Sheppards, Pelly, Price and Pott, for underwriting £1,000,000 4 per cent. First Debenture Stock.

An Agreement dated 16th May, 1906, and made between the Company and the South American Light and Power Company, Limited, for the management and working of that Company's Undertaking at Bahia Blanca.

A Contract dated 16th November, 1906, and made between the Company and Messrs. Sheppards, Pelly, Price and Pott for underwriting an issue of 125,000 4½ per cent. Guaranteed Shares of £10 each.

A Contract dated 4th December, 1906, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

A Contract dated 5th February, 1908, and made between the Company and Messrs. Sheppards, Pelly, Price and Pott, for underwriting the present Issue.

The above Contracts may be inspected at the offices of the Solicitors on any day while the List remains open, between the hours of 10 and 4.

A Brokerage at the rate of a quarter per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Registered Offices: Dashwood House, 9, New Broad Street, London, E.C.
6th February, 1908.

TRUSTEES FOR THE FIRST DEBENTURE STOCK.
THE CITY SAFE DEPOSIT AND AGENCY COMPANY, LIMITED.

DIRECTORS.
J. W. PHILIPPS, M.P. (Chairman).
PAGET P. MOSLEY.
EDWARD NORMAN.
F. O. SMITHERS.
M. VAN RAALTE.

BANKERS.
The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C.
Martin's Bank, Limited, 68, Lombard Street, London, E.C.

BANKERS IN ARGENTINA.
The Anglo South American Bank, Limited.

SOLICITORS.
Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C.

BROKERS.
Sheppards, Pelly, Price and Pott, 57, Old Broad Street, London, E.C.

AUDITORS.
Turquand, Youngs and Co., 41, Coleman Street, London, E.C.

SECRETARY.—J. A. Goudge.
ASSISTANT-SECRETARY.—F. Sanders.

FORM OF APPLICATION.

THE BAHIA BLANCA & NORTH WESTERN RAILWAY COMPANY, LIMITED.

Issue of £1,000,000 Four per Cent. First Debenture Stock.

To the Directors of the
BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £..... as a deposit of £5 per cent. on application for £..... four per cent. First Debenture Stock of the Bahia Blanca and North Western Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted me, upon the terms of the Prospectus dated 6th February, 1908.

Ordinary Signature .....

Name (in full)* .....

Address .....

.....

Date ....., 1908.

* Please state if "Reverend" or other distinctive description, and in the case of a lady, whether "married" or "spinster."

This Form is to be filled up and forwarded to the London Joint Stock Bank Limited, 5, Princes Street, London, E.C., or Martin's Bank, Limited, 68, Lombard Street, London, E.C.

Clerical, Medical & General
Life Assurance Society.

Chief Office:
15, St. James's Square, London, S.W.

THE STOCK EXCHANGE INVESTMENTS
on June 30th, 1907,
WERE WORTH £108,000 in EXCESS of the COST PRICE
at which they stand in the Balance Sheet.
This represents a margin of **Seven per cent.** upon a total of 1½ millions sterling so invested—a remarkable feature in
THESE DAYS OF FINANCIAL DEPRESSION.
—CHAIRMAN'S SPEECH.

For new Annual Report and full particulars apply to
The Actuary, 15, St. James's Square, London, S.W.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

PHŒNIX ASSURANCE COMPANY, LIMITED.
ESTABLISHED 1782.
Total Assets Exceed £7,000,000.
Claims Paid exceed £44,000,000.
FIRE. LIFE. ACCIDENT.
Workmen's Compensation, Fidelity Guarantee, Burglary, &c.
The most favourable Terms and the Lowest Current Rates of Premium are offered by this Office.
PROMPT AND LIBERAL SETTLEMENTS.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS **£5,750,000**
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 5 per cent. on January 23.)

Norfolk House, Friday Evening.

We felt last week that discount houses were hurrying rates down rather fast, leaving out of account the liability to return about £3,500,000 in gold to the Bank of France between now and, say, the middle of April, and the certainty that considerable amounts would have to go to Buenos Ayres, if not to other parts of South America. The mere fact that the Revenue collection always exercises a tightening influence on short money rates during the March quarter should have induced discount houses to keep quotations hard. Instead of acting thus, they were taking fine three months' remitted bills in the early part of this week below 3½ per cent. The published quotations were 3½ to 3⅝ per cent., but they worked below that figure, and even now, when the stringency of the open market and the necessity of going to the Bank to borrow considerable sums for a week at 4½ per cent. compelled the bill brokers to put up their quotations, we fear they are not always getting 3¾ per cent. Yet this is a low enough rate in the circumstances and with the outlook such as it is. Some people tell us that no more gold will go to Paris this month, but how can they know that? It is plain, anyhow, that as we stated a week ago, the gold bills have not been renewed to anything like the amount talked of, and as a matter of fact, £98,000 went to Paris this afternoon. So leading bill brokers are to-night calling the three months' bank bill rate 3 15/16-4 per cent.

The Bank of England has not only not been repaid the money borrowed last week to tide the market over the end of the month, but both yesterday and to-day it has done a fair amount of loan renewing for another week, and also considerable business in short bills discounted outright. As the Bank return indicates by the increase of £1,252,000 in the other securities the open market is hard up, and the decline of £1,635,000 in the other deposits emphasises this weakness. Other deposits indeed are now down to £40,464,000, and we do not see how the total is going to be much augmented in the near future, for the Government continues to draw in cash, and the public deposits are therefore up £1,793,000 on the week to a total of £10,078,000.

Nor is there much prospect of effective help from the fresh supplies of gold. Last Monday, for instance, the Bank of England got only about £200,000 of the small supply in the open market, another £200,000 having been taken for Paris, while India took the remaining £100,000. So emphasised was the competition that the price rose to 77s. 9½d. per oz., and the position of the Continental banks, in spite of further reductions in some of their official rates, is not indicative of settled ease. At the end of last week, for instance, the note circulation of the Reichsbank had again risen to £1,924,000 above the legal minimum as compared with £3,237,000 below it the week before, thanks to a decline of £1,031,000 in the cash in hand and an increase of £2,496,000 in the note circulation. The Bank of France is stronger, it is true, for the imports of gold have begun to tell, its stock showing an increase of £1,386,000 on the week against a decline of £1,541,000 in its outstanding notes; but rates on money are already so low in France that a change of this kind has little influence, and in any case our obligation to repay its gold contributes to the passing difficulties of our market just as much as if the Bank of France had been in need of means to strengthen its bullion reserve.

Gold has gone to South America in considerable amount this week, as our usual table will indicate, and a good deal more still has to go; therefore, discount rates ought to be maintained in the neighbourhood of the Bank rate lest the known and expected demands for our gold should spread to new quarters and bring back to us in the spring an inconvenient hardness in rates. French bankers, however, were said to be buying bills here to-day to replace in part about £1,000,000 in gold bills falling due next week. And towards the liquidation of next week's gold exportation there will be about £577,341 in from the Cape, besides the balance of the sovereigns from Egypt and other helps. Money will not be cheap for all that, and bankers are not likely to lend for a week much below 3¾ per cent., or to the Stock Exchange for the end of the month account at less than 4¼ to 4½ per cent.

SILVER.

Owing to the Chinese New Year holidays, there has been no demand from the Far East this week, and the Indian requirements appear to have been satisfied for the time being by the heavy shipment made last Friday. Business consequently has been on a very small scale, and the daily fluctuations in quotations have not exceeded 1/16d. per oz. in either direction. After touching 25 5/8d. per oz. for cash and 25 7/16d. per oz. for delivery two months forward, prices slipped back to 25 5/16d. and 25 3/8d., but rallied a little, and to-day they jumped 1/16d. to 25 13/16d. and 25 13/16d. on "bear" covering, induced by better Indian news. Applications for the Rs. 80,00,000 India Council drafts on Wednesday totalled Rs. 81,90,000 in bills and Rs. 48,00,000 in telegraphic transfers. Of these only Rs. 1,00,000 in bills and Rs. 38,00,000 in transfers were allotted, tenders at

1s. 3 29-32d. and 1s. 3 15/16d. per rupee respectively receiving in full. The amount to be offered next week is reduced to Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 5, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,838,905	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,388,905
		Silver Bullion	—
	£54,838,905		£54,838,905

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,327,216
Rest	3,529,373	Other Securities	27,088,687
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,677,790	Notes	26,686,955
		Gold and Silver Coin ..	1,168,686
Other Deposits	40,463,891		
Seven Day and other Bills	47,490		
	£69,271,544		£69,271,544

Dated February 6, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 6.		Jan. 29, 1908.	Feb. 5, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,608,302	Rest	3,506,050	3,529,373	23,323	—
11,090,951	Pub. Deposits ..	8,884,433	10,677,790	1,793,357	—
41,162,570	Other do. ..	42,099,114	40,463,891	—	1,635,223
45,366	7 Day Bills ..	59,170	47,490	—	11,680
	Assets.			Decrease.	Increase.
15,453,756	Gov. Securities	14,332,136	14,327,216	4,920	—
29,031,322	Other do. ..	25,836,791	27,088,687	—	1,251,896
25,975,111	Total Reserve ..	28,932,840	27,855,641	1,077,199	—
				2,898,799	2,898,799
				Increase.	Decrease.
£		£	£	£	£
27,949,030	Note Circulation	28,025,310	28,151,950	126,640	—
35,474,141	Coin and Bullion	38,508,150	37,557,591	—	950,559
49⅝ p.c.	Proportion ..	56½ p.c.	54½ p.c.	—	2 p.c.
5 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £719,500 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, Bars	£12,000	Monday, Paris	£332,000
,, Norway	£18,000	,, South America ..	£219,500
Monday, Bars	£34,000	Tuesday, Paris	£164,000
Tuesday, Bars	£40,000	Wednesday, S. America ..	£50,000
Wednesday, Bars	£61,000	,, Paris	£135,000
Thursday, Bars	£54,000	,, Bermuda ..	£5,000
Friday, Bars	£28,000	Thursday, S. America ..	£175,000
,, Egypt	£405,000	,, Paris, etc. ..	£351,000
Nett Efflux	£652,500	Friday, Paris	£68,000
	£1,499,500		£1,499,500

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 1.)

Revenue.	£	Expenditure.	£
Customs	538,000	National Debt Service ..	41,600
Excise	643,000	Other Consolidated Fund Charges	185,829
Estate, &c., Duties	422,000	Payments to Local Taxation	300,000
Stamps	268,000	Supply Services	1,614,673
Land Tax and House Duty.	200,000	Bullion Advances	—
Property and Income Tax ..	2,233,000	Treasury Bills (nett amount)	—
Post Office	50,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	200,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	200,000
Miscellaneous	15,858	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	101,250	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	7,029
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	548,822
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	1,773,155
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£4,671,108		£4,671,108

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July.	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Dec.	1,096,164,000	1,185,984,000	—	89,820
	12,786,190,000	12,729,373,000	56,817,000	—
	1908	1907		
Week ending				
Jan. 1	51,042,000	97,658,000	—	46,616,000
,, 8	254,311,000	255,131,000	—	820,000
,, 15	232,855,000	297,873,000	—	65,018 000
,, 22	249,112,000	239,743,000	9,369,000	—
,, 29	220,047,000	216,570,000	3,477,000	—
Feb. 5	287,369,000	316,182,000	—	28,813,000
	1,294,736,000	1,423,157,000	—	128,421,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£	—	1907 —	£ —
†2,500,000		1908	
1,000,000	6 months	Feb. 13	3 15 8½
1,500,000	6 months	Mar. 6	4 5 11
1,413,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¼
15,713,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Feb. 6. 1908.	Jan. 30, 1908.	Jan. 23, 1908.	Feb. 7, 1907.
	£	£	£	£
Gold in hand	108,814,600	107,457,920	107,335,280	105,865,560
Silver in hand ..	36,475,880	36,357,760	36,597,600	39,434,560
Bills discounted ..	45,479,800	52,888,640	48,843,360	47,043,320
Advances	23,328,680	22,247,760	22,655,840	23,185,600
Note circulation ..	196,440,840	197,981,960	195,556,680	193,739,520
Public deposits ..	6,842,360	5,655,760	6,728,360	6,404,000
Private deposits ..	18,772,200	23,794,480	19,165,240	22,103,520

Proportion between bullion and circulation 74 per cent. against 72⅜ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1908.	Jan. 23, 1908.	Jan. 15, 1908.	Jan. 31, 1907.
	£	£	£	£
Cash in hand	44,297,950	45,328,900	41,934,500	42,165,200
Bills discounted ..	52,293,150	53,495,350	58,226,200	46,905,550
Advances on stocks ..	5,543,500	3,441,200	5,168,950	4,622,300
Note circulation ..	74,196,650	71,700,350	77,007,550	70,590,900
Public deposits ..	24,805,700	28,682,700	28,673,700	25,752,200

Note circulation above legal maximum (subject to taxation) £1,924,350, against £3,237,400 below the legal maximum last week.

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1908.	Jan. 23, 1908.	Jan. 15, 1908.	Jan. 7, 1908.
	£	£	£	£
Gold	3,241,888	3,103,460	3,090,940	3,075,368
Bills	2,672,016	2,861,368	3,291,392	3,714,044
Note circulation ..	5,343,240	5,294,564	5,659,064	6,155,604
Short term advances ..	852,404	1,266,924	1,193,208	1,013,196

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 1, 1908.	Jan. 25, 1908.	Jan. 18, 1908.	Feb. 2, 1907.
	£	£	£	£
Specie	51,828,000	50,048,000	45,806,000	39,560,000
Legal tenders	13,402,000	13,722,000	13,232,000	16,802,800
Loans and discounts	226,758,000	227,114,000	225,336,000	219,560,000
Circulation	13,852,000	14,010,000	14,182,000	10,637,000
Nett deposits	227,700,000	225,434,000	218,038,000	215,340,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,805,000 against an excess last week of £7,411,500.

BANK OF SPAIN (25 pesetas to the £).

	Feb. 1, 1908	Jan. 25, 1908.	Jan. 18, 1908.	Feb. 2, 1907.
	£	£	£	£
Gold	15,687,363	15,680,380	15,673,622	15,412,679
Silver	27,765,093	25,894,035	25,830,792	24,471,663
Foreign Bills	2,304,838	2,257,262	2,338,558	3,330,974
Discount and Short Bills ..	29,401,666	29,429,655	31,728,037	24,027,419
Treasury Account	29,639,985	29,710,291	29,053,092	32,453,916
Notes in circulation	62,580,912	62,483,185	62,570,273	61,194,572
Current Account deposits ..	21,334,922	21,328,902	21,267,885	21,709,204
Dividends Interests	1,708,532	1,550,350	1,771,872	1,694,429
Government Securities ..	5,419,759	5,223,866	5,258,487	6,531,904

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 30, 1908.	Jan. 23, 1908.	Jan. 16, 1908.	Feb. 1, 1907.
	£	£	£	£
Coin and bullion	5,647,440	5,520,560	5,404,160	4,927,880
Other securities	25,826,200	25,552,120	25,706,000	25,505,200
Note circulation	31,132,400	29,770,320	30,159,960	30,491,480
Deposits	3,297,040	4,186,800	3,920,200	2,766,760

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29, 1908.	Jan. 8/21, 1908.	Dec. 23, 1907/ Jan. 5, 1908.	Jan. 16/29, 1907.
	£	£	£	£
Gold	115,859,786	115,723,774	116,142,424	89,372,225
Silver and subsidiary coin	5,813,080	5,591,109	5,073,890	5,046,099
Advances and bills discounted	52,420,049	53,769,646	55,852,073	48,885,092
Securities belonging to the Bank	9,709,854	9,787,263	9,201,161	9,194,220
Notes in circulation	111,807,820	113,215,234	120,362,011	116,517,972
Deposits and current account	48,573,709	46,022,723	44,980,275	47,071,558
Treasury account	16,844,398	17,245,198	15,436,503	11,261,961

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1908.	Jan. 23, 1908.	Jan. 15, 1908.	Jan. 31, 1907.
	£	£	£	£
Gold reserve	46,259,042	46,182,958	46,041,792	46,395,541
Silver reserve	12,316,125	12,260,417	12,021,542	12,048,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,871,708	3,744,458	3,870,417	2,432,041
Note circulation	77,399,084	72,765,589	75,508,792	76,433,000
Bills discounted	24,407,459	21,700,250	23,878,750	27,098,958

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1907.	Dec. 20, 1907.	Dec. 10, 1907.	Nov. 20, 1907.
	£	£	£	£
Total cash	41,261,360	41,359,960	41,156,840	40,560,240
Inland Bills	19,220,080	18,481,400	18,726,000	19,188,560
Foreign Bills	2,677,240	2,654,520	2,628,240	2,651,000
Advances	2,858,840	2,349,720	2,954,600	2,761,400
Government securities	5,834,040	5,935,360	5,941,560	5,988,600
Other securities	1,607,040	1,933,680	1,974,040	2,030,480
Circulation	56,463,520	55,406,440	55,405,200	55,782,880
Deposits at notice	5,301,040	5,243,640	4,809,640	4,978,000
Current accounts	3,190,520	3,500,240	3,104,960	2,864,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 28.	Jan. 30.	Feb. 4.	Feb. 6.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅜	12·4⅜
Antwerp and Brussels	3 months	25·47½	25·50	25·48½	25·48½
Hamburg	3 months	20·74	20·75	20·74	20·75
Berlin & German B. Places	3 months	20·74	20·75	20·75	20·75
Paris	cheques	25·17½	25·17½	25·16½	25·16½
Do.	3 months	25·30	25·38½	25·38½	25·38¼
Marseilles	3 months	25·40	25·40	25·38¾	25·38¾
Switzerland	3 months	25·50	25·51¼	25·50	25·50
Austria	3 months	24·42	24·42	24·41	24·39
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·50	25·51¼	25·50	25·48½
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	41⅛	40⅛	40⅛	40⅛
Lisbon	3 months	47⅛	46½	47⅛	47⅛
Oporto	3 months	47⅛	46½	47⅛	47⅛
Copenhagen	3 months	18·62	18·60	18·56	18·56
Christiania	3 months	18·63	18·61	18·57	18·57
Stockholm	3 months	18·63	18·61	18·57	18·57

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·16	25·16	Antwerp	short	25·20½	25·19½
Brussels	chqs.	25·19	25·19	Italy	sight	25·16½	25·16½
Amsterdam	sight	12·08½	12·08½	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·49½	20·47	Rio de Janeiro	90 dys	15⅜d.	15⅜d.
Hamburg	chqs.	20·47½	20·46	Buenos Ayres	90 dys	48⅝d.	48⅝d.
Vienna	sight	24·07½	24·07½	Calcutta	T.T	1/3¹⁵⁄₁₆d.	1/3¹⁵⁄₁₆d.
St. Petersburg	3 mths	94·65	94·45	Bombay	T.T.	1/3⅝d	1/3¹⁵⁄₁₆d.
New York	sight	4·87⅛	4·86⅞	Hong Kong	T.T.	1/10⅞d.	1/10⅞d
Lisbon	sight	48d.	49d.	Shanghai	T.T.	12/08d.	2/6d.
Madrid	sight	28·80	28·95½	Singapore	T.T.	2/3¹⁵⁄₁₆d.	2/3¹⁵⁄₁₆d.
				Yokohama	4 mths	22,08d.	2/08d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	6	January 25, 1908.	4⅛	4⅛
Hamburg	6	January 25, 1908.	4⅛	4⅛
Amsterdam	4	January 20, 1908.	3⅜	3⅜
Brussels	3½	January 13, 1908.	4⅛	4
Vienna	4½	February 4, 1908.	4½	4
Rome	5	January 27, 1908.	4½	4½
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	6½	January 29, 1908.	6½	6½
Copenhagen	7	January 29, 1908.	7	7
Calcutta	9	January 16, 1908.	—	—
Bombay	9	February 6, 1908.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—3⅜
Three months "	3⅛—3⅛
Four months "	3⅛—3⅛
Six months "	3⅛—3⅜
Three months fine inland bills	4—4½
Four months	4—4½
Six months	4—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4⅛
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	3
Current rates for 7 day loans	4
" for call loans	3½—4

The Stock Markets.

Cross currents continue to fight each other on the Stock Exchange, and the real position of markets is less satisfactory than it was. Prices have been rushed up too fast. The Stock Exchange is always eager to make the most of favourable symptoms, and the moment the cloud lifted dealers and brokers united in a strenuous effort to lift quotations. They succeeded in driving Consols up to 88, for instance, and apart from the Home Railway market, which is still sick, and the Yankee market, in which speculators here refuse to take a serious interest, the result has been to raise most altered prices above the figures at which outsiders are inclined to buy. So successful, in short, have been the market's endeavours that it has scared away customers instead of attracting them.

To add to the trouble, new issues are pouring out as fast as they can be got ready, and we are not sure that the whole of the week's performances in this line are included in our "Critical Index," but we hear that a Peruvian Corporation loan of £1,000,000 in the form of 5 per cent. prior lien debentures, with a clause, however, empowering the Corporation to redeem in three years, is to be offered immediately at 98, and the North British Railway is coming for £1,000,000 in 4 per cent. preference stock offered at 101½, while several colonies are itching to enter the market with bids for the savings of the people. Industrial concerns of many descriptions also want money. As far as can be judged from the success of the Copenhagen loan, which was so well subscribed that the underwriters had not to take any of it, and applicants from outside only received 10 per cent. of the amount they asked for, and of the Montreal Street Railway issue, the public is more disposed to buy new issues of a promising character than to take existing securities off the hands of the market players by whom prices have been so rapidly lifted.

Consols and Trustee Securities.

Where the public is entering the market it seems to be in quest of stocks of the highest or most relied on class, and accordingly many of these are up on the week, led by Consols, which were last night still a fraction or two above the price of a week ago, notwithstanding yesterday's setback. India stocks are also firm, and the premium on the new loan is about 3¼. Domestic Corporation stocks have likewise been going up, although there is no further rise of any moment in London County stocks, and a fairly general rise of ½ to 1 has again taken place in the Colonial Inscribed market. Foreign Corporation securities are moving in the same direction when they move at all.

Foreign Government Stocks.

In the beginning of the week the horrible news from Lisbon of the assassination of King Carlos and his eldest son drove Portuguese Three per Cents. back to 60, but when the crime was not succeeded by public disorder in any part of the country the bonds rallied, and are actually ½ up on the week. This shows how diligently all bourse gamblers are at work in making the best of the cheaper money everywhere prevalent, and the only weak stock of any moment in the whole list has been German Three per Cents., weighed down by the embarrassment of Imperial finance. The Government of the Kaiser has got its increased expenditure on the army, and especially on the navy, voted, but has been unable to find the new taxes necessary to provide the money. Will our political masters take note of this difficulty, or do they prefer to go on until the question comes to be whether the German or the British Empire is the first to file its petition? Russian bonds are being diligently worked up on the Paris bourse in preparation for the coming loan, which

cannot be long delayed without growing bigger and bigger like a rolling snowball. The English scrip of the last loan has not gone up nearly so much as the older Railway bonds, and that would seem to point to an attempt at issuing another huge Railway loan, so called. Chilian bonds have rallied, Argentine and Brazilian are better, and only Central American things are disposed to slacken off. Japanese bonds have just kept their prices, and the business in the Four and a-Half per Cents. and last year's 5 per cent. Conversion Loan has been steady all week.

Home Railway Stocks.

The market here is in a most unsatisfactory condition, and traffic receipts are doing nothing to put heart into it, although the decrease shown for the past week is only £6,814, some of the lines having managed to secure increases, but the dividends have not been of a kind to rally public sentiment in favour of bull speculations, for the gambler does not care a brass farthing about reserves or any kind of provision for the future. He wants immediate display, something that will attract the outsider to buy for the rise, and when he does not get what he wants, he sells. Scotch stocks have been knocked down on reports of an impending labour struggle. North-Eastern has been flat, in spite of the really excellent revenue exhibit, and Great Eastern, Metropolitan, Great Central, and Midland stocks are all heavily down compared with a week ago. Nor have stocks like the Great Western and North-Western escaped the contagion. How long this is to go on we cannot forecast, but if the public cannot be induced to buy, we believe the weakness must continue for some time yet, in spite of "cheap money" and easy contangoes. We say this not only because the public is keeping away from the market, but because so many of the companies want more money, and in order to get it will have to offer terms which until the crisis came they would have scorned. Some of them, we fear, will have to raise their terms still further if the investor is to find them all they require. The public, however, is still buying the debenture and preference stocks, and they continue to advance in price, Chatham issues alone being flat. District guaranteed stock has risen 10 on the week, and many other preferences 1 to 2.

Indian and Colonial Railway Stocks.

Scarcely an Indian railway stock of the slightest importance has failed to advance more or less substantially this week, and the improvement has extended to the Nizam's Railways and the second debenture stock of the West of India line. Business has not been large, but the market does not require more than a hint of buying to induce it to put prices up. The struggle in Canadian Pacific shares has been fairly animated this week, and has ended in a dead heat between bull and bear, but Grand Trunk stocks have been poorly supported, and the market for them rather given the go-bye. Some of the minor Canadian Railway securities, however, have been hoisted a little, such as the debenture stocks of the Quebec Central and the bonds of the Quebec and Lake St. John Railway. Mashonaland debentures have also been again put up, in anticipation of the great traffics to come next generation.

United States Railroad Shares.

As this market continues altogether professional, it remains unnecessary for us to devote much space to its shiverings, spurts, and shimmerings. On the week prices have given way, and Baltimore, Milwaukee, Southern Pacific, and Union Pacific shares have been conspicuously depressed. Yesterday the Southern Pacific came out with a fine exhibit of revenue, and Wall Street paid no regard to it whatever. Here the play is languid in the extreme and wholly professional, so we may give this section the go-bye for the present.

Foreign Railway Stocks.

These have all been a good market this week, at any rate prices have been lifted with great vigour, particularly in the Argentine market, where our lists show a long cheering array of gains. Great Southern stock leads among the big issues with a rise of 4, and is followed by Buenos Ayres Western, which is 3 up, but some of the Cordoba and other minor issues have leaped up still further, and the whole list has moved forward on the harvest news and the continued assurances that the country is tranquil and prosperous. Antofagasta stocks have also been put up, and a modest inquiry for some of them has become visible. The rally extends to the Uruguay group, to some Mexican Railway issues, although the ordinary and first preference stocks of the old Mexican company have been flat on realisations, and the Brazilian list has shown no disposition to oppose the general tendency; in fact, St. Paulo stock is 4½ up on the week, and elsewhere Salvador bonds, Chilian Transandine debentures and the two issues of the Colombian Railway have gone with the current, the greatest advance, however, having occurred amongst some of the Uruguay stocks. Cuban things have rarely moved.

Banks, Breweries, &c.

Changes have not been so numerous in the list of Bank shares, but they are usually favourable, and the certificates of the Chartered of India new shares have risen 1½. A more remarkable change, however, has taken place in the Brewery list, where for the first time these many months prices have risen, on inside impulses almost entirely, for the public is not yet buying Brewery stocks, but the market has got hold of the idea that the new Licensing Bill is not going to be so confiscatory as the brewery boards had led it to fear, and, ever ready to discount the future, it has raised prices indiscriminately all down the list, Allsopp's stocks, for example, being quoted from 1 to 5 up, while miscellaneous debentures have been heaved up in the same manner. Bieckert's ordinary stock has gone up again to 200, Barclay, Perkin's debenture stock is quoted 6 higher, Meux's 4 per cent. debenture stock 7 higher, Dartford Brewery 4 per cent. debenture stock 5 higher, City of London 3½ per cent. debenture stock 5 higher, and so on, the only noticeable decline being in Mann, Crossman and Paulin debenture stock, which is down 4. Perhaps somebody tried to sell it. The gains altogether are of a hectic description, as may be judged by the fact that some of Watney, Combe's stocks are 6 to 7 up. In most cases no bargains are shown to indicate that there may be something genuine in the change. London Docks debenture securities have risen, but the market is far from lively.

Commercial, Electric and Other Securities.

There is still an absence of vigour in the huge Commercial and Industrial market, although there also prices for debentures and for some shares have been put up by the jobbers with or without reason. The shares of motor companies have also been lifted in some instances, although the public is certainly not buying them, and the ordinary shares of Callender's Cable Company are quoted 3½ higher, with business to warrant the advance. In other directions, such as the English Sewing Cotton and Fine Cotton Spinners combinations, the tendency has been undecided, and the market is altogether too lifeless to be interesting. There is very little life, either, amongst Electric securities, where prices are on the whole dull. The largest movement, however, is an advance of $7 in Mexican Light and Power shares, and County of London Electric shares and debenture stocks have been put up.

Financial Land and Investment Things, Financial Trusts, Gas Stocks and Insurance Shares.

Peruvian Corporation issues have been depressed on the coming new issue, and the debentures have gone back to par or below. Hudson's Bay shares have held their price and more on the week, and the comparatively rare other changes are usually favourable although of very little interest. The largest advance, indeed, amongst shares is ¾ in Australian Mortgage Land and Finance ordinary. A long row of gains amongst Financial Trusts is also noticeable with the

preferred and deferred of the Bankers' Trust leading and showing a gain of 3 to 4, but there is very little business in this direction either, and the continued improvement is much more a matter of sentiment or manipulation than of market activity. Gas stocks are firm with little going on, and the general tendency of the Insurance market has again been upward, so that Royal Exchange stock is back to 200 and the shares of the Liverpool and London and Globe Company are 2 higher, while North British and Mercantile and Royal Insurance shares have both gained 1½; but this is trivial compared to the jump of 4 in the shares of the Northern Assurance Company, popular in the provinces, and especially on Scotch Stock Exchanges. It is believed that the accounts, especially of the Fire companies, about to appear will show such a marked improvement, as well they might, on the figures for 1906 as will induce a rush to buy on the part of investors, and the market is now ready for the them.

IRON, COAL AND STEEL AND MISCELLANEOUS SECURITIES.

Vickers shares have been rather weaker, and no important security in the Iron, Coal and Steel group has moved up to an extent worthy of emphasis. Beyer, Peacock's shares, indeed, have responded by a rise of 1/16 to the comfortable exhibit made by the directors in their report, and John Brown and Co.'s shares are better to the same extent, but the market is rarely or ever disturbed even by inquirers, and the "business done" list remains nearly a blank. Workington Iron ordinary shares, however, have been offering, and closed ⅜ down. United States Steel things are also rather weaker, and United Collieries debentures are 2 lower. We may pass by Tea, Coffee and Rubber shares, where the indications of life are rare, and there is not much to say about Telegraph and Telephone securities, for business has been confined to two or three amongst them, National Telephone deferred leading, but the business in it has brought no change in price. Some buying has also taken place in Western Telegraph shares, and they are a fraction up. Anglo-American deferred, on the other hand, is weaker. Tramway and Omnibus securities have been fairly steady in the circumstances, especially the debenture stock of the Bombay company and some of the various issues of the British Columbia Company. B.E.T. preference shares and debenture stocks have also rallied in a cheering way, and Mexico Tramways things are higher, but, generally speaking, the domestic list is lifeless enough. All the stocks of the old London Water companies controlled by the Metropolitan Water Board have been put up 1, in sympathy with other trustee stocks.

FRIDAY EVENING.

Markets have been much upset to-day by the news that the Committee has decided to abolish rule 75, and many of the jobbers fear their occupation will be gone. Business in stocks and shares was poor anyway, and every department more or less in the dumps, except that for Argentine Rails, which was firm. Consols finished harder than they had been, and helped other Trustee stocks, but Home Rails were depressed by the poor-looking Board of Trade figures and by the Midland and Furness dividends, both below expectations, if not really bad in the circumstances. Yankees were stupid enough, and the Foreign market steady, without being too much oppressed by orders. Kaffir shares offer nothing to linger over, and the only other point to notice is the state of the premium on new issues market. Here is the exhibit:—Canadian Pacific "rights," 8¾; Copenhagen scrip, 1 1/16 premium for cash and 1¼ for special settlement; Grand Trunk Pacific, 1½ premium; Cape scrip, ¾ to 1 premium; Montreal Steel Railway, 1¼ to 1¾ premium; and India New, 3 to 3½ premium. There are no quotations yet for the Bahia Blanca and Metropolitan Railway issues.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending Febuary 2, 293,000 poods, equals 4,724 tons.

Baku Russian Petroleum.—Production of crude oil for week ending Feb. 1, 240,000 poods, equals 3,869 tons.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Ann ⅛, to 91⅛-92½, 2½ p.c. Ann. 1905 and Acct. both ½, to 85⅛-85⅞, Irish Ld Stk. ⅛, to 92⅞-93⅛, do. Acct. ½, to 89-89½, Exchequr 2½ p.c. Bds. ⅛, to 98⅛-99⅛, Local Lns. Acct. ⅜, to 97½-97⅞, Transvaal Govt. Acct. ½, to 97-98, Bk. Engld. 2, to 282-287, India 1931 Acct. ⅛, to 102-102⅛, do 1948 Acct. ½, to 92½-92⅞, do. 1926 Acct. 1½, to 79-80. **Fall:** Indian R Paper ⅜ p.c. 1½, to 50-54.

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week	Price this week.
87⅜	80⅜	—	Consols (2½ p.c. Money) ..	86½	87
87 7/16	86½	87½	Do. Account (Feb 5) ..	86⅝	87⅛
98⅛	93	95	Local Loans (3)	96⅝	97⅛
89½	85⅝	89⅛	London County 3 p.c.) ..	92	91⅝ xd
94⅞	86 7/16	88⅛	Metropolitan Water Board ..	94	93½ xd
98⅞	96⅜	—	National War Loan (2¾ p.c.) ..	99⅛	99⅜
98½	96⅛	98⅜	Do Account (Feb. 5) ..	99⅜	99⅝
98	91⅛	94⅛	Transvaal Loan (3 p.c.)..	97⅛	97⅜
104½	96½	—	India 3½ p.c. Stck. red. 1931 ..	100	100
93⅞	84½	88⅛	Do. 3 p.c. Stck. red. 1948 ..	92	92½
79⅞	70⅝	74⅞	Do. 2½ p.c. Stck. red. 1926 ..	78	79
65½	62½	63⅜	Do. 3½ p.c. Rupee Paper ..	63½	63½
92⅞	82	88	Argentine 4 p.c. Resession ..	88	89
86⅜	78½	84⅜	Brazil 4 p.c. Rly Guarantees	85½	85½
93½	85	86	Chilian 4½ p.c. 1886	87	88
104½	99	102⅜	Chinese 5 p.c. 1896, Gold ..	103⅛	103⅛
101	93½	97½	Do. 4½ p.c. 1898, Gold ..	99	99
105	96½	104	Cuba 5 p.c. 1904	104½	104½
103	98½	102½	Egypt Unified 4 p.c.	101	102½
95⅜	90⅜	93⅝	Hungarian 4 p.c. 1881	94⅛	94⅝
103	96	98⅜	Japan 5 p.c. 1901-2	99⅜	100
96⅜	87	89⅞	Do. 4½ p.c. (2nd series) ..	92⅜	92⅞
89	79½	81	Do. 4 p.c. 1905..	82⅜	82⅝
104	98 7/16	102	Mexican 5 p.c. 1899	102½	102½
70⅜	59	62	Portuguese 3 p.c. New	62½	63
81½	72	82⅜	Russian 4 p.c. 1889	83	85
96⅜	90	92½	Spanish 4 p.c. (Sealed)	93½	94½
96 7/16	90⅜	96½	Turks 4 p.c. Unified	96	96½
135⅜	94½	107	Brighton Ordy. (7½-2½)	108	108
123	66½	82½	Do. Def. (5 p.c. 1906) ..	83	82
103⅛	84	97	Caledonian Ordy. (3½-3½) ..	96½	95½
30⅜	22⅛	26½	Do. Def. (1⅜-½)	26½	27
82⅜	54	66⅜	Central London (4-3 p.c.) ..	66½	66½
72⅜	40	44½	Do. Def. (4. 1906) ..	44½	44½
16½	10	13	Chatham Ordinary	13	12⅞
50½	39	45	City and South London (2-2½) ..	43	41
65½	52⅛	51½	Furness (3¾-3)	51½	51½
35⅜	19⅜	25½	Great Central Pref.	26½	25
16⅞	10⅜	12⅜	Do. Def.	13½	13⅜
85⅜	62	69⅜	Great Eastern (1¾-4)	69½ xd	69½ xd
102½	87	98½	Gt. Northern Pref. Ord. (4 p.c.)	99½	100
49	32½	48	Do Def. (1¾. 1906) ..	48½	47
135	113⅜	123½	Great Western (7-3½)	124	123½
106½	91½	97½	Lanc. and Yorks. (4¾-4).. ..	98	97
60⅜	31⅜	37½	Metropolitan (⅜-⅜)	39 xd	37½
19⅞	7⅜	10⅜	Metropolitan District	10½	11
66⅜	60⅜	65⅜	Midland Pref. (2½ p.c.) ..	66	66
68⅜	53⅜	63⅛	Do. Def. (3⅛-1⅞)	64	62½
74⅜	63½	71	North British Pref. (3 p.c.) ..	71½	70⅜
40⅜	27⅜	35⅜	Do. Def. (3-1½).. ..	34⅜	33⅛
146⅞	130⅜	142½	North-Eastern (7-5⅝)	143⅜	141⅜
154⅜	129⅜	145⅞	North-Western (7½-5½)	146½	145½
87⅜	64	76	South-Eastern Ord (4½-1) ..	76	75
50⅜	27⅜	37½	Do. Def.	37½	36½
158	129⅜	145	South-Western Ord. (7½-4) ..	146½	147⅜
55⅜	38½	47⅛	Do. Def. (1½ p.c. 1906)	47⅜	46⅜
111⅛	68⅜	73½	Atchison Shares (5-6)	73½	73
125½	77	89½	Baltimore & Ohio (New) (6) ..	87 xd	85½ xd
58	24½	30⅜	Chesapeake & Ohio (2)	30½	30
102½	97	116	Chic. Mil. & St. Paul (7) ..	115½	115½
43⅜	15⅜	21	Denver Shares	21	20⅜
86⅜	54⅜	60	Do. Prefd. (5)..	60	59
45	12⅜	15⅜	Erie Shares	15⅜	15½
173⅜	121	135	Illinois Central (7)	132 xd	132 xd
148⅜	88⅛	100⅜	Louisville & Nashville (6) ..	100⅜	99
45⅜	21	24	Missouri and Texas	24	23½
138⅜	95½	100	New York Central (5-6).. ..	100	99
94⅜	61⅜	67⅜	Norfolk and Western (5) ..	68⅜	67½
49 7/16	28⅜	34	Ontario Shares (2)	33⅜	32
72⅜	54⅜	58	Pennsylvania (6-7)	58	57½
72⅜	36⅜	53½	Reading Shares (4)	52	51⅜
99 7/16	65½	70⅜	Southern Pacific (5)	75½	73⅜
34⅜	9⅜	11½	Southern	11	10⅜
188 7/16	107 13/16	126⅜	Union Pacific (10)	125½	122
18⅜	8⅜	9	Wabash	9	9
202⅜	142⅜	154½	Canadian Pacific (7)	154	154
33⅜	16⅜	17⅜	Grand Trunk Cons. Stk. ..	17⅛	17⅜
70	57⅜	55	Do. 3rd Pref. (3) ..	55	54½
115	103	110½	Argentine Gt. West. (5-7) ..	112	112
129½	110½	125	B. Ay Gt. Southern Ord (6-8)	126	126
125⅜	104⅜	119	B. A. and Pacific Ord. (8-6) ..	120½	122½
118	91⅜	109	B. Ay and Rosario Ord. (5-7)..	111	111
110½	89⅜	105	Do. do. Deferred (6)	108	109
129⅜	111	122½	B. Ay. Western Ord. (6-5) ..	124	127
95½	77	83⅜	Central Uruguay (5-5)	87	89
93⅜	80	80	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	89
72⅜	52⅜	62½	Do. Income Db. Stk.(7/6-20 0)	65	00
7 1/16	3⅜	4 1/16	Cuban Central (4/0-4/9).. ..	4⅜	4⅜
79⅜	64½	78	Leopoldina (4)	8½	8⅜
64⅜	34⅜	46⅜	Mexican Ord. Stk.	47⅜	45⅜
148⅜	126½	142⅜	Do. 1st Pref. (8)	144	142
111	80⅜	94⅜	Do. 2nd Pref. (3⅜ 5⅜)	5⅜	94
16	8⅜	98	Nitrate Ord. (9/0 0/0)	9	9⅜
	182⅜	192⅜	San Paulo Brazilian (12 14) ..	194½	199
	68	80	United of Havana Ord. (2½-5	80	80
8⅜	5⅜	5 1/16	Coats J. and P. (85)	8½	8⅜
	445	465	Do. Pref. (80)	480	480

CORPORATION AND COUNTY STOCKS.—Rise Metrop 3 p.c. ½, to 93-94, Corpt. of Lon. 2½ p.c. Db. 1, to 78-80, Bradford 3 p.c. 1, to 87-89, Cheltenham 1, to 84-86, Croydon 3½ p. 1, to 99-101, do. 3 p.c. 1900 1, to 84-86, Devon 1, to 88-90, Eastbourne 3 p.c. both 1, to 82-84, Glasgow 3 p.c 1, to 93-95, Hastings 1, to 83-85, Hull 3½ p.c. 1st 1, to 98-100, Leeds 3 p.c. 1, to 87-89, Liverpool 2½

p.c. 1, to 73-75, Mersey Dks. and Harbr. 1, to 94-96, Newcastle-on-T. 3½ p.c. 1936 1, to 99-101, Notts. 3 p.c. both 1, to 87-89, Reading 3½ p.c. 1, to 101-102, Rhondda 1, to 94-96, Rhyl 1, to 93-95, Southampton Harbr. 1, to 101-103, Staffs. 1, to 86-88xd, Swansea 3½ p.c. 1, to 99-101, W. Bromwich 1, to 84-86, Metro. Water "A" 2, to 90-93, Leeds 3 p.c. 1, to 86-88, Wigan 2, to 97-99. **Fall:** Southampton 2¾ p.c. 1, to 78-80.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada (Dom.) 4 p.c. Red. 1 to 101-103, Cape 4 p.c. Bds. 1917-1923 1, to 102-104, Manitoba 1910 1, to 101-103, do. 5 p.c. Stlg. 1, to 107-109, Newfoundland 3½ p.c. 1, to 92-94, do. 3 p.c. 1, to 80-82, Sierra Leone, 1, to 101-103, Straits ¼, to 104-105, Barbados 3½ p.c. 1, to 99-101, Brit. Columbia 2, to 84-86, Brit. Guiana 3 p.c. 1, to 83-85, Canada (Dom.) 4 p.c. Ln. 2, to 101-103, Cape 4 p.c. 1882 ½, to 102½-103½, 4 p.c. Ins. 1, to 104-106, do. 4 p.c. Cons. 1, to 102-104, Hong Kong 1, to 99-101, Jamaica 4 p.c. 1, to 105-107, do. 3½ p.c. 1, to 96-98, Mauritius 3½ p.c. 1, to 99-101, Natal 4 p.c. 1937 1, to 107-109, do. 3½ p.c. Ins. ¼, to 96-97, do. 3½ p.c. Cons. ½, to 95½-96½, N.S.W. 4 p.c. 1, to 109-111, do. 3½ p.c. 1924 ½, to 101-102, do. 3 p.c. ½, to 90-91, do. 3½ p.c. 1930-50 ½, to 100½-101½, N. Zealand 4 p.c. 1, to 108-110, do. 3 p.c. Ins. 1, to 89½-90½, Newfoundland 4 p.c. Ins. 1, to 101-103, Ontario 1, to 94-96, Quebec 1, to 84-86, Queensland 3½ p.c. 1921 ½, to 99½-100½, do. 3 p.c. Ins. 2, to 89-91, St. Lucia 1, to 100-102, Sierra Leone 1, to 99-101, S. Australian 3 p.c. Cons. Ins. 1, to 86-88, S. Nigeria 1, to 99-101, Straits 1, to 99-101, Tasmanian 3½ p.c. 1, to 99-101, do. 3 p.c. 2, to 87-89, Victoria 1884 1, to 104-106, do. 3½ p.c. Ins. 1921-1926 and 1923 both ½, to 100½-101½, do. 4 p.c. 1, to 102-104, do. 3 p.c. Cons. Ins. ½, to 89-90, do. 3½ p.c. ½, to 101-102, W. Australia 4 p.c. Ins. 1, to 102-104, do. 1915-35 and 1920-35 both 1, to 97-99, do. 3½ p.c. 1927-47 1, to 97-99.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Balmain 1, to 104-107, Bello Horizonte 1, to 91-93, B.A. (City) 1, to 88-91, Copenhagen 3½ p.c. 1887 1, to 89-92, Melbourne 4 p.c. 1, to 100-102, Melbne. Harb. Tst. 4½ p.c. 1, to 101-103, Mexico (C.) 1, to 100-102, Osaka 1, to 101-103, Quebec 3½ p.c. Cons. 1, to 93-95, Rio de Jan. (Fed.) 1, to 91-93, Rosario 6 p.c. Stlg. 1887-88 and 5 p.c. Stlg. all 3, to 56-58, do. 1889 3, to 55-57, St. Louis 1, to 98-102, Santa Fe 6 p.c. and Fnds. both 1, to 28-30, Sydney (C.) 4 p.c. Dbs. 1, to 100-102. **Fall:** Rand Water ½, to 93½-94½.

FOREIGN STOCKS.—Rise: Argentine Treas. Conv. 1, to 99-101, do. 1889 Externl. ½, to 73½-74½, do. B.A. Water ½, to 100-101, do. 4 p.c. Bds. of 1897-1898-1899-1900 and 1900 Laws ¾, to 86½-87, do. Pt. of B.A. ½, to 100½-101½, Bahia 1, to 87-90, Brazilian 3 p.c. 1889 ¾, to 84¼-84¾, do. W. of M. Rly. ½, to 96½-97½, do. 5 p.c. Fndg. Bds. ½, to 104-105, do. 1903 Ln. ½, to 96½-97½, B. Aires (Prov.) ¼, to 60¼-60¾, Bulgarian State Mt. 1, to 103-104, Chilian 1885 1, to 86-88, do. 4½ p.c. 1889 1, to 85-87, do. 1892 Ln. 1, to 95-97, do. 4½ p.c. 1895 1, to 87-88, do. 1896 5 p.c. 1, to 95-97, do. Coquimbo Rly. 1, to 84-86, do. 1905 Ln. 1, to 95-97, do. 1906 Gd. Ln. 1, to 87-88, Chinese 5 p.c. Gd. Ln. 1, to 102-104, Cordoba (Prov.) 2, to 36-38, Danish 1894 1, to 85-88, Greek 1881 and 1884 both ½, to 48½-49½, do. 1887 Mon. 1, to 39-40, do. P.L. Rly. ½, to 47-48, do. 5 p.c. Fndg. Ln. 1, to 46½-47½, do. 1902 Rlys. Ln. 1, to 90½-91½, Guatemala 1½, to 30-31, Russian Ser. II. 2, to 84½-85½, do. III. 3, to 82-85, do. 3½ p.c. Bds. 1½, to 75-77, do. (Dvnsk. and Vtbsk.) 1, to 83-86, San Paulo 1899 1, to 93-95, Swedish 1880 1, to 96-98, do. 4 p.c. Bds. 1, to 98-100, Uruguay 5 p.c. Com. 2½, to 89-93, French Rnts. 1, to 95-97, Italian Rnts. ½, to 102-103. **Fall:** Argentine 5 p.c. Intern. ¼, to 97-97½, Chinese Silver Ln. ½, to 98½-99½, Costa Rica "B" 1, to 31-33, Honduras Govt. 1867-1870 both ½, to 8½-9, Japan 4½ p.c. Bds. ½, to 93½-94½, Russian 1906 Ln. ½, to 93¼-93¾, Venezuela ½, to 46½-47½, German Ln. ½, to 82-83, Prussian 3½ p.c. 1, to 91-93, Swiss Fed. Rly. ½, to 95-97.

HOME RAILWAYS.—Rise: Gt. N. of Scot. Prf. Ord. 1, to 61-64, Brighton Pfd. 1, to 134-136, Metropolitan Surp. Lds. 2, 65-67xd., N. Cornwall Pfd. Ord. 1, to 93-96. **Fall:** Barry Ord. 2, to 168-173, do. Dfd. 2, to 76-79, Caledonian Pfd. 2½, to 68½-69½, do. do. Dfd. No. 1 ½, to 1½-1⅝, E. Lon. ½, to 3-3½, Glas. and S.-W. Ord. ½, to 61½-62½, do. Dfd. 1, to 33½-34½, Gt. Nthrn. "A" ½, to 45-46, Highland 1, to 37-40, Barnsley 1¾, to 50½-51, S. Estrn. Pfd. 1, to 113-115, Taff Vale ½, to 81½-82½.

Debenture.—Rise: Caledonian 1, to 117-119, Cambrian "A" 1, to 102-106, Cardiff 3 p.c. 1, to 78-81, Glas. and S.-W. 1, to 112-115 xd., Gt. Nthrn. 1, to 89-91, Gt. Nthrn. Picc. 2, to 84-87, Gt. Wstrn. 4½ p.c. 1, to 121-124, do. 5 p.c. 1, to 142-145, Lon. and Greenwich 2, to 105-109, S. Wstrn. "A" and Cons. both 1, to 90-92, Chatham Arbtn. 1, to 117-120, do. "B" 1, to 114-117, District 6 p.c. 2, to 108-113, Neath and Brecon Pf. Db. 2, to 100-103. do. "A 1" 6, to 97-100, do. "A 2" 8, to 88-93, do. "B" 2, to 78-83, N. Estrn. 1, to 89-92, Nton. 1, to 123-126, Pt. Talbot 2, to 104-109, Rhondda and Swansea 1, to 106-109, S. Estrn. 4 p.c. 1, to 108-111, do. 5 p.c. 1, to 135-137, do. 3½ p.c. 1, to 95-97. **Fall:** Cambrian "D" 3, to 50-55, E. Lon. 3rd ½, to 5-8, do. 4th ½, to 3-5.

Guaranteed.—Rise: Caledonian 4 p.c. 2, to 113-116, Furness Cons. 1, to 105-108, Lancs. and Yks. 6 p.c. 2, to 163-166, District 3 p.c. 5, to 72-77, do. 4 p.c. Stk. 10, to 45-50, N. Brit. Lien 1, to 84-86xd., do. No. 1 1, to 109-111, S. Estrn. Cons. 1, to 117-120.

Preference.—Rise: Caledonian 1878 1, to 130-133, Gt. Centl. 1872 2, to 127-130, do. 1874 2, to 126-129, do. 1876 2, to 122-125, do. 1879 1, to 119-122, do. 1881 1, to 117-121, Gt. Estrn. Cons. 1, to 111-113xd, Gt. Nthrn. Prp. 1, to 114-116, do. 1896-1898 and 1899 all 1, to 85-87, Highland 4 p.c. 1, to 93-96, do. 1897 and 1898 2, to 81-84, Barnsley 4 p.c. 1, to 70-72, S.-Wstrn. 1884 1, to 113-115, Brighton Cons. 1, to 134-137, Tilbury 1904 2, to 106-109, District Ext. 2, to 20-25, Midland 1, to 72-74, Neath and Brecon 1, to 48-51, N. Brit., Edin., and Glas. 1, to 117-120, N. Lon. 1866 ½, to 114-118, Rhymney 1, to 104-107, S. Estrn. 5 p.c. 1, to 128-131, do. 3 p.c. 1, to 74-77, Taff Vale 4 p.c. 2, to 107-110, do. 1900 1, to 104-107.

INDIAN RAILWAYS.—Rise: Assam Bengal 3, to 85-88, Bengal and N.-W. Ord. 2, to 158-161, do. Pref. 1, to 90-93, do. 2nd Pref. 1, to 100-104, do. Deb. 2, to 82-85, Bengal Dooars Ord. 1, to 88-91, Burma 2½ p.c. 2, to 107-110, do. 3 p.c. 2, to 88-90, Delhi Umballa 3¼ p.c. 2, to 154-157, E. Indian "C" ¼, to 23½-24½, do. "B" ½, to 25½-26½, do. 4½ p.c. Deb. 2, 125-128, do. 3 p.c. 2, to 89-91, do. 3½ p.c. 1, to 100-102, E. Bengal "B" ½, to 24⅝-25⅝, do. Deb. 2, to 112-115, G. I. P. "B" ¼, to 20⅜-21⅜, do. 4 p.c. 2, to 111-114, Indian Mid. 1, to 101-104, Madras 5 p.c. 2, to 112-115, Rohilkund Ord. 2, to 145-148, Scinde Punjaub "B" ¼, to 25-26, S. Behar Deb. 1, to 88-91, S. Indian 2, to 125-128, S. Mahrattan 3½ p.c. 1, to 104-107, S. Punjab 3½ p.c. 1, to 90-93, Nizam's Stk. 1, to 115-118, do. 4 p.c. Reg. 1, to 97-100, do. 3½ p.c. Reg. 1, to 87-90, W. of I. Portuguese Deb. 1, to 105-108.

Native State.—Rise: Bengal 1, to 101-103, Ramnad Rag. 1, to 101-103.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 1, to 82-85, do. 5 p.c. 1, to 91-93, Canada Atl. 1, to 97-99, Canadian N. Ont. 1, to 94-96, Canadian N. Quebec 1, to 95-97, Canadian N. 1st Deb. 1, to 100-102, do. 3 p.c. Deb. 1, to 85-87, do. Consd. Deb. 1, to 100-102, Can. Pac. Pref. ½, to 102-103, do. 5 p.c. Deb. 1, to 106-108, Demerara 7 p.c. Pf. 4, to 104-107, Emu Bay 1, to 98-100, Grand Trunk Pac. 3 p.c. 1, to 85-87, do. 4 p.c. Deb. 1, to 96-98, Grand Trunk 1st Pf. 1, to 112-114, do. 2nd 1, to 103-105, do. G. T. Bd. 5 p.c. Deb. 1, to 129-131, Klerksdorp 1, to 105-108, Mashonaland Mt. 5 p.c. 2½, to 66-69, do. 5 p.c. Guar. 2½, to 72-75, Natal Zululand 1, to 79-81, Ontario and Quebec 5 p.c. 1, to 128-130, Qu Appelle 4 p.c. 1, to 95-97, Quebec and Lak. St. J. Inc. Bds. 1, to 28-31, do. 4 p.c. 3½, to 91-93, Quebec Cent. 4 p.c. Deb. 1, to 101-103, do. 3 p.c. 1, to 69-71, do. Inc. Bds. 1, to 114-116, Rhodesia 5 p.c. 4, to 77-80, Temiscouata both 1, to 35-38, Central Vermont 1, to 88-91.

AMERICAN RAILWAYS.—Rise: Alabama N.O. Pfd. ¼, to 5⅝-6¼, Nat. of Mex. 4 p.c. 1, to 51-53. **Fall:** Atchison Pfd. ½, to 89½-99½, Chicago G.W. Pfd. "B" 1, to 6-7, Denver Pfd. 1, to 58-60, Erie Com. ½, to 15-15½, do. 1st Pfd. 1, to 32-33, G.N.R. ½ to 122-126, Missouri Pfd. 1, to 55-57, Nat. of Mex. 4 p.c. ½, to 19½-20½, Northern Pac. 2, to 125-129, Rock Island 2, to 11½-12⅜, Southern Pfd. 2, to 32-34, Wabash Pfd. ½, to 15½-16½.

Bonds (Gold).—Rise: Allegheny V. 2, to 100-104, Baltimore 1923 1, to 102-105, Carthage and A. 2, to 100-105, Cent. Pac. 1949 2, to 98-102, Chicago Rock I. 1934 2, to 87-92, Lake Shore and Mich. 1928 and 1931 both 1, to 94-98, Minneapolis 1, to 100-102, Missouri Gen. Mort. 1½, to 79-83, N.Y. and Putnam 2, to 100-105, N.Y. Cent. 3½ p.c. Coup. 1, to 80-84, N. Pac.-Gt. N. Joint 1, to 98-100, Pittsburgh Cinn. 1940 2, to 109-113, Southern 2, to 90-94. **Fall:** Atchison 1955 1, to 90-92, Mex. Cent. 1911 1, to 84-86, do. 1939 1, to 19½-20½, Nat. of Mex. 1951 1, to 85-87, N.Y. Cent. 1997 1, to 92-94, Norfolk and West. 1932 1½, to 85-87, Union Pac. 1927 1, to 88-90.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 101-183, Pennsylvania 1910 1, to 102-104, St. Paul Minn. 2, to 98-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. 1, to 95-97, do. Dfd. Ord. 5, to 127-130, do. Pfce. 2, to 102-104, do. 4 p.c. Deb. 1, to 98-100, do. 4½ p.c. 2, to 104-106, Arauco 5 p.c. 2, to 95-97, do. 6 p.c. 1, to 94-96, Argentine G.W. Pfd. 1, to 118-120, do. 1st Deb. 1, to 101-103, do. 2nd 1, to 97-99, do. 5 p.c. 2, to 110-112, Argentine N.E. "A" Deb. 1, to 99-101, do. "B" 2, to 67-69, Argent. Transan. "A" 1, to 89-91, Bahia Blanca and N.W. 4 p.c. 1, to 98-100, B.A. and Pacific 1st Pf. 2, to 112-114, do 2nd 1, to 102-104, do. 1st Deb. 2, to 103-105, do. 2nd Deb. 1, to 104-106, do. 5 p.c. 1, to 103-105, do. 4½ p.c. iss. at 97½ 1, to 103-105, B.A. and Rosario £10 pd. ⅛, to 10⅞-11⅛, do. 7 p.c. Pf. ½, to 15½-16½, do. 6 p.c. Cent. 1, to 138-140, do. 3½ p.c. 2, to 89-91, B.A. Ensenada 1, to 97-99, B.A.G.S. 4 p.c. Ext. ⅝, to 11⅜-11⅝, do. 5 p.c. Pf. 2, to 124-126, do. 7½ pd. ¼, to 9¼-9½, do. 4 p.c. Deb. 1, to 102-104, B.A. Western 4½ p.c. Pf. ¼, to 10½-10⅝, do. Deb. 1, to 103-105, Chilian Trans. 2, to 87-89, Colombian Nat. 1st Mt. 1, to 95-97, do. 2nd 2, to 73-75, Cordoba and Ros. 1st Pf. 5, to 95-97, do. 2nd 5, to 52-54, do. 1st Deb. 3, to 89-91, do. 6 p.c. Deb. 1, to 106-108, do. Inc. Deb. 2, to 81-83, Cordoba Cent. 1st Pf. 3, to 130-132, do. N.W. Argent. 1, to 86-88, Cordoba Cent. B.A. 2, to 91-93, Cordova and N.W. 2, to 35-37, Costa Rica 1, to 28-30, do. 5 p.c. Prior Deb., 2nd Ser., and 6 p.c. 1st Debs. all 1, to 101-103, do. 2nd 5, to 100-102, Entre Rios Ord. 2½, to 48-49, do. 1st Pf. 1, to 94-96, do. 2nd 4, to 69-71, do. 4 p.c. 1, to 91-93, do. 6o pd. 2, to 62-64, Guayaquil and Q. 6 p.c. 1, to 75-80, do. Rly. Bds. 2, to 36-38, Interoceanic of Mex. Pfd. ½, to 11⅜-12¼, do. 4 p.c. Deb. 1, to 92-94, do. 7 p.c. 1, to 117-119, Italian 3 p.c. 1, to 67-70, Manila Pfce. ¼, to 2⅜-3¼, do. "A" Debs. 1, to 83-85, Mexican 6 p.c. 3, to 145-147, Mid. Uruguay Ord. 1, to 19-21, do. Deb. 3, to 83-85, Nitrate Dfd. ⅛, to 1⅛-1⅜, N.W. of Uruguay 1st Pf. 4, to 32-34, do. 2nd 2, to 12-14, Ottoman (Aidin) Ord. ½, to 20½-21½, do. Pf. ½, to 21½-22½, do. 1st Deb. 2, to 96-98, do. 2nd 1, to 99-101, Port Alegre Pf. ½, to 1-2, Salvador Pfce. ¼, to 7¼-7½, do. 5 p.c. Prior Lien 2, to 98-102, do. 5 p.c. Mort. Deb. 6, to 87-89, San Paulo Pf. 1, to 115-117, S. Austrian 3 p.c. Obs. ⅛, to 12¼-12⅜, do. (Ser. X.) ⅛, to 12⅜-12⅝, Taltal Deb. 1, to 95-97, U. of Havana 5 p.c. Deb. (1906) 1, to 104-106, Uruguay N. Pf. 7, to 40-42, do. Deb. 4, to 67-69, Ver Cruz and Pac. 1st Mt. 1, to 95-99, do. Coups. 1½, to 96-100, W. of B.A. 2, to 108-110, W. of Havana ¼, to 12-12½. **Fall:** Argentine Trans. Pfd. ½, to 7-8, Argentine N.E. Pfd. 1, to 37-39, Cartagena (Col.) 1, to 76-78, Salvador Ord. ⅛, to 3⅝-3⅞.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ⅛, to 8-8¼, Bk. of Africa ¼, to 8-8¼, Bk. of Egypt ½, to 36½-37½, Bk. of N.S.W. 1, to 42-43, Bk. of N.Z. ¼, to 9⅜-10¼, Chart. of India ½, to 53-54, do. 1½, to 52-53, Imp. Ottoman ½, to 18½-19, London and

River P. ½, to 53-54, Metropolitan (Eng. and W.) ½, to 14¼-15½, Stand. of S.A. 1, to 68-70, N. of London ½, to 34½-35½. **Fall**: Lloyds ½, to 31¼-31¾x.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 4, to 9-11, do. Pf. 2, to 13-16, 4½ p.c Debs. 5, to 81-84, do. 3½ p.c. 2, to 53-58, do. 4 p.c. 1, to 36-41, Barclay Perkins Pf. ⅛, to 5-5⅛, do. Deb, 6, to 74-77, Bass Ratcliff Pf. 2, to 100-109, do. 4½ p.c. 1, to 106-109, do. 3½ p.c. 2, to 79-81, Benskin's 1st Deb. 4½ to 60-64, do. "B" 1, to 53-56, Bieckert's Ord. 15, to 195-205, do. Pf. 1, to 85-90, do. 1st Deb. 1, to 84-86, Boardman's U. 2, to 67-71, Buckley's Deb. 1, to 80-83, Cameron (J. W.) Pf. ¼, to 8½-9, do. 4¼ p.c. 1, to 90-92, do. 3½ p.c. 3, to 69-74, Campbell Johnstone Deb. 1, to 63-67, Cannon Pf. ¾, to 5¼-5¾, do. Mtg. Deb. 5, to 84-87, do. "B" 5, to 72-76, Charrington 4, to 78-81, Chicago Deb. 2, to 97-102, City of Lond. Ord. 2, to 24-29, do. Pf. 2, to 67-72, do. Debs. 3, to 86-89, do. 3½ p.c. 5 to 68-71, Colchester Deb. 1, to 61-65, do. "A" 1, to 60-65, Courage Pf. 9, to 80-85, do. 4 p.c. 3½, to 90-94, do. 3½ p.c. 4, to 63-71, Dartford Pf. ¼, to 3¼-4, do. Debs. 5, to 68-71, Distillers Ord. 4 to 15-15½, Eadie (Jas.) Pf. ⅝, to 6⅝-7¼, do. Deb. 2, to 75-78, Guinness Ord. 10, to 590-610, Hoare and Co. Pf. ¼, to 105-105½, do. "A" Pf. ¼, to 2-2½, do. 4 p.c. 6½, to 74-78, Huggins and Co. Ord. 1, to 1¼-1⅝, do. Pf. ¼, to 3¼-4, do. Deb. 4, to 62-67, Ind Coope 4½ p.c. Deb. 2, to 76-78, do. 4 p.c. 9½, to 53-58, do. Irred. 3, to 42-47, Joule (John) 2, to 57-62, Lacon (E.) Deb. 2, to 78-81, Lascelles, Tickner Ord. ¼, to 3-3½, Lion, 1, to 9-10, do. New ¼, to 3-3½, do. Pf. 1, to 16-18, do. Deb. 5, to 76-79, Lloyd and Yorath 4½ p.c. 1, to 78-79, Manchester "A" 1, to 63-68, Mann Crossman and P. Pf. 1, to 83-84, Meux's 4 p.c. 7, to 79-82xd, do. 6 p.c. 2, to 88-91, Nalder and Collyer's Deb. 1, to 104-106, Newcastle 5 p.c. Deb. 2, to 92-95, Noakes Deb. 4, to 69-71, N. Eastern Ord. ⅛, to 7-8, do. Deb. 1, to 80-82, Northampton 5 p.c. 1, to 101-103, Ohlsson's Pf. ¼, to 5-5½, Page and Overton's Deb. 4, to 79-82xd, Parker's Burs. Ord. ¼, to 10¾-11, do. Pf. ¼, to 9¼-9½, do. 4½ p.c. 1, to 82-85, Plymouth 1, to 64-67, Pryor, Reid 3, to 71-74, Robinson's Deb. 5, to 71-76, Shepstone (J.) 4, to 80-82, Showells Deb. 1, to 61-66, S. African Ord. ⅛, to 1⅜-1⅝, Stansfield and Co. 6, to 64-69, Steward and Patteson 1, to 89-91, Stretton's Derby Pf. 1, to 10-10½, Strong and Co. 1st Deb. 6, to 86-90, Style and Winch 3, to 82-85, Threlfall's Ord. ⅛, to 2-2½xd, do. Deb. 1, to 90-93, Truman, Hanbury Pf. ¼, to 4⅜-5¼, do. 4 p.c. 5¼, to 83-87, do. 3 p.c. 2, to 50-54, Walker, Homfrays 3, to 71-74, Walker, (P.) Pf. ¼, to 8¼-8⅝, do. Deb. 1, to 90-93, Watney, Combe Pfd. 6, to 36-41xd, do. Dfd. 7, to 25-30, do. Pf. 6¼, to 72-76, do. Deb. 3, to 71-74, Watney, (D.) Deb. 2, to 71-76, Wenlock Deb. 2, to 87-91, Whitbread, Ord. 1, to 57-62xd, do. Pf. 5, to 75-80, do. Deb. 6, to 89-92, do. "B" 4, to 72-74xd, Wolverhampton and D. Pf. ¼, to 8¾-9¼, Worthington, Pf. ⅛, to 9-9⅜, do. "B" ⅜, to 8⅜-9¼, Younger (W.) Pf. 2, to 97-99xd. **Fall:** Colchester Pf. ¼, to 1⅜-2, Denver U. Deb. 1, to 85-89, Fowler and Sons 2, to 61-65xd, Lovibond and Sons Deb. 1, to 64-68, Lucas and Co. 5, to 81-84, Masseys Burnley Pf. ½, to 7-8, Mellersh and Neale 1, to 81-85, Mann Crossman Deb. 4, to 88-91, Newcastle "A" 1, to 75-76xd.

CANALS & DOCKS.—Rise: Ldn. and India Pfd. 1, to 98-100, do. 3 p.c. "A" 2, to 84-87, do. "B" 1, to 81-4, do. "C" 1, to 80-83xd, Regents Cap. 1, to 49-51, do. Deb. 1, to 79-82, Surrey Ord, 5, to 113-116.

COMMERCIAL, INDUSTRIAL, &c.—Rise : Aerated Bread ⅛, to 5⅛-6⅜. Alby U. Carbide Ord. 1-32, to 1 11-32—1 15-32, Anglo-Chilian Nitr. Cons. Mt. 1, to 99-101, Apollinaris and Johannis Prf. ⅜, to 7¼-7⅜, do. Irred. Db. 1, to 80-83, Aron. Elec. Meter 6 p.c. Prf. 1/16, to 1⅛-1⅜, Assam Rlys. 4½ p.c. Mt. Db. 1, to 103-105, Assoc. Portld. Cement Ord. 1/16, to 1 1/16-1 1/16, do. Prf. ⅛, to 6⅜-7, Barker (J.) 4 p.c. Deb. 1, to 97-100. Bell's Asbestos 1-32, to 1 1/16-1 3/16, Bibi-Eybat Petrolm. 5⅛ p.c. Dbs. 5, to 82-87, Bleacher's Assocn. Ord. 1-32, to 15-32—17-32, do. 1st Mort. 1, to 101-105, Bodega Ord. ¼, to 3¼-3⅜, do. £4 pd. ¼, to 2¼-2⅜, Borax Cons. Deb. 1, to 108-110, Bradford Dyers Prf. 1-32, to 1 1-32—3-32, do. 1st Mort. 1, to 98-100, Brit. Oil Cake 1st. Mt. 2, to 90-92, Brunner, Mond Ord. ⅛, to 5-5¼, do. 7 p.c. Pf. ⅛, to 17-18, Bryant and May 4 p.c. Db. 1, to 99-102, Burmah Oil Prf. 1/16, to 1¼-1⅜, Callard, Stewart and Watt 4½ p.c. Mt. 2, to 99-102, Callender's Cable and Const. Ord. ¾, to 10¾-11¼, do. 1st Mt. 2, to 106-108, Cantareira Water 1, to 102-104, Carlton Hotel 1st Mt. 1, to 94-98, do. Red. Mt. 2, to 92-95xd, Cassell ¼, to 2⅜-3⅜, Catalinas Wareh. Dbs. 1, to 45-47, Clay and Bock Prf, ⅛, to 9-11, Coats (J. and P.) Prf. ¼, to 15⅝-16¼, Colorado Nitr. ¼, to 15¼-15⅜, Daimler Motor Ord. 7/16, to 2⅜-2½, Dalgety Shs. ¼, to 5⅝-6, Darracq Ord. 5/16, 1 1/16-1⅛, De Keyser's Royal Deb, 2, to 95-98, Eng. Sew. Cott. Prf. 1-32, to 1 1-32—3-32xd, Fine Cott. Spinn. Prf. 1-32, to 1 3-32—1 5-32, do. 1st Mt. Exs. 1, to 96-100, Fison (Wm.) 1/16, to 1-1⅛, Fore St. Wareh. Reg. Dbs. 2, to 93-98, Fowler (D. and J.) 1st Mt. 2, to 86-91, Genl. Hydraulic 2, to 84-88, Goldsboro', Mort. "A" 4½, to 84-88, do. "B" 2, to 82-86, Goldsm. and Silversm. 1/16, to 5¼-5⅝, Gordon Hotels Ord. ⅛, to 3⅛-4, Gramophone Pf. 1/16, to 1-1⅛, Greenwich Inl. Lino. 1st Mt. 2, to 102-105, Harrison, Barber ¼, to 4-4⅛, Havana Cigar 1st Db. 1, to 93-98, Henley's (W. T.) Tlgh. Ord. ¼, to 10⅞-11⅜, do. 1st Mt. 1⅜, to 106-108, Holborn and Frascati Ord. 1/16, to 1⅛-1⅜, do. Prf. ⅛, to 10⅛-10⅜, Hovis Bread Ord. 1/16, to 1 1/16-1 1/16, do. 6 p.c. Prf. 1/16, to 1 1/16-1 1/16, Humber Ord. 1/16, to 1 7-32—1 9-32, Imp. Tobacco 1st Mt. ½, to 106-108, India Rubber Gutta P. ¼, to 14⅜-15⅜, Kelly's Direc. Prf. ¼, to 10¼-11, La Guaira Harbr. 1st Mt. 1, to 76-78, do. 2nd Mt. 2, to 21-23, Lever Bros. 1st Prf. ⅛, to 10⅜-11⅛, Liberty ¼, to 13¼-14¼xd, Lon. Comm. Sale Rooms ⅛, to 11⅛-12⅛, London Nitr. ¼, to 8¼-8¾, Lovell and Christmas 6 p.c. Prf. ⅛, to 4⅞-5⅜, Lyons (J.) Ord. 1/16, to 5 11/16-5 15/16, Maypole Dairy Pfd. ¼, to 33-33xd, do. Dfd. ⅛, to 6⅞-7¼, Nelson Bros. Ord. 1-32, to 23-32—27-32, New P. and Jaz. Nitr. ⅛, to 2⅜-3⅛, New Tamarugal Nitr. Inc. Bds. 2, to 74-76, New Trin. L. Asphalte 1, to 100-104, Nobel-Dyna. Ord. ¼, to 16-17, do. Br. Warrants ½, to 16½-17, Northcote (Staf.) ⅜, to 4⅜-4⅝, Pampa Alta Nitr. 3, to 92-94, Pears (A. and F.) Prf ¼, to 12-12½, do. Db. 1, to 115-119, Price's Patent Candle 1, to 32-34, Rio de Jan. C. Imp. 5 p.c. Red. Db. 1, to 100-102, Rosario Drainage 2nd Db. 1, to 58-60, Rosario Nitr. ⅛, to 6⅜-6⅝, Rower ⅛, to 1⅛-1⅜, Russn. Petrolm. and L. Fuel 5½ p.c. Db. 1, to 77-80, San Sebastian Nitr. ⅛, to 2⅜-2⅝, Schweppes Ord. 1/16, to 1 1 32—1 5 32, do. Prf. 1 32, to 31-32—1 3-32, do Prp. Db. 1, to 90-93, do "A" Db. 1, to 95-97, Spies Petrolm. 1-32, to 11-32—13-32, Tarapaca and Top. Nitr ⅛, to 95-97, Tuck (R.) Prf ¼, to 5⅛-5⅜, Van den Bergh. Ord 1/16, to 1 1/16-1 1/8, Wallis (T.) Ord 1/16, to 1⅛-1⅜, Waring and Gillow Irred Mt. 2, to 79-82, Welford's Surrey Dairies ⅛, to 1⅜-1⅝, Wstrn. Can. Cement 3, to 93-95, Wilson, Sons 1, to 99-102, Woolcombers Prf. 1/16, to 1/16-1 1/16, do. 1st Mt. 1½, to 86-89. **Fall:** Alhambra ⅛ to 1⅛-1⅜, Argyll Motors 6 p.c. Pref. ¼, to 3-3½, Aylesbury Dairy Red. Mt. Dbs. 1, to 80-85, Black and White ⅜, to ⅛-1⅛, Brown Bros. ⅛, to 4⅛-4⅜, Day and Martin 1/16, to ⅛-⅜, Dunlop Tyre Ord. 1-32, to 1/16-⅛, do. Dfd. 1-32, to 1/16-⅛, Eastman's Ord. 1/16, to 1/16-1/16, Edison and Swan "A" £3 pd. ⅛, to ⅜-1, Eng. Sew. Cott Ord 1-32, to 1/16-⅛, Fine Cott. Spin. Ord. 1-32, to 1 19-32—1 21-32. Gramaphone Ord. 1/16, to 3/32-3/16, Hall (Croydon) Ord. ⅛, to ⅜ ⅜, Lon. Hydraulic Power 1, to 72-76, McArthur (W. and A.) Pf. ⅛, to ⅛-1⅛, Manganese Bronze Ord. ⅛, to ⅛-⅜, Mellin's Food Pf. ⅛, to ⅛-1, Metrop. Props. 1st Mt. and 1899 both 1½, to 95-98, Milner's Safe ⅛, to 1⅛-1⅜, Mond Nickel ⅛, to 6⅛-7, Palace Theatre 1-32, to 25-32—27-32, Randall (H. E.) Ord. ⅛, to 1⅜-1⅞, Salt U. Ord. 1/16, to 1/16-1/16, do. 7 p.c. Prf. ⅛, to 4⅜-4⅞, San Jorge Nitr. 1/16, to ⅛-1, San Paulo Match 4, to 80-85, Sansinena F. Meat 2, to 110-113, Santa Rita Nitr. ¼, to 11¼-11⅜, Spratt's Patent (America) 1/16, to 1/16-1 1/16, Travers (J.) Ord. 1/16, to 1 1/16-1 1/16, Tuck (R.) Ord. 1-32, to 1 3/32 1 5/16xd

ELECTRIC LIGHTING AND POWER.—Rise: Brush Pf. ⅛, to 5/16-5/16, City of London 2nd Deb. 1, to 98-101, City of London Ord. ⅜, to 7-7⅜, do. Pf. ¼, to 11¼-11⅜, do. Deb. 1, to 105-108, do. 2nd 1, to 96-99, Folkestone Ord. ⅛, to 4⅜-5⅛, Metropolitan 4½ p.c. Deb. 1, to 103-107, Mexican L. and P. Cap. 7, to 56-58, Midland 2, to 98-101, Notting Hill ¼, to 11¼-12¼, River Plate Deb. 1, to 96-99, Shawinigan Cap. 3⅜, to 66-68, do. 5 p.c. 1, to 101-103. **Fall:** Brush 1st Deb. 3, to 79-82, Charing Cross and W.E. Ord. ¼, to 4¼-4⅜, do. City Undert. ⅛, to 4¼-4⅜, Kalgoorlie Pfce. 1/16, to 1/16-1/16, River Plate Ord. 1-32, to 1/16-1/16, Westminster Ord. ⅛, to 8-9.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine, Pf. ⅛, to 3⅛-3⅜, do. Deb. 1, to 73-76, Aus. Agricultural 2, 69-71, Aus. Mort. Ld. and Fin. £5 pd. ⅜, to 7-7⅛, do. £3 pd. ¼, to 4¼-4⅜, Brit. N. Borneo 1st Deb. 1, to 102-104, Canada N.W. 5, to 70-80, Debenture Corp. Pf. 2, to 92-94, Equitable Reversion 1, to 101-104, Hudson's Bay ½, to 80⅛-82⅛, Internation. Finan. ¼, to 1⅛-1⅜, N.Z. Loan and Merc. Agcy. 2nd Deb. 1, to 73-75, River Plate Trust L. and A. Ord. ½, to 6-6⅛, S. Alberta 1/16, to ⅜-½, Stock Exchange 3 p.c. Deb. 1, to 84-87, Texas L. and M. Deb. 2, to 96-98, Trust and Agency of Can. Pfce. ⅛, to 9⅛-10½, Trustees, Extor., and Sec. Ins. Pf. 1, to 93-96, do. Deb. 1, to 104-107, U.S. Debenture 4½ p.c. Pf. 1, to 92-95xd, do. Deb. 3, to 104-106xd, Van Diemans 1, to 36-39. **Fall:** British Amer. "B" 1, to 13-17, Brit. N. Borneo 18s. pd. 1/16, to ⅜-⅝, do. 20 pd. ⅛, to ⅜-⅝, Pekin Syn Ord ½, to 5½-6⅛, do. Shansi 1-32, to 15-32—17-32, Peru Corp. Ord. ⅜, to 8⅛-8⅜, do. Pf. 1½, to 34⅛-34⅜, do. Deb. 2, to 99-100, Rio Negro (Argent.) 1/16, to 1 1/16-1 5/16, Santa Fé ⅛, to 2⅛-2½, Transvaal 20s. pd. 1/16, to 1/16-1/16.

FINANCIAL TRUSTS.—Rise : Alliance Inv. Pfd. 2, to 83-87, do. Dfd. 1, to 52-55, do. Deb. 2, to 99-102, American Inv. Dfd. 1, to 106-110, do. Deb. 1, to 100-103, Army and Navy Inv. Dfd. 2, to 114-117. do. Deb. 2, to 100-103, Atlas Deb. 2, to 89-92, Bankers Inv. Pfd. 3, to 103-107, do. Dfd. 4, to 82-85, do. Deb. 1, to 101-104, Brewery and Com. Inv. Pfd. 1, to 73-77, do. Did. 1, to 74-78, British Inv. Pfd. 2, to 114-116, do. Dfd. 3, to 175-178, do. Deb. 1, to 101-104, Central Bahia Rly. "A" 1, to 76-78, Debenture Sec. Inv. Ord. 1, to 81-85, do. Pfd. 1, to 79-83, For. Amer. and Gen. Inv. Deb. 1, to 100-103, For. and Col. Pfd. 1, to 122-125, Gen. and Com. Inv. Dfd. 3, to 103-106, Gen. Investors and Trustees Ord. ⅛, to 2⅜ 2⅝, Globe Teleg. Df. ¼, to 13½-14, Govt. and Genl. Inv. Pfd. 3, to 81-83, do. Dfd. 2, to 98-102, Govt. Stk. and Other Sec. Inv. Pfd. 1, to 102-105, 4 p.c. 1, to 99-102, do. 4⅛ p.c. 1, to 100-102, Guardian Inv. Deb. 2, to 96-99, Industrial and Genl. Pfce. 1, to 104-106, Internatl. Inv. Dfd. 2, to 40-44, do. Db. 1, to 96-99, Investmt. Corpt. Pfd. 1, to 93-97, do. Dfd. 3, to 147-152, do. Shrs. ¼, to 7¼-7⅜, Lon. Genl. Inv. Pfd. 1, to 93-97, do. Dfd. 1, to 104-108, Lon. Scott. Amer. Pp. Db. 1, to 99-102, Mercantile Dfd. 1, to 94-97. do. Prp. Db. 1, to 102-104, Merchants Pfce. 1, to 95-97. Metrop. Ord. 3, to 139-142xd, Municipal Pfd. 3, to 82-87, Omnium Pfd. 1, to 95-98xd, do. Dfd. 1, to 53-56xd, Railway Inv. Pfce. 1, to 90-92, River Plate and Gen. Db. 1, to 98-100, S.A. Gd. Pfce. 1, to 90-94. Submarine Cables Certs. 1, to 127-130, Trust U. Ord. ¼, to 5⅜-6⅛, do. Pfce. ¼, to 8-8⅛, U.S. and S. Amer. Pfd. 1, to 103-105, do. Dfd. 1, to 75-78. **Fall**: Mexcn. Centl. "A" 1, to 89-91, do. "B" 1, to 76-78, Railway Inv. Dfd. ¼, to 13½-14⅛.

GAS.—Rise : Alliance and Dublin Deb. 1, to 98-100, British Ord. ¼, to 42½-43⅜, do. Deb. 1, to 94-96, Continental U. Ord. 1, to 108-113, do. Pfce. 2, to 137-142, European £10 pd. ⅛, to 22⅛-23⅛xd, do. Pfce. ⅛, to 16⅛-17⅛xd, Gas L. and Coke Ord. 1, to 99-101, do. Max. 1, to 88-90, Imp. Contin. Assocn. Stk. 1, to 181-184, Tottenham and Edm. "B" 1, to 101-104, W. Ham Ord. 2, to 103-106

INSURANCE.—Rise: Brit. Law Fire New Shs. ⅛, to 4⅛-4⅜, Commercial U. £1 pd. ⅛, to 16⅛-17, Guardian ¼, to 10-10⅜, Law Guar. Tst. and Ac. Ord. 1/16, to 1-1⅛, Law U. and Crown Ord. ⅛, to 5⅜-6, Liv'pool, Lon. and Globe Stk. 2, to 43-44, Lon. Assce. ⅛, to 48⅛-49⅛, Lon. Guar. and Ac. ¼, to 26⅛-27⅛, Marine ⅛, to 36⅛-37⅛, N.B. and Merc. 1½, to 39½-40½, Nthrn. 4, to 80-82, Pelican and B.E. ⅛, to 4⅜-5, Phœnix 1½, to 34-35, Royal Exchange 5, to 195-205, Royal 1⅜, to 24⅛-26⅛, Sun ⅛, to 12-12⅛, U. Marine ⅛, to 6⅛-6⅜.

IRON, COAL AND STEEL.—Rise: Bever, Peacock Ordv. and Pref, both 1/16, to 1/16-1/16, Brown (J.) 15s. paid 1/16, to 1⅛-1⅜, do. fully paid 1/16, to 1⅛-1⅜, Cammell, Laird 4⅛ p.c. Deb. 1, to 97-100, Fair-

bairn, Lawson Ordy. 1/16, to 1 1/16-1 3/16, Guest, Keen 1-32, to 2 11/16-2 13/16, Hadfield's Steel Foundry Ordy 1/4, to 3 3/8-3 7/8, Vickers Pfd. Stk. 1, to 106-109. **Fall:** Armstrong, Whitworth Ordy. 1/16, to 2 3/8-2 5/8, Beardmore Debs. 1, to 92-96, Bengal Iron and Steel 1/16, to 11/16-13/16, Dorman, Long 1-32, to 3/8-13/16, Ebbw Vale £10 paid 1/4, to 9-9 1/8, Pearson and Knowles "B" 1/4, to 5 1/4-5 3/8, United Collieries Debs. 2, to 54-57, U. S. Steel 1/4, to 28-28 1/8, do. Bonds 1, to 90-92, Vickers Ordy. 1/16, to 1 7/8-2, do. Pfce. Shares 1-32, to 1 3-32—1 7-32, Workington Iron Ordy. 3/8, to 2-2 1/4.

SHIPPING.—Rise: P. and O. Pfd. 1, to 123-126, do. Defd. 1, to 208-213, U. Castle Deb. 1, to 98-100. **Fall:** Bucknall Debs. 2, to 90-95, Nitrate Producers 1/4, to 5 1/8-6, W. Hartlepool Pref. 1/4, to 4-5.

TEA, COFFEE AND RUBBER.—Rise: Consolidated Tea 2nd Pref. 1/4, to 12 3/8-13 1/4, Dumont Coffee Debs. 1, to 93-96, Kuala Lumpur 1/16, to 1 1/4-1 1/2. **Fall:** Anglo-Ceylon and Gen. Estates 1, to 115-118, Imperial Ordy. 1/4, to 8-8 1/4, Malacca Pref. 1/16, to 1/2-1.

TELEGRAPHS AND TELEPHONES.—Rise: Commercial Deb. 2, to 87-90, Direct Spanish 1, to 99-102, Nat. Def. 1, to 111-113, do. 4 p.c. Deb. 1, to 100-102, Reuter's 1/4, to 7 1/4-8 1/4, United River Plate Deb. 1, to 99-102, W. Coast of America 1/8, to 1 3/4-2, W. India and Panama 1st and 2nd Prefce. both 1/8, to 7 3/4-8 1/4, Western Teleg. 1/8, to 13-13 3/8, do. Deb. 1/8, to 98 1/2-101 1/2. **Fall:** Anglo-American Defd. 1/4, to 16-16 1/4, Gt. Northern of Copenhagen 1/2, to 32 1/2-34 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1st Pref. 1/8, to 6-6 1/4, Bombay Deb. 1 1/2, to 95 1/2-97 1/2, Brisbane Ordy. 1/4, to 3 1/2-3 3/4, Brit. Colombia Def. Ordy. 1, to 127-130, do. Pfd. Ordy. 1, to 106-110, do. Pref. Stk. 2, to 103-106, do. 4 1/2 Deb. 1, to 98-101, B. E. T. 1/4, to 1 1/2-1 3/4, do. Pref. 3/4, to 4 3/4-5 1/4, do. 5 p.c. Deb. 3, to 94-98, do. 2nd Deb. 1, to 70-74, B. Ayres Electric Trams Deb. 1, to 95-99, Calcutta Ordy. 1/4, to 6 1/2-7 1/4, City of B. Ayres 1/8, to 5 1/4-5 1/2, L. G. O. Pref. 1/4, to 5 1/2-6 1/2, Metrop. Deb. 1, to 94-97, Mexico Trams 1 1/2, to 74-76xd, do Bonds 1, to 85-87 p.c., Rangoon Deb. 1/2, to 95 3/8-97 1/2, Sao Paulo Debs. 1 1/2, to 94-96 p.c. **Fall:** Anglo-Argentine 2nd Pref. 1/8, to 8 1/8-8 1/8, Bath Pfd. Ordy. 1/8, to 1-1 1/4, B. Ayres Port and City Deb. 1, to 39-43xd, Dublin United Ordy. 1/4, to 12 1/4-13 1/4, Lanarkshire 1/4, to 9 3/4-10 1/4, London Road Car 1/8, to 2 1/4-2 1/4, Potteries Ordy. 1/16, to 1 1/4.

WATERWORKS.—Rise: Alexandria 1/4, to 10 1/2-11 1/4, Cons. of Rosario Ordy. 1/4, to 11 1/2-12, do. Pref. 1/4, to 11 1/4-11 3/4, Met. Water Board Co.'s Deb. Stks. all 1; to 87-90, Monte Video 1st Deb. 1, to 103-106, do. 2nd Debs. 2, to 102-105, Tarapaca 1/4, to 10 3/8-11 1/4.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

GREAT NORTHERN RAILWAY.

An increase of £113,095 took place in the gross income of this company for the second half of 1907, the total being £3,303,458. Working expenses amounted to £2,142,871, which was £100,692 up on the same comparison, so that the proportion was 64.87 per cent. of the receipts compared with 64.07 per cent. in the corresponding period. Thus the increase in the nett revenue was only £12,403, the total being £1,160,587, and the balance remaining after meeting the fixed charges was raised to £915,000 because the balance brought forward was £10,258 up. Also £1,125 more was received from the Great Northern and City Railway Company and £2,817 more from the Great Northern, Piccadilly, and Brompton line, so that directors are able to declare a dividend at the rate of 5 per cent. per annum on the original stock, as against 4¾ per cent. for the second half of 1906, and this gives the deferred and "A" stocks 2 per cent. for the year, as compared with 1¾ per cent. All this accomplished the balance left to carry forward will be £54,511 against £52,649 at the corresponding period and £61,646 brought in from the June half-year. Most of the increase in the gross revenue came from merchandise, live stock, and minerals, which gave £73,769 more against only £15,125 more coming from an increase in the passenger and mails traffic. In working expenditure the largest increase was £86,693 in locomotive power, and next came traffic expenses up £15,860, but maintenance of way rose only £9,958 and general charges £5,363. There was a decrease of £8,991 in the charge for compensation, and rates and taxes also went down £18,667, else the whole of the increased gross earnings would have been more than swallowed up by working charges. Capital expenditure in the half-year amounted to £177,917, of which £53,097 went into new working stock, and £78,996 into lines open for traffic, including the outlay upon the Finsbury Park Underground Station of the Piccadilly and Brompton line. In the current six months the estimated capital outlay is put at £200,000, of which £28,000 will be for new working stock and the balance at the debit of capital account is already £18,817, against which, however, the company holds nearly £1,000,000 of trust funds, including £686,198 of superannuation and guarantee funds. In their report the directors mention the agreement made with the Great Central Company, and announce that the Railway Commissioners fixed the hearing of objections to the project for the 26th inst. The board also mentions the purchase of the Louth and East Coast Railway for £87,000, and the power to provide this money is sought for in the company's Bill now before Parliament. Dividends are payable on the 25th inst.

METROPOLITAN DISTRICT RAILWAY.

It is a far from exhilarating story that the directors of this unhappy company have to set forth, but there are indications that the worst has been seen and, we hope, passed. Traffic receipts for the half-year showed an increase of £8,617 at £224,463, while working expenses at £156,069 were only £350 up. Even so there was a deficiency of £34,391 in the amount required to provide for rent charges, interest on debenture stock, &c., and to this has to be added £10,938, being the company's share of the nett revenue arising from the City lines joint undertaking, which money, however, has to be set aside to meet, as far as it will go, the 4 per cent. dividend on the guaranteed stock. This stock gets a dividend only at the rate of £1 15s. per cent. for the past half-year, and the arrears due to its holders will now amount to £212,379. The nett revenue for the half-year was £8,394 up at £68,394, and most of the items in its traffic income show increases, indeed all of them except first-class passenger receipts, which have fallen off £4,514, but we fear the first-class passenger is doomed to disappear because carriages for him are dragged backwards and forwards empty most of the time. A glance at the balance-sheet shows something of the company's embarrassments, and it is at the end of its powers so far as raising money is concerned. The overdraft on capital account is now £314,322, and the company owes £433,175 borrowed temporarily on the security of its surplus property. It has still to spend capital, moreover, and the gross outlay for the past half-year on this account was £97,145, including £5,460 laid out on new electric rolling stock, but the company received £165,999 from the Great Northern, Piccadilly and Brompton Railway for land at Lillie Bridge, &c., £18,110 from the Tilbury and Southend Company for high tension cables, &c., bought by it and £2,196 for old rolling stock sold, so that there was actually a credit of £86,660 carried to capital account at the end of the half-year. None the less do the company's finances require to be put in order, and a Bill has been deposited in Parliament whereby the company seeks power to raise £750,000 on prior lien stock to rank immediately after the company's rent charges, of which stock £550,000 will be issued as soon as the requisite powers are obtained. Most of this money will no doubt be utilised to put the existing floating debts in order, so as to secure it from recurring troubles on that score. Power is also sought to confirm the agreement with the Brompton company under which the price to be paid by that company for lands and rights acquired has been fixed at £166,000, and the same Bill is to provide for the abandonment of the South Kensington and Mansion House portion of the Deep Level Railway authorised in 1897 to be constructed under the District Railway between Earl's Court and the Mansion House. The estimated capital required for this undertaking now to be abandoned was £1,200,000, and the board is quite right in seeking to get quit of the enterprise.

HULL AND BARNSLEY RAILWAY.

Gross receipts went up in the December half-year by £45,091 to £339,632 and working expenses by £33,010 to £207,901, the ratio being 61.21 per cent. as against 59.38 per cent. for the second half of 1906. The nett revenue is thus only £12,081 greater, and out of the balance of £101,707, including £24,962 brought forward from the June half-year, remaining after all fixed and other charges have been met, the directors again devote £10,000 to pay additional interest at the rate of 1 per cent. per annum on the second debenture stock. Then £5,000 has been transferred to the renewal and contingencies fund, leaving only £86,000 available for the preference and ordinary stock dividends or £8,155 less than a year ago when only £2,000 was carried to the contingent fund. When the preference dividends have been satisfied the directors are able to give a dividend of only 3½ per cent. annum on the ordinary stock, carrying forward £12,623, which is 1 per cent. down compared with the distribution of a year ago, but the dividend declared in June was at the rate of 2 per cent. per annum, so that for the whole year the shareholders get 2¾ per cent. as compared with 2½ per cent. for the year 1906, in the first half of which the ordinary stock got nothing. Working expenses show a large increase of £18,331 in the cost of locomotive power, and traffic expenses went up by £8,613, but rates and taxes are £244 less, and there was an increase of only £500 in the cost of maintenance of way, &c., while carriage and wagon repairs went up little more than £1,000. Dock expenses increased by £6,133, but dock receipts were £8,823 better. Capital expenditure amounted to £141,530 in the half-year, of which £69,198 went into new working stock, and in the current year £58,400 more is wanted for working stock, the total expected outlay on capital account being put at £167,293. The capital account, however, is only overdrawn by £85,596, but even so more capital will be required before very long. The tonnage shown as using the docks at Hull during 1907 increased by 800,630 tons to a total of 5,855,396 tons, of which 3,487,175 tons are credited to the North-Eastern Railway Docks and 2,386,221 tons to the Alexandra Docks. Dividend warrants will be posted on the 21st inst.

TAFF VALE RAILWAY.

The gross income of this South Wales line for the second half of 1907 came to £539,946 and the working expenses to £305,977. This meant an increase of £34,537 in the receipts and of £18,941 in the expenses, the proportion of working costs to income being 56.67 per cent. compared with 56.59 per cent. in the corresponding half-year. This left the increase in the nett receipts at £15,596, and there was also an increase of £5,289 in the balance brought forward and sundry credits to revenue added which brought the total nett income up to £256,081 or £20,895 more. The directors are accordingly able to declare a dividend at the rate of 4¼ per cent. on the new ordinary stock, equivalent to 10⅝ per cent. per annum on the old ordinary stock, as against 4 per cent. and 10 per cent. respectively a year ago and to again add £5,000 to the reserve for special con-

urgencies besides putting aside £8,000 towards the cost of rebuilding Pontypridd Station, and still have £22,622 left to carry forward as against £17,219 a year ago and £21,621 brought in. The largest increase in the cost of working was naturally in locomotive power, which rose by £14,770. No other item shows material change except that traffic expenses are up nearly £2,000 and carriage and wagon repairs down £704,000. Parliamentary expenses are also down £482, but rates and taxes show very little difference on comparison. Dock and harbour receipts amounted to £42,371 and dock and harbour expenses to £10,573, the receipts showing an increase of £2,870 and the expenses of £1,201. Nett revenue charges are also for the most part unaltered except that rents and royalties are up nearly £500 and interest on banking balances £511 up, the total fixed charges being £1,010 higher. Capital expenditure in the half-year amounted to £46,281 of which £11,991 went into new working stock, and another £37,600 is expected to be laid out in the current half-year. The accounts show that the capital account is overdrawn by £443,260 against which there is only about £66,000 in trust and insurance funds of various kinds available, so that there must be a good deal of miscellaneous borrowing hid away in the other items of the balance-sheet. The directors state that the Merchant Shipping (Tonnage Deduction for Propelling Power) Bill which has become law is of serious and increasing importance to the company as lessees of Penarth Dock. Dividends are payable on the 17th inst.

GREAT NORTHERN AND CITY RAILWAY COMPANY.

Nothing could be more disappointing than the successive displays made by this unfortunate undertaking. Its revenue for the six months ended December 31 was only £47,582, but then there was a decrease of 358,749 in the number of passengers carried. Working expenses took £24,778 or 52.07 per cent. of the gross receipts, so that the free income of £22,804 plus the balance of £1,035 brought forward from June, or £23,839 in all, was only sufficient to meet rents, £8,046, interest on debenture stock, £10,084, general interest, £4,830, and a credit of £500 to the renewal fund, leaving less than £380 to be carried forward. Thus there is nothing at all available for the £1,560,000 of outstanding preferred and deferred ordinary stocks. The receipts, indeed, show an unpleasant tendency to shrink, and came to £936 less in the past half-year than in the second half of 1906. For the year, however, the decrease is only £576, and in agreement with the Great Northern Railway fares have been somewhat increased, with the effect that the decline in receipts has been "to a large extent checked." By and by also the disastrous competition of surface carrying passenger vehicles may give place to something like reasonableness, but just at present the outlook is not promising, and what makes it worse is the position of the capital account, which is now overdrawn by £196,546, rendering an issue of £153,000 in Lloyds bonds necessary. The company also owes £33,089 to contractors, and its future capital requirements are estimated at a total of £383,654. In present circumstances it will be totally impossible to raise that money, and we wonder how the company was able to get £750 to spend on capital account in the past half-year.

NORTH STAFFORDSHIRE RAILWAY.

Gross receipts for the December half-year from all sources amounted to £523,195, or £26,411 more than in the second half of 1906, and working expenses went up £24,911 to £318,562, so that the gain in nett income was only £1,500. Locomotive power cost £9,460 more, repairs £6,321 more, and maintenance £2,794 more. There was also an increase of £2,587 in traffic expenses, and one of £2,475 in general charges, and the reductions in other items of account came altogether to less than £900. Nett revenue from all sources, and including the £10,555 brought forward, amounted to £218,731, or £1,579 more, and as the fixed charges were a few pounds up there is nothing to pay a higher dividend with. So the ordinary stock gets 2⅜ per cent. for the half-year as before, or at the rate of 4¾ per cent. per annum, and £11,362 is left to carry forward. Capital expenditure in the six months was only £9,552, and the debit on capital account is only £35,519. Dividends payable on the 27th inst.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

Gross receipts rose by £579 to £132,827, and expenses by £6,402, while the decrease in the balance brought forward compared with a year ago was £6,264, so that the disposable revenue for the half-year ended December 31 last was £12,087 down, and after meeting fixed charges, up £4,894, there was only £42,171 left, compared with £59,152. Out of this the board places £2,038 to account of new works and special renewals chargeable to revenue, and pays the full dividends on the 4½ per cent. A and B preferred stocks, and recommends that the dividend on the preferred ordinary stock be made up to 4 per cent. for the year. A year ago the deferred got 2 per cent. It now gets nothing, but the company is at present carrying an oppressive amount of unproductive capital. The capital expenditure of the half-year was £207,452, bringing up the total unproductive expenditure to £583,268. Dock extension absorbs most of the money, £182,587 having been sunk in that enterprise in the past six months. The balance at the debit of capital is now £401,694, and there is nearly another £500,000 yet to be spent. Loans from bankers amount to £321,484, and there is a large floating debt in the shape of "sundry outstanding accounts £134,682." But the Docks earned £101,001 last half-year at a cost of £38,526 in expenses and cost of repairs.

LIVERPOOL OVERHEAD RAILWAY CO.

Receipts from passenger traffic for the half-year ended December 31 were £1,793 higher at £40,136, as the result of an increase of 271,076 in the number carried, but there was a slight falling off in rents and miscellaneous receipts, making the gross revenue £40,783 against £39,029. Expenses, however, owing to additional cost of coal and stores, were £1,096 heavier at £32,154, leaving the nett income £209 down at £8,629. Adding £4,452 brought forward and £353 from interest, the disposable total amounted to £13,454 or £506 more, and as only six months' dividend had to be provided on the 1900 preference compared with a full year's dividend, the ordinary shares can get a distribution at the rate of ⅝ per cent. per annum, with a reduction of £67 to £4,179 in the sum carried out. Only £103 was spent on capital account, but the debit balance is now £23,425, against which there is a renewal fund of £15,663.

EAST AND WEST YORKSHIRE UNION RAILWAYS.

This small undertaking earned £11,920 gross in the December half-year, and working expenses took £5,901 of this. Receipts went up by £2,261, and expenses by £1,213. After meeting the fixed charges, the available nett revenue is £1,142 higher at £4,342, and the directors recommend a dividend at the rate of 4 per cent. on the preference stock, carrying forward £1,722. The capital account is overdrawn £7,342, and the expenditure on this account last half-year was only £969.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

Traffic income for the second half of 1907 was £787,047, showing an increase of £50,427, and working expenses amounted to £454,741 or £43,092 more, so that the increase in the nett revenue was only £7,335, and as prior charges rose by £8,726, allowing for a small increase in the balance brought from the previous half-year, the sum finally available for dividend on the ordinary stock was only £128 up at £185,765. Out of this, however, the directors declare a dividend at the rate of 4½ per cent. per annum, or an increase of ¼ per cent. per annum on the corresponding half-year, leaving £65,941 to be carried forward or £31,907 more than was brought in. To attain this result the company has not this time transferred anything to the general improvement account, while a year ago it got £5,000. A year ago, also, £67,470 was left to carry forward. The fact that prior charges of various kinds absorbed £8,726 more made the balance available for dividends only £164 up at £265,486. The Fishguard and Rosslare enterprise, for example, cost £19,786 in interest charges in the past half-year, or £4,000 more than in the second half of 1906, and there is an increase of £3,390 in the general interest account, while the dividend payable to the London and North-Western Railway is up by £872. In the ordinary working expenses the cost of locomotive power has risen by £26,686 and traffic expenses have come to £5,908 more, and there is an increase of £4,891 in the cost of maintenance of way. Carriage and wagon repairs also cost a little more, but compensation is down about £500 and law charges are also £475 down, while there are no important increases in any other direction. Capital expenditure in the six months came to £23,631, of which £16,377 went to pay for new working stock, a new dining car alone having cost £1,921. In the current half-year the expenditure is put at £14,350. At present the debit to capital account is £355,022, but the company has found most of the money in its superannuation and insurance fund, so that it owes its bankers only £66,081. Dividend warrants will be posted on February 29.

GREAT NORTHERN RAILWAY (IRELAND).

We must compliment this company on the lucidity of its revenue statement. If all companies imitated it much less work would fall upon the analyser each half-year. The gross receipts in the December half of 1907 were £27,962 up at £562,934, and as working expenses only rose by £14,312 to £298,783 it followed that the profit for the half-year was £13,650 up at £264,151. There was also an increase of £1,639 in the miscellaneous receipts at £5,069, making the entire increase in nett revenue £15,289, but fixed charges took £4,418 more at £69,056 and £10,000 additional was placed to renewal and improvement account at £25,000, so that in the end the increased available balance was only £871 up at £175,164. There was £650 more brought forward, however, at £39,014, so that altogether the directors had £1,521 more available. No addition is made to the dividend on the ordinary stock, which is again placed at 6¾ per cent. per annum, and after that is paid and the above-mentioned £25,000 put aside to renewals and improvements, a balance of £51,184 remains to be carried forward against £39,014 brought in and £51,273 carried out a year ago. Working expenses show an increase of £11,205 in locomotive power and of £5,033 in traffic expenses, but carriage and wagon repairs are down £3,148. Other changes are too minute to deserve analysis, but slightly on the upward tack. In the half-year capital receipts amounted to £53,430, including £8,150 of premiums received, the company having issued £10,745 of ordinary stock, £23,285 of consolidated 4 per cent. preference stock, and £11,241 in consolidated 4 per cent. debenture stock. The capital expenditure of the half-year was £58,469, only £8,524 of which represented new working stock, and in the current half-year £44,000 more is expected to be laid out. In spite of the above-mentioned new stock issues, the overdraft on capital account is up £32,507 compared with a year ago at £258,243, and the various reserve and trust funds amount only to about £190,000. Dividend warrants will be posted on 29th inst.

STUCKEY'S BANKING COMPANY.

For the second half of 1907 this bank made a profit of £42,360, and allowing for £82 more brought forward at £7,041, the total of £50,511 shows a decrease of £4,000 on the corresponding half of 1906. The dividend is never stated. In the balance-sheet the Consols and other British Government stocks held are £20,800 down at £1,750,600. In this item is presumably included £1,500,000 of Consols entered a year ago at the price of 85, but in the present accounts this information is suppressed. The

directors, however, have set aside £55,000 to form an investment reserve fund, so that no doubt any further depreciation shown at the end of the year was more than provided for. Metropolitan stock, City bonds and Bank of England stock held shows a decrease of £5,500 at £432,221, and the holding of Canadian, Egyptian and Turkish guaranteed bonds is £2,850 down at £256,154. There is also a decrease of £4,000 in the amount of Indian Government stock and debentures held, the total of which is now £131,000, and the bank's holding in Dutch, Swedish, German, Prussian, Norwegian, and Danish Government stocks is £1,400 lower at £70,352. Furthermore, the holding of Colonial and Corporation stocks and bonds is £19,500 less at £318,846, and British, Colonial and Indian railway debentures and debenture stocks have been written down by £5,082 to £623,783, but the £185,772 in British and Indian railway guaranteed, preference and ordinary stocks remains as before, as does also an item of £26,906 sunk in gas, water and other stocks. Altogether the investments amount to £3,795,636, showing a reduction of about £59,000, and in addition to this, as already mentioned, £55,000 has been written off to an investment reserve fund, leaving the investment total at £3,740,636. Loans to brokers at call and short notice have been reduced by £249,906 to £350,000, and cash is less by £3,896 at £450,055. The bank's assets in bills discounted, loans and advances show an increase, however, of £73,478 at £2,771,220 and bank premises are up £7,280 at £86,869, but there is a decrease of £1,583 in other freehold and leasehold properties held, now entered at £27,806. The liabilities of the bank on current accounts, deposit notes, rebate, contingency and other accounts amount to £6,588,625 or £227,653 less than in the corresponding half of 1906, and notes and drafts in circulation are likewise £1,109 less at £79,449. The aggregate of the balance-sheet therefore is now £288,758 less at £7,426,585.

WILTS AND DORSET BANKING COMPANY.

For the year 1907 this company's nett profits, including £10,305 or £3,664 more brought forward, came to £161,132, showing an increase of £10,827 on the total for 1906. The directors are therefore free to pay the regular 20 per cent. per annum and have £21,132 left to carry forward or £10,827 more than was brought in. With a prudent regard to all contingencies the directors have decided to write down the Consols held by the bank to 83, and to also provide for the depreciation visible on December 31 in its first-class securities. Accordingly £150,000 has been transferred from the surplus fund to the investment depreciation fund, but even so the reserve fund will amount to £600,000, all invested in Consols; in fact, the nominal value of the Consols representing this sum is £722,892, so that the bank has from first to last written off nearly £123,000 on this account alone. An increase of £103,563 is shown in the liabilities on deposit, current and other accounts, now up at £10,910,480. The circulation in notes and drafts is £250 higher at £47,693, and the item bills for collection and rebate carried forward is £16,116 up at £76,575. Amongst the assets the total holding in Consols, all taken at 83, is entered at £976,471, the nominal value of the investment being £1,176,471. Other investments in British and Indian Government securities, Bank of England stock, domestic Corporation stocks, colonial bonds and other first-class securities show a decrease of £353,478 at £2,801,384, and the other securities and properties held at £207,522 show a reduction of £25,646. Cash on hand, at the Bank of England and in the hands of London agents and brokers shows an increase of £199,891 at £1,804,868, and the other mixed item, bills discounted and for collection, loans, overdrafts, &c., has increased by £178,760 to £6,278,130. There is also an increase of £4,959 in the item bank premises, but owing to the writing down of the investments the total of the balance-sheet is actually £19,243 less at £12,425,881. Gross profits, it should be said, rose by £8,749 and expenses by only £1,586.

STAMFORD, SPALDING AND BOSTON BANKING COMPANY.

Last year the profits of this country bank, including £2,258 or £316 less brought forward, show an increase of £295 at £45,012, out of which the directors pay a final dividend at 6 per cent., making with the 4 per cent. paid last August 10 per cent. for the year. Then £11,000 is placed to the investment reserve account against £5,000 a year ago, and £2,000 is written off bank premises. A year ago £8,000 was devoted to writing investments down, so that the actual amount set aside is the same for both years. Investments, the directors say, are by the present assignment of £11,000 brought within the market value, but the increasing business in Leicester has involved a large expenditure on remodelling the premises there, so that the cost of bank premises is really £2,589 up at £108,820 in spite of the £2,000 now written off. The balance forward is £295 up at £2,553. In the balance-sheet the liability and balances due to customers on deposits is £53,771 higher at £3,417,994, and on foreign bills negotiated £2,746 up at £5,153. Cash on hand and at London bankers is £12,992 higher at £320,142, but money lent on call and short notice is £2,435 less at £102,837. Brokers' bills, an item we do not understand, is £16,494 less at £50,789. The surplus fund of £185,000 is invested in Consols, presumably fully written down to the market price at the end of the year. Other securities of the British and Indian Governments show an increase of £72,556 at £298,102, but there is a decrease of £32,182 in the British railway debenture and preference stocks and other investments held and now entered at £196,545. Altogether the investments in these classes of securities now figure at £559,439 as against £525,030 the year before. Advances to customers, properties, debentures and shares held, a very curious and unsatisfactory compound, amount to £2,450,675 or £10,269 more than at the end of 1906. Bills discounted, however, are £2,173 down at £142,111, and the aggregate of the balance-sheet is just £46,923 higher at £3,924,966.

NORTHAMPTONSHIRE UNION BANK.

For the year ended December 31 last this bank's profits, after providing for bad and doubtful debts and for rebate, came to £55,238, which was £732 more than in the previous year. Adding £2,167 or £781 more brought forward, the disposable balance of £57,405 is £1,513 up, and the directors after paying two dividends of 12s. 6d. each, making 25s. for the year, and providing for income-tax, are able to add £6,000 to the guarantee fund with £3,643 left to carry forward. Depreciation, they say, in the value of the investments has been fully met, and they stand in the balance-sheet at less than the market value of the various stocks on December 31 last. With the addition made for the year the guarantee fund is now raised to £369,000. The liabilities to the public on deposit and current accounts are mixed up with rebate on bills, reserves for doubtful debts and contingencies, and make a total of £2,744,937 which is £15,503 up. Drafts and notes in circulation are also about £112 higher at £2,052, cash in hand and with London agents shows an increase of £62,448 at £260,270, and investments are £14,503 higher at £1,005,522, these investments comprising besides Consols, Local Loans, Bank of England, Colonial Government, Corporation, Indian guarantee and English railway stocks with others the character of which is without indication. Bills of exchange only amount to £289,121, which, however, is £56,000 up, and bank premises are £207 up at £34,236, while advances of all kinds are £15,815 up at £1,950,328, and the total of the balance-sheet is £23,102 higher at £3,539,478.

LONDON AND HANSEATIC BANK, LIMITED.

This undertaking differs considerably from other banks in that it does not seem to have much of a *clientèle* amongst depositors. Including a pension fund for the staff of £7,673 the liabilities under the head of current and other accounts on December 31 were £18,446 smaller at £59,335 than they were a year ago. Acceptances, however, had risen by £309,800 to a total of £3,733,947, and, on the other hand, current and other accounts due to it showed an increase of £545,081 at £3,620,057. Cash in hand was very little higher at £42,658, but loans at call and short notice were £60,000 up at £245,000 and investments were valued at £215,199 against £176,366, while bills receivable came to £391,548 or £240,199 less. Business during the twelve months would appear to have been pretty good and gross profits including £7,754 or £618 more brought forward were £4,796 larger at £70,908, of which expenses absorbed an additional £1,518 at £18,876 leaving £52,032 compared with £48,754. More capital, however, ranks for dividend this time, and in order to maintain the distribution at the old rate of 7½ per cent. it has been found necessary to ignore the reserve which a year ago got £10,000, and after putting £1,000 to pension fund the balance carried out is increased by £5,778 to £13,532.

BANK OF WHITEHAVEN, LIMITED.

This small bank earned a gross profit of £13,673 in the half-year to December 31 after payment of income-tax and making provision for bad and doubtful debts and other contingencies. This is an increase of £485 against the corresponding period, and an extra £398 at £3,457 was brought forward, making the total credit £883 larger at £17,130. Current expenses were a trifle up at £2,524, and rebate on bills and interest on deposits took £5,223 or £409 more. Balance of profit therefore comes to £9,383, a gain of £440, which enables the directors to pay the same dividend and bonus at 10 per cent. per annum and 2s. 6d. per share respectively and to carry forward £3,224 as against £2,780 a year ago. There is a trifling drop to £7,815 on the note circulation, short dated drafts are £1,064 smaller at £3,546, and deposit, current and other accounts show an increase of about £1,000 at £510,564. On the other side the investments held have been increased by £8,652 to £261,280, and bills of exchange, advances on current accounts and special loans have gone up £6,114 to £401,117, so that cash balances and money at call has declined by the considerable amount of £10,509 to £29,241. Paid-up capital is £98,530 and the reserve £70,000, while a redemption fund of £5,500 is held against buildings account of £13,700.

BOVRIL, LIMITED.

This company's business, we regret to say, continues to show increasingly poor results, and the gross trading profit for 1907 was £21,667 less than for 1906 at £295,357. This added to a decrease of over £20,000 in 1906 over 1905 makes the total decline for the two years almost £42,000, and the position is not much improved when the other small items of revenue are included, for although the dividend on Food Specialists shares and interest received is up £120 at £1,197, transfer fees at £305 gave £37 less, and the final result is an income £21,584 less than in the previous year at £296,859. Some little savings, however, have been effected in working expenses. Thus the total working charges, including salaries and commissions, rent; taxes, insurance, advertisement expenditure, depreciation, directors' and trustees' fees and provision for bad and doubtful debts are £2,459 down at £176,887. The directors and trustees have taken £250 less at £3,460, but the charge for bad and doubtful debts is up £211 at £1,621, and the allowance for depreciation is £235 up at £3,850. It follows, therefore, that the nett profit of £119,972 is £10,390 lower than that of the previous year, which was in its turn fully £22,000 less than the profit for 1905. The balance of £19,383 brought forward showed, however, an increase of £5,362, so that the disposable revenue was only £5,028 worse at £139,355. Accordingly the directors meet all the debenture and preference charges and make up the

dividend on the ordinary shares to the usual 7 per cent., but are unable to give the deferred shares more than 2 per cent., which is 1 per cent. less than a year ago and 2 per cent. less than two years ago. They, however, add £10,000 to the reserve this year, raising it to a modest £175,000, against nothing at all last year and £20,000 two years ago, and still have £11,855 left to carry forward, or £7,528 less than was brought in. The changes in the balance-sheet are not significant of any particular alteration in the position of the business, but £996 has been written off the goodwill, tradesmarks, patent rights, freehold and leasehold property, holdings in Virol, Limited, and Food Specialists, Limited, which is now entered at £2,507,237. Plant and office furniture, however, is up £226 at £16,185, and stock on hand taken at or below cost down £15,646 at £122,333. The stock of advertising material on hand is entered at £11,274. Cash shows a reduction of £5,072 at £32,389, and trade debtors are £1,112 lower at £91,541, the balance-sheet being made up to a total of £2,789,441 by £8,482, representing tablets, showcards and unexhausted advertisements. On the liabilities side creditors are owed by the company £7,929 less at £43,061, but there is a slight increase of £295 in the £4,525 entered as reserve for doubtful debts and dilapidations. For all that the company is not growing stronger, and we wish it had paid smaller dividends and built up a larger reserve in the flush years of its prosperity.

BEYER, PEACOCK AND CO., LIMITED.

Although the improvement in revenue for the year ended December 31 was nothing like those of its immediate predecessors, it was still very satisfactory, and this big engineering firm is now not so very far short of its achievement in 1902. Trading profits rose by £7,532 to £91,434, interest gave £3,786 or £1,531 more, and with £107 from transfer fees, the total income was £9,092 up at £95,327. A slight reduction in expenses left the nett revenue £9,172 better at £91,391, to which was added £10,220 or £6,363 more brought forward. Debenture interest having been provided for, the directors place an extra £8,662 at £16,894 to depreciation reserve, but against this there is nothing to write off suspense account compared with £8,000 a year ago. Depreciation in investment takes £214, and after meeting preference dividend the amount available is £55,253 against £40,220, but the directors have decided to make a much needed effort to strengthen the company's position by transferring £30,000 to reserve compared with £10,000, and therefore reduce the dividend on the ordinary shares from 10 per cent. to 7½, leaving £10,253 to be carried forward. Outlay on property for the year was £8,283, but £10,053 is taken from the depreciation reserve to write off dismantlements, leaving the capital expenditure £1,770 down at £469,733, apart from £11,911 carried in suspense. Goodwill, of course, is unaltered at £144,501, and against these the reserve stands at £40,000 and the depreciation reserve at £42,304. Work in progress shows a substantial advance of £31,848 at £110,218, and stocks have been increased by £1,576 to £26,914, a figure which is certainly moderate enough. Trading balances are favourable, creditors amounting to £53,719 against £91,529 due from debtors, and cash now reaches the fine total of £96,454. Other assets consist of £15,525 for premiums paid on sinking fund policy for the redemption of the debenture stock on January 1, 1952, and an unnamed investment valued at £9,525.

LANARKSHIRE STEEL CO., LIMITED.

The directors of this concern are very unhappy, and complain of the "dumping" of surplus products by German steel-makers as one of the causes contributing to the miserable results shown for the year 1907. Yet in spite of this dumping they were able to maintain and even to increase their output, so that the German metal would hardly seem to have interfered with their market appreciably, and the mention of dumping seems to savour of Tariff Reform tactics. The company was undoubtedly much less prosperous last year, and its nett profits showed the heavy drop of £21,099 at £49,664, but this decline would appear to be fully accounted for by the sudden fall in prices following the American crisis and the higher cost of labour and raw materials. Including £10,402 or £6,325 more brought forward, the disposable surplus amounted to £60,066 against £74,840, and after providing £1,292 less at £22,268 for depreciation, the dividend on the ordinary shares is cut down from 8 per cent. to 5. A year ago the directors were able in addition to transfer £12,000 to reserve, but this time they make no attempt to increase that fund, and are therefore able to add £4,067 to the sum carried out at £14,469. Some additions have evidently been made to the property during the twelve months, as the nett reduction in capital expenditure is £16,636 at £345,383, and against this the reserve is meagre enough at £25,000, especially as it is not separately invested. Floating liabilities, however, are moderate at £71,296 compared with £104,623 due from sundry debtors, while stocks are £5,412 larger at £73,774 and cash has risen by £6,077 to £61,340.

RHYMNEY IRON CO., LIMITED.

An interim report issued by the directors of this company states that the output of coal for the six months ended September 28 was 421,312 tons against 388,202 tons in the corresponding period of 1906, and the make of coke increased by 1,530 tons to 24,834 tons. Advantage was taken of the state of the market in the autumn to make contracts for a considerable quantity of coal to be delivered over the 12 months to December of this year. In July the workmen's representatives applied for an increase in the wages of 5 per cent. which was agreed to, and a further 2½ per cent. was granted in November, bringing them up to 60 per cent. above the standard of 1879, which is the maximum under the agreement of December 11, 1905. An interim dividend at the rate of 3 per cent. per annum for the half-year has been declared and paid.

BENGAL IRON AND STEEL CO., LIMITED.

A wonderful recovery is shown in the report for the year ended September 30, notwithstanding that the output of pig-iron and castings had to be restricted, owing to the large stocks on hand at the end of the previous year and to the Indian Government not renewing their contract for a fixed supply. The production of pig-iron was consequently 7,634 tons less, and of castings 1,923 tons less at 39,246 tons and 12,304 tons respectively, but the output of coal was increased by 27,722 tons to 71,703 tons. Nothing had to be provided for loss on steel works this time compared with Rs. 3,03,513 a year ago, and with this help the profits on sales advanced by Rs. 4,25,655 to Rs. 8,56,071, the sterling equivalent being £57,071 against £28,694. Miscellaneous receipts were £1,398 higher, and instead of a payment of £966 for interest, the company received £525 under that head, making the total income £30,300 better at £59,364. Indian expenses, including £1,022 more at £10,798 for depreciation, took £13,447, and London office charges were also slightly heavier at £10,493, but the nett revenue still showed a gain of no less than £29,680 at £35,424. The directors, therefore, are able to wipe out the half-year's preference dividend in arrears, and after paying 3 per cent. on the ordinary shares they transfer £5,000 to a steel works sinking fund and £7,626 to the reserve, leaving £3,234 to be carried forward. Although £11,567 was written off the cost of steel works during the year the total expenditure on capital account is £6,698 up at £380,881, against which the reserve and renewal funds, with the present contributions from revenue, will amount to £38,468. The debenture debt and temporary loans stand at the old figures of £151,100 and £7,667 respectively, but creditors are £7,985 lower at £9,953, while, on the other hand, a decrease of £23,243 to £47,201 in stocks is more than offset by increases of £5,999 to £34,070 in sundry debtors and £36,721 to £49,709 in cash.

SOUTH METROPOLITAN GAS COMPANY.

Sir George Livesey's account of the half-year's business of this company is always frank and well worth reading, and for the six months ended December 31 last he has to explain why the results are so non-progressive. In doing so he lays emphasis upon the effect of the incandescent mantle in reducing the consumption of gas, and mentions further that out of £10,450 of law charges involved in fighting the rate authorities on the question whether meters, stoves, &c., supplied by the company under the penny in the slot system are rateable, all but £800 falls on the South Metropolitan Company. The extra cost of coal and rates, with these exceptional expenses, has affected the revenue so much that the directors are only able to declare a dividend at the rate of £5 6s. 8d. per cent. per annum, being the full amount payable under the sliding scale at the enhanced price of gas and rating, a decline of 3s. 4d. per cent. per annum on the distribution of twelve months back. The revenue account shows an increase of £122,668 at £1,025,005, no less than £43,015 more having been received for by-products and £79,650 more from the sale of gas, while stove and meter rents gave £2,585 more, and rents receivable £2,581 less. Stated in another way, the sale of gas together with payments for public lighting gave £670,327, meters and stove rents £64,798, residual products £288 042, rents receivable £1,742, and transfer fees £95. It cost, at £610,413, £92,302 more to manufacture gas, but the payment under co-partnership arrangement is £5,000 down at £13,000. Cost of gas distribution, repairs, &c., has risen by £18,663 to £106,598, and there is a small increase of £1,282 in the management charges, which amounted last half-year to £32,357. The augmented law charges we have already noticed. The capital expenditure during the six months amounted to £20,114, bringing the total up to £5,032,611 exclusive of the nominal amount added by conversion, less £855,146 in premiums received, which was £2,996,520. Interest on debenture stock and temporary loans and deposits was accordingly £1,704 up. The balance-sheet shows an increase of £8,482 in the various renewal funds, of £59,457 in the debit to capital account, now £296,208, and of £22,300 in the amount due to sundry tradesmen for coals, stores, &c. On the other hand, stores in hand are £42,952 up, and accounts due to the company are £21,973 higher, the one item being now £445,516, and the other £326,519. Other balances due to the company show a small increase of £1,077, these including £57,516 due for slot gas fittings and £10,667 due for hire purchase fittings. The Monazite Sand suspense account is entered at £9,669.

GAS LIGHT AND COKE COMPANY.

In the December half-year this company's free revenue after providing for fixed charges and setting aside £10,000 towards the redemption fund as also £10,000 to the insurance fund is £376,576, and this is brought up to £683,568 by the balance of £306,992 brought forward. The board is therefore able to pay the same dividend at the rate of £4 8s. per cent. per annum on the ordinary stock. That takes £334,017 and leaves £349,551 to be carried forward, or £42,559 more than was brought in. The sales of gas show an increase of 1 per cent. over the corresponding half of 1906 and for the year the increase is nearly 2¼ per cent., there having been an addition during the past year of 14,736 consumers and an increase of 19,077 in the gas stoves sold or let on hire. A better sale of gas and improved prices for coke and breeze together with various economies in working are given as the source of the better revenue. The resumption of the meter rent, discontinued in 1895, has also given considerable profit to the company—a profit estimated at about £60,000 per annum—and this, taken in conjunction with the improved general position, has permitted the directors to announce the reduction of 1d. per 1,000 cubic feet in the price of gas as from the beginning of the present year. The entire revenue of

the company for the past six months was £2,093,726 and the expenses came to £1,504,312, expenses being £151,000 up as against an increase of £180,000 in the gross income. For the second half of 1906 only £2,500 was carried to the insurance fund and the interest on temporary loans, &c., cost £3,862 as against only £1,930 in the past half-year. The gross capital expenditure of the six months came to £75,801, but against this £15,667 was written off for depreciation of plant and £30,800 for depreciation of meters and stoves, so that only £29,334 remained to be debited to capital, and the company has still £408,475 in hand representing capital unspent.

CARDIFF GAS-LIGHT AND COKE COMPANY.

Sales of gas for the year ended December 31 amounted to 970,019,125 cubic feet, and with £6,327 from public lighting and contracts the revenue from this source was £130,247. Stove and meter rents gave £12,594, residual products £28,221 and sundries £1,139, making a total of £172,201, of which £32,027 was retained as nett profit. Including £415 brought forward, the directors had £32,443 to deal with, and after providing for debenture and other interest dividends are paid at the maximum rates on the preference and consolidated ordinary stocks, leaving about £660 to be carried to the new account. Outlay on capital account during the twelve months was small at £7,444, but £102,000 is added on both sides for nominal increases on conversion, making a total expenditure £608,195, but, on the other hand, £26,380 was received for new ordinary stock together with £4,334 for premiums, and the credit balance is now £32,691. There is, however, an asset of £25,591 for special renewals and depreciations, and as stocks are valued at £29,629 and stocks and fittings on hand represent another £11,802, the company has had to raise £37,500 by temporary loan. Including interest on investments the reserve fund comes to £34,171 and the depreciation fund to £7,944, of which £34,040 and £787 respectively are represented by Consols and Rhymney Railway debenture stock specifically earmarked. Trading balances are decidedly favourable, £14,749 being due to sundry creditors against £36,575 to come in, but the company so far from having any cash owes £3,587 to its bankers.

BRENTFORD GAS COMPANY.

In their report for the six months ended December 31 the directors of this concern report with pleasure a very satisfactory increase in the sale of gas amounting to 7.01 per cent. over the corresponding period of 1906, and continued advance in the receipts from coke sales. These fortunate circumstances have more than offset the high price ruling for coals, so that profits have risen substantially. From all sources the revenue adds up to £228,948, an increase of £21,434, and the expenses being only £12,424 larger the nett profit goes up from £41,614 to £50,625. Balance from previous account was the big one of £55,289, and interest produced £399, making £106,314 in all. Interest on debenture stock and sundries accounted for £4,135, leaving £102,178, from which the directors again provide dividends at the rate of 5 per cent. per annum on the preference stock and 12½ per cent. per annum on the consolidated stock, but at 9½ per cent. per annum against 8½ per cent. on the new stock 1881. The directors have decided to undertake the maintenance of consumers' mantles and burners at a small quarterly charge, a departure which they hope will still further conduce to the popularity of gas lighting. Small additions on account of interest were made to the insurance and reserve funds in the half-year, and these now stand at £6,618 and £37,211 respectively. Capital account is in credit to the amount of £11,637, and the general finances are in pretty good shape. It may be remarked that the extra cost of coals and oil for the half-year was £11,440, and that no other items on the expenditure side showed a really large increase.

POWER-GAS CORPORATION, LIMITED.

Misfortune follows misfortune with this company, and each annual report seems a more melancholy document than its predecessor. The plan of working through subsidiary companies has proved an utter failure, and the directors' statement for the twelve months ended September 30 is a depressing reiteration of depreciation, depreciation in this, that and the other direction. Ashmore, Benson, Pease and Co., Limited, it is true, appears to have done a little better as it was able to pay £3,500 on account of interest on advances made to it by the corporation with a surplus of £591 compared with a total profit of £1,582 a year ago, when no interest was paid. That, however, was no great achievement as the payment only represented about 2½ per cent. on the indebtedness, and even that result was obtained by omitting to provide for losses ascertained. The A.B.P. Accumulator Company, for instance, was wound up at a loss of £16,823, which has been temporarily placed to a suspense account in Ashmore, Benson's books, while a revaluation of the latter company's own property shows a serious depreciation, chiefly owing, it is said, to the extensive alterations and additions made from time to time in the remodelling of the works. The amount of the depreciation is, we understand, given in a separate circular, which the company has not sent us, but the deferred shareholders have agreed to bear the whole of the loss, and it does not therefore affect the ordinary shareholders except indirectly. Notwithstanding the interest received from Ashmore, Benson, gross profits of the corporation, including £4 from transfer fees, fell off by £6,411 to £7,797, and although the directors surrendered their fees the saving in expenses was only £1,993 at £8,421, leaving a loss of £624 on the year. This is increased to £2,930 by a bad debt arising out of a contract for a large Mond gas installation entered into with Messrs. Kosmoid, Limited, of Dumbarton, which was never completed owing to the financial difficulties of that firm, and the credit balance brought forward is consequently reduced to £253. The property account stands at £166,462, and advances to Ashmore, Benson and Co. have risen by £14,477 to £130,896, and with regard to all these items the auditors point out that no depreciation has been allowed. Investments in other companies, amounting to £19,791, are taken into the balance-sheet at their face value, and here also the auditors have to state that the market price where available is considerably under the figure. Sundry creditors, including a banker's loan of £5,000, are £9,135 down at £11,835, but against this contracts partly executed, including an estimate of profits to date approved by the directors, less cash received on account and sundry debtors have been reduced by £18,496 to £15,625, and cash and bills show a decrease of £7,058 at £4,099. Various negotiations, the directors say, are in progress for the installation of the company's systems of gas production, and, undeterred by previous experiences in that line, the company has gone in for yet another subsidiary. In conjunction with the Sheepbridge Coal and Iron Company, Limited, it has formed the Langwith By-Product Company to instal a large Mond ammonia recovery plant at the Langwith Colliery, but the contract was not concluded in time to help out last year's accounts. Several Mond gas installations, including repeat orders, were completed and set to work during the twelve months, but the volume of power-gas business in this country continues small.

YORKSHIRE ELECTRIC POWER COMPANY.

The demand for energy from this company's mains is steadily increasing, and up to December 31 last agreements had been entered into with consumers for a total of 5,548 kilowatts or 7,437 horse-power, being an increase of 2,426 kilowatts or 3,252 horse-power during the six months. For the first three months of the half-year ended December 31 business was still being carried on at a loss, but since then the receipts have not only met all current expenses, but have been more than sufficient to cover mortgage interest in addition. Sales of energy produced £4,837 or £1,384 more, work done for consumers gave an additional £1,158 at £2,332, and miscellaneous receipts were also better, making the total revenue £2,594 up at £7,294. Against this generation and distribution expenses, including £2,322 or £1,038 more spent on maintenance, work for consumers, &c., rose by £1,337 to £5,191, and management and general expenses took £1,266, leaving a nett surplus of £837 compared with a loss of £403 a year ago. Debenture interest, however, required an extra £176 at £976, so that the nett result is a loss of £139 to be added to the debit balance brought forward increasing it to £13,057. Capital expenditure for the six months was £3,746, making a total, including £67,522 for cost of promoting special Act, formation expenses, &c., of £285,510. This leaves £13,240 still in hand, but more money will have to be raised very shortly as the company is not over well provided with funds. Floating liabilities amount to £8,811, and although £2,400 of this will be satisfied by the issue of fully-paid shares, the excess over sundry debtors is still heavy at £1,667 and cash comes to no more than £86.

LONDON PRODUCE CLEARING HOUSE, LIMITED.

In their report for the year ended December 31 the directors of this company announce with pleasure that the amalgamation with the Contract Association, Limited, has been carried out as sanctioned by the shareholders in May last. At a further special meeting held in August it was resolved to distribute a bonus, now included in the accounts, in adjustment of the final settlement with the Contract Association. From the latter concern the company received £81,000 in all against the issue of 25,000 ordinary paid-up shares of a value of £62,500 subject to special dividend payment, and we are told that the amalgamation has brought about a satisfactory increase in the registrations of sugar. The turnover of coffee, however, shows a further decline "owing to the continued effect of influences foreign to the fundamental laws of independent trading"—in other words, to the unwise coffee valorisation scheme. Gross profit for the year was £33,145 an increase of £7,801, a sum of £18,500 came in from the amalgamation with the Contract Association and £18,005 was brought forward, an aggregate of £69,650. Deducting general expenses £12,447, and directors' remuneration £1,400, and £55,803 is left. Out of this an interim dividend of 1s. 6d. and a bonus of 3s. 7d. was paid on the original 50,000 ordinary shares, while the founders' shares received £29 16s. 9d., and a sum equivalent to the interim dividend was paid on the 25,000 new shares allotted to the Contract Association. The directors now propose a further dividend of 3s. 6d. per share on the present capital of 75,000 ordinary shares and £25 per share on the founders' shares, carrying forward £23,674. The company possesses a cash balance of £45,854 and investments of £199,465, just slightly depreciated, while bankers' bills receivable are £234,323 against £129,376, and advances against produce and other securities come to £161,323 compared with £241,226. The excess of profits over losses discounted, on clients' contracts and balances due by clients covered by securities is £40,307, a trifling increase on the year. On the debit side loans with and without securities amount to £327,000, and the amount due on current accounts is £122,781.

RYLANDS AND SONS, LIMITED.

Conservative as ever, the directors of this old Manchester business restrict the information vouchsafed to the shareholders to such an extent that the half-yearly reports and accounts throw no useful light on the situation. The company holds all the share capital of a subsidiary concern, known as Rylands and Sons (Colonial), Limited, and the results obtained by it are incorporated in the profit and loss account of the parent, but in such a way that we cannot tell whether the offspring has proved a help or a hindrance. The business, however, has always

held a high place amongst its fellows, and the results for the six months ended December 31 were fairly satisfactory. Nett profits were only £2,863 down at £79,258, a modest enough drop for this company, but the sum of £26,256 brought forward was considerably smaller, giving a disposable surplus of £105,515 compared with £115,019. It seems, however, to be a point of honour with the directors to maintain the dividend at the rate of 12½ per cent. per annum, and in order to make this distribution the reserve fund is again passed over, and the undivided profits of former years are again drawn upon considerably, leaving £11,765 or £9,504 less to be carried forward. The omission to transfer anything to reserve is of little consequence, as the company is already strong in this respect, having accumulated a reserve of £500,000 and an insurance fund of £250,000 together equal to half the paid-up share capital. Liabilities for calls paid in advance still amount to £304,275, and sundry creditors are practically unaltered at £973,718, a figure which seems unduly heavy even for a company of this size. On the other side of the balance-sheet, freehold and leasehold land, buildings and plant are valued at £793,118 or £15,651 less than a year ago. Stock-in-trade, ledger balances, investments, bills receivable and cash in hand and at bankers constitute the only remaining entry, and although the information leaves us very much in the dark as to the actual position, we may mention that the total of £3,440,394 shown is £25,615 up.

STAFFORD NORTHCOTE AND CO., LIMITED.

This wholesale drapery house was so seriously affected by the poor summer last year that it stands in the unenviable position of having to record a greater decline in nett profits than any other company in the same line of business. Nett profits for the twelve months ended December 19, including dividends on investments, dropped from over £17,000 to no more than £5,749, and after providing for directors' fees the available total with £1,120 brought in was only £6,369. The preference dividend took £4,000 of this, and as an interim dividend at the rate of 5 per cent. per annum was paid in March, absorbing £3,500, it follows that the year has wound up with a debit of £1,131. For the previous twelve months the distribution on the ordinary shares was 20 per cent., so that the present collapse is a startling one. With the decline in the business done stocks have increased by about £3,000 to £33,137, while sundry debtors are over £7,000 lower at £67,173, while, on the other hand, floating liabilities are much about the same at £29,146. Goodwill is valued at £49,000, or nearly one-third of the share capital, which seems high, but otherwise the company's position is not unfavourable. Leases, plant and fixtures stand at £15,394, against which there are accumulations, including a special reserve of £10,000 for preference shares, of £16,950, and all of this is separately invested. In addition the company holds investments of £5,000, while bills receivable amount to £2,057, and cash is fair at £8,028.

SCOTT, SON AND CO., LIMITED.

Apparently business was considerably better with this dry goods firm during the twelve months ended December 31, and nett profits increased by no less than £2,638 to £9,889. The amount brought forward was £1,142 smaller at £5,307, but the balance to be disposed of was still £1,495 to the good at £15,196. After paying the preference dividend and again giving the ordinary shares 5 per cent. £750 or £357 more is put to leases reserve and the surplus carried forward is raised by £1,139 to £6,446. From the balance-sheet it would seem that customers did not pay up quite so promptly as in 1906, as sundry debtors are £7,400 higher at £71,257 and bills receivable come to £401 more at £2,765, while cash balances are £2,921 smaller at £5,463. Stocks at the same time come to £73,832 or an increase of £3,399, with the result that liabilities to sundry creditors have increased by £6,390 to £12,949. It has not been thought worth while to write anything off either lease and goodwill or fixtures, fittings, &c., which stand at £34,320 and £3,008 respectively, against which the reserve including the present addition only totals £7,250.

CROCKER, SONS, AND CO., LIMITED.

A further decrease of £1,595 to £21,453 has to be recorded in the nett profits of this company for the year ended December 31, but £4,471 or £219 more was brought forward and after providing for all charges and writing off another £1,050 for depreciation the nett surplus was £19,296 against £20,671. Nothing, however, is set aside for doubtful debts compared with £1,000 a year ago and only £4,000 or £1,000 less is transferred to reserve, so the directors are able to repeat the dividend on the ordinary shares at 7 per cent. and to add £625 to the sum carried out raising it to £5,096. Liabilities to creditors on open accounts are £1,389 smaller at £12,888 and cash deposits come to £56,473, while, on the other hand, stocks are £647 larger at £81,211, sundry debtors have risen by £4,922 to £149,851 against which the reserve for discounts and doubtful debts is up by £177 only at £4,956. Cash, too, is £3,504 higher at £23,786, but this is more than offset by a decrease of £5,371 to £9,800 in bills receivable. Goodwill stands at the old figure of £31,390 and freehold and leasehold premises remain at £82,200, but fixtures, fittings, &c., have been increased by £919 to £14,449, and against these the general reserve will now amount to £24,000 and the depreciation fund to £6,450, both, however, being employed in the business.

DEVAS, ROUTLEDGE AND CO., LIMITED.

This company's operations do not appear to have been brilliantly successful during the year ended December 20, and the directors regret that the result of the trading has not been more satisfactory. Nett balance was only £4,330, making with £7,403 brought forward a total credit of £11,734. The interim dividend was 2½ per cent., but the final is 1 per cent. less, making 3 per cent. for the year, and to pay this it is necessary to forego the carry forward to £5,917. The balance-sheet is much of the kind issued by all the important wholesale drapers, but the small sums due to creditors is a satisfactory point. Possibly depositors of £45,947 to some extent take their place. On the other hand, sundry debtors owe £[illegible], bills receivable amount to £6,504 and stock is entered at £72,134. The cash balance is not very striking at £4,500. Goodwill remains at £15,000, and there is a fund for depreciation and contingencies of £6,595. An investment of £15,000 in India 3 per cent. stock is valued at £14,850, much above its market figure. A number of important changes are proposed in the articles of association, and will doubtless be fully explained by the chairman when they come up for sanction, especially the one relating to directors' remuneration.

BRADBURY, GREATOREX AND CO., LIMITED.

Nett profits for the twelve months ended January to [illegible] showed a moderate improvement of £1,537 at £26,040, and with £2,463 or £303 more brought in the total income was £1,840 up at £28,503. The increase, however, is not sufficient to permit any addition being made to the dividend on the ordinary shares, which remains at 8 per cent., leaving the larger balance of £4,303 to be carried forward. Apparently the directors do not consider it worth while to transfer anything to reserve, seeing that it stands at £100,000, apart from the special funds of £17,232 for leases and fixtures. The allowance of £72 for depreciation seems meagre on leasehold buildings valued at £73,123, while fixtures, fittings, &c., have been written up by £11,211 to £16,970, which figure they were considered worth when valued on September 9 last. Liabilities to sundry creditors are £32,444 up at £210,749, against which stocks are £22,460 higher at £220,520, and sundry debtors have risen by £20,104 to £435,316; but cash has dropped by £2,688 to £38,778, and bills receivable are only £255 more at £8,760. The progress of the business when measured by the growth in profits does not seem in any way phenomenal, but such as it is the directors consider that larger resources are needed, and they ask for powers to increase the ordinary share capital.

HART AND LEVY, LIMITED.

Trading profits for the year ending December 31, 1907, amounted to £35,578 after providing for directors' fees, income-tax, &c., and show an increase of £1,350. With £5,866 brought in the total available is £39,444 being £2,348 more than in 1906. After payment of the preference 5½ per cent. dividend, 8 per cent. is declared on the ordinary shares, making with the interim paid, 11 per cent. for the year as before, but a bonus of ½ per cent. is given in addition. Reserve again gets £2,000, and similarly £3,000 is written off capital expenditure, while a new appropriation is made of £442 in reduction of the special suspense account. These deductions still leave the carry forward £6,961, which is £1,095 more than was brought in. Capital expenditure account with addition of £1,867 during the year now stands at £247,899, to be further reduced £3,000 as stated above. Stocks in hand are £5,866 up at £73,338. Trade balances are still more largely in favour of the company, debtors owing £1,343 more at £47,982, while creditors are reduced £524 to £7,150. Bills receivable are £217 down at £6,372. Cash, £8,880, is much the same. Suspense account is £515 higher at £1,942, but is subject to deduction of £442 out of the year's profits. The only indebtedness has already been treated. Reserve will amount to £22,196, while the year's contribution and plate glass insurance reserve is increased by provision of £156 during the year to £596, but both funds are employed in the business.

JOHN LOVEYS AND CO., LIMITED.

A slight reduction is shown in the annual report of this boot manufacturing enterprise, trading profit being £[illegible] less at £9,244. Interest and transfer fees also produced about £[illegible] less at £313, but with the assistance of the much larger [illegible] brought in the total profit is £290 higher at £10,856. There is a small reduction in general expenses, which leaves the available balance £322 better at £10,021. Interim dividends of [illegible] per cent. on the preference and 4 per cent. on the ordinary shares were paid in July, and similar distributions now, making the same as last year, absorb £8,400, leaving £1,621 3s. 6d. to go forward. Stock in trade is reduced by £[illegible] to £64,132. Cash has swelled by £4,458 to £21,577. Bills receivable have shrunk from £1,271 to £32 and this, with creditors "nil" heading the debit side, almost reduces the business to a cash basis. Goodwill, leases, and fixtures described as purchase [illegible] is unaltered, and in form and treatment the only blot on the fair sheet. Fittings, &c., are written down by £110 to £[illegible]. Besides reserve £20,000 used as [illegible], the only item on the debit side is the sum of £140 unclaimed dividends.

A. AND S. HENRY AND CO., LIMITED.

Nett profits for the twelve months ended November [illegible] showed a comparatively small decrease of £[illegible] at £[illegible], but the balance brought forward was £1,732 larger at £8,[illegible], the disposable total was actually £[illegible] higher at £[illegible]. Out of this the directors again pay dividends aggregating 8 per cent. for the year, but they put £40,000 or £10,000 less to reserve No. 2, which is being built up against goodwill, and raise the sum carried to the new account by £10,000 to £40,401. The directors have further transferred £20,000 from the general to the [illegible] reserve, so that this now amounts to £230,000, but whether it covers the balance-sheet value of that asset or not we cannot tell as the item is mixed up with trade marks, furniture and fittings in a total of £31[illegible]. Freehold land and buildings, warehouses in Manchester and Belfast are valued at £5[illegible], or only £92 less than a year ago, but against this the ordinary

reserve amounts to £50,000. Stock in trade, trade debtors and sundries aggregate £1,449,850 or an increase of £158,964, and the directors would be well advised if they split up this item, as well as that of goodwill, &c., into more detail. Bills receivable and cash have dropped by £21,094 to £88,535, while, on the other hand, sundry trade creditors and depositors are £87,009 up at £439,426.

JOHN HOWELL AND CO., LIMITED.

This old-established business managed during the twelve months ended January 4 to improve upon its results for the previous year, good though those were. Nett profits rose by £1,790 to £15,869, or about double the gain shown for 1906, and with £59,605 or £579 more brought in the available total was £2,369 up at £75,474. Out of this dividends aggregating 6¼ per cent. are paid compared with 5⅝ per cent., and £869 is added to the sum carried forward making it £60,474. It is, however a pity that the directors do not see their way to transfer part of this large surplus to a specific reserve as against leases and premises valued at £46,659, and fixtures, &c., taken as worth £11,364, the only accumulation is £2,146, which has been invested in Consols. Liabilities to cash and other creditors have been reduced by £3,388 to £36,168, and on the other hand debtors are £1,846 lower at £187,558, and bills receivable come to £2,410 or £1,152 less, while stocks have been increased by £1,265 to £88,238 and cash is £713 up at £9,412.

LINOLEUM MANUFACTURING CO., LIMITED.

During the year ended December 31 £66,125 of this company's reserve fund was distributed to the shareholders in the shape of shares increasing the paid-up capital to £330,625, but in addition fresh funds were brought into the business by an issue of 3,875 new £5 shares at a premium of £6 per share. By the end of the year £26,442 had been received on these, and comparatively small though the amount is it seems to have been employed in a very remunerative fashion. Gross profits improved by £14,871 to £94,140, of which expenses, including 10 per cent. written off machinery and 2½ per cent. off buildings, took £21,531 or £3,164 more, and debenture interest required an extra £532 at £1,636. After providing for directors' fees, writing off £653 for expenses of new share issue, the nett surplus was £68,320 compared with £57,798, and by putting only £5,000 to reserve against £15,000 a year ago the directors are enabled to pay a dividend and bonus of 17½ per cent. or 2½ per cent. more, and to raise the sum carried out by £2,568 to £26,411. Additions to freehold land and buildings at Staines cost £9,358, and after deducting the allowance of £2,351 for depreciation this item is £7,007 up at £91,693, plant and machinery less £8,973 written off is £401 higher at £77,211, but the leasehold warehouse has been reduced by the sinking fund of £924 to £9,276. Against these the reserve and fire insurance funds now amount to £70,974, of which £59,168 is invested either in Government and other securities or in the German company's shares. Stocks have been increased by £26,776 to £228,748, debtors are £2,368 up at £48,018 and cash and bills are £12,800 higher at £39,392, but owing to the new capital these increases have been brought about with an advance of no more than £2,602 to £19,925 in sundry creditors.

MOSS'S EMPIRES, LIMITED.

The old proverb that "It's an ill wind," &c., found a good illustration in this company's experience of 1907, when its profits improved by reason of the unseasonable summer which affected the prosperity of so many other undertakings. A year ago it was announced that the company had acquired the Grand Theatre, Birmingham, but extensive alterations and improvements took up a good deal of time, and it was only reopened on December 9, so that its contribution to the revenue cannot have been important. Yet the nett profits rose by £48,668 to £193,289, the improvement following one of £35,854, and with £3,292 more at £12,197 brought forward the total revenue was £51,957 up at £205,602. Expenses were not very much heavier, and after providing an extra £136 at £12,879 for depreciation the nett surplus amounted to £152,030 compared with £101,496, and, in addition to raising the dividend from 7½ per cent. to 10 the directors transfer £60,000 to reserve against £25,000, and carry forward £13,811 or £1,614 more. Property account was increased by £38,520 to £1,807,848, probably for the Birmingham Theatre, but nothing is said about a deduction for the termination of the company's interest in the Glasgow Zoo and Hippodrome in November, nor is the provision for depreciation of leaseholds altered. The allowance for the year is again £1,386, making a total to date of £7,573, a figure which seems decidedly inadequate, even if we take into account the general reserve, now amounting to £85,000. Additions to furnishings cost £9,438 and £11,492 was written off, leaving this item £2,055 down at £103,365, but the company apparently has no dead weight in the shape of a goodwill to carry amongst its assets. In addition to a share capital of £1,031,285 there is a debenture debt of £332,855, and £252,199 has been received from premiums on ordinary shares. Special overdrafts and mortgages have been reduced by £10,806 to £195,799, and liabilities to sundry creditors are slightly lower at £39,692, while on the other hand a decrease of £1,367 to £24,156 in sundry debtors is accompanied by increases of £1,745 to £7,713 in stocks, £9,097 to £24,620 in investments and £5,970 to £18,353 in cash.

LONDON PAVILION, LIMITED.

The 21st annual report shows that 1906's advance in gross takings has been a little more than maintained at £53,984 against £52,083, but at the cost of a £2,052 increase in outogings, so that nett profit is actually £71 lower at £13,937. Salaries, wages and refreshments cost £27,784, advertising £2,543, rent, licences, &c., £4,867, and printing £454, of which £244 came back in advertisements on programmes. With £433 or £134 more brought in, the disposable balance of £14,370 is £62 up, but this is reduced £200 by a vote to the directors, which brings their remuneration up to £750. The same rate of dividend—viz., 7 per cent.—is declared, £752 is written off furniture account, and £1,000 off premises, and apparently £318—the amount is unstated—is carried forward. With the deduction noted and an addition of only £275 against £917, premises are reduced by £725 to £198,888, but goodwill still figures in it. Furniture, &c., totals £28 more at £5,252 and stocks are £183 higher at £1,348. The debtors and creditors position is improved by £600, but is still adverse, the former being £761 against £1,061 owing, and cash is £264 down at £8,383. Loan from bank on mortgage debentures remains at £25,000, as does the general reserve at £12,000, and being held in cash, is fortunately subject to no depreciation. On the whole, in a bad year for theatrical business, the undertaking has done satisfactorily, though it is still a good way behind the 11 per cent. of 1902 and 1903.

BRITISH INVESTMENT TRUST, LIMITED.

This important and excellently conducted trust company has added another satisfactory year to its good record, and the only criticism we can offer is that no detailed list of investments is published. Beyond intimating the class of security in which the company's money is placed, and to some extent the "geographical distribution," no information is vouchsafed. However, it may be pointed out that £2,605,120 is invested in railways, including street lines, and £1,006,791 in foreign and State loans, bonds, debentures, and stocks and shares. Thus the total held is £3,611,911, of which 86 per cent. are publicly quoted in London, New York or elsewhere. Taking these at the middle price on January 1 and valuing the rest in a conservative manner, the directors are able to state that, notwithstanding the recent depreciation in all classes of securities, the share and debenture capital, reserve fund, and revenue balance are more than intact. This is undoubtedly a very encouraging condition of affairs, but none the less is it disheartening to gather from the directorial remarks made last year, set against the pronouncement now contained in the report, that the depreciation in the twelve months must have been in the neighbourhood of £300,000. Including £91 for transfer fees, the income for the twelve months ended January 1 was £191,181, and after meeting expenses of management, interest on loans, income-tax, &c., the balance over is £168,251. Interest on debenture stock requires the important sum of £57,000, preferred stock dividend of 5 per cent. is £42,750 and 10 per cent. or ½ per cent. more is paid to the deferred stockholders, leaving £11,501. Of this £10,000 is added to the reserve fund, increasing it to £435,000, and £1,501 is added to the sum brought in, making £6,127 to be placed to the credit of the current year. Last November authority was given for an increase of the capital by £500,000, but with much good sense the directors decided to delay any new issue. The company has borrowed £130,00 on temporary loan and new capital will be needed presently to adjust the position.

FOREIGN AND COLONIAL INVESTMENT TRUST CO., LIMITED.

Despite a year of universal depreciation of securities fortune has again smiled, or, perhaps, to be more accurate, good management has given this successful investment trust company a satisfactory increase to report in its figures in every direction. Revenue account for the year ending January 10 shows an advance of £2,495 in income from investments at £143,158, which is increased by £311 interest and transfer fees to £143,469, and of £2,490 in the nett balance of £136,643 after deduction of expenses. With £12,250 brought in £148.802 is available, being £3,669 more than last year. Interim dividends paid in July last took £55,973. The preferred stock gets its 2½ per cent. and 3½ is paid on the deferred, making 6 per cent. for the year, and a bonus of 1 per cent., leaving £15,919 to go forward. On capital account a balance profit of £19,542 has been realised by redemption, sales, &c., exceeding last year's by £2,123. Of this £12,362 or £2,623 more is applied to writing down securities and £7,180 or £500 less is added to capital reserve, bringing this item to £627,425 or over 20 per cent. of the value of stocks held. It may be observed that out of some £230,000 redeemed and sold about £100,000 has been reinvested in American bonds and notes, while in the list of 213 stocks which accompanies the report barely £180,000 represents colonial securities, and that includes £122,000 India 3½ per Cents. The total value of investments is £3,047,780, taken at cost, less amounts written off to date, and is £16,542 higher than last year, while cash at bankers stands at £32,548.

SCOTTISH REVERSIONARY CO., LIMITED.

Owing on the one hand to the high rate of interest paid on borrowed money during the latter part of the year, and on the other to the fact that the loans on security of reversions were smaller, the nett income from interest in 1907 was £2,324 down at £13,792. Profit on reversions and policies fallen in during the year, however, rose by £330 to £24,846, and credit was taken for £27,647, or £4,271 more on account of increase in value of reversions and policies held and present value of bonus additions to policies. Including £755 less at £800 brought in the income from all sources was £1,510 better at £67,240, against which premiums on policies took an extra £447 at £13,041, income-tax came to £1,791 or £357 more, and with small increases in management expenses and debenture interest the nett surplus was £625 up at £33,675. Out of this the usual dividend of 6 per cent. is paid, but this requires a little more because of the new capital now ranking and £675, or £125 less, is carried forward. Capital account remains at £550,000, and the debenture debt at £387,790, including £50,000 deposited as

security for an advance of a like amount, but a further £35,210 has been borrowed. On the credit side increases are shown of £54,111 to £429,449 in reversions, and £40,150 to £457,093 in policies purchased, while loans on reversions are £22,418 smaller at £183,555, the total of these items being £71,843 higher at £1,070,097. Temporary advances, however, come to £44,500 less at £14,562, while cash is £2,553 up at £3,567, and the surplus of debtors over creditors has risen by £5,184 to £33,100. The reserves are unaltered at £131,151, not even the interest earned on the securities representing them being added.

AVERAGE TRUST, LIMITED.

This is a very small affair, possessing a paid-up share capital of £5,000, and having bank loans of £11,170, but its performances appear to be distinctly above the average. Interest and dividends yielded £1,298 in the year to December 31, profit on realisation of investments gave £1,719, and registration fees £2, making £3,018 in all. After meeting general charges, interest on loans and directors' fees, the nett credit is £2,212, and £200 was brought in, increasing the available sum to £2,412. Dividend on the preference shares requires only £125, so that 30 per cent. can be paid on the ordinary capital, with £500 to special reserve, £500 to dividend equalisation fund, and the increased sum of £537 to next account. These allocations mean that considerably less than half the profits is distributed in dividends. Total reserves will now be £3,250, and the chief assets are investments at cost £20,911, and loans against security £1,150. The directors propose to issue the remaining 500 £5 preference shares at par, and the 2,500 unissued £1 ordinary shares at £1 premium, shareholders to have priority of allotment. It may, however, be noted that the articles provide for the issue of the two classes of capital in equal proportions, and a preference in allotment will be given to those whose applications are framed on this basis.

LLOYD AND YORATH, LIMITED.

After providing for all charges, including £1,150 for compensation levy and £1,272 for loss on properties the licences of which have been taken away, the nett profits of this Welsh brewery for the twelve months ended November 30 were £22,046. With £1,587 brought forward the available total was £23,633, of which debenture interest took £10,600 and £250 was set aside for redemption of "A" debentures. Preference dividend having been paid the ordinary shares receive 6 per cent. for the year and £3,000 is written off preliminary expenses leaving £1,580 to be carried out. Freehold and leasehold properties less £18,315 of a depreciation reserve are valued at £342,821, horses, &c. at £14,942 and goodwill stands at £11,593, while preliminary expenses outstanding are still large at £12,767. As the issued share capital is only £136,720 it follows that the company is heavily weighted with debt, and in addition to debentures amounting with accrued interest to £231,965 it owes £6,733 on mortgages and £15,176 to its bankers. Trading balances are favourable it is true, £15,041 being due to creditors against £18,219 to come in, but cash is small at £347, and as £4,535 is required for the final dividends just declared the position is none too good.

CROWN BREWERY COMPANY.

Compared with the corresponding period of 1906 gross revenue for the half-year has risen £1,991 to £43,522, but the nett balance is only £157 better at £11,588. With £5,266 brought in, and £15 more in rent at £5,434, profit and loss is credited £22,295 or £1,427 more. Debenture interest takes £6,107, reserve and leases funds get £1,000 each, and a dividend of 4 per cent. for the half-year absorbs £3,974, leaving £2,449 to go forward. Property purchased now stands at £399,102 against £402,607, while mortgage debentures are reduced by £2,881 to £291,024. Brewery buildings have been further written down to £18,900. Debtors owe the company £1,651 less than the amount of £6,521 due to creditors. Stock-in-trade is £1,150 up at £11,688, and cash, though nearly three times the figure under comparison, is not lavish at £695. Reserve and leases funds amount to £3,616 more at £39,048, and, being sunk in the property purchased, might just as well now as later be written off that item.

STAR BREWERY, CAMBRIDGE, LIMITED.

Gross profits for the year ended October 15 were £20,170 and £7,343 came in from rents and transfer fees, making £27,513 altogether. Directors' fees, general expenses, &c., took £6,934 of this, £1,231 was written off for depreciation and bad debts, and £2,423 went in repairs, leaving a balance of £16,925. The company, however, has raised so much money by mortgages and debentures that interest charges are heavy, amounting to no less than £11,339, and after providing £792 for licence compensation and £807 for managing directors' remuneration the surplus is only £3,987. Adding £2,099 brought forward the directors have £6,086 to deal with, of which they propose to put £2,000 to a reserve against loss in respect of licences extinguished and £1,000 to the ordinary reserve, carrying forward £3,086, so that even the preference dividend cannot be paid. Additions to property and improvements, less sales, depreciations, and licence compensation received, amounted to £2,636 for the year, making a total of £370,490 against a share capital of £120,000 and a mortgage debt, including accrued interest, of £250,951. The directors state that so far they have lost the licences for ten freehold and three leasehold properties, on which they admit there is a loss, and shareholders might inquire how far that loss is covered by the proposed reserve. Plant, machinery, &c., account was increased by £936 and reduced by £945, so that the nett change is trifling at £9,505, against which the reserves will now amount to £16,000, all, however, in the business. Floating liabilities come to £5,433, and £3,449 is due on loans and deposits against debtors £7,061, stocks valued at £7,955, and cash £4,714.

HEAVITREE BREWERY, LIMITED.

Gross profits from all sources for the twelve months ended October 31 amounted to £20,132, and are said to compare favourably with the previous year when it is remembered that three licences have been lost, and that the London branch profits decreased in consequence of the above-mentioned depression. Outgoings took £11,786, leaving a nett profit of £8,346, but debenture interest is heavy at £6,232, and the available surplus, including £2,401 brought in, was only £4,515. Out of this eighteen months' dividend to June 30, 1905, is paid on the first issue "A" preference shares, absorbing £2,565, and as £1,500 is written off preliminary expenses the sum carried out is reduced to £450. Dividends on 3,000 of the "A" £10 preference shares are now in arrears from July 1, 1906, and on 1,000 "A" and 41,611 "B" £1 preference shares from July 1, 1900; but the directors are only waiting for the new Companies Act to come into force on July 1 next to bring forward a scheme for the rearrangement of the capital, when this incubus will probably be got rid of. The issued capital is £116,611 against a property and goodwill account of £235,015, so that a large amount has had to be raised by loans, and the debenture debt with accrued interest comes to £139,534. Sundry creditors are light at £4,727, against debtors, less £2,425 reserved, for £13,450, and cash is fairly good at £9,069, of which £1,061 is in the hands of trustees. Stocks are valued at £13,023, and as preliminary expenses still figure at £4,500 the reserve and depreciation fund of £12,881 has had to be employed to finance the business.

MILWAUKEE AND CHICAGO BREWERIES, LIMITED.

The increase in sales reported by the American company for the twelve months ended September 30 was a very moderate one of 17,170 barrels at 1,009,282, but this perhaps was only to be expected after the big expansion of the two preceding years. What is more to the purpose is that in spite of the large business done, profits were cut into by the high cost of materials and showed a decrease of no less than £6,434 at £193,494. Repairs cost £1,074 more at £54,322 and an additional £832 at £40,340 was allowed for depreciation, but head office charges took £9,453 or £242 less, and after providing for interest the nett surplus was £53,442 compared with £61,541. The balance brought in, however, was considerably larger at £35,480, making the available total £1,081 up at £88,922, out of which dividends absorbing £52,361 or the same as a year ago are paid, and the sum carried out is raised to £36,561. Of this dividend the English undertaking receives £52,257, to which is added £245 from interest and transfer fees and £996 or £776 less brought in, and after meeting all charges the dividend is maintained at 6 per cent., leaving only £252 to be carried forward. Owing to the state of the finances of the American company, due to the general stringency of the money markets, the cash to pay this dividend cannot be remitted before the end of March, and payment is therefore postponed until April 2.

NORTHERN CORPORATION, LIMITED.

The holdings of this company in brewery properties produced during the year £57 less in rents at £28,812, but interest and transfer fees gave £252 more at £708, so that gross receipts were £195 higher at £29,520. From this is deducted the astonishingly small expenditure of £500—even then £96 more extravagant than last year—and £29,019 is nett profit. The amount brought in was £1,223, less £750 voted to directors. Debenture service requires £14,000, and after providing preference dividend the ordinary shares get 12½ per cent. as last year, £1,000 or £200 more goes to general reserve and £1,367, subject to directors' remuneration, is carried forward. Properties figure at cost at £565,068, only £245 having been added during the year against £6,937 in 1906. Debtors are £1,002 higher at £27,299, of which £25,000 is loan account, but cash is trifling at £525. Liabilities are little altered. Share capital is £225,000 and debenture debt £300,000. Loans and interest and creditors total £14,371. With this year's addition the general reserves are £42,000, and reserve for exhaustion of leasehold properties £2,029, including £238 added during the year.

MAYPOLE DAIRY CO., LIMITED.

This company's profits keep up in a highly satisfactory manner, and the directors are naturally pleased with the past year's results in view of the higher cost prices of the principal commodities in which the company deals and a heavier sum allowed for depreciation. Nett trading profit, rents, interest and transfer fees for the year ended December 28, 1907, were £187,285, an increase of about £1,000 compared with the previous twelve months, when, however, the fine gain of £40,844 was shown. Add £10,974 brought forward and the total available is £198,259 from which directors' fees and interim dividends on preference and preferred ordinary shares have been met, leaving £141,214. Final dividends now declared bring the ordinary dividend up to 20 per cent. and the preference dividend to 5 per cent., and the statutory contribution of £10,000 is made to reserve. It is further proposed to pay 20 per cent dividend and 33⅓ per cent bonus or 53⅓ per cent. in all on the deferred shares, and, while the directors make a show of adding another trifling sum, £1,753, to reserve, practically all the money comes from the balance brought in, leaving only £8,598 to be carried out. Reserve funds now amount to £90,000, not a bad looking sum until we remember that the business is capitalised to the tune of £923,000, and that the goodwill and trade marks stand at £422,900. Still the financial position, take it altogether, is fairly sound. The heavy sum of £207,532 is owed to sundry creditors against the small amount of £24,557 due from debtors,

ture increased £1,757 to £23,166, pumping being the principal factor in the higher costs at £1,603 or £803 up, while repairs costing £5,055 added £501, and interest and commission at £3,431 was an advance of £284, so that the nett revenue of £63,620 was only £2,531 up. But the sum of £7,824 brought in from 1906 was larger by £4,547, giving a total of £71,445 or £7,078 more to divide. After providing for the 4 per cent. preference stock the interim dividend paid at rate of 5 per cent., and that now declared at rate of 6½ per cent., make up the usual 5¾ for the year, and leave £14,429 to go forward. Expenditure on capital account amounted to £12,919, all but £100 being on construction of mains, &c., pipes being laid to the village of Sherburn, and 1,736 additional houses being supplied. The debit balance of capital account has risen consequently to £21,398. Debts due to the company are £338 higher at £9,019, while the company's debts have risen by £2,532 to £11,658, but cash is £5,987 better at £22,003. General stores, tools, &c., are valued at £3,778. Sir Theodore Fry, Bart., who has been a director since the formation of the company in 1866 no longer resides in the North of England, and has resigned his seat on the board in consequence, and Mr. J. P. Fry has been elected to fill the vacancy thus caused.

HARRISON, BARBER, AND CO., LIMITED.

This is the well-known horse slaughtering business, and in the year to December 31 the sales, together with stocks on hand, represented a sum of £70,207. Ordinary working outgoings were £45,542, expenses of management took £6,383, repairs and renewals £2,784, and sundry other items £1,126, leaving the actual nett profit at £14,383. This takes into account a few pounds for transfer fees, &c. With the sum of £2,795 brought forward the disposable credit is £17,178. Dividend for the year will be 6 per cent., £2,000 goes to reserve for depreciation, and £5,000 is credited to a fund for the rebuilding of the York Road and Greenwich depôts, leaving £2,377 to be carried forward. The proposal to rebuild the York Road depôt is in accordance with the requirements of the L.C.C., but unavoidable delay has occurred with the result that the building operations have been postponed for a year. The company does not possess a general reserve, but that for the depreciation of leases, &c., now reaches a sum of £18,268, and the purchase of business, freehold and leasehold premises, and plant, amount to £150,901. In other respects the accounts call for no comment.

BROWNE AND EAGLE, LIMITED.

This wool warehousing business managed to do a little better in the year to December 31 last than in the previous period, but the profits are still lamentably inadequate. The quantity of wool catalogued in London was 859,800 bales as compared with 775,800 in 1906, and the number lotted to this company's warehouses was therefore 208,000, an increase of 37,200. Balance of nett profit is returned at £9,708, an increase of £3,261, and there was a sum of £2,526 from the preceding year, making an available credit of £12,235. A year's interest on debenture stock absorbs £6,000, and the directors propose the preference dividend for the six months to December 31, 1903, leaving four years in arrear, carrying forward £3,110. Prospects for the current year seem a little more hopeful, and for the season 1906-7 the increase in the production of Australian wool was 220,500 bales, of which 183,000 were sold in the colonial markets. This season's sales in the colonies being still in progress final figures are not available, but it is expected that a considerably increased quantity will be shipped for disposal in London. The balance-sheet makes one shudder, and, as we have said before, there must be reorganisation sooner or later. It is quite obvious that the present capitalisation has no sort of justification. Freehold, leasehold properties and goodwill have stood at £377,016 for years past, and the reserve is £435.

MERCHANTS' MARINE INSURANCE CO., LIMITED.

The underwriting account for 1906 showed a nett premium income of £188,216, while interest and transfer fees yielded £11,797, making a total of £200,013. Claims paid in 1906 and 1907, including £2,494 on 1905 account, took £163,980, expenses amounted to £16,071, and £211 was written off for loss on investments realised, leaving £19,751 to meet any further claims that may arise. In 1907 the nett premiums were £204,900, covering £41,347,548, of which it is estimated that 80 per cent. has run off. Claims paid amounted to £50,538, and after adding in the balance brought forward and £12,399 from interest, &c., and deducting expenses, the surplus, subject to result of risks still to run off, was £143,834, out of which the usual dividend of 6 per cent. is paid.

SEA INSURANCE CO., LIMITED.

After providing for losses and all other outgoings, and transferring £37,000 or £10,000 more than in the previous year to suspense account, the underwriting account for 1906 showed a profit of £8,062, to which was added £31,163 for interest received, making a total of £39,225 compared with £28,067. With £100,275 brought forward and £32,672 from interest and transfer fees the balance to credit of profit and loss on December 31 last, after providing for all charges and for the interim dividend, was £124,207 or £20,978 less. Of this £12,500 is written off investments against £30,000 put to reserve a year ago, and a final dividend, making 30 per cent. or the same as last time is paid, leaving £3,478 less at £96,797 to be carried forward. Loans, investments, and leasehold properties are £34,132 down at £868,728, but the company has cash and bills amounting to £74,346, and sundry debtors owe £53,791. On the other hand, £18,102 is due to sundry creditors, underwriting suspense account stands at £81,723, and the balance on the 1907 account is £200,531.

THAMES AND MERSEY MARINE INSURANCE CO., LIMITED.

This company's experience in 1906 was again a very unfortunate one. Its underwriting account for that year showed a balance of £262,207 on January 1, 1907, but claims, returns, &c., absorbed £235,807, and after transferring £74,000 or £5,500 more to suspense account the loss was £47,600 against a loss of £14,295 for the preceding twelve months. Interest on investments and transfer fees produced £1,649 less at £41,160, and with the balance brought forward the nett surplus, after paying income-tax and providing £116 for loss on sale of investments, amounted to £114,920. This was a decrease of £68,767 compared with a year ago, but the directors again pay a final dividend of 4s. per share, making the usual 8s. per share for the year. In the balance-sheet the internal reinsurance account has been reduced by £9,699 to £67,606, but the suspense account is £15,700 up at £114,920. Investments are £129,450 lower at £1,110,502, a decrease which seems to be partly due to the appropriation of the investment fluctuation account of £47,355, and even this figure is £13,754 above the market value on December 31. Premiums received during 1907 totalled £433,343 of which claims took £154,976, and after meeting all other outgoings £232,697 was carried forward.

COMPANY MEETINGS.

WELFORD AND SONS.

The twenty-second annual ordinary general meeting of Welford and Sons, Limited, was held on Monday at Cannon Street Hotel, E.C., Mr. John Welford (chairman and managing director) presiding.

The Secretary (Mr. H. Trotman) having read the notice convening the meeting,

The Chairman said: It is gratifying to be able to present such a substantial report at this our twenty-second annual general meeting. I am pleased to say that our trade continues to increase, which shows that our supplies are well known and appreciated by the public. Much has been written of late about the London milk service, and the ruling powers intimate early legislation, but it may be taken for granted that the proposed measures will more particularly affect the careless producer, the irresponsible itinerant vendor and the chandler's shops, not the well managed dairies. (Hear, hear.) Undoubtedly our regulations and scientific control are well in advance of any general rule or orders that may be brought forward, the effect of which can only strengthen our hands in the voluntary control which we have for a long time past and at very great expense carried out by our medical and veterinary staff, assisted by our analytical and bacteriological department. In the first place, our supplies are taken from approved farms only in the best grazing districts of England. Before any milk is received from a farm, the premises are submitted to medical and sanitary inspection. The producer is bound to keep and maintain a pure water supply, for the needful washing and cleansing of utensils, and all the sanitary arrangements to the satisfaction of our medical and sanitary officers, who inspect and report from time to time. The cows are inspected and reported upon by our veterinary inspectors, and milk from healthy cows only accepted under cleanly conditions of milking, every endeavour being made to ensure a supply of high quality, combined with healthy purity. Samples are taken daily and carefully analysed in the company's laboratory, and by these means we ensure to our customers a pure, wholesome, and rich milk supply. The fact is we must see that the milk is good and clean at its source. I cannot let this opportunity pass without again thanking many shareholders for their kind assistance and recommendations and I will urge them to continue to do all in their power to bring the company's supplies before their friends.

Mr. G. F. Roumieu, J.P., seconded the motion, which was carried unanimously.

London and Westminster Bank.—Liabilities on Feb. 1, consisted of current accounts and deposits £26,457,370, acceptances and endorsements £1,339,387, and other liabilities, £1,370,569 against which there were cash in hand and at Bank of England £4,015,999, money at call and short notice £4,204,930, Imperial Government securities £3,885,000, bills discounted, loans, &c., £18,490,290, and other securities £1,431,721.

London City and Midland Bank.—The statement for period to January 23 showed current, deposit and other accounts of £52,212,635, and acceptances on account of customers £3,620,232 against assets consisting of cash in hand and at Bank of England £9,683,161, money at call and short notice £6,157,467, investments £6,628,735, bills of exchange £6,753,255, and advances on current accoun ts, &c., £28,350,095.

Capital and Counties Bank.—Liabilities on January 28 consisted of £33,859,535 on simple contracts and £458,042 on bills, and assets of £5,412,029 cash in hand and at Bank of England, £5,164,823 money at call and short notice, £4,835,589 Consols and other investments, and £19,911,792 bills of exchange, promissory notes and advances to customers.

London and South-Western Bank.—The statement for January 31 shows current accounts and deposits of £14,424,185, other liabilities £453,703, and acceptances and endorsements £49,609, against assets consisting of cash in hand and at Bank of England £2,173,289, money at call and short notice £1,268,250, British Government and other securities £4,043,892, and bills discounted, loans, &c., £9,392,457.

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The Investors' Review.

Divided Councils in the Stock Exchange.

A step backward or sideward was taken by the Committee of the Stock Exchange on Tuesday afternoon, and Rule 75 has been reinstated pending further discussion. The opposition was so clamorous to the step taken with such apparent suddenness by the Committee last week that no other course seemed open to it. The whole subject will come up again in a fortnight's time, but such is the state of feeling aroused over the point in dispute that we very much doubt whether a final settlement will then be attained. How the dispute is to be permanently settled in the present state of the market is more than we can say. Strong, or strong looking, arguments are adducible on both sides. Those who defend the separation of the jobber from the broker maintain that the jobber's existence facilitates the transaction of business which would otherwise become difficult, if not impossible, by reason of the unexampled variety of securities quoted in the market. The jobber, they insist, is a necessary go-between who stands in the market to "make prices" in securities, so that brokers may carry out the transactions committed to their charge with the least possible delay and difficulty. To substitute auctions or "calls over" of groups of securities for the jobber in a market so large would, they contend, be impossible. There is no room in the building to allow separate assemblages to take place, and the whole business day would not be sufficient to allow the entire list to be called over once. In this respect there is undoubtedly little or no comparison between the London Stock Exchange and provincial or foreign stock exchanges, because the London one is by far the largest in the world.

Against this view we must first of all put the fact that, notwithstanding the existence of Rule 75 these many years back, the business of jobber and broker has all along been mixed up, and there have been throughout the whole period firms upon the Stock Exchange either privileged to combine the two occupations or strong enough to set the rule at defiance. A case of the kind occurred about a fortnight before the Committee suddenly decided to wipe out the restrictive rule, and cases are always occurring, so that the rule is a dead letter just when its enforcement is most needed. To this fact we must further add the influence of modern facilities of intercommunication. The existence of the telephone alone has made it not merely possible but easy for country brokers to enter into direct and intimate relations with jobbers on the Stock Exchange and to pass by the London broker as intermediary. Through this new instrument alone a state of affairs has been brought into being most hurtful to the broker members of the "House." In former years most, if not all, the leading firms of brokers had country brokers for clients and country banks also, for whom they acted as agents in lending money or in buying and selling securities. For years, however, this business has been undermined and gradually destroyed, not only in relation to what is called "shunting" or the dealing between country markets and the London market in order to snatch a profit from any difference in the prices between the two, but because it has contributed to draw away the regular investment business of banks from the brokers and place it more and more

in the hands of the jobbers without intermediary of any sort. Inasmuch as our joint-stock banks, taken as a body, conduct through their branches an increasing volume of the investment business of the country, it is easy to comprehend that the brokers who are members of the Stock Exchange should feel aggrieved and complain of injury in these ways done to them. They are mulcted in their heavy annual subscriptions, from which they often seem now to get no benefit whatever beyond the right to enter the market and transact affairs there. They see business which was formerly theirs, and should be theirs to-day if Rule 75 has any meaning, carried on wholly without their intervention. That cannot be right, and we are not surprised that the brokers kick against the inability of the Committee to give them any redress. Many among them clamour just as strenuously for the maintenance of Rule 75 as the weaker, at least, among the jobbers, though for different reasons.

These are domestic points, it may be said, affecting the relationship of member with member, and in no way concerning the outside public. Of that we are not so sure; but passing the question by for the present, let us now look at the attitude of the outside public towards the market. An illustration of that attitude will be opportunely found in a letter printed amongst our "Economic Notes" this week. By dint of much circularising and newspaper advertising the outside broker has driven into the minds of the speculative public, and also to some extent the investing public, the idea that the jobber is, in plain language, a robber. His function according to this view is to "scalp" so much off the price of any security dealt in, to his own profit, and to the injury of both buyer and seller. Whether jobbers as a body give any cause for this view to exist is not now the question, but that it prevails, and that it does incalculable injury to the Stock Exchange as a whole in public estimation cannot be questioned. The very facts that everybody now wants to deal at "the middle price," and that brokers are continually harassed by complaints from their clients, well or ill-founded, because of the jobber's "turn," should serve to warn the Stock Exchange Committee that some drastic change will have to be made. Our own view has always been that, however useful the jobber may be in active markets, he is a superfluity in slow or dormant markets, and ought there to be done away with. Indeed, we incline to the view of the late Mr. Lionel Louis Cohen expounded by him to the Royal Commission on the Stock Exchange which took so much evidence, often very little to the purpose, in 1877-8, that there should be a distinction between jobber and dealer. As he defined it, the mere jobber is the man who stands in the market and buys and sells always with a view to closing the day with his book "even"; that is to say, he never, if he can possibly avoid it, takes up any stock that he may have bought or goes home minus, or a "bear" of, any security he has sold. Each sale he endeavours to balance at once by a purchase, and each purchase by a sale. In very active markets this individual may be a person of some utility, but where it is a question of debentures always more or less difficult to dispose of, or bank shares or dock securities, or of the hundreds and thousands of small items in which there is no lively market, he is often of little practical utility, and might be done away with. In quiet times he has no more facilities for fixing a price than we have. All he can do is to bustle around and try to find out what he should quote.

The dealer is another person altogether, being a wholesale merchant in securities, as Mr. Lionel Cohen very lucidly distinguished for the benefit of Lord Penzance and his colleagues. The dealer is not afraid to "lay in a line" of some particular stock, nor is he afraid to sell beyond the amount of the stock he may have in hand, if he judges that he can cover his sale at a profit by waiting a day or two, or it may be weeks. Dealers of this description there will always be, whether the mere book and pencil jobber is done away with or not.

The worst of it all is that the hesitating, would-and-dare-not action of the Committee is tending to prejudice the whole question and to still further hurt the market with the public. When they had abolished Rule 75, no matter how impulsively, we think they should have stuck to their decision and allowed the members to fight the question out amongst themselves against the election of the new Committee now not far off. By putting the rule back in its place the Committee has stultified itself, and has at the same time done nothing whatever to reassure the threatened jobbers. As many of these poor fellows have not been making a living for years back it is probable enough that wobbling of the kind displayed by the Committee will hasten their departure, and we shall not be at all surprised if a large number of tired out and exhausted members disappears altogether next month. However much one may pity the men thus submerged, there is no use disguising the fact that the market is, and has long been, overmanned. The tendency of modern Stock Exchange business, as of all business, is towards concentration. It is gathered into fewer hands, and runs through certain defined channels widened and deepened by use. More and more also the barter of securities goes on entirely outside the Stock Exchange. It is so easy to deal direct with a wholesale house outside, and the temptation of the double commission which direct trading of this kind affords has contributed much to the decay of business inside the market. No enactment abolishing the distinction between jobber and broker can remedy this, and the decay of market business may be said to date from the wild gamble in South African shares in the last decade of the nineteenth century. It is the Kaffir houses that have made outside dealing so much the fashion, and even if these houses were submerged in the course of the long-drawn-out reaction, the habit once indulged in is not likely to be given up, for it existed long before a Kaffir share was ever heard of. Witness Mr. Frederick Banbury's exposition of the legitimacy and beneficial character of the habit to the Royal Commissioners. Were all the South African houses to disappear their place would be taken by other houses, and we should not be at all surprised to see a gradual segregation of members of the Stock Exchange into those who do much of their business outside the "House" and those who cling to old habits and remain there wondering how it is that the trade they do is always so poor. Can the consequences of an evolution of that kind be averted by any step open to the market to take? We think, perhaps, they might be, but the subject opened up by this question is so intricate, and would lead us so far, that its discussion must be reserved for a future day.

Exit the "All-Red"—Enter the "Hudson's Bay" Route.

Ottawa.

To all appearances the All-Red route project is, though not yet buried, dead. Lord Strathcona still maintains that it would be "a most admirable means of knitting more closely the bonds of Empire"; but, unfortunately for his reputation in Canada, he said the same for the All-Red Pacific cable, which, built by England and the principal colonies, competes against private enterprise and costs us $100,000 a year as our five-eighteenths share of capital charges and working deficits, yet has not added a dollar to the value of our meagre trade with Australia, nor prevented the Australians from augmenting their tariff on our exports, in some instances to the verge of prohibition. The steamship scheme has been whittled down considerably since it was first launched, being now of a Canadian rather than of an Imperial character; yet, even so, Sir Wilfrid Laurier has quite lost interest in it.

In its original form the project was neither more nor less than a demand on the part of Canada, Australia, and New Zealand that, in consideration of contributions from them, the British taxpayer should give something like a million sterling per annum towards the mainten-

ance of a fleet of *Lusitanias* and *Mauretanias* between Liverpool and Quebec, and of a similar fleet between British Columbia and Australasian ports, 25-knot vessels being specifically named by the later promoters, in order to overcome, or at any rate keep in check, the separatist tendencies of the Protective tariffs which those Colonies have levied against England and against each other.

At the beginning, the creation of a third fleet of *Lusitanias*, to sail between Vancouver in British Columbia and Hong Kong and Japan ports, was suggested; but that glowing idea was soon abandoned. The estimated first outlay on the two fleets remaining was given by experts as $50,000,000; that is, there were to be four *Lusitanias* on the Atlantic and four or more on the Pacific, each costing about a million and a quarter sterling. The cost of upkeep was not gone into in detail, though an Australian authority pointed out that a steamer running from 24 to 25 knots an hour between Sydney and Vancouver would consume nearly 20,000 tons of coal on each trip, or 40,000 for the round voyage.

Apparently, neither Mr. Seddon, who was the father of this grandiose enterprise, nor the English Imperialists who took it up were aware that an All-Red route had long been in operation upon these portions of the earth's surface. The Canadian Pacific and Allan steamships sail weekly from Liverpool to Quebec in summer and to Halifax and St. John in winter, from which ports the Canadian Pacific Railway conveys the passenger across Canada to Vancouver, where he takes steamers owned by a New Zealand company for Australia, or goes by Canadian Pacific steamers to the Orient. New lines with 25-knot ships would not, therefore, have made matters any the more All-Red; they would merely have set up State competition against the existing private lines that are quite competent to handle all the traffic offering.

Not a pound of freight has ever gone from England to Australia or *vice versâ* across Canada, the long rail haul, with the two transhipments, putting the Canadian route out of court; and, for the same reason, none would go if the ships on the Atlantic and Pacific were capable of steaming twice 25 knots. A few passengers travel during our summer between England and Australia by our route, but the great majority prefer to sail direct from England or the Continent by the all-sea lines.

The scheme had therefore nothing to recommend it from a British commercial aspect. On the contrary, it was a plan to divert traffic from natural to artificial channels by means of subsidies, of which the major portion was to be paid by Englishmen. We in Canada favoured it, not because we are Imperialists, for almost to a man we are for larger Colonial control of Colonial affairs, but simply because it promised to leave money in the country, particularly if one or both fleets were to be operated under the direction of such Canadian politicians as Mr. Clifford Sifton. Sir Wilfrid adopted it solely for this reason. It would have been a serviceable election plank.

The Australians soon perceived, however, that we, not they, were to be the principal beneficiaries, and forthwith began to back out. A Melbourne paper showed, what indeed was obvious, that as the steamships on the Pacific could not obtain freight between England and Australia, they would have to depend on freight between Canada and Australia, though, with so much of their space occupied by engines, boilers and coal bunkers they would be freight carriers only in name. Our whole trade with Australia and New Zealand amounts to but $3,000,000 a year, and, clearly, if we in Canada were to give a subsidy of $500,000 a year, England $1,000,000, and Australia and New Zealand $1,500,000 to this Pacific fleet alone, the transaction would rank among the wildest follies of the bonusing system.

Then came the new Australian tariff, which, like our own, hits British goods hard while pretending to give them a preference, and also bears heavily on Canadian exports, implements, bicycles, and the like. To make matters worse, the New Zealand company, which owns steamers running from Vancouver, refused to work any longer under the terms of its old contract, which had expired; this has led the Canadian Government to withhold its annual subsidy of $185,000 till the matter is adjusted.

Apart from these considerations, the question as to how the movement of traffic between the Eastern, Western, and Southern hemispheres might be affected by the construction of the Panama Canal could not be overlooked. What was the use of building an expensive fleet on the Pacific, to carry next to nothing, if the little it did carry was to be taken from it by a more economical route?

With the Australian section of the programme in this state of suspended animation, the proposal was reduced to the modest dimensions of a joint subsidy of $2,500,000 or thereabouts, payable by England and Canada, for the establishment of a faster line between the two countries than now exists. A 25-knot service was given up; the present Canadian Pacific *Empresses* sail 18 knots, and it was suggested that the new vessels on the North Atlantic should make 20 or 21. Sir Wilfrid pressed the argument that England has never yet given a subsidy—that is, a sum over and above the actual ocean postage—to Canadian steamships; whereas she began subsidising the Cunard line at its inception in 1840, being then afraid of American competition, and now, in dread of German, has furnished that company with a loan for construction, besides paying it well for carrying the mails and giving it an Admiralty retainer. He added that in thus helping the Cunards, the Imperial Government was obviously enabling the port of New York to divert traffic from the St. Lawrence.

On the other hand, if the Imperial authorities are to begin bonusing Canadian steamships in the Protectionist sense, for this is what is meant, where are they to stop? How can they refuse to bonus Australian, South African, and, above all, British lines? Behind this lies another pertinent question, namely, what good purpose would be served by creating a new Canadian line largely out of State grants to compete with the Canadian Pacific and Allan vessels, when, considering the enormous advantage possessed by the Canadian Pacific fleet in having 12,000 miles of railway to feed it with passengers and package freight from all parts of Canada as well as from the Western and Northern and North-Western States, it would to a certainty come to grief?

It is said in reply that our second transcontinental road, the Grand Trunk Pacific would, when completed, feed the new ships. How could it? The Grand Trunk Pacific is not likely in our day to enter the Western States, where the bulk of the package freight of Canadian steamships originates; and, when it does, is sure to carry it, in winter at least, not to Halifax, but to the winter headquarters of the Grand Trunk proper at Portland, in the State of Maine.

Sir Thomas Shaughnessy, president of the Canadian Pacific, brought the subject to the level of commonsense by saying in substance that sentiment and make-believe had better be banished from the consideration of this and every other enterprise that in the long run must stand or fall according to its commercial soundness or unsoundness. His steamships would be kept on the Atlantic whether the proposed new ones were built or not, and would be increased in size and speed whenever the requirements of traffic demanded it.

Under such circumstances, why should the Canadian and British taxpayers be asked to bonus a competitive line in the name of the Empire, when in reality it would simply be for the benefit of the Canadian promoters? This was the question Sir Wilfrid and the rest of us were pondering when the industrial depression arrived the other day and obliged us to shelve the business till a more propitious time.

The lesson which the English investor may learn from this brief record is that the larger Colonies, which neither contribute to the Army or Navy, nor give England any foothold worth speaking of in their protected markets, and, what is more, can never, as would appear, be induced to do so, are nevertheless always on the

alert to make an honest penny out of him through appealing to his Imperialism. His Imperialist sentiment is, in fact, the chief point of attack of every discredited Canadian promoter who crosses the ocean in search of British capital. The promoter himself often becomes a fervent Imperialist for the occasion, and, on returning, laughs consumedly over the gullibility of those who took his pinchbeck for the genuine metal.

The next Canadian project of importance to be taken to England is the Hudson's Bay Railway and Steamship Route. Briefly, it involves the building, through a barren waste, of 500 miles of railway from a point in the Province of Saskatchewan to Fort Churchill on Hudson's Bay, and of a fleet of steamships specially equipped for traversing those Arctic seas amid fog and icefields during the brief season of navigation. The Manitoba wheat crop of this year will be stored at Churchill till Hudson's Strait is clear in the June or July of next year; and will then be subject to the excessive insurance rates called for in those dangerous waters.

This work, with the outlay on harbours, lighthouses, and what not, is estimated to cost $50,000,000. Every ton of merchandise it might bring in, every bushel of wheat it might carry out, would be so much lost to the Grand Trunk Pacific and Canadian Northern, and, in a lesser measure, to the Canadian Pacific. Yet it is not only universally favoured in the Canadian North-West, but, such are the exigencies of party politics, endorsed by Sir Wilfrid Laurier.

The latest word from the advance agents who are going to England in the spring, is that while the route would not materially reduce the distance to Liverpool, it would constitute "another glorious link in the chain of Empire," whatever that may mean. The truth is these buoyant fellows would undertake to tunnel the Atlantic in behalf of the Empire, provided Englishmen furnished the money and were Imperialistic enough to dispense with an audit.

German Views on Banks and Banking.

(By the London Correspondent of the *Frankfurter Zeitung*.)

II.

As stated last week, it seems hardly worth while for clearing banks to tap new sources of revenue by establishing foreign exchange departments, because it is only by undertaking the financing of trade and industry and over-sea transactions and incurring the legitimate risks involved thereby that this class of business can be made sufficiently profitable. The question then arises: Would this be compatible with their functions and their other liabilities? Will it not interfere with their ability to readily meet their liabilities at all times? Some of the banks have already accepted bills to the extent of about £25,000,000 all told. Most of these must be finance drafts, as the financing of trade has thus far not been done to any extent by the clearing banks. Finance bills are looked upon by the central institutions with some distrust, as in most cases they assist in fostering unhealthy speculation and conceal the true position of the balance of trade between two countries, and also further the outflow of gold at inconvenient times. Of course, the acceptors of such drafts run very little risk, as they have ample cover, though indirect disadvantage must necessarily result from eventual complications or crises which might be the outcome of over-trading or over-speculation. Whether the granting of credits to trade and industry falls within the scope of deposit banks, and whether they may assume the liabilities involved thereby without impairing their own recognised functions, is a question open to dispute; in any case, sufficient experience is still wanting to form a well-founded opinion. The position of the English clearing banks is, upon the whole, a strong one. However, it has been held for some time by sound economists and men of business that it is absolutely necessary for them to keep their own gold reserves, and not to rely altogether on the Bank of England. This would be the more imperative if the deposit banks, as a result of more active relations with trade and industry, were to incur increased liabilities. The profits derived from the new branch of business would in this way be, perhaps, more than swallowed up by loss of interest through the maintenance of an increased reserve. Furthermore, it is not at all impossible that in troublous times depositors might become alarmed, on account of the increased liabilities, to such an extent as to withdraw their deposits, and cause a run on the bank.

After all, the deposit banks are looked upon as the custodians of the people's ready funds, and they must at all times be prepared to repay these funds in specie. Therefore, if in consequence of their activity in other directions, which might affect their liquidity, they create only the slightest impression of allowing their assets to become in a less degree realisable—in other words, if the implicit confidence held by the public in their absolute safety and soundness is allowed to suffer—the inevitable result will be to cause a withdrawal of deposits, which would, in the first instance, flow into the Bank of England or to such institutions as have adhered to the old principles, and probably a further concentration of deposits into the hands of a smaller number of banks would take place.

It seems, therefore, doubtful whether the attempts which are being made by some clearing banks will lead to a general extension of the sphere of activity of the clearing banks in the direction indicated; the more so as they are not properly equipped for it, and have not sufficient experience. This class of business is transacted by some twenty merchant bankers, a few London banking institutions, a number of colonial and transatlantic banks, and last, but not least, by the London offices of Continental banks. It is estimated, on good authority, that the total acceptance liabilities of these credit institutions in times of activity amount to about £175,000,000 to £200,000,000, distributed as follows:—

	£
London Clearing Banks, about	25,000,000
London Banking Institutions, about	11,000,000
Provincial Banks with London offices, about	18,000,000
Merchant Bankers, about	80,000,000
Transatlantic Banks, about	20,000,000
Continental Banks, about	18,000,000
Various Credit Institutions, &c., about..	28,000,000

The lion's share falls to the merchant bankers, some of whom are engaged for very important amounts, so that in difficult times their acceptances have been subjected to criticism, and have even been refused. No doubt restriction in that way is justifiable, but it should not only be applied in difficult times, but also in normal periods, in order to keep firms within their limits. It might be worth while considering in what way some control could be exercised for the circulation of acceptances; something on the same system introduced in New York by the banks, who notify each other as to the amount of promissory notes in circulation by commercial firms. The question as to what extent banking houses and institutions are justified in entering into acceptance engagements cannot be settled by hard and fast rules; still, a reasonable proportion must be observed between the capital of the acceptors and their acceptance liabilities.

In valuing acceptances many factors must be taken into consideration. In the first place, the means and resources of the acceptor, and, furthermore, his principles, morality, intelligence, and business capacities; then, of course, his outstanding liabilities, and also the position of the drawer, &c. The acceptances of a firm with a capital of £100,000 may, under certain circumstances, be considered better and preferable to those of another firm with a capital ten times as large, which, however, is engaged in speculative enterprises. It is a well-known fact that several private firms in London have acceptance engagements to the extent of four or five times their own means. Nevertheless, the acceptances of most of the private firms have, so far, been more readily taken than the acceptances of certain banks, especially those of the foreign agencies. It will be recollected that the Frankfort house of Rothschild

also showed a certain prejudice against acceptances of banks, but at that period banks were not so firmly rooted and strong. Their capital was much smaller; their importance for the economic organisation compared to the present was insignificant. The management and administration were also not in such responsible and competent hands as they appear to be at present; therefore the obsolete views have no more basis. Moreover, the banks have the great advantage of publicity. Their position and business results, in all their bearings, are public property, and are subject to public criticism. Private firms are conducted independently and uncontrolled. For this reason the question suggests itself whether private firms, with large amounts of acceptances outstanding, should not likewise, in their own and the general interest, agree to publish their balance-sheets.

Economic and Financial Notes.

State Ownership of Railways.

An interesting debate arose in the House of Commons on Wednesday upon this question, which may become a burning one, and we are sorry that the loquacity of Sir Frederick Banbury prevented a vote on the motion of Mr. George Hardy as amended at the suggestion of the President of the Board of Trade. As Mr. Lloyd George observed, it is some forty years since any public inquiry took place into the working of our railway system, so it is quite time we had another. But the day has gone by for the transfer of our railway system holus-bolus to the State. That would be a ruinous business, in our opinion, because of the enormous price that would be asked, a price made up partly through the extravagant expenditure of capital in the past, partly through market quotations. As Mr. Lloyd George pointed out, there is no analogy between the State ownership of railways in Germany, Belgium, or Russia and what our own ownership would mean if we bought at this late day. If we had been going to acquire the railways for the State it ought to have been done in 1844, or at any rate within ten years of that date. Now the railways must be left to work out their own salvation. But there is no reason why their controllers should not be assisted by a public examination of their past management and its results. The preference given to foreign traders in the matter of rates is a real and long-standing grievance; so is the maladroit administration of much of the railway business, for, with all respect to Mr. Bonar Law, the great body of our railway directors is not composed of business men. Many members of boards inherit their position, and for most of the remainder it is a matter of influence, favour and family connection. No wonder the House greeted Mr. Bonar Law's "business" intervention with a burst of laughter, for it is just because railway boards have not been composed of business men and because railway managers for the most part are men of narrow views, who have risen step by step from small beginnings to their high positions, that there has all through their history been a slipshod, haphazard fashion of dealing with traffic and with the capital account which, as we have insisted year after year for longer than we care to think, is tending to reduce the railways to a state of unprofitableness unexampled in the history of this branch of modern scientific development in any other part of the world. The railway companies are beginning to feel that their sins and mistakes will have to be paid for, and, as Mr. Lloyd George said, their managers have already been laying their heads together to discover whether it might not be possible to combine with a view to self-protection against the consequences of their past mismanagement. All of them are now preaching economy, restriction of competition, dovetailing of interests, &c. Let us have the whole subject thrashed out in the open before a competent committee of business men, in order to see what legislative steps might be feasible for the protection of the nation at large with its industries against this threatened monopoly combine.

A Growl at the Stock Exchange, and a Suggestion.

The following letter is printed as we received it, not because there is any attractiveness to us in the idea of turning our office into a sort of Exchange and Mart in public securities, but because it well exhibits a popular misconception about Stock Exchange charges, and still more the widely prevalent feeling that in the great mass of Stock Exchange business the jobber is an unnecessary factor. As stated in a leader, we agree to no small extent in the view that many markets could spare the jobber, and that it would be better for investors and for the business of the Stock Exchange were securities of a non-speculative description to be bought and sold without intermediary; but while this may be true in reference to the investment and non-speculative classes of stocks, it is also true that a large number of securities of other descriptions are more handily and, on the average, less expensively dealt in by the public through the help of the jobber than they might be if brokers alone were engaged in carrying out the transactions. The jobber, as a rule, well earns his "turn" in all really active markets, and the writer of the appended letter is mistaken in the opinion he appears to entertain that it is an excessively costly matter to deal either as investor or speculator on the Stock Exchange. We should like to ask where he can point to any other description of property that can be transferred from one owner to another at anything like the small cost involved in the great majority of Stock Exchange transactions. The broker's commission is often fined away to an infinitesimal percentage, and in active markets the jobber has usually to content himself with a profit of a mere fraction of 1 per cent. Compare this with the charges involved in the transfer of a house, a mortgage, or a landed estate, and the unreasonableness of the charge our correspondent makes must become obvious. At the same time, it is perfectly true that where prices are wide by reason of the deadness of the market, or where distrust makes the jobber shy, the fine inflicted on both buyer and seller may often be outrageous under existing Stock Exchange usages.

The last portion of this letter is not printed with any view to the renewal of a discussion on what is or is not possible for us to do in the way of helping investors. We have no room for letters on this subject at present, and even if we had, their publication could serve no useful result because our position was conclusively dealt with in the end of 1906, and adopted without appeal after much correspondence. We, therefore, print this correspondent's suggestion in order to emphasise once more how impossible it is for the conductors of this journal to become in any way, whether as intermediaries or principals, concerned in purchases and sales of stocks. It would destroy the impartiality with which we can now treat all questions about public securities put before us. Ever since this Review started, let us once more state, this principle of absolute independence has been invariably adhered to. We have never dealt in any securities with a view to speculative advantage, and have consequently been throughout in the position to give impartial advice. Mistakes may have been made, but never mistakes the outcome of self-interest. We may have missed a fact, overlooked and perhaps misjudged symptoms, but we have never told any client to buy or sell any security because we had a chance of making money through his doing so. Now, supposing we were to start an "Exchange and Mart" in securities, as the writer of the appended letter suggests, what would happen? A single illustration will suffice to show. Suppose a client intimates that he has so many bonds of such-and-such a security that he wishes to sell at, say 95. The fact is duly advertised by us in The Investors' Review, and presently correspondents write to ask us whether the bonds are worth this price or not. What are we to do in a case of that kind? We may think the particular bonds named dear at 85. Are we to abstain from saying so, and allow the transaction to go through? It would be impossible to do that without at once giving

up the position of an uninterested adviser. Does not this illustration suffice to indicate that we can go no further in the way of giving help to those who ask it than we have already gone?

"I venture to make a suggestion which, if adopted, would, in my opinion, largely increase the usefulness of The Investors' Review.

"The less an investor has to do with the Stock Exchange the better. It somewhat resembles the Jewish Temple about A.D. 30. The charges for commission and the idler's 'turn' make a change of investments a ruinous matter. To a speculator these do not matter so much, as he expects to make large profits.

"The jobbers are said to justify their existence by the assertion that they make a market, but this is not so. A short time ago I wished to sell some brewery debentures, and was unable to do so. On Saturday I tried to buy some, and was unable to get them at any price.

"My suggestion is that you should open a list of stocks and shares which your readers may wish to buy or sell; and carry out the transfer, charging a fee which would amply remunerate you for your trouble. The list might be issued to subscribers to the key, and would act as an inducement to subscribe to it.

"If you think there is anything in the suggestion, you might invite expressions of opinion from your readers."

Those Tubes.

Sir George Gibb understands what setting "a stout heart to a stey brae" means, but for the sake of southerners it may be well to interpret. It means that a brave heart is needed to breast a steep ascent, and the ascent to profitableness in the case of the tube railways built and controlled by the Underground Electric Railways Company of London is steep indeed. Despair is not a word any brave man should use, else we might say that success with these undertakings is nearly impossible. The whole three systems are making progress, as our analysis of their separate reports for the second half of last year indicates, and except the Baker Street and Waterloo line they are all infants. Even that line is young enough for hope, and it makes excellent progress, but it will require to earn two and a-half times as much nett to give it enough to pay 4 per cent. on the whole of the capital already sunk, and it requires £358,000 further capital to complete the work. Ruling that off, is there a reasonable prospect that the present nett earnings will be doubled within the next five years? You can think out the problem for yourself, good reader. The earnings of the other two tubes, the Great Northern, Piccadilly and Brompton and the Charing Cross, Euston and Hampstead, have still further to climb before the capital already sunk in them can become modestly remunerative. Upon the Great Northern line no less than £6,768,442 has been already spent, and its nett earnings for the past half-year were at the rate of £97,000 per annum. It requires about £271,000 per annum to give 4 per cent. on the capital already buried in the enterprise, or three times the present income. Upon the Charing Cross and Hampstead property the capital spent to date has been £5,622,177 and 4 per cent. upon that would mean a nett income of about £225,000. It earned last half-year less than £13,000. Put the three together and leave out of sight a prospective aggregate capital expenditure of £941,000 and the result we reach may be summed up thus:—Total capital outlay to date £15,513,000; incomes required to pay 4 per cent. per annum on the whole of this £621,000; actual nett income on the basis of the December half-year's earnings just made public £174,000; leeway to be made up £447,000. Can it be done? We shall hope so, but the difficulties are great. It is not merely that surface competition persists and does not promise to grow less active. Modifications of fares may be brought about through the necessities of the omnibus companies, and even the old railways may be driven by stress of decay to join hands with the tubes and arrange for such a lowering and systemisation of their suburban fares as will help them and help the tubes against the omnibus and tramway competition, although hope is not strong in that direction as yet. In addition, however, to the difficulties raised by competition and low fares there is the obstructive influence of prejudice and prepossession. It is astonishing what numbers of people one meets still who declare that they have never travelled by a tube railway and never mean to if they can by any possibility reach their destination otherwise. Time and familiarity will blunt or conjure away this prejudice, but while it exists, and in proportion as it exists, the progress of these most valuable means of transit will be slower than it ought to be. That the tubes represent an incalculable benefit to the Londoner there can be no question at all, and in the matter of rapid, cheap and convenient means of getting about they beat all rivals.

Imperial Tobacco Co. (of Great Britain and Ireland).

Year by year the profits of this remarkable combination of businesses in the tobacco trade, no less than 17 of them, mount, and the increase for the twelve months ended October 31 last is £267,760, the total for the period having risen to £2,055,100, in addition to which £632 was received for transfer and other fees. Adding this in and comparing the like figures for the previous year, the increase for the company's sixth year, ended as stated, is £267,800. Out of this fine exhibit directors' and trustees' fees, management remuneration, interest on debenture stock and reserve for income-tax take only £219,842. Then £100,000 is again placed to the pension fund and £103,250 set aside as provision for the premium of 5 per cent. payable on the redemption of the debenture stock, while another £250,000 is added to the general reserve. All these charges take only £673,092, so that the balance left is £1,382,641, or with the £110,801 brought forward and added in £1,493,442. It is, therefore, easy to meet the preferred ordinary dividends and to pay 12 per cent. on the deferred ordinary shares, being 10 per cent. dividend and 2 per cent. bonus as against 10 per cent. a year ago, and still there is £203,298 left to be carried forward. Thus out of the increase of about £268,000 in the nett profits of the year only £105,509 more goes to the deferred shareholders. The balance forward includes the bonus to customers payable for the second half of the company's business year. For the first half of that year these customers received £68,705 and probably the amount to be paid out of the balance forward will be more than this, but even so the funds possessed by the company are ample. The balance-sheet shows expansion as well as the profits, and is in many ways of great strength. Its total is now £21,296,966, being an increase of £502,858, and amongst the assets is a general reserve of £1,250,000 besides the amount set aside for the premium on the redemption of the debenture stock and the balance forward. The assets show a slight increase of £15,538 in the valuation of land, buildings, machinery and plant after deducting depreciation, the total being now £2,105,930, but goodwill and patent rights remain at £9,446,005 and give the company quite an American air. Investments in and loans to associated companies are down £428,634 to £1,797,802, but, on the other hand, investments in Government, County Council and Corporation stocks, Railway debenture and preference stocks and debentures, taken at published prices, are no less than £897,041 up at £1,797,144. Thus money is being accumulated outside the business and the strength of the company thereby is increased to quite an unfamiliar degree. For in addition to these investments the company has £245,642 lent on securities for short periods. This is £19,196 less than at the corresponding date a year ago, but still a comfortable amount, especially when put alongside the £640,274 of cash at bankers and in hand, an item showing an increase of £92,565. Stock in trade at

£3,738,674 is up £219,118 and debtors owe it £140,071 more at £1,418,076. The amount paid out on account of tobacco leaf in transit, unexpired insurances, &c., is also higher by £24,882 at £104,434, but the increase is not at all out of proportion to the growth of the business. A small item of £2,985 is entered against bills receivable. Debts due by the company are £95,185 down at £852,535, including about £90,000 of bills payable and drafts in transit, and amongst the other liabilities not previously noticed there is £302,672 at credit of the pensions, &c., fund. How a business so great and flourishing affects tobacco manufacturers and traders still outside its control we have no means of knowing, but if they are not subjected to competition in an unreasonable way they may have little cause to complain. Are independent tobacconists boycotted?

Cannon Brewery Company.

There is no more saddening spectacle than the pitiful state of mind to which the average upholder of publicans' rights has been reduced by the misfortunes which have overtaken "the trade" during the past few years. Every brewery report that comes under our notice is a scathing indictment of the manner in which Parliament has allowed the drink business to cut itself free from all effective control; and the looseness of licensing legislation in the past shows how the public right and all moral considerations have been sacrificed to a great vested interest for purely political considerations, "Bung" being one of the pillars of the great Tory-Protectionist party. We hope to see the coming licensing-Bill a workmanlike measure which will not only ensure a curtailment of the present facilities for drinking and drunkenness, but also that the monopolist value of these highly prized licences will eventually find its way into the public purse. We are not going to apply the moral of all this in any particular direction, because the culpability for the existing state of affairs must be shared by all, but when we reflect on the causes that have produced the present brewery *débâcle*, rendering State action more than ever necessary, and then read the painfully flimsy excuses urged for the existing state of affairs, we begin to think that some brewery directors have lost all sense of self-respect. When the Cannon Brewery Company issued its dismal report twelve months ago it was bad trade and the ever-increasing burden of local and Imperial taxation that had caused the dip in profits, and now we find the directors relieving themselves of the following:—"The directors desire to impress upon all holders of debentures and shares the imperative necessity of using not only their own influence but that of their relations and friends to secure the election to Parliament and municipal bodies of members who will oppose all confiscatory legislation or taxation on our trade, which is being incessantly harassed and is already taxed to breaking point." We make allowance that the directors were obliged to give vent to some such lurid passage, because it is absolutely necessary to throw upon the Government the responsibility for the present state of the company's finances and business if it is not to recoil on the directors' own heads. But there is little to choose between the average brewery board, and whether the dividend be 15 per cent., as in the case of, say, the two Bristol companies dealt with elsewhere, or next to nothing, as in this instance, we get the same kind of outcry against the Government because of its known intention to set right an intolerable wrong.

Look at the balance-sheet of this Cannon Brewery, premising that the present Government has not added a single penny to the taxation on drink. Note in particular the two items freehold and leasehold houses and reversionary interests £1,908,302, and loans to publicans, book debts, &c., £1,837,577, because in these stupendous figures we shall find the root of all the company's troubles. What reasonable excuse can the directors offer for the existence of these overpowering totals? None whatever; and if the material were available for tracing their history we doubt not that it would prove a sad enough story of promoters' zeal and rapacity. A drop of £80,785 in the second item looks good until we note an increase in the first of £92,637. What does that mean? We cannot be absolutely sure, but it looks uncommonly like foreclosure. In other words, the company has probably been obliged to take into its own possession properties on which it had advanced money because the licence holders could not meet their liabilities. We hope it may not be so, but have grave fears because the policy of brewers' loans to publicans, some of them ignorant men scarcely able to write their own names, must inevitably breed trouble. What would be the result of an independent and thorough overhaul and revaluation of these two items? It has got to come, and soon.

Other items need not detain us long. Premises, plant and machinery are a mere £1,000 down at £300,257, goodwill is unchanged at £291,785, stocks £68,736, trade investments at cost £266,034 more trouble—investments £90,529, depreciated to the extent of £30,000, and cash £11,889 or £3,371 less, the balance-sheet footing up to £4,715,080. Capital all told is £4,160,665, loans from bankers remain at £99,000, and deposits and trade creditors are a little bigger at £184,976. Reserve and sinking funds add up to £189,664. The profit display is quite deplorable, but we only get one item, and cannot say where the chief shrinkage occurs. The nett revenue is returned at £187,700 after paying all expenses, allowing for bad and doubtful debts, depreciation, redemption of leaseholds, &c., a drop compared with last year of £25,665, say £40,000 in two years. Interest on debenture stocks and deposits and preference dividends absorb £147,067, and interim dividends of 3 per cent. and 1 per cent. have been paid on the preferred and deferred ordinary shares. It is now proposed to pay the final 3 per cent. on the preferred shares, but to do this £6,367 must be taken from the balance of £7,610 brought in, leaving £1,243 to be carried forward. Nothing more can be paid on the deferred shares, which, therefore, get 1 per cent. for the year against 3 per cent. for 1906, 6 per cent. for 1905, and 10 per cent. for 1904, while in the past, during the boom days, the dividends ranged up to 16 per cent. Comment is useless, and we recommend the directors to abandon hypocrisy and face the facts.

South African Gold Trust.

A couple of years ago the shareholders of this prominent enterprise were allowed to gaze on the names of the wonderful collection of undertakings in which their money was at the time invested. The holding in each company was also set forth, and any who cared to think about the matter were provided with an opportunity of sizing up the situation and gaining some idea of future prospects. And what dismal prospects they prove to have been. Since this list of investments was published the depreciation upon them and any others that might have been acquired has been just a little short of £700,000, and when we look at the list the only thing to marvel at is that the shrinkage has not been a great deal heavier. But even this figure does not cover the whole of the losses that the company has had to face. In the year 1905 there was a wastage of capital to the amount of £210,153, so that in three years the depreciation exceeded £900,000. It had been provided to the extent of £574,717 prior to the past year, the directors writing off as the losses occurred, using the premium account and a portion of the profits for the purpose. During 1907 the fall in prices was again colossal, and it is necessary to provide a sum of no less than £326,195 against investments and doubtful loans, an ugly looking amount, and it is divided as follows:—Profits £40,651, balance of premium account £35,544, and reserve £250,000. After the deduction the premium account will have completely disappeared, and the reserve will be £250,000 instead of £500,000. But following the details of these allocations we get the following remarkable explanation of the directors' policy. "The reserve and premium accounts were built up out of past profits, and, having regard for the depreciation in these accounts by

which the present shareholders have suffered, should, in the opinion of the board, be utilised for the greater part of the depreciation of the current year, leaving such part of the profit of the year as has mainly accrued from the investments of the company in dividend and interest bearing stocks available for a dividend." This is a most extraordinary statement. Passing by the suggestion that the investments representing the reserve and premiums have alone depreciated, and that nothing has happened to the original capital, we come to the definite statement that the premium account was built up out of past profits, meaning that shareholders who in 1900 subscribed for 100,000 new shares at 400 per cent. premium, thus bringing into existence this £400,000 premium account, were first given the money to do so. We are aware of no such agreeable episode, and suppose the directors intend to imply that the large dividends and bonuses distributed in the past provided the necessary resources for the payment of the extra price at which the shares were issued. Such an argument would not bear a moment's investigation, because all the money has been lost again, and those who paid £5 and upwards for their shares now find them quoted at little more than £2 each. Coming now to the year's results we find that the profit realised by sales of investments, dividends, interest on loans and underwriting commission, after providing the £40,651 above mentioned, was £109,806, excluding transfer fees £285. On the other hand, general expenses were £8,716, subscriptions and donations took 50 guineas and debenture interest £8,525, leaving £92,878. The balance brought in was £74,683, making £167,561, which meets the preference dividend, and the proposed 10 per cent. on the ordinary shares with £86,992 to next account. This is the first dividend ordinary shareholders have had since 1904, when 15 per cent. was distributed. A glance at the balance-sheet will next be useful. Including £50,000 worth of the National War Loan (patriotic subscribers), which is £75,000 less than last year, and £200,000 less than the year before, the investments, taken at or below the prices ruling on December 31, are entered at £1,346,257, a shrinkage on the twelve months of only £164,412, leaving £161,783 still to be accounted for, a very significant state of affairs. Sundry debtors, £54,465, are not much changed, but mortgages and advances are only £54,500 against £112,750, a drop of £58,250, and loans at short call have shrunk £25,776 to £77,620. The depreciation provided from revenue cannot, of course, be traced, but it looks as though some part of the losses were avoidable if care and judgment had been exercised. One good point is that, under the agreement come to last year, neither the Consolidated Gold Fields nor the directors are entitled to any percentage on the declared profits as the amount was exceeded by the year's depreciation. But they divided over £7,000 among them, so did pretty well.

Uruguayan Finance.

We gather from a recent issue of the *Montevideo Times* that the past financial year in Uruguay, closed on June 30, 1907, was in some respects unique in its prosperity. The Treasury surplus was $2,149,984 against a surplus of only $453,110 in the preceding year, and this surplus came in spite of an absence of any effort at economy. The revenue for the period was, in fact, $16,159,411 or nearly $6,000,000 more than that of the previous year, but only part of this increase came from taxes. Not a little of it, the newspaper quoted explains, is due to the conversion loan issued in 1906, which supplied the Government with money for expenditure that would otherwise have had to be met out of revenue or else not undertaken. Of the surplus thus gained $1,000,000 was applied to increasing the capital of the Bank of the republic, and the remainder spread over various more or less useful public works and services; but the whole debt service of the country was met with apparent ease, and in spite of this "revenue" supplied by the creation of debt the country is declared to be prosperous. Taking the calendar year, the Customs receipts are estimated at $13,200,000 or $400,000 more than the unprecedented figures of 1906, and if there had been no falling off in the final three or four months of the year the show would have been still more brilliant. No new debt was created during 1907, but $3,357,000 in bonds of the conversion loan created in 1906 were emitted, and the money applied to the port works, war indemnities, and other special purposes specified when the loan was created. During the year $2,581,025 of debt was redeemed by the ordinary process, and the nett increase shown in its total on December 31 last was only $861,419. This total is now $128,137,354 or £25,627,470. That, at least, is as far as the figures are now known. Owing to the fact that the Government did not assume office until March last, the Budget for the current year ending June 30 next did not make its appearance until the end of September. It showed an estimated outlay of $20,257,462 or an increase of $949,756 on the estimate for the year closed last June, but this estimate may not be realised if the depression now affecting Europe and North America should spread southwards. As yet there are few, if any, indications that this will happen. Meanwhile the estimated revenue from Customs, as the *Montevideo Times* says, has been deliberately put below probabilities for the purpose of being able to exhibit another fine surplus at the end of the fiscal year. This, however, is guessing, for the Budget is never really voted or finally shaped. It seems to be regarded as probable that this year's one will be withdrawn in order to make room for a new one for 1908-9. "The Budget is supposed to be annual, but its presentation and sanction," says the authority from which we quote, "are always matters of complete uncertainty and irregularity, so that it is little more than a tiresome formality. Even when in a manner arranged, the Budget is perpetually being added to or altered, and at no moment is it a complete and accurate expression of national revenue and expenditure." A remark like this makes us just a little doubtful about the alleged prosperity.

American Business Notes.

For the first time in their history banks outside the Clearing House in New York State, together with the trust companies, were compelled last week to make a summary exhibit of their assets and liabilities. In order to do this the State and non-clearing banks and trusts had to draw away cash from the clearing banks. In the vulgar slang of our market the "cake" had to be cut up into smaller morsels and distributed, instead of being handed round unbroken, or kept in safe custody by the chosen few. Accordingly the clearing banks show an increase of £1,194,000 in their loans alongside a decrease of £223,400 in their deposits, and a loss of £2,195,000 in their specie and greenback reserve, the greenbacks alone being down £1,383,200. These changes brought a reduction of £2,140,000 in the surplus reserve of the Associated Clearing House Banks, but it was still left at the handsome figure of £5,966,400, against less than £700,000 a year back.

And what sort of a display did the trusts and non-clearing banks make? Not a particularly brilliant one. In spite of drafts upon the cash and notes of the clearing banks, their total possessions in specie and greenbacks only amounted to £9,805,200, of which £7,654,200 was in specie and the balance in legal tender. This was less than 8 per cent. of their liability on deposits, which amounted to £122,700,000, and these deposits were £31,357,000 less than their commitments on loans, &c., which aggregated £154,056,600. One does not gather from these figures that the financial stability of the trusts is particularly well assured, but when the details come to hand we may be in a better position to estimate.

But money remains cheap enough in New York, and yet stock gambling does not seem to prosper. There was some bear closing after Wednesday's holi-

day, but that over, the market weakened in spite of loans at 2 per cent. or less, and an exchange on London so weak as to suggest the approach of further gold purchases here. There is no danger of that; the Exchange has gone down merely because New York bankers expect a big subscription here to their new City loan. They will be disappointed, for we have no enthusiasm that way, good though the bond looks. But a syndicate on the other side is said to have arranged to subscribe for the lot.

The New York *Journal of Commerce* calculates that between now and next July railroad and industrial companies in the United States will require £45,903,200 of new money to meet maturing bonds and notes, and altogether exclusive of new issues, some of which have already been thrust upon the market. The bonds falling due amount to about £14,508,000, and the notes falling due to about £16,000,000, while instalments are due on stocks issued to the amount of £15,421,000. No wonder that liquidations are still the fashion on the New York and other Stock Exchanges.

A certain interest attaches here to the affairs of the Consolidated Steamship Lines combination, with which Mr. Morse had much to do. There are six separate steamship lines involved in this combination, whose names are really of no interest to us here, for we do not suppose the Clyde Steamship Company, which stands first, trades much with this country, but there is something worth notice in the approximate consolidated balance-sheet of the trust as at November 30 last. No balance-sheet of any United States company —industrial, railroad, or other—is complete without a surplus, and the more bankrupt it is the surplus is sometimes all the more brilliant. In this case out of a balance-sheet total of £22,000,000 odd no less than £346,000 represents surplus. But, on the other hand, out of the total just given no less than £12,703,500 is represented by goodwill, franchises, leases, and contracts; that is to say, the great part of the property is made up of fancy values, and we have no means of knowing whether the surplus itself is anything more substantial; but the capital stock issued amounts to £12,400,000, and there is an outstanding nett debt in bonds of nearly £5,000,000; in fact, it is rather more than £5,000,000, if we include two mortgages on wharves aggregating £116,000. It is claimed, however, that the earnings of the six companies controlled by this trust amounted to about £473,000 last year, and for the current year they are estimated at £400,000, after making various deductions, whether adequate or not we have no means of knowing.

A great increase took place in the anthracite coal production of Pennsylvania last year—in fact it was no less than 11,410,798 tons compared with the preceding year—but the figures of that year were misleading because of the labour troubles at the beginning of it, which materially reduced the output for the whole year, and when we go back to 1906 the increase upon that year is only 5,699,192 tons. Even that is a very respectable expansion, and the output has been steadily going up year by year, except when the progress has been interrupted by struggles with the coal getters, who have never yet made very much by their effort to better their position. There are white slaves in all the mines of the United States, and not least in the anthracite coal industry, which ought to be the most beneficial to all concerned of any of that kind in the world; but in the current year it is probable that the workers may have to suffer considerable reduction in wages, for the output is not likely in the present state of American industries to again reach 67,109,393 tons as it did last year.

Railway managers met at Chicago the other day, and arrived at the conclusion that throughout the United States 350,000 railroad cars are now idle. This is rather a larger number than the published traffic receipts would have led us to look for, but then these receipts are probably still padded out in various ways. Even so, they are not pleasant, for in almost every instance decreases are exhibited alongside fully maintained or even increased working expenses. If this recoil lasts throughout the year the effect must be disastrous upon the campaigners for the rise upon the Stock Exchanges, and have considerable influence in increasing the financial embarrassment already pressing sorely upon the corporations that have lived on borrowed money and dashed ahead as if nothing like a setback could ever occur. Hopes, however, are still kept high in certain quarters by the prospect of advancing prices for such produce as the people have to dispose of. Efforts to corner raw cotton and force up its price have not yet been abandoned in the South, although the hope is rather a forlorn one, but in cereals the Chicago calculators are busy figuring out a world's crop shortage certain to redound to the advantage of those who have grain to sell, certainly a native crop shortage. They talk of $1¼ a bushel as the price likely to be held and assert that there will only be 45,000,000 bushels available in the West against a probable demand aggregating something like 80,000,000 bushels, but they seem to have left Argentina out of account, and still further to have forgotten the effects of unemployment within the United States. Tales about hunger in the cities and of increasing multitudes of workless people all over the Republic get printed here now and then, and suggest that the consumption of wheat may not reach the full figure of prosperity times or come anything near it.

Passing Events.

Last week's Exchequer receipts amounted to £5,309,000, including £79,000 received in repayment of advances for interest on Exchequer bonds. The income-tax is coming in so well that the past fortnight shows an increase of about £160,000 on the corresponding period of last year, and the total to date is only £61,000 less than a year ago. Whether this improvement will continue and obliterate the effects of the reduction made in the tax upon earned incomes must remain an unsolved problem for some weeks yet. It may be the result of earlier and more diligent collection, but the revenue as a whole promises well for a surplus at March 31, and its total will be assisted by the fact that, as the *Times* points out, there are three more working days between last Saturday and the end of the financial year than in 1907. Thanks to the larger revenue and the slower disbursements, the Exchequer balances were increased last week by £2,758,000 to £9,457,000, which is £1,673,000 more than the aggregate 12 months back. No wonder the open market is hard up for floating balances and compelled to lean on the Bank. Is Mr. Asquith making his "works" advances out of revenue for the time being? Naval works got £287,000 last week.

Much talk has been caused in City circles by the Baring balance-sheet, noticed amongst our company reports. People are startled at the great reductions shown in the items and total of that balance-sheet, and some critics shake their heads as if the change had some sinister meaning. No doubt when a large business like this shows a diminution within 12 months of more than one-third in the amount of its commitments it must affect the earnings and involve other unpleasant consequences, but a merchant banking business like that of Messrs. Baring Brothers and Co., Limited, must not be judged on the same lines as an ordinary bank. And what this reduced balance-sheet total no doubt signifies is that credits given to the customers of the company have been sharply curtailed in all directions. Less money has been advanced to correspondents, less paper accepted on their behalf, and surely this was prudent behaviour in view of recent circumstances. Obviously the managers of this large business saw that trouble was coming and took in sail promptly so as to avoid dangerous risks when the storm broke out. From this point of view the smaller balance-sheet is reassuring rather than the the reverse. It is expanding commitments that are to be dreaded in these times.

At the meeting of the Metropolitan District Railway Company Sir George Gibb made a very interesting speech, in which he went over again the grounds upon which an issue prior lien debenture stock had become neces-

sary, and explained how the creation of this new stock ahead of the company's existing debenture stocks was both imperative and expedient. The total amount of the stock for which powers are asked is £750,000, but only £550,000 is to be issued now, and its issue will not add anything to the already heavy prior charges borne by the revenue. In other words, the temporary loans by which the company has been kept going and enabled thus far to avoid default upon its debenture stock interest cost about £22,000 per annum, and the proposed immediate new issue of prior lien stock should not cost more. Out of that stock the temporary loans will be paid off, and about £100,000 of the balance devoted to the further developments of the company's surplus lands, by which a rental of about £38,000 per annum is expected to be created. The expedient is a desperate one no doubt, but then the condition of the company is desperate, and the only alternative would seem to be a receivership, which ought to be avoided at all costs. Sir George spoke hopefully about the expansion of the revenue, and we sincerely trust his anticipations will be confirmed in this respect.

Week by week now the numbers of those in receipt of public relief either as workers or gratuitously increase in India. The Viceroy's telegram gives the total for the past week at 738,034, and of this disquieting aggregate 424,917 are employed on relief works in the United Provinces, where also 191,308 are in receipt of gratuitous relief, besides 10,643 being charitably assisted in the Balrampur States. Elsewhere the numbers are also growing, and although light rains have fallen in Northern India and elsewhere, there is little improvement in crop prospects, so that we have still before us the dread of a far-spread and devastating famine, and prices are still high everywhere, notwithstanding a slight fall of rain in Northern India.

While the Prime Minister of New Zealand is exuberant, as usual, upon the wonderful prosperity of the colony and is able to boast of a surplus of ordinary revenue over ordinary expenditure for 1907 amounting to £1,500,000; to promise also not only the establishment of superannuation allowances for the employees of all local bodies, but an annuity system for the general public—on the "living by taking in each other's washing" system, we suppose, he is constrained, however, to admit that the population is short of requirements. While graciously pleased to intimate his opposition to indiscriminate immigration, he still recognises that the colony needs more people, and, in order to attract them, perhaps, he thinks that the "monopoly" of market gardening, now held by Chinese residents in the colony—just fancy that!—should be broken down by employing married prison labour on Government lands in the vicinity of the four principal cities, half of whose earnings should be devoted to the support of their wives and families and half to meet the charges the prisoners themselves impose. There is more light on the condition of the colony in that suggestion than in all the rest of Sir Joseph Ward's discourse, so far as we get an inkling of its contents through the telegraph. But is not the new loan about to make its appearance? And why not repatriate the Chinese? Are the whites in that colony too well pensioned and too much loan-dosed to condescend to dig their own gardens?

Ever prompt to tell us all that is "bullish" about Canada, Lord Strathcona, the High Commissioner, sent out the telegram received in the end of last week from the Minister of the Interior at Ottawa informing the mother country that 277,376 immigrants entered the Dominion in 1907, or 61,464 more than in the preceding year. That is interesting, but we should also like to know what has become of all this swarm of new inhabitants. Where have they been distributed, and how have they fared? Are they starving on lands in the North-West or huddled in towns, and sustained, in part at least, by charity? How much money did they take with them into the Dominion, and have they got any of it left by now? The information is sadly lacking in completeness, but the Customs revenue of the Dominion is all right, and between April, 1907, and January, 1908, inclusive, reached the fine figure of £9,880,000, which was an increase of nearly £140,000 over the receipts for the same period of the previous year. Will the increase continue? We have our doubts, but the truth is not allowed to come over the cables much or to appear in the Canadian newspapers. We have never yet been told what last year's harvest was worth.

Danish banking must be in rather a ticklish position when the Government had to intervene and join the five principal banks in preventing general panic. The failure of the Copenhagen Freeholders' Bank mentioned last week seems to have started a run upon the Detail-handler Bank, which was only stopped by the intervention of the other banks and the Government. A loan of £1,111,000 was arranged for, and the liabilities of both the Freeholders' and the Detailhandler Banks were guaranteed. Half the advance is to be provided out of the National Treasury and half by the five banks joining in the guarantee. The trouble seems to have been intensified by the stoppage last Saturday of the private banking and money-changing firm of Herman Meyer and Co., and it is to be feared that it will take Denmark some considerable time to surmount the difficulties thus disclosed. A panic, however, has been averted by the promptness of the action taken, and the country should be sound enough at the core. But how did the trouble originate?

It is always a matter for regret when old names disappear from the business world, and on this ground alone the withdrawal of Messrs. Hardy, Nathan and Sons from business deserves a passing mention. The house is an old one, and has stood in the highest repute for many years back, but its partners have no doubt made all the money they want and, as noticed in another column, the business has been bought by the German Bank of London with results already conspicuously beneficial to it. At the meeting of the shareholders of this bank held on Wenesday, Sir Felix Schuster, the chairman, mentioned that, thanks to this acquisition, the acceptances of the bank had risen by £600,000, compared with a year ago, to £1,980,000. No corresponding results have appeared in the profit and loss account, but then much money has been devoted to write down the value of the bank's investments, so that no wonder £10,000 less remained for distribution. Still the bank had £3,000 left to carry forward after paying its usual 6 per cent. dividend, and no doubt future results will be better.

An examination of the Pekin Syndicate's affairs must be delayed until next week, but a few points may be referred to briefly. As already announced, the Shansi Concession, by far the most valuable property possessed by the Syndicate, has been retransferred to the Shansi authorities; but there seems to have been a bit of a row over the business. The Syndicate demanded £1,500,000 for the surrender of the concession, the Chinese delegates offered 600,000 taels, and the matter was finally compromised for 2,750,000 taels, half to be paid on February 21 next and the other half in three equal yearly instalments, beginning May 19, 1909. While agreeing, however, to surrender the concession upon payment of the money stipulated for, the directors have not abandoned all prospect of yet doing work in Shansi. It is part of the agreement that if hereafter foreign capital is required for mining, iron smelting, or transport of materials, the Pekin Syndicate shall have the first option. A rearrangement of capital is under consideration. The work done during 1907 on the Honan Mines was, through force of circumstances, almost entirely of an exploratory character.

National Provincial Bank of England.—The statement for January 29 shows liabilities on notes or bills of £657,913, and on simple contracts of £55,295,432; against assets consisting of cash on hand and at Bank of England £8,885,014, money at call and short notice £2,728,564, British Government and other securities £14,780,858, and bills of exchange £34,908,909.

Coupons due March 1, of the Imperial Japanese Government five per cent. bonds of 1901-1902 for yen 50,000,000, will be paid by the Yokohama Specie Bank, Limited.

The Week in Mines.

The Settlement.

It has produced nothing of an interesting or satisfying character, and this is the one section of the House from which all signs of life have departed. So far as the Kaffir Circus is concerned, there is hardly a stroke of business going on, and the public gives not the least indication of ever taking a hand in the game again. It now sees perfectly well that it stands but the poorest chance against the underhand practices of the magnates; no effective control can be obtained over the policy of the directors, and they can exercise their own sweet will whether it is a case of amalgamation with another company, the disposal of any part of the property, the payment or withholding of dividends, going on with operations, or closing down; in fact, anything can be done that happens to suit the book or the state of the market at any particular moment. The public is sick of it, and no wonder. Monday was carry-over day, and the account proved to be a light one. Most of the contango business on South African gold and finance things was arranged at 6½-7½ per cent., Modders and Johnnies were done at 5½-6½ per cent., and Gold Fields, Rand Mines, and Randfonteins at 5-6 per cent.; but East Rands were clearly oversold, and were taken in at 1-3 per cent. In the Diamond list the rate on De Beers was only 2½-3½ per cent., Jagers were continued at 3-4 per cent., New Vaals at 4½-5½, and Premiers at 5½-6½. On Rhodesians the general rate was 6½-7½ per cent., Chartered being done at ¼d.-½d., and Tanganyikas at 4½-5½ per cent. West Africans were continued at 6-7 per cent., Siberians at 6-8 per cent., and West Australians at 6½-7½ per cent. Among Copper shares the rate of Tintos was 2-4 per cent., on Anacondas 3-5 per cent., and on Great Cobars 3 per cent. The Australian Copper shares were arranged at 5-7 per cent., and that charge also prevailed on Broken Hills. On Manicas, in which some excitement has broken out during the past week or so, the rate opened at 10 per cent., but large blocks of shares were subsequently taken in at 8 per cent. On the American shares the rate was again 6-8 per cent. Changes on the account were small, but mostly favourable. Among South Africans, Central Mining, De Beers, and Premier preference, and Tanganyika were all ⅜ higher, H. F., East Rand Extension, and Robinson rose ¼, and Village Deep and Walhuters each 3/16. Ferreiras, however, were ¼ lower, and Geldenhuis Estate were 3/16 worse. In the West Australian list Great Boulders and Ivanhoes were a trifle higher, and Broken Hills showed rises of 5/16 in Block 10 and Norths, and 7-32 in Proprietarys. Copper shares were irregular, the principal rise being one of a point in total, while Tintos fell 3, Anacondas ⅜, and Great Cobars ¼. Among Tin shares South Crofty were ¼ up, and in the Miscellaneous group Le Roi No. II. rose ⅜, Ooregums 2s. 3d., Mysores 11-32, and Waihis 9/16, but Esperanzas were 3s. lower.

Kaffir Shares.

After the contango business was out of the way the Kaffir Circus found itself with nothing to do. The output figures for January came along, and although satisfactory enough, did nothing to revive the drooping spirits of the punters. The figures showed a decline of 23,197 ozs., but it is estimated that the December total included reserve gold to the amount of 40,000 ozs. Moreover, some small additions were made to reserves in the past month. Bears took advantage of the total lack of support, and as the Continent was in a somewhat doleful mood it did not prove a difficult business to knock prices down. Nothing dropped much at a time, but the accumulative effects of a persistent dwindle are serious. Although there has been nothing in the nature of a quick slump Modders are a good 15s. below the top price touched this year, and other leading shares show proportionately large losses. The month's labour statistics were good. Many more coolies have vanished never to return, and the native labourers have increased 2,000.

Land, Diamonds and Rhodesians.

Land and Finance shares have gone the same way as Kaffirs. Central Minings reacted sharply and Welgedachts inevitably came back, and are no better than 1⅛ again. Geduldś were easier, but Hendersons hardened a trifle, and some liquidation in Bechuanalands having ceased the price picked up to about 4s. 6d. Rhodesians could hardly have been more miserable. Nobody wanted Chartered at 14s., and Tanganyikas, which were run up at the end of last week, collapsed to 2½, from which there was a small recovery. The Banket things were lower, and Willoughbys could be had at 3s. There was some excitement in Manica copper shares. These have been worked up by House speculators, and have moved between 22s. 6d. and 13s. The public does not appear to be interested and had better keep clear for a bit, although it is said the prospects of the company are fairly promising. Diamond shares flattened on Paris and inside selling, and the market is in a most wretched condition.

West African and Australasian.

In the West African assortment the Nigeria things firmed up and Taquahs, Abossos and Bibianis all hardened a little, but Abbontiakoons, Amalgamated, Gold Coast Agency, and Wassaus fell away. Broken Hills were a poor market, and steadily dwindled throughout the week. British were very flat on the issue of a circular stating that with the exception of important development work on the Thompson's shaft area all mining and milling work will be suspended until favourable terms can be arranged for the sale of the company's concentrates. Lead and silver were weak. Most of the trifling movements in the West Australian section were adverse, but New Zealands further improved, Waihis being particularly strong.

Copper, Tin and Miscellaneous.

A heavy fall in the metal caused a sharp setback in copper shares, and although the initial weakness was followed by a recovery, the market soon became flat once more. Paris sold Rio Tintos, which therefore fell rapidly. There was a difference of almost £2 in the extreme figures touched, and particular flatness was also shown by the American things, partly in consequence of the slump in Yankees. Great Cobars collapsed just on £1, and the rest of the group showed smaller losses. Tin fluctuated somewhat wildly, and the market for the shares also had an irregular tendency. In the Miscellaneous list Siberians showed dulness, and Mysore were a little lower, but a few of the American things, including Tomboys, Esperanzas, El Oros, and Le Roi and No. II. firmed up.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Henderson's Transvaal Estates.—We are getting rather tired of this company's affairs, having been under the necessity of reading seven or eight columns of newspaper print in order to gain some idea of the past week's events. When we left the subject a fortnight ago the meeting to consider the reconstruction proposal had been adjourned until Friday, February 7, so as to give the committee of inquiry appointed at the gathering a chance to report. Their conclusions were not available to the shareholders before the adjourned meeting, but were presented then, and a more feeble effort we have rarely if ever encountered. The committee's report ran to great length, but the useful part of it might have been put into 20 lines. The brilliant conclusion arrived at was that reconstruction should take place in accordance with the board's desire, but that the assessment should be 2s. 6d. instead of 3s., and that no drastic cutting-down of capital was necessary. This led to another adjournment until last Thursday, and in the meantime a few shareholders wasted their time in holding an informal meeting, at which nothing was done of the slightest value to anybody. Then came the final gathering, and a nice old row resulted. Personalities and bickering took up the principal part of the time, and no one seemed to care anything about the company's affairs so long as he could tell the man on the other side what he thought of him. In the end every resolution and amendment seems to have been

defeated, and the usual polls demanded. The result is not declared yet, the scrutiny being a tremendous business, but there is said to be a majority of about half a million in favour of the committee's reconstruction proposal involving a 2s. 6d. assessment.

Transvaal Gold Returns.—During the first month of the year the gold output from the Witwatersrand and outside districts was 560,329 ozs. or a decrease of rather over 23,000 ozs. compared with the fine total returned for the last month of 1907. It must, however, be remembered that the figures for the month were estimated to contain about 40,000 ozs. of reserve gold and apart from this period the aggregate is the highest ever attained. It also appears that small contributions were made to the reserves during January, so that taken altogether the figures are by no means unsatisfactory. In the subjoined table we give the returns for 1908 and previous five years :—

—	1903.	1904.	1905.	1906.	1907.	1908.
	oz.	oz.	oz.	oz.	oz.	oz.
January	199,279	288,824	369,258	428,638	537,638	560,329
February ..	196,513	289,502	363,811	407,668	493,542	
March	217,465	308,242	399,823	443,723	538.497	
April.....	227,871	305,946	399,166	439,243	537,019	
May	234,125	314,480	416,395	461,202	524,477	
June.....	238,320	308,219	412,317	475,975	507,559	
July	251,643	307,840	419,505	491,793	532,711	
August.....	271,918	312,277	428,581	509,115	555,027	
September..	276,197	312,286	416,487	505.111	538,034	
October	284,544	325,625	415,527	540,609	553,553	
November ..	279,813	336,167	424.757	533,373	549,801	
December ..	286,061	362,264	431,594	550,167	583,526	
Total ..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	560,329

*Includes 7,949 ozs. not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908.
	£	£	£	£	£	£
January	846,489	1,226,846	1,568,508	1,820,739	2,283,741	2,380,124
February ..	834,739	1,229,726	1,545,371	1,731,664	2,096.434	
March	923,739	1,309,329	1,698,340	1,884,815	2,287,391	
April.....	967,936	1,299,576	1,695,550	1,865,785	2,281,110	
May	994,505	1,335,826	1,768,734	1,959,062	2,227,838	
June.....	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976	
July	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813	
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	
September..	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424	
October	1,208,669	1,383,167	1,765,047	2,296,371	2,351,344	
November ..	1,188,571	1,427,947	1,804,253	2,265,625	2,335,406	
December ..	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659	
Total ..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	2,380,124

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The statistics show some important changes, and are exceptionally interesting. During January the Witwatersrand Native Labour Association distributed among the mines 11,455 "boys" against 9,121 lost by time expiration and other wastage, leaving a nett increase of 2,334. But actually the numbers returned as employed have increased 11,914 to 118,204 owing to the Murchison and the Robinson Group contingent rejoining the W. N. L. A. The coolies are leaving in large numbers. On the 8th January 35,676 Chinese were on the Rand, and of these 51 died, 7 were struck off the strength and 4,138 were repatriated, leaving the number in the country 31,480. In the subjoined table are shown the number of natives and Chinese employed on the Rand during the past year :—

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
January, 1907	10,070	7,734	2,336	83,567	53,828
February.....	10,673	6,578	4,095	87,662	53,736
March	11,146	7,967	3.179	90,841	53,651
April.....	8,318	7,335	983	91,824	53,588
May	7,649	7,804	155*	91,669	53,409
June.....	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August.....	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,338
November	10,990	7,091	3,899	103,599	37,728
December	9,784	7,033	2,781	106,290	35,676
January, 1908	11,455	9,121	2,334	118,204†	31,480

* Nett Loss. † Including 9,580 belonging to the Robinson Group.

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years :—

	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	
March ..	48,327	50,914	51,629	47,935	43,535	
April.. ..	48,271	49,991	52,324	44,940	43,565	
May	48,628	50,445	51,095	47,305	43,522	
June.. ..	48,980	50,800	51,553	46,633	43,108	
July	50,571	50,476	51,086	46,094	43,618	
August ..	50,286	50,613	50,541	45,6[illegible]4	45,883	
September..	51,452	50,526	50,962	45,405	42,948	
October ..	51,380	50,031	51,287	45,941	43,204	
November..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,7[illegible]6	606,233	615,561	563,478	531,2[illegible]9	43,906

Diamond Exploration and Finance Syndicate.—No attempt seems to have been made by this venture to justify the first part of its title during the 21 months to September 30 last, the period covered by the report and accounts, unless black diamonds form the company's objective. There is a freehold farm called "Blinkwater," in Natal, of 8,276 acres in extent, which is a proved coal-bearing proposition and ready for sale or flotation as soon as a scheme can be fixed up. Part of the considerable holding in the Nigeria Bitumen Company has been realised at a profit, but the directors have great faith in the concern and hope to derive a good profit from the remaining substantial interest. Other interests remain practically the same, we are told, and owing to the great depression prevailing during the past two years no fresh business has been undertaken. There was an excess of revenue over expenditure for the period under review of £1,253, which suffices to reduce the debit at profit and loss from £2,272 to £1,019. Property and shares in other companies are entered in the balance-sheet at £32,116, but there was considerable depreciation upon the shares at the date of the balance-sheet and the auditors are unable to speak of their value.

British Central Africa Company.—People who put their money into this kind of enterprise must do so for the glory of the Empire on which the sun, etc., and not with the idea of seeing any return on it for an indefinite period, if ever. This company is a very big affair, almost on "Chartered" lines, and has an issued share capital of £650,007, in addition to loans and debentures to the amount of £950,000. Purchase of properties, including flotilla, monorail, buildings, plantations, etc., are entered at £855,280, stocks, debtors, cash, etc., in Africa are valued at £89,822, and £636,174 has been spent on the Shire Highlands Railway construction account. Profit and loss account for the year to June 30 shows a credit balance of £1,674, after writing off over £6,000 loss on the ocean and river traffic incurred in consequence of the necessity of maintaining a larger flotilla and staff for carrying railway material than was required for general traffic. The cost of maintaining the flotilla is now being largely reduced, and the cargo carried for the general public shows a satisfactory increase. Pretty good progress has apparently been made with the construction of the railway. Developments in cotton and coffee cultivation in the Colony have made further headway during the year, and the planting and curing of tobacco having proved successful, a larger acreage has this season been put under cultivation. Debenture interest charged to revenue for the year was £6,142 and interest on loan £10,000, while a debit of £17,482 was brought in, so that the above-named profit of £1,674 becomes a deficit of £31,950.

Central Chili Copper.—This concern cannot, unfortunately, be numbered among the successful copper producers of the world. We dealt with the report and accounts for the year to December 31, 1906, in our issue of October 5 last, and shareholders now have the report of the general manager, together with that of the mines superintendent, for a period of 18 months to June 30, 1907, which have only just been received. The company is still suffering severely from the shortage of labour, but considerable efforts are clearly being made to remedy such a serious drawback, and it looks as though these may be successful. The year 1906 is described as one of transition and change. The policy of mining every pound of ore in sight in the company's mines, without at the same time making any systematised effort to explore the properties for new sources of ore supply, and to develop these when discovered, has been gradually changed, and there has been commenced in the Panulcillo mine "the first beginnings of a campaign of exploration and development, which shall be pushed as rapidly as possible, and from which we have every right to expect the most favourable results." The Panulcillo mine is described as a most excellent prospect, and is now producing enough ore to pay a large proportion of the development expenses. The company has other mines—the Inagotable, the Nisniles, the Condesa and Asuncion—on which a certain amount of work is being done, but in the Concinera property all work is at present suspended. For the first two mines, at least, the prospects are considered encouraging, and the general manager declares that "you have within reach a substantial commercial success, which with a little more patience you will soon achieve, and which will continue to increase and be more fruitful with each succeeding year." That sounds well enough, but for some reason this cheering intelligence, although written a good four months ago, has been kept from the shareholders until now.

Mount Cattlin Copper.—For the period from August 1, 1906, to September 30 last this company produces a debit to profit and loss of £8,680, but among other charges may be noted £6,808 for formation expenses and £3,598 for depreciation, so that actual mining operations produced a small profit. Ore smelted was 7,524 tons, containing 453 tons of copper and 2,448 ozs. of gold, but in view of the early contemplated completion of the railway from the mine to the port and owing to the low price of copper, sales of ore have been discontinued and work is now confined to the development of the mine.

Tasmanian Smelting.—This company's position is not altogether a happy one. Tons smelted during the year to June 30 last were 47,165, producing 9,000 tons of lead, 1,400,000 ozs. of fine silver, and 4,200 ozs. of gold, but by far the greater portion of the total tonnage of ore smelted was low grade. Refractory material and its treatment presented no end of difficulties, entailing larger metal losses than had been anticipated. Happily a good deal of experience seems to have been gained which should be of use to the company in its future operations. One

thing seems to have been conclusively proved, and that is that the returning charges have hitherto been based on too low a scale to enable the company to profitably handle ores of so complicated a nature as those found in Tasmania. The furnace for preliminary roasting referred to in the last report was started in April last, in addition to which a new Rundofer of the latest type has been purchased, and is about to be erected. The second roasting plant of four kettles has been completed, and new electrical and ore conveying plants installed. Certain mining claims near Mount Read to the extent of 690 acres were acquired during the year, and diamond boring operations to test these areas are now in progress. The directors are anxious to assure the shareholders that the company would have no difficulty in successfully combating the competition of smelters on low-grade mines, the erection of which has been rumoured. Revenue on account of bullion and tributors for the year reached the large sum of £351,799, but the outlay took all but £6,160 of this, and after crediting sundry small items and providing London expenses and depreciation, there is a loss of £1,534, reduced to £1,175 by the balance brought forward. Happily the company is moderately capitalised, and a small change in fortune would set things on the right side again.

GOLDFIELDS OF DHARWAR (INDIA).—This company's activities on its own account during the year ended September 30 were not of the kind calculated to rouse the shareholders to a high pitch of enthusiasm, but the deals consummated with other companies should keep the mind well exercised. They were referred to in these columns a year ago, and the directors have now to report the successful flotation of the Hosur Gold Mines, incorporated February 27, 1907, for the purpose of purchasing the company's Hosur Blocks. Under this scheme the Hosur Gold Mines of Dharwar, to give it its full name, was provided with some £47,000 and became possessed of all the machinery and plant belonging to the Coromandel Gold Mining Company of India. The new company took over the property in April last, and from that time the development work, which has been conducted with vigour, has been attended with considerable success. The directors look with confidence to this mine proving successful, and to the shares held, 95,000 in number, and entered at the nominal figure of £2,235, becoming a valuable holding. We are sure we hope so. Options have been granted to the Gold Fields of Mysore and General Exploration, and the Champion Reef Company, but the details were set forth last year, and the directors think it unnecessary to again particularise them. Apart from the Hosur area sold the company holds some 1,251 acres, and is at present engaged in prospecting the Sankadak area of about 436 acres. Various modifications of the balance-sheet items have become necessary in consequence of the different schemes, but we note that the company possesses the considerable cash balance of £10,119.

SOUTH WALES COLLIERY.—This company's revenue for the twelve months ended December 31 was £10,733 and the nett profit £9,983, to which is added £1,355 brought in, making £11,338. From this the "B" and "new B" shares get 14 per cent. and the "A" and deferred "A" shares 4 per cent., with a balance of £1,347 carried forward. The collieries have been working satisfactorily as reported by the company's mineral agent. The payment of the annual sum of £3,000 on account of the guarantee fund, due July 21 last, has been satisfied by the presentation of 136 "A" shares, which have been cancelled, and a corresponding number of deferred "A" shares issued in exchange, and by the payment of the balance in cash.

BRILLIANT EXTENDED GOLD MINING.—Thanks mainly to reduced cost of handling and treating the ore this company's results for the six months to November 19 show considerable improvement. Ore values continue low, 2,345 tons crushed giving a mill return of £22,729 and concentrates worth £16,159. Cyanide operations gave a further amount of £6,097, making the revenue from all sources £44,985. This produced a profit of £5,032, of which £2,785 was allowed for depreciation, so that with £4,508 brought in the nett credit is £6,756, all invested in the undertaking in various ways. The rate of development will be maintained during the current half-year, the operations being spread over the western and eastern ground in about the same proportion as formerly. Ore reserves of 65,000 tons are much as before and the value is about in accordance with recent crushings. A sum of £4,622 was spent on new plant, but further outlay will be light.

KENT COAL CONCESSIONS.—We shall have more to say about this company's report next week, but cannot withhold one or two gems contained therein from a waiting world. For instance, the directors regret that for prudential reasons they are prohibited from announcing the full extent of the company's success; and, again, "momentous" as have been the operations and progress of this company during the past year, the prospect of 1908 bids fair to overshadow them in the strides towards converting agricultural Kent into a mining and manufacturing centre comparable with Lancashire, Glamorgan, or Northumberland. Of greater interest still is the statement that the financial position is very strong, for the outstanding debts (other than the balance in account with Sondage Syndicate for boring) are practically covered by liquid assets. Mr. Arthur Burr must be a happy man.

Mr. Arthur Daulby Wedgwood, late of the Dennystown Forge Co., has been appointed managing director of Cammell, Laird and Co., Limited, and Mr. Henry Edward Deadman, C.B., late of the Admiralty, and Major Arthur Handley, late R.A., have been elected directors.

Critical Index to New Investments.

NORTH BRITISH RAILWAY CO.

Subscriptions are invited for £1,450,000 North British 4 per cent. preference stock (1908) which has been created under the company's Acts of 1905 and 1907. It ranks for dividend immediately after the 4 per cent. convertible preference stock (1904), and is offered at the price of 101½, payable in instalments of 10 per cent. on application, 16½ per cent. on March 12, and three of 25 per cent. each on April 30, June 15, and July 31. Presumably the proceeds are required to pay off temporary loans, so the stock is a good enough investment, and as shareholders applying will receive preference in allotment, the ordinary investor will probably get little of it.

VICKERS, SONS AND MAXIM.

An issue of £1,000,000 in 5 per cent. third debentures of £100 each is announced by this company. Already £2,093,200 in first debenture stock and second debentures is outstanding, and the share capital paid up is £5,200,000. With this new issue, therefore, the total capital involved in this great business will be £8,293,200. The board, however, gives good reasons for wanting this additional money, for the company is going to establish branches in Japan and Italy, and has already invested in various other companies within the United Kingdom as well as in the Whitehead Torpedo Company. Since the beginning of 1903, when the second debentures were issued, about £1,340,000 has been expended by the company on land, buildings, machinery, &c., in its three chief factories, and of this sum about £800,000 has been provided by ordinary or special depreciation allowances out of the profits of the years 1903 to 1906. That is a satisfactory record, and the profits are equally so, for they have steadily risen from £541,434 in 1902 to £879,905 in 1906, the average for the five years having been £690,427. For the past year the directors expect the return to be about as good. In other words, that the dividend of 15 per cent. paid on the ordinary shares for 1905 and 1906 will again be forthcoming. As long, indeed, as a company of this kind does a large business for Governments engaged in the construction of great navies and in arming them, so long is it likely to continue to prosper. These new debentures, it may be added, are offered at par, the whole amount to be paid up by April 30 next, the final instalment of £40 being then payable; the previous payment, being also £40, is due on March 31. The bonds are to be redeemed at 104 by a sinking fund commencing in December next year, but the company reserves the right to redeem the whole amount outstanding at any time after December 31, 1915, on six months' notice, at 105. The debentures are to bearer, but may be registered at any time.

MONTREAL LIGHT, HEAT AND POWER COMPANY.

An issue of $400,000 4½ per cent. first mortgage bonds, forming part of an authorised total of $7,500,000, was offered this week through the Bank of Montreal, at the price of 96½ per cent., or £198 5s. 9d. per $1,000 bond. The company owns perpetual franchises in the City of Montreal and environs, and controls nine undertakings whose charter rights it can exercise in perpetuity. Its capital is $17,000,000 or about £3,493,000, and including the present issue the bonded debt is $5,940,000, apart from $3,401,000 sinking fund 5 per cent. bonds specially secured on the properties of three of the companies controlled, which rank after the 4½ per cent. on the other assets. Another $939,000 of the 4½ per cents. are held in reserve for exchange against bonds of subsidiary companies, and further issues can only be made for the purpose of such exchange or for payment of 75 per cent. of the cash cost of additions and extensions. The bonds are repayable on January 1, 1932, at £205 9s. 7d. per bond, but may be redeemed at £212 15s. and accrued interest on any interest date after January 1, 1912. Nett profits, after providing for interest have increased $1,128,789 in 1905 to $1,440,582 in the past year, and the company has paid quarterly dividends the rate of 4 pe cent. per annum from the commence-

ment of business, 5 per cent. since August, 1906, and 6 per cent. since August, 1907.

Provincial Motor Cab Company, Limited.

This company proposes to confer the benefits of the motor taxicab on a number of provincial cities, and for that purpose has taken over contracts for 450 vehicles, which it intends to distribute according to requirements. It starts with a capital of £303,000 divided into 300,000 preferred ordinary shares of £1 each, and 60,000 deferred shares of 1s. each, but only 260,000 of the former were offered for subscription. The United Investment Corporation, which is the vendor, transfers the benefit of the contracts to purchase the cabs for £188,000 in consideration of its being granted an option to take the deferred shares, and any or all of the 40,000 preferred ordinary shares within two years. In addition the corporation gets back its deposit of £13,000 under one of the contracts, £11,000 for preliminary expenses, and a 10 per cent. commission on any preferred shares it may elect to underwrite. As the deferred shares are entitled to half the nett profits after 7 per cent. has been paid on the preferred shares and 10 per cent of the balance has been put to reserve, the promoting profits may turn out to be considerable. The directors base their estimates of probable results on a nett profit of 16s. per cab per day for 300 working days in the year, making a total of £108,000. From this they deduct cost of taximeters and licences and depreciation at a rate calculated to write off the entire cost of the cabs in six years, bringing out a balance of £72,617. The preferential dividend of 7 per cent. will take £18,200 per annum, which means that the £3,000 of deferred shares would have about £24,500 to divide, a delightful arrangement—for the promoters who hold them all.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Arch (Glasgow).—(1) We do not think the proposed issue will have much effect on the ordinary. Very little is known here of the company's doings; much depends on the coming report. (2) It ought to be able to do so, but we fear there is a slack time before the company. It is so overloaded with capital that the shares are not a tempting investment.

Greencliffs.—(1) On published results these shares seem high enough. It is calculated that there is still ten years' life on present output, so dividends must increase considerably to justify higher quotations. (2) Larger dividends must be paid on these shares also to justify any important rise. The property has a longer life than No. 1, and if it can keep up the average of output and further reduce working expenses dividends may grow when the balance of the debenture issue is paid off.

H. G. H.—We have heard a rumour that some such concern is contemplated, but we have not so far heard any particulars. If a public issue is to be made it will, no doubt, be announced in the daily papers. Your letter is really one question, so we hold 2s. to your credit.

C. P. C.—The bond is a good one, but at current price it does not yield much more than 4 per cent. There is no doubt a bonus in prospect on repayment at par, but when the date arrives holders will probably be offered a fresh security in lieu of cash on terms that may deprive them of part at least of the prospective bonus.

J.—They should be good enough, though we do not think there is much chance of any advance in price for some time to come. At the moment we are told none are on offer.

Z. Y. Z.—(1) As an investment there is ample security, but the continued success of the company depends on Government orders. (2) There are contradictory reports as to the result of the winter's business, but we are told that lately the profits have been better than expected. If this is so, there should be some recovery. At present the market seems a weak one. At best they are speculative.

Somerset and Dorset Railway.—Traffic receipts for the half-year ending October 31 show a total of £112,719; gain £5,368 on 1906. The additional rent for the whole year amounts to £8,905, or £825 more. The fixed minimum rent of £27,269 for the half-year makes with this amount, less tax, total receipts of £35,734 or £786 up. This enables the company to increase the contingent dividend on the Bath Extension ordinary stock to 16s. 5.9d. as compared with 14s. 11.56d. for the same period a year ago, and to apply £529 more at £3,259 in reduction of outstanding claims.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and February 8, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Feb. 8, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 9, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	28,255,000	29,157,380
Excise	35,965,000	30,886,000	31,020,689
Estate, &c., Duties	18,697,000	15,515,000	16,575,142
Stamps	8,000,000	6,851,000	6,859,000
Land Tax	700,000	1,540,000	1,520,000
House Duty	1,900,000		
Property and Income Tax	30,500,000	17,904 000	17,965,000
Post Office	17,600,000	14,420,000	13,940,000
Telegraph Service	4,400,000	3,890,000	3,770,000
Crown Lands	500,000	420,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,075,756
Miscellaneous	1,550,000	1,884,777	1,629,170
Revenue	152,835,000	122,711,772	123,952,137
Total, including balance		129,644,195	134,403,624
Other Receipts.			
Repayment of Advances for Bullion		1,150,000	1,000,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		5,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		143,832,224	146,933,199

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Feb. 8, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 9, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	20,850,595	24,688,744
Other Consolidated Fund Services	1,685,000	1,488,305	1,499,052
Payments to Local Taxation Accounts, &c.	11,205,000	8,325,379	9,562,494
Supply Services	110,678,000	88,213,943	87,118,901
Expenditure	153,068,000	118,878,222	122,869,191
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,212,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	2,000,000
Under Telegraph Acts, 1892 to 1907		870,000	1,205,000
Under Naval Works Acts, 1895 to 1905		973,000	1,762,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,407,570
Surplus Revenue applied to reduce Debt		5,398,822	2,500,000
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,000,000
		134,375,397	139,148,852
	1908. Feb. 8.	1907. Feb. 9.	
Balances in Exchequer:—	£	£	
Bank of England	8,535,471	6,770,675	
Bank of Ireland	921,446	1,013,672	
		9,456,917	7,784,347
Total		143,832,224	146,933,199

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on February 8, 1908:—

Bills issued by Public Tender	£13,213,000
Bills otherwise issued	2,500,000
Total	£15,713,000

Treasury, February 11, 1908.

Lloyds Bank.—The balance-sheet for January shows liabilities consisting of current and deposit accounts £70,192,222, and bills accepted or endorsed £4,245,845, and assets of cash in hand and at Bank of England £11,896,736, cash at call and short notice £6,015,333, bills of exchange £6,790,995, Consols and other investments £12,337,691, and advances to customers and other securities £38,477,239.

Shanghai Electric Construction Company.—The construction and equipment of the electric tramway system in Shanghai are now complete, and the feeder cables are being connected with the municipal generating station. A supply of power sufficient to permit of traffic being opened is expected to be available on March 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 10 days ended Jan. 31, $4,405, decrease $188; aggregate from July 1, $151,686, increase $43,305.

Argentine North Eastern. — Traffic receipts for week ended January 10, £2,937, increase £87; aggregate from July 1, £82,570, decrease £6,727.

Assam Bengal.—Traffic receipts for 11 days ended January 11, Rs. 1,23,019, decrease Rs. 50,052; aggregate from Jan. 1, Rs. 1,23,019, decrease Rs. 50,052.

Bilbao River and Cantabrian.—Traffic returns for January, £7,706, decrease £3,477; aggregate from January 1, £7,706, decrease £3,477.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 7, $110,200, increase $57,400; total from July 1, $5,996,300, increase $1,676,000.

Egyptian Delta.—Traffic receipts for week ended January 25, £5,452, increase £753; aggregate from January 1, £227,128, increase £18,683.

Lucknow Bareilly Railway.—Traffic receipts for 11 days ended January 11, Rs. 50,203, decrease Rs. 14,686; aggregate from January 1, Rs. 50,203, decrease Rs. 14,686.

Midland Uruguay.—Receipts for month of January, £5,010, decrease £2,362; aggregate from July 1, £42,157, increase £238.

North Western of Uruguay.—Traffic receipts for Jan., $18,500, decrease $6,777; aggregate from July 1, $138,364, decrease $6,752.

Quebec Central Railway.—Traffic receipts for the 1st week of February, $13,363, increase $1,254; aggregate from January 1, $82,144, increase $15,252.

Quebec and Lake St. John.—Traffic receipts for Dec. $58,375, increase $6,111, aggregate receipts $658,636, increase $60,714.

Rohilkund and Kumaon Railway.—Traffic receipts for 11 days ended January 11, Rs. 29,356, decrease Rs. 7,858; aggregate from Jan. 1, Rs. 29,356, decrease Rs. 7,858.

Uruguay Northern.—Gross receipts for month of Nov., £2,208, increase £166; aggregate from July 1, £9,710, increase £967.

White Pass and Yukon Railway.—Traffic receipts for week ended January 31 amounted to $1,700.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 8, £1,029, decrease £295; aggregate from January 1, £5,716, decrease £2,057.

Cockermouth and Keswick Railway.—Receipts for week ending February 8, £695, decrease £71; aggregate from January 1, £4,170, decrease £324.

East and West Yorkshire Union Railways.—Traffic receipts for week ended February 8, £472, increase £39; aggregate from January 1, £2,659, increase £72.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending February 5, £553, decrease £74; aggregate from Jan. 1, £2,771, decrease £310.

Blessington and Poulaphouca.—Traffic receipts for week ending February 5, £6; aggregate from January 1, £29, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 7, £4,502, increase £160; aggregate from Jan. 1, £27,223, increase £133.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 7, £26,119; 428½ miles.

Burnley Corporation.—Traffic receipts for week ending February 8, £1,166, increase £96; aggregate from January 1, £6,990, increase £255.

Dublin and Blessington.—Traffic receipts for week ending February 5, £102, increase £9; aggregate from January 1, £485, decrease £6.

Dublin and Lucan.—Traffic receipts for week ending February 7, £94, increase £13; aggregate from Jan. 1, £485, increase £2.

Dublin United.—Traffic receipts for week ending February 7, £4,728, increase £213; aggregate from Jan. 1, £25,415, increase £359

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending February 6, £692; increase £60.

Isle of Thanet.—Traffic receipts for week ending February 8, £210, increase £26; aggregate from Oct. 1, £5,103, increase £129.

London County Council.—Traffic receipts for week ending February 1, £29,829, increase £4,944; aggregate from April 1, £1,370,713, increase £222,822. Miles 115⅝, against 114.

London General Omnibus.—Traffic receipts for week ending February 8, £17,327, increase £86; aggregate from Jan. 1, £101,854, decrease £6,600.

London Road Car.—Traffic receipts for week ending February 8, £6,818, increase £521; aggregate from Jan. 1, £31,213, decrease £4,482

London United.—Traffic receipts for week ending February 8, £5,239, increase £494; aggregate from January 1, £27,808, decrease £554.

Provincial Trams.—Traffic receipts for week ending February 8, £1,368, increase £104; aggregate from Oct. 1, £27,750, increase £1,152

Rossendale Valley.—Traffic receipts for week ending February 5, £177, increase £8.

Sunderland District.—Traffic receipts for week ending Feb. 5, £438, increase £61, aggregate for 14 weeks £6,531, increase £1,005.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending February 9, £1,142, increase £167, aggregate from January 1, £6,235.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 11, £18,562, increase £2,336; aggregate from January 1, £107,281, increase £16,924.

Auckland Electric.—Traffic receipts for 45 days ending December 31, £11,367, increase £1,534, aggregate from January 1, £137,719, increase £8,019

Brisbane. — Traffic receipts for month of January, £14,340, increase £1,875.

British Columbia Electric.—Nett earnings for December $83,808, increase $22,878. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $502,320, increase $141,546.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending February 4, £7,642, increase £993.

Calcutta. — Traffic receipts for week ending February 8, Rs. 60,886, increase Rs. 9,451; aggregate from January 1, Rs. 3,14,098, decrease Rs. 38,688.

Cape Electric.—Traffic revenue for month of December, Cape Town, £11,679; Port Elizabeth, £3,751.

Carthagena and Herrerias.—Traffic receipts for the month of January, £2,493, decrease £3,106; total from January 1, £2,493, decrease £3,106.

Geneva Trams.—Earnings for December, fr. 189,275; increase fr. 9,122.

Kalgoorlie Electric.— Gross receipts for January, £3,638; aggregate from January 1, £3,638.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended January 31, Rs. 19,961, increase 13¼ per cent.; aggregate from January 1, Rs. 39,646, increase 13⅜ per cent.

Melbourne Tramways and Omnibus. — Traffic receipts for January, £51,500.

Mexico.—Nett earnings for month of December, $208,386, increase $49,715; aggregate nett earnings from January 1, $2,163,490, increase $263,819.

Perth (W.A.) Electric. — Gross receipts for week ended February 7, £1,422, decrease £80; aggregate from January 1, £8,176, decrease £660.

Rio de Janeiro.—Nett earnings for 5th week 1908, $123,737; increase $11,706.

Sao Paulo.—Traffic returns for December: nett earnings, $124,520, increase $5,520; aggregate from Jan. 1, $1,352,306. increase $59,047.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	Gross Traffic for year to date. Amt.	In. or dec. on 190[illegible].
		£	£	£	£
Baker St. and Waterloo ..	Feb. 8	5[illegible]35	+ 5[illegible]3	6 18,8[illegible]	+ 1,[illegible]19
Brecon and Merthyr ..	,, 9	2,525	+ [illegible]5	6 14,515	+ 1,[illegible]37
Cambrian	,, 9	4,615	+ 2[illegible]	6 2[illegible]	[illegible]
Central London	,, 8	6,101	− 325	6 5[illegible]	− 1,297
Charing Cross, Euston and Hampstead	,, 8	3,145	− 25	6 19,005	—
City and South London ..	,, 9	3,6[illegible]	+ [illegible]51	6 2[illegible]	− 2,[illegible]
Furness	,, 9	8,578	− 1,0[illegible]	6 50,770	− [illegible]
Gt. Central	,, 9	7[illegible]	− 722	6 21[illegible]	− [illegible]
Great Eastern	,, 9	92,[illegible]	− [illegible]	6 5[illegible]	− [illegible]
Great Northern and City ..	,, 8	1,[illegible]	− 95	6 11,[illegible]50	485
Great Northern	,, 8	[illegible]	2,[illegible]	6 [illegible]	[illegible]
Gt. N., Piccr., & Brompton ..	,, 8	[illegible]	+ [illegible]	6 [illegible]	− [illegible]
Great Western	,, 9	219,000	+ [illegible]	6 [illegible]	− [illegible]
Hull and Barnsley	,, 9	1[illegible]	− [illegible]	6 [illegible]	− [illegible]
Lancashire and Yorkshire ..	,, 9	104 [illegible]	1,[illegible]	6 [illegible]	− [illegible]
Lon. Brighton & S. Coast ..	,, 8	4 [illegible]	+ 1,010	6 [illegible]	[illegible]
London & North Western ..	,, 9	2[illegible]	2[illegible]	6 [illegible]	[illegible]
London & South Western ..	,, 9	7[illegible]	− [illegible]	6 [illegible]	− [illegible]
Lon., Tilbury & Southend ..	,, 9	[illegible]	− [illegible]	6 [illegible]	− [illegible]
Metropolitan	,, 9	13,711	+ [illegible]	6 [illegible]	[illegible]
Metropolitan District ..	,, 8	[illegible]	+ [illegible]	6 [illegible]	[illegible]
Midland	,, 8	221,000	[illegible]	6 [illegible]	[illegible]
North Eastern	,, 8	[illegible]	[illegible]	6 [illegible]	[illegible]
North London	,, 9	8,104	− [illegible]	6 [illegible]	[illegible]
North Staffordshire	,, 8	[illegible]	[illegible]	6 [illegible]	[illegible]
Rhymney	,, 9	[illegible]	[illegible]	6 [illegible]	[illegible]
South Eastern & London, Chatham & Dover	,, 8	[illegible]24	+ [illegible]	[illegible]	[illegible]
Taff Vale	,, 9	[illegible]	− [illegible]	[illegible]	[illegible]

[illegible] 8 days

SCOTCH RAILWAYS.

Caledonian	Feb. 9	[illegible]	[illegible]	[illegible]	[illegible]
Glasgow & South-Western ..	,, 8	[illegible]	[illegible]	[illegible]	[illegible]
Great North of Scotland ..	,, 8	[illegible]	[illegible]	[illegible]	[illegible]
Highland	,, 9	[illegible]	[illegible]	[illegible]	[illegible]
North British	,, 9	[illegible]	[illegible]	[illegible]	[illegible]

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 7	[illegible]	[illegible]	[illegible]	[illegible]
Cork, Bandon, & S. Coast ..	,, 7	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	,, 7	[illegible]	[illegible]	[illegible]	[illegible]
Midland Great Western ..	,, 7	[illegible]	[illegible]	[illegible]	[illegible]

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Reduced from 5 per cent. on January 23.)

Norfolk House, Friday Evening.

The law of compensation has been strikingly exemplified in the progress of our Money market towards internal comfort during the last few weeks. Were it not that the Treasury is denuding it of its balances it would have been impossible to keep either money or discount rates up as they have been this week. We warned the market that it would be pinched, but for a time it paid no attention and allowed the discount rate to drop back to little better than 3¼ per cent. on three months' remitted bills and to lower quotations still on longer usances of that class. Even by the end of last week, indeed, it was not often possible to get 3¾ per cent. upon three months' paper and six months' bills were little better than 3⅜ per cent., but the market has been in the hands of the Bank all the time, as successive Bank returns indicate, so that notwithstanding an increase of over £7,000,000 in the banking reserve since the beginning of the year, credit jobbers are much more dependent on help from the Bank than they were a month ago. The tension slackened a little to-day, thanks, it was said, to Government purchases of Exchequer bonds and the lending of Japanese balances, but although most of the loans due at the Bank were paid off it continued to do a good business in short discounts.

Last week the market lost £2,977,000 to the Treasury, and the Government balances are now up to £13,654,000 or £1,794,000 more than the total of a year ago. At the same time other deposits have dropped back £654,000 to £39,810,000, which is one may say a figure indicating severe impoverishment. This happened in spite of an increase of £763,000 in the total reserve, which is now £28,619,000 or £2,425,000 more than a year ago when the Bank rate was still 5 per cent., and in spite of the small increase in the reserve the market has been so harried by the tax collector that it has had to add £1,587,000 to its debt on other securities during the Bank week. So far as can be seen unless Mr. Asquith comes to its assistance more effectively than he has as yet shown any signs of doing by letting loose some of his hoarded millions in repaying Exchequer or Treasury bills or buying stock for the sinking fund, this hard-up condition will be with us, at any rate until the beginning of next month, and an approach to ease cannot be depended upon until the Government financial year is completed.

In every other respect the monetary position here has improved, and some good has even come from the Government induced distress of the market. But for that discount and money rates would have slipped down to a point that would have driven away foreign capital, and the Bank of France would have had no temptation to let any of the gold due to it lie here. Rates, however, have so firmed up, thanks to the discount and loan business done by the Bank of England, that full three months' paper is now quoted by some houses at 3⅞ per cent., and no house of standing quotes less than 3 13/16 per cent., while money has often been 4 and 4¼ per cent. on call and 3¾ to 4 per cent. on seven-day notice. What is the consequence? French banks have been renewing bills here, attracted by rates above those ruling in their own market, so freely this week as to cause our brokers to complain of a short supply, and to postpone the call for the balance of the gold required to repay the Bank of France for perhaps three months.

Already, however, the Bank of France has one way or another got back over £2,000,000 of the £3,500,000, there or thereabouts, our market was liable to repay, and this withdrawal has taken place so quietly that our market has never felt the slightest inconvenience either through it or through the heavy shipments that have gone to South America. One has to look back to see how the gold has been going, and it is astonishing to find that since the new year in these two directions alone nearly £4,000,000 has disappeared, including the amounts bought for Paris on the open market. This has occurred, and at the same time the banking reserve is up by more than £7,000,000. As the monetary tension is lessening on the Continent, even in Germany somewhat, as the latest return of the Reichsbank shows, the inference to be drawn from facts like these is that once the Government year is ended a period of reduced business and low rates appears inevitable. Nothing but extravagant emissions of new loans by governments and corporations or failures in unlooked for quarters can alter this prospect.

Bills were scarce to-day and rates inclined to weaken. Banks were buyers of bills from the brokers at 4 per cent. discount for March, 3 13/16 for April and 3¾ for May maturities. Because loan rates eased off some inferred that the market has over-borrowed, but the Bank return does not indicate that at all.

Silver.

The resumption of business after the holiday in the Far East brought a certain amount of speculative support to our market for bars, but the principal demand was again on account of the Indian bazaars. Bombay bought pretty freely at first, and prices promptly advanced to 26⅝d. per oz. for cash and 26 11/16d. per oz. for delivery two months forward, but those levels proved too high and dealings were few. China offered the metal pretty freely on Wednesday, causing a relapse to 26 3/16d. and 26¼d. per oz. A rally to 26½d. and 26⅝d. on Thursday on a little bear covering was short-lived, and quotations to-night are once more down at 26 5/16d. and 26⅜d. per oz. Tenders for the Rs. 40,00,000 of Council drafts on India offered this week amounted to Rs. 107,10,000 in bills and Rs. 80,00,000 in telegraphic transfers. The whole sum was allotted in bills, applications for which at 1s. 3 29-32d. per rupee received about 37 per cent. Another Rs. 40,00,000 will be offered next Wednesday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 12, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,246,575	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,796,575
		Silver Bullion	—
	£55,246,575		£55,246,575

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,327,216
Rest	3,558,350	Other Securities	28,675,259
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	13,654,443	Notes	27,380,655
		Gold and Silver Coin ..	1,237,915
Other Deposits	39,810,384		
Seven Day and other Bills	44,868		
	£71,621,045		£71,621,045

Dated February 13, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Feb. 13.		Feb. 5, 1908.	Feb. 12, 1908.	Increase.	Decrease.
	Liabilities.				
£ 3,623,469	Rest	£ 3,529,373	£ 3,558,350	£ 28,977	£ —
11,860,473	Pub. Deposits ..	10,677,790	13,654,443	2,976,653	—
40,170,561	Other do. ..	40,463,891	39,810,384	—	653,507
45,668	7 Day Bills ..	47,490	44,868	—	2,622
	Assets.			Decrease.	Increase.
15,453,756	Gov. Securities	14,327,216	14,327,216	—	—
28,606,249	Other do. ..	27,088,687	28,675,259	—	1,586,572
26,193,166	Total Reserve ..	27,855,041	28,618,570	—	762,929
				3,005,630	3,005,630
				Increase.	Decrease.
£ 27,630,385	Note Circulation	£ 28,151,950	£ 27,865,920	£ —	£ 286,030
55,382,551	Coin and Bullion	37,557,591	38,034,490	476,899	—
50½ p.c.	Proportion ..	54½ p.c.	53½ p.c.	—	1 p.c.
5 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £23,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Egypt	£50,000	Saturday, S. America ..	£130,000
Monday, ,, ...	£200,000	Monday, Paris	£112,000
Wednesday, Bars ..	£76,000	Thursday, S. America ..	£70,000
Thursday, ,, ...	£90,000	Friday, Paris..	£108,000
,, Egypt	£200,000		
Friday, Bars	£82,000	Net Influx ..	£278,000
	£698,000		£698,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 8.)

Revenue.		Expenditure.	
	£		£
Customs	667,000	National Debt Service ..	18,000
Excise	568,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	271,000	Payments to Local Taxation	—
Stamps	119,000	Supply Services	2,246,217
Land Tax and House Duty.	260,000	Bullion Advances	—
Property and Income Tax ..	2,496,000	Treasury Bills(nett amount)	—
Post Office	840,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works..	287,000
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous..	9,188	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	78,750	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	2,757,721
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	—		
	£5,308,938		£5,308,938

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Dec.	1,096,164,000	1,185,984,000	—	89,820
	12,786,190,000	12,729,373,000	56,817,000	—
1908. Week ending	1908	1907		
Jan. 1	51,012,000	97,658,000	—	46,616,000
,, 8	254,311,000	255,131,000	—	820,000
,, 15	232,855,000	297,873,000	—	65,018,000
,, 22	249,112,000	239,743,000	9,369,000	—
,, 29	220,047,000	216,570,000	3,477,000	—
Feb. 5	287,369,000	316,182,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
	1,510,851,000	1,647,721,000	—	136,870,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£ 12,500,000	—	1907	£
		1908	
1,500,000	6 months	March 6	4 5 1
1,412,000	6 months	March 27	3 1 4
2,500,000	6 months	June 21	4 — —
1,800,000	6 months	June 28	3 15 1
2,500,000	6 months	July 11	3 13 1
2,500,000	6 months	July 27	3 6 9
14,712,000			

† Issued privately

BANK OF FRANCE (25 francs to the £)

	Feb. 13, 1908.	Feb. 6 1908.	Jan. 30, 1908.	Feb. 14, 1907.
	£	£	£	£
Gold in hand	109,548,800	108,844,600	107,155,920	100,364,680
Silver in hand ..	36,183,400	36,475,280	36,357,760	36,[illegible]
Bills discounted ..	43,933,720	45,479,800	52,888,640	38,[illegible]
Advances	22,811,480	23,328,680	20,[illegible]	22,[illegible]
Note circulation ..	193,299,000	196,[illegible]	197,[illegible]	191,[illegible]
Public deposits ..	6,421,960	6,[illegible]	5,155,760	[illegible]
Private deposits ..	19,329,760	18,772,200	23,794,480	23,[illegible]

Proportion between bullion and circulation 75½ per cent. against [illegible] per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1908.	Jan. 31, 1908.	Jan. 23, 1908.	Feb. 7, 1907.
	£	£	£	£
Cash in hand	44,867,550	44,297,950	45,328,900	42,[illegible]
Bills discounted ..	48,364,950	52,293,150	53,495,350	44,654,050
Advances on stocks ..	4,183,440	5,543,500	3,441,200	[illegible]
Note circulation ..	70,558,550	74,[illegible]	71,700,350	[illegible]
Public deposits ..	22,509,450	[illegible]	28,682,700	[illegible]

Note circulation below legal maximum (subject to taxation) £2,[illegible], against £1,924,350 above the legal maximum last week.

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1908.	Jan. 23, 1908	Jan. 15, 1908.	Jan. 7, 1908.
	£	£	£	£
Gold	3,241,888	3,103,460	3,090,940	[illegible]
Bills	2,672,016	2,861,168	3,291,392	3,714,944
Note circulation ..	5,343,240	5,294,564	5,659,064	[illegible]
Short term advances..	852,404	1,266,924	[illegible]	[illegible]

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 8, 1908.	Feb 1, 1908.	Jan 25, 1908.	Feb 9, 1907.
	£	£	£	£
Specie	50,816,000	51,828,000	[illegible]	[illegible]
Legal tenders	13,020,000	13,492,000	[illegible]	[illegible]
Loans and discounts	227,952,000	226,758,000	227,114,000	[illegible]
Circulation	13,478,000	13,852,000	14,010,000	[illegible]
Nett deposits	227,476,000	227,700,000	225,434,000	[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,967,000 against an excess last week of £8,805,000.

BANK OF SPAIN (25 pesetas to the £).

	Feb. 8, 1908.	Feb. 1, 1908	Jan 25, 1908	Feb 9, 1907.
	£	£	£	£
Gold	15,695,809	15,687,363	15,680,380	[illegible]
Silver	25,785,775	27,765,093	25,894,035	[illegible]
Foreign Bills	2,363,027	[illegible]	[illegible]	3,307,706
Discount and Short Bills ..	20,339,336	29,401,666	[illegible]	[illegible]
Treasury Account	29,512,780	[illegible]	29,710,291	[illegible]
Notes in circulation	63,003,099	62,580,912	[illegible]	[illegible]
Current Account deposits ..	21,498,265	21,334,922	21,328,902	[illegible]
Dividends Interests	1,424,750	1,708,532	[illegible]	[illegible]
Government Securities ..	4,800,015	5,419,759	5,223,866	6,315,245

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 6, 1908.	Jan. 30, 1908.	Jan. 23, 1908.	Feb. 7, 1907.
	£	£	£	£
Coin and bullion	5,844,560	5,647,440	5,520,560	4,982,720
Other securities..	24,195,360	25,826,200	[illegible]	[illegible]
Note circulation..	29,304,600	31,132,400	[illegible]	[illegible]
Deposits	3,752,880	[illegible]	[illegible]	[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 5, 1908.	Jan. 16/29, 1908.	Jan. 8/21, 1908.	Jan. 24/Feb. 6, 1907.
	£	£	£	£
Gold	116,012,380	115,859,786	[illegible]	[illegible]
Silver and subsidiary coin	5,875,258	5,813,080	5,591,109	[illegible]
Advances and bills discounted	52,253,587	52,420,049	[illegible]	[illegible]
Securities belonging to the Bank	9,596,392	[illegible]	[illegible]	[illegible]
Notes in circulation ..	113,015,436	[illegible]	[illegible]	[illegible]
Deposits and current account	47,248,493	[illegible]	[illegible]	[illegible]
Treasury account ..	16,238,703	[illegible]	[illegible]	[illegible]

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1908.	Jan. 31, 1908.	Jan. 23, 1908.	Feb. 7, 1907.
	£	£	£	£
Gold reserve	[illegible]	[illegible]	[illegible]	[illegible]
Silver reserve.. ..	12,327,875	[illegible]	[illegible]	[illegible]
Foreign bills	2,500,000	[illegible]	[illegible]	[illegible]
Advances	[illegible]	[illegible]	[illegible]	[illegible]
Note circulation ..	[illegible]	[illegible]	[illegible]	[illegible]
Bills discounted ..	[illegible]	[illegible]	[illegible]	[illegible]

BANK OF ITALY (25 lire to the £.

	Feb. 10, 1908.	Dec. 31, 1907.	Dec. 20, 1907.	Dec. 10, 1907.
	£	£	£	£
Total cash	41,237,600	41,261,360	41,359,960	41,156,840
Inland Bills	17,577,720	19,220,080	18,481,400	18,726,000
Foreign Bills	2,611,120	2,677,240	2,654,520	2,628,240
Advances	2,895,880	2,858,840	2,349,720	2,954,600
Government securities	5,806,480	5,834,040	5,935,560	5,941,560
Other securities	1,605,120	1,607,040	1,933,680	1,974,040
Circulation	54,827,160	56,463,520	55,406,440	55,405,200
Deposits at notice	5,051,520	5,301,040	5,243,640	4,809,640
Current accounts	3,553,400	3,190,520	3,500,240	3,104,960

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 4.	Feb. 6.	Feb. 11.	Feb. 13.
Amsterdam and Rotterdam	short	12·11⅝	12·11⅝	12·11⅞	12·11⅞
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·48¾	25·48¾	25·48¾	25·50
Hamburg	3 months	20·74	20·75	20·75	20·76
Berlin & German B. Places	3 months	20·75	20·75	20·76	20·76
Paris	cheques	25·16¼	25·16¼	25·17½	25·17½
Do.	3 months	25·38½	25·38½	25·40	25·40
Marseilles	3 months	25·38¼	25·38¼	25·40	25·40
Switzerland	3 months	25·50	25·50	25·51¼	25·51¼
Austria	3 months	24·41	24·39	24·40	24·40
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·50	25·48¾	25·50	25·50
New York	60 days	48⅛	48⅛	48⅛	48¼
Madrid and Spanish B.P.	3 months	40⅛	40⅛	40⅛	40⅛
Lisbon	3 months	47⅛	47⅛	48⅛	47⅛
Oporto	3 months	47⅛	47⅛	48⅛	47⅛
Copenhagen	3 months	18·56	18·56	18·56	18·55
Christiania	3 months	18·57	18·57	18·57	18·56
Stockholm	3 months	18·57	18·57	18·57	18·56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·16	25·18	Antwerp	short	25·19⅛	25·21
Brussels	chqs.	25·19	25·20⅛	Italy	sight	25·16¼	25·20
Amsterdam	sight	12·08½	12·09½	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·47	20·49½	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·46	20·48½	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·07½	24·10	Calcutta	T.T	1/3⅞d.	1/3⅞d.
St. Petersburg	3 mths	94·45	94·70	Bombay	T.T.	1/3⅞d.	1/3⅞d
New York	sight	4·86½	4·85⅞	Hong Kong	T.T.	1/10⅜d	1/11⅛d.
Lisbon	sight	49d.	48⅞d.	Shanghai	T.T.	2/6⅛d.	2/7d.
Madrid	sight	28·95½	28·95	Singapore	T.T.	2/3⅛d.	2/3⅛d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅞	2⅞
Berlin	6	January 25, 1908.	4⅝	4⅝
Hamburg	6	January 25, 1908.	4⅝	4⅝
Amsterdam	4	January 20, 1908.	3⅜	3⅜
Brussels	5	January 13, 1908.	4	4⅛
Vienna	4½	February 4, 1908.	4	4
Rome	5	January 27, 1908.	4½	4⅝
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	6½	January 29, 1908.	6½	6½
Copenhagen	7	January 29, 1908.	7	7
Calcutta	9	January 16, 1908.	—	—
Bombay	9	February 6, 1908.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—4
Three months ,,	3⅜—3⅝
Four months ,,	3⅝—3¾
Six months ,,	3½
Three months fine inland bills	4—4½
Four months	4—4½
Six months	4—4½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅞
,, 7 and 14 days' notice	3
Current rates for 7 day loans	3½
,, for call loans	3½—4½

The Stock Markets.

All the Stock Exchange is again complaining of want of business. The activity shown earlier in the year has completely died down and investment business has become scarce. This has naturally checked the ardour of the speculator and we fear many members of the Stock Exchange are now sitting upon securities they bought early in January in order to be ready for the outside buyer when he came along. To all appearance this stagnation will continue until April, and one reason why this is nearly always a slack time of the year is found in the collection of the taxes. There is no money to spare for speculation. January dividends have been invested, and the payments of interest and dividends that fall between January and April are never sufficient to provide a large amount of money in excess of what is taken away by the tax collectors.

Then new issues are absorbing the attention of the public more than old, partly because they mostly offer more tempting rates of interest and also because they give the buyer the impression that he is getting in near the bottom. He never really does so, because the market gets first of all its underwriting commission and then very often its premium, but the business looks tempting to the uninitiated outsider. Take Vickers, Sons and Maxim's new debenture issue as an example. We believe what may be called the "ground-floor" underwriters of this £1,000,000 get 4 per cent. commission, and what may be called the *entresol* party are granted half this commission or 2 per cent., but between the investor and the real price the company obtains for the stock there may be 5 or more per cent., thanks to the market premium, which is always easy of manufacture when the stock thus treated remains chiefly in the hands of intermediaries. Of new issues, however, the flow promises to be more than the market can cope with, and we shall not be surprised if many of the stocks now quoted, or to be quoted, at a more or less handsome premium will be on offer at considerably lower prices before six months have passed.

Contangoes.

Considerable weakness was developed in the Stock Exchange at the beginning of the week from no apparent cause. It was simply an indication of the size of the bull account. Inside operators who had bought for the rise hoping to be relieved by the public found themselves left with all, or the greater part, of what they had acquired, and they sold in the end of last week and beginning of this rather than carry over. Then when the contango rates were found to be light operators took heart of grace again and since the account have been once more trying to put quotations up. They were encouraged to pursue this course by the lightness of the rates charged. Bankers only got 4¼ per cent. for their money, generally speaking, and rates inside the Stock Exchange were seldom more than 6 per cent., even on Home Railway stocks, and often not 5 per cent. On American Railroad shares the rate was easy at 4 per cent., rarely more and sometimes less. On Foreign Government bonds it was difficult to re-lend at a profit inside the Exchange, even when money had been borrowed by the banks or private lenders at 4 per cent., and Foreign Railway stocks were easy to carry over at about 4 to 4½ per cent. The rate was also comparatively light on Canadian Railway securities, and every encouragement was thus given to the speculators for the rise to renew their play.

Trustee and Other Securities.

It is only spasmodic play, however, and markets have throughout been languid. No further advance has taken place in Consols. The stock has with difficulty held its price at 87, and other Government stocks have somewhat dipped as well as India stocks, although as regards these last nobody pays the slightest attention either to the sad news about the famine or to the fact that a fresh expedition is marching into the mountains to punish some restless tribesmen there. Municipal securities have taken the hue of Government issues and some of the County Council stocks are lower on the week, but, on the whole, that part of the market is fairly steady and Colonial bonds keep up, although few of them have moved since we wrote last.

Foreign Government Bonds.

Preparations are advancing fast for the issue of the new Russian loan, and it is said that it will be in the form of a 4½ per cent. bond, therefore the market in the English portion of the last 5 per cent. loan is kept active and the price steady. Very little has occurred

amongst other Foreign Government stocks during the week, and apart from some little improvement in Argentine bonds and a setback in some of the older Japanese loans there is nothing to dwell upon.

Home Railway Stocks.

Traffic receipts continue anything but encouraging here and the decrease shown for the past week is £50,639, therefore the tendency of prices has been adverse and speculators have to resort to such incidents as the visit of the King to Brighton in order to get up a little rally. Brighton stocks have been hoisted on this pretext, but generally speaking the changes have been the wrong way, and "heavy" stocks like Great Western, Midland deferred, North-Eastern and North-Western have been conspicuously flat showing decline of 1½ to 3 on the week. North-Western stock has fallen most of all, because the dividend was a disappointment. Until a few days before it was declared the market expected at least ½ per cent. and would not have been surprised at getting ½ per cent. more. When therefore the announcement was made at a 7¼ per cent. rate, the same as a year ago, it required great bravery to look cheerful. Most of the gain in gross income seems to have disappeared, and the company was able only to put an extra £20,000 at £50,000 to its buried reserve. North British stock was sent down by the company's new issue, although that is apparently going off well, and about the only stock of them all that has improved on the week is Metropolitan, for Caledonian went down with North British.

Yankee and Canadian Railways.

Severe relapses are shown in most Yankee Railroad shares of any consequence, and traffic receipts in that case also powerfully support the action of the bears. Here the tendency is to sell on every recovery. No doubt there is a large bear account on Wall Street, and perhaps also a considerable one here likewise, but events are too many for the bulls, and the fulminations of President Roosevelt, as well as the action of his Attorney-General, Mr. Bonaparte, in "going for" the Union Pacific combine keep alive the ferment of distrust; so this market is most uninviting, and ought not to be touched.

Can. Pac. shares only fell behind Baltimore and Illinois Central in the extent of their decline, tumbling 4 against the 5 these two lost. Grand Trunk stocks, however, were worked up yesterday in a jerky way on a tip that the dividend was going to be better than had been estimated.

Foreign Railways.

The only really active section all in favour of the bulls is that for Argentine Railway stocks, and the traffic receipts these properties are publishing are excellent and most stimulating. So is the news about the harvest which so far as wheat is concerned is secured and excellent. The promise of the maize crop is also the best seen for years, and were it not that much of the last wool crop has been held back and remains in warehouses unsold, there would be no single cloud on the horizon in that direction. So gains of 1 to 1½ have occurred in most of the leading Argentine stocks. Brazilian Railway stocks have not been so uniformly good, for the rise in San Paulo has been partly offset by the relapse in Leopoldina. Cuban Railway securities are also depressed, principally on the news that the tobacco and sugar crops in the island are both short and late. On the week United of Havana ordinary stock has fallen 6.

Banks, Breweries and Docks.

The shares of banks and discount companies have been steady throughout, and a good many of them are again up by a fraction or two on the week, while Chartered of India and Hongkong and Shanghai have respectively risen 1½ and 1. National of Egypt shares alone show weakness. Improvement continues also amongst Brewery securities with very few exceptions; in fact, Ind, Coope's "B" debenture stock is the only prominent exception until we come to Watney, Combe's stocks, which have gone down in a body from 2 to 5, the deferred falling most. Dock stocks are firm, and Surrey "A" preference has risen 5.

Commercial and Industrial.

Fractional changes have again been rather numerous amongst Industrial shares, and, on the whole, they have kept up rather well, although Fine Cotton Spinners ordinary continue weak and also all Calico Printers' issues. General Hydraulic stock has risen 6½, and was no doubt unduly depressed. Nobel Dynamite shares, too, have fallen, and the shares of Russian Petroleum companies continue most uninviting because of the continued disturbed state of the population in and around Baku. But the Nitrate group shows strength, and many bond issues have been advanced £1, even some of Spiers and Pond's debentures. With all that the market is the reverse of animated, and we need only note further improvements in India Rubber, Gutta Percha and Telegraph Works shares and in Henley's Telegraph Works shares. Nelson Bros. debentures and shares have also hardened on the report.

Electric, Financial, Land and Investment and Financial Trust Issues.

Nothing demands much notice in the Electric group, but weakness has again developed in Canadian Electric shares, and the stock of the Mexican Light and Power Company, partly because of the steady outpouring of new capital by one or other of this group of enterprises. Domestic Electric securities keep steady, but attract very little business. Hudson's Bay shares are weaker in spite of the enormous weight of the "bear" account open, but the struggle is a keen one, and apparently much endurance will be demanded of the "bears" if they are going to triumph soon, although the condition of the Canadian North-West is just now in their favour. Peruvian Corporation bonds have been put up to help the coming new issue, and a good many Financial Trust stocks are again higher, although the investment demand for them has slackened off, as for everything else.

Gas, Insurance, Iron, Coal and Steel and Miscellaneous Securities.

No important Gas stock has moved except the ordinary and preferred issues of the South Metropolitan Company, and these have gone down. Otherwise this part of the market is steady enough. Greater activity continues to be shown in the Insurance market, where prices have again gone up without a check, and London Assurance shares have risen 3 on the week. There is still talk of amalgamations with marine companies, but nothing definite has transpired. All is quiet enough amongst Iron, Coal, and Steel shares and bonds, but Vickers preferred stock has been knocked down 2½ on the new issue. Shipping shares are firm, and improvements have occurred here and there in the Tea, Coffee and Rubber group, where, however, the public is seldom much in evidence. Telegraph and Telephone securities have not altered much but keep steady on the whole, and Tramway and Omnibus securities have moved very little, but there is a slight recovery in the shares and a substantial one in the debenture stocks of the B.E.T. Company.

Friday Night.

Markets have not shown any disposition to move up to-day, but the contrary, and even Grand Trunk stocks fell away on realisations after the dividend declaration had taken place. The bulls have got all they played for. The "thirds" had been 56, and closed 53⅛. Yankee shares were heavy, especially before the close, and the Home Railway market was much in the same condition except for Brighton "A" stock, which bobbed up again. Elsewhere the tendency was rather disheartening, with nothing particular to dwell upon. Japanese bonds were dull on the reported rows in the Japanese House of Representatives, as we suppose we might call it, over the Budget, and selling came from Paris. Tintos were bought by the Bourse. Forced liquidation went on in Mexicans. Argentines held well. Kaffirs were flat, and the bottom has dropped out of the Manica Copper gamble. Price rattled down from 18s. to 12s. 6d.

Premium quotations for new issues are worth giving for reference, Canadian Pacific rights are quoted 7¼ to 7½, Copenhagen Scrip ⅜-½ premium for cash and ¾-1 premium for special settlement. New India scrip 3 premium and new Cape scrip ½ premium. Grand Trunk debenture stock is 1¼ premium, Montreal St. debentures 2 premium, and Vickers' new debentures are stated to be ½ to 1½ premium to-night.

The Grand Trunk dividends are always such an event for the gamblers that prominence must be given to them when announced. For the second half of 1907 the disposable balance is at £527,200, £3,735 up after allowing for £60,400 lost by the Canada Atlantic line compared with a deficit of £34,263 thereon a year back. At the same time the surplus on the Detroit line was only £5,800 against £15,610. How it is done we cannot yet tell, for while receipts rose by £178,000 expenses rose £150,000. The board, however, is able to pay the full dividend on the first and second preference stocks, and to again give the third preference a dividend of 3 per cent. for the year, with £6,700 left to go forward against £14,600 brought in and £13,231 carried out a year back. Those players, therefore, who bought yesterday so vigorously had the right tip.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bank of Ireland 5, to 307-12. **Fall:** Irish Land ¼, to 88½-9, do. Acct. ¼, to 88⅜-9⅛, India 3½ p.c. Acct. ¼, to 101⅜-2⅛, do. 3 p.c. Acct. ⅛, to 91⅜-2⅛.

CORPORATION AND COUNTY STOCKS.—Rise: London Corp. 3 p.c. 1923 1, to 91-3, Cardiff 3½ p.c. 1925-65 2, to 99-101, Eastbourne both 1, to 83-5, Hertford 3½ p.c. 2, to 99-101, Leicester 3½ p.c. 1, to 98-100, Plymouth 3 p.c. 1, to 85-7, Hull 2nd issue 1, to 98-100. **Fall:** Met. Water Bd. Acct. ½, to 92½-3½, Batley 1, to 81-3, Birmingham 2½ p.c. 1, to 73-5, Reading 3½ p.c. ½, to 100-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 4 p.c. Reduced 1910 and 4 p.c. Conv. 1911 ½, to 101-2, S. Australia 4 p.c. 1916 1, to 101-3, do. 4 p.c. 1917-24 ½, to 103-8, Antigua 2, to 102-4, Natal 3 p.c. Consol. ½, to 84⅛-5⅛, N.S. Wales 3½ 1930-50 ½, to 101-2, Queensland 4 p.c. Inscribed 1924 1, to 106-8, S. Australia 1884 1, to 106-8, Tasmania 4 p.c. 1, to 105-7, do. 3 p.c. 1, to 88-90, Victoria 3½ p.c. 1929-49 ⅛, to 101⅛-2⅛, W. Australia 4 p.c. 1934 2, to 107-9, do. 3½ p.c. 1915 and 1920 both ½, to 98-9, do. 3 p.c. 1915 and 1916 both 1, to 87-9, do. 3 p.c. 1927 1, to 89-90, do. 3½ p.c. 1927-47 ⅛, to 98-9.

CORPORATION STOCKS, COLONIAL AND FOREIGN.—Rise: Auckland Harbour 5 p.c. Debs. 1917 1, to 105-7, Lyttelton (N.Z.) Harbour 2, to 117-19, Rosario (City) 6 p.c. 1, to 57-9, do. 5 p.c. Funded Coupon Bonds 1, to 57-9, do. Sterling 1889 1, to 56-8, Santos (City) 2, to 100-2, Stockholm (City) 1, to 100-2, Vancouver (City) 4 p.c. 1931 1, to 99-101. **Fall:** Johannesburg 1, to 91-3, Rand Water Board 1, to 92-4, Rio de Janeiro (Fed. Dist.) 1, to 90-2, Vancouver (City) 4 p.c. 1932 1, to 97-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.c.'s all ¼, to 86⅜-7¼, do. 5 p.c. 1907 ¼, to 97¼-⅜, Brazilian 4 p.c. 1889 ⅜, to 85-¼, Chinese (Canton-Kowloon Ry.) ½, to 100-1, Egyptian 3½ p.c. Inscribed 1, to 92-4, Greek 4 p.c. Rys. ½, to 91-2, Paraguay 1, to 50-2, Russian 3½ p.c. ½, to 74-7, do. (Dousk and Vtbsk.) ½, to 84-6, Turkish 4 p.c. 1902 2½, to 94-9, Uruguay 3½ p.c. ¼, to 69½-⅝, Dutch Certs. 1814 ½, to 75-7. **Fall:** Argentine N. Cent. Ry. and 5 p.c. Ry. both ½, to 99-100, Brazilian 1883 and 1879 both 1, to 86-8, do. Cia Lloyd Bras. ½, to 99½-100½, B. A. Prov. ¼, to 60-½, Bulgarian ½, to 102⅛-3⅛, Colombian ½, to 43⅛-4⅛, Greek Monop. ½, to 48⅞-9½, do. 4 p.c. 1889 ½, to 38½-9¼, Guatemala ⅛, to 29½-30½, Honduras ¼, to 8¼-⅜, Japan 4 p.c. Stg. ⅜, to 83-¼, do. 4½ p.c. ⅜, to 92⅜-3¼, do. 5 p.c. 1907 ½, to 99¼-⅜, Mexican 4 p.c. 1904 1, to 93-6, Venezuela Diplom. ⅛, to 46-7, Prussian 3 p.c. (Ap. and Oc.) 1, to 81-3.

HOME RLYS.—Ordy.—Rise: G.N. Picc. and Bromp. ½, to 4½-5½. **Fall:** East London ¼, to 2⅜-3¼, Glasgow and S.-W. Pfd. Ordy. ½, to 61-2, do. Dfd. ½, to 33-4, N. Staffs. 1, to 98-100.

Leased.—Rise: Birkenhead Prefce. 1½, to 122-5, Shrewsbury and Hereford 1½, to 166-70.

Deb. Stocks.—Rise: Charing Cross, Euston, and Hamp. 1, to 75-8, Glasgow and S.-W. 1, to 113-16, G.N., Picc., and Bromp. 1, to 85-8, Gt. West. 4½ p.c. 1, to 122-5, do. 5 p.c. 1, to 143-6, District 4 p.c. 1, to 71-6. **Fall:** Caledonian ½, to 116-19, Cambrian "C" 1, to 84-7, Mid. and S.-W. Jnc. "B" 1, to 26-31, do. "C" 2, to 15-20, Port Talbot 1, to 103-8.

Guaranteed.—Rise: District 3 p.c. Cons. Rent Charge 3, to 75-80, N. Staffs., Trent, and Mersey Nav. ½, to 26½-7½.

HOME RLYS.—Prefce.—Rise: Caledonian 5 p.c. (1878) 1, to 131-4, Highland 4 p.c. 3, to 95-100, N. British (1875) 4½ p.c. 1, to 117-20, Plymouth, Davenp. 1, to 112-15, S.-Eastern 3½ p.c. 1, to 86-9, do. 4 p.c. 1900 1, to 99-102. **Fall:** Gt. Central 1894 2, to 53-8.

INDIAN RAILWAYS.—Rise: Bengal Nagpur 1, to 105-8, E. Indian "A" ¼, to 20½-1¼, do. Def. Ann. "D" 1, to 132-5, Madras 4½ p.c. 1, to 98-101, Rohilkund Pf. 1, to 101-4, South Ind. Cap. Stk. 2, to 103-6, S. Mahratta 3½ p.c. 1, to 105-8, S. Punjab Ord. 1, to 124-7. **Fall:** G.I.P. "B" ¼, to 20⅛-1⅛, Indian Mid. 1, to 100-3, W. of I. Portuguese Guar. 1, to 99-100.

COLONIAL RAILWAYS.—Rise: Grand Trunk Perp. 4 p.c. Con. Deb. 1, to 104-6, New Brunswick 4 p.c. 1, to 103-5, Quebec Cent. 2nd Deb. 1, to 70-2, do. Inc. Bds. 1, to 115-17, Temiscouta 1, to 100-2. **Fall:** Grand Trunk 2nd Pfce. 2, to 101-3, Mashonaland Guar. 1, to 71-4, Rhodesia 4 p.c. 2, to 58-60.

AMERICAN RAILWAYS.—Fall: Atchison Pfd. 3, to 86½-7⅛, Chicago G.W. Com. 1⅛, to 3⅛-4½, do. Pfd. "B" 1, to 5-7, Chicago Mil. Pfd. 5, to 135-45, Erie 1st Pfd. 3½, to 28½-9⅛, G.N.R. 5, to 117-21, Nat. of Mex. 4 p.c. 2, to 49-51, do. 5 p.c. 2, to 17-19, N.

Highest and Lowest last Year. 1907.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	80⅜	—	Consols (2½ p.c. Money) ..	87	87
87⅛	80⅜	86⅝	Do. Account (Mch. 2) ..	87⅛	87⅛
98⅛	93	96⅝	Local Loans (3)	97⅛	97⅛
89½	85⅜	91½	London County (3 p.c.)	91½ xd	91
94½	86⅞	94	Metropolitan Water Board ..	93½ xd	93
98½	96⅜	—	National War Loan (2¾ p.c.) ..	99⅞	99⅛
98⅜	96⅝	99⅜	Do Account (Mch. 2) ..	99⅛	99½
98	91⅛	97	Transvaal Loan (3 p.c.) ..	97⅝	97⅝
104½	96⅜	—	India 3½ p.c. Stck. red. 1931 ..	102	102
93⅜	84⅜	91⅞	Do. 3 p.c. Stck. red. 1948 ..	92¼	92
79½	70⅜	78	Do. 2½ p.c. Stck. red. 1926 ..	79	79
65⅛	62⅛	63½	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅜
92⅞	82	89½	Argentine 4 p.c. Rescission ..	89	89½
86⅜	78½	85⅝	Brazil 4 p.c. Rly Guarantees	85⅛	86
93½	85	88	Chilian 4½ p.c. 1886	88	88
104½	99	103⅜	Chinese 5 p.c. 1896, Gold ..	103½	103½
101	93½	98½	Do. 4½ p.c. 1898, Gold ..	99	98⅜
105	96⅛	103⅜	Cuba 5 p.c. 1904	104⅛	104
103	98½	102½	Egypt Unified 4 p.c.	102⅛	102⅛
95⅜	90⅜	94½	Hungarian 4 p.c. 1881	94⅛	94
103	96	99⅜	Japan 5 p.c. 1901-2	100⅛	100
96⅜	87	89	Do. 4½ p.c. (2nd series) ..	90⅛	89¼
89	79⅛	81⅞	Do. 4 p.c. 1905	82⅛	82⅜
104	98⅞	102	Mexican 5 p.c. 1899	102⅛	102⅛
70⅜	59	62⅜	Portuguese 3 p.c. New	63	63⅛
81½	72	83⅜	Russian 4 p.c. 1889	85	85
96⅜	90	93½	Spanish 4 p.c. (Sealed)	93⅛	93⅛
96⅞	90⅜	95⅜	Turks 4 p.c. Unified	96¼	95⅞
135⅞	94½	108	Brighton Ordy. (2½-6⅔)	108	106 xd
123	66½	82⅜	Do. Def. (3½ p.c. 1907) ..	82	81½ xd
103⅜	84	92	Caledonian Ordy. (3½-3⅔) ..	93½	92
30⅜	22⅜	23⅜	Do. Def. (1⅞-2)	25	23⅜
82⅜	54	67	Central London (3-3 p.c.) ..	66½	66½ xd
72⅜	40	45	Do. Def. (2. 1907)	44½	44½ xd
16⅜	10	11⅜	Chatham Ordinary	12⅜	12⅜
50⅜	39	40⅜	City and South London (2½-1⅞)	41	40 xd
65⅛	52½	52	Furness (3⅜-3)	51⅛	51⅛
35⅜	19¾	23½	Great Central Pref.	25	24½
16⅜	10⅜	13	Do. Def.	13½	13
83⅜	62	65½	Great Eastern (1½-4)	66½ xd	66
102½	87	99⅜	Gt. Northern Pref. Ord. (4 p.c.)	100	99
49	32⅞	47	Do Def. (1⅜ 1906) ..	48	48
135	113⅜	120⅜	Great Western (7-3⅜)	122½	121
106⅞	91½	95½	Lanc. and Yorks. (4-4⅜) ..	97	93½ xd
60⅜	31⅜	37⅜	Metropolitan (⅜-½)	37½	38½
19⅜	7⅞	11	Metropolitan District	11	11
66⅜	60⅜	65¼	Midland Pref. (2½ p.c.)	66	65½
68⅜	53⅜	61	Do. Def. (3¼-1⅞)	62½	61
74⅞	63⅜	70	North British Pref. (3 p.c.) ..	70⅜	70
40⅜	27⅜	32⅜	Do. Def. (⅜-1⅜)	33¼	32⅜
146⅞	130⅜	138½	North-Eastern (7-5⅜)	141½	139½
154⅜	129⅜	142⅜	North-Western (7½-5⅜)	145½	142⅝
87⅜	64	74	South-Eastern Ord (1-4) ..	75	72 xd
50⅜	27½	35⅜	Do. Def.	36½	36½
158	129⅜	145	South-Western Ord. (4-7⅜) ..	147½	141½ xd
55⅜	38⅜	45½	Do. Def. (1⅞ p.c. 1907)	46½	44⅜ xd
111⅛	68⅜	69½	Atchison Shares (5-6)	73	71
125⅜	77	79¼	Baltimore & Ohio (New) (6) ..	85½ xd	80½
58	24½	27¼	Chesapeake & Ohio (1)	30	28
162½	97	109⅜	Chic. Mil. & St. Paul (7) ..	113½	110
43⅜	15⅜	19½	Denver Shares	20⅜	19
86⅜	54⅜	56	Do. Prefd. (5)	59	55
45	12⅜	14	Erie Shares	15½	14½
173⅜	121	128	Illinois Central (7)	132 xd	127
148⅜	88½	94	Louisville & Nashville (6) ..	99	94 xd
45⅜	21	20	Missouri and Texas	23¼	21
138⅛	95⅜	96½	New York Central (5-6)	99	97½
94⅜	61⅜	63⅜	Norfolk and Western (5) ..	67½	63
49⅛	28⅜	31	Ontario Shares (2)	33⅜	31
72⅜	54⅜	56½	Pennsylvania (6-7)	57⅜	57
72⅜	36⅜	48	Reading Shares (4)	51⅜	49
99⅛	65⅛	68	Southern Pacific (5)	73⅜	70
34⅜	9⅜	10½	Southern	10¾	10⅜
188⅛	107⅛	115½	Union Pacific (10)	122	118⅜
18⅜	8⅜	8¾	Wabash	9	8
202⅜	142⅜	149	Canadian Pacific (7)	154	150
33⅜	16⅜	18⅜	Grand Trunk Cons. Stk. ..	17⅜	17⅜
76	57⅜	53⅜	Do. 3rd Pref. (3) ..	54¼	56
115	103	113½	Argentine Gt. West. (5-7) ..	114	114
129¼	110⅜	130⅜	B. Ay. Gt. Southern Ord. (6-8)	130	131
125¼	104⅜	123	B. A. and Pacific Ord. (8-6) ..	122½	124
118	91⅜	112¼	B. Ay. and Rosario Ord. (5-7) ..	112	113½
110⅜	89¼	108	Do. do. Deferred (6)	109	109
129⅜	111	126½	B. Ay. Western Ord. (6-8) ..	127	128
95⅜	77	88⅜	Central Uruguay (5-5)	89	89
93¼	80	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	89
			Do. Income Db. Stk. (72/6-20/0)		60
72½	52⅜	66	Cuban Central (4/0-4.0)	4½	4½
7⅛	3⅜	4⅜	Leopoldina (4)	81	80
79¼	64⅜	80⅜	Mexican Ord. Stk.	45⅜	43½
64¼	34⅜	44	Do. 1st Pref. (5)	142	140⅜
	128⅜	141⅜	Do. 2nd Pref. (3⅜-5⅜)	94	92
	80⅜	92⅜	Nitrate Ord. (9/0-0/0)	9¼	9¼
16	8⅜	9	San Paulo Brazilian (12-14) ..	199	200⅜
	182⅜	199	United of Havana Ord. (2½-5	80	74
	68	78	Coats J. and P. (25)	8⅜	8⅞
8⅜	3⅜	8⅛	Do. Pref. (20)	480	480
	445	480			

Pacific 5, to 120-4, Southern Pfd. 1, to 31-3, Wabash Pfd. 1, to 14½-15½.

Bonds (Currency).—Fall: Mexican Cent. 2nd Inc. 1, to 14-16.

Bonds (Gold).—Rise: Chicago Mil. Lake Sup. Div. 1, to 104-8, Illinois Cent. 1952 1, to 103-5, do. Louisville Div. 1, to 87-91, Louisville and Nash. 1st Mt. 1, to 123-8, Missouri 1st Mt. 1, to 99-101, Nat. of Mex. 1926 1, to 104-6, Toledo Walhonding V. 2, to 100-5. **Fall**: Atchison Gn. Mt. 1, to 102-4, do. 4 p.c. Ordy. 1, to 90-2, do. Stmp. 1, to 90-2, do. Conv. 1, to 89-91, do. 1917 1, to 99-101, Baltimore 1925 1, to 94-6, do. 1923 1⅛, to 101-3, do. 1925 1, to 89-91, do. 1925-41 1½, to 91-4, Cent. Pac. 1949 1, to 98-100, do. 1920 2, to 83-6, Colorada and S. 5½, to 75-85, Denver 1936 1, to 96-9, do. 1928 1, to 102-4, Erie Prior Ln. 1, to 86-8, do. Gn. Ln. 1, to 68-70, Lake Shore and Mich. 1931 2, to 92-6, Mex. Cent. 1911 1, to 83-5, do. 1939 1, to 18⅜-19⅛, Missouri 2nd Mt. 1⅛, to 83-5, do. 1936 2, to 77-81, Nat. of Mex. 1951 2, to 83-5, N.Y. Cent. 3½ p.c. 1, to 78-82, do. 3½ p.c. Coup. 2, to 78-82, Norfolk and W. 1932 1, to 84-6, Nthrn. Pac.-G.N. 1, to 97-9, Pennsylvania R.R. 1915 1, to 91-3, Reading 1997 2, to 95-8, Southern Pac. Co. 1, to 86-90, Southern Pac. 2, to 90-4, Union Pac. 1947 1, to 102-4, do. 1927 1, to 87-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfce. 1, to 103-5, Argentine G.-W. £10 paid ⅛, to 11¼-½, do. Prefd. 1, to 119-21, Argentine N.-E. Prefd. 2, to 39-41, Argentine Trans "A" 1, to 90-2, do. "B" 2, to 67-9, Brazil G. Sthrn. Sterl. Mt. 1, to 99-101, do. Deb. 1, to 89-91, B.A. and Pacific £5 pd. ⅛, to 6⅞-⅞, do. 2nd. Pref. 2, to 104-6, do. 4½ p.c. Deb. 1, to 103-5, B.A. and Rosario £10 pd. ⅛, to 11-11¼, do. Ros. Deb. 1, to 104-6, B.A. Ensenada 1, to 98-100, B.A. Western Deb. 1, to 104-6, Cartagena (Col.) 2, to 78-80, Cent. Uruguay East Ex. Prfce. ⅛, to 9½-10, do. Deb. 1, to 105-7, do. Northn. Ex. Deb. 1, to 102-4, Cent. Uruguay Pfce. ⅛, to 5⅞-⅞, do. W. Ext. Deb. 1, to 86-8, Chilian Trans. 3, to 90-2, Colombian N. 1, to 81-3, Cordoba and Ros. 2nd Pref. 2, to 54-6, do. 6 p.c. Deb. 2, to 108-10, do. Inc. Deb. 2, to 83-5, Cordoba Cent, 1st Prfce. 1, to 131-5, do. 2nd Pref. 2, to 82-4, do. N.-W. Argt. Deb. 1, to 87-9, Cordoba Cent. B.A. Ex. 2, to 93-5, Egyptian Delta (War. to B.) ⅛, to 9⅜-⅝, Entre Rios Ord. 1⅛, to 49½-50⅛, do. Deb, 1, to 92-4, G.W. of Brazil Per 6 p.c. Deb. 1, to 126-8, La Guaira Deb. 1, to 90-2, Leopoldina Pref. ⅛, to 11-11¼, do. Deb. 1, to 97-9, Nitrate Prefd. Ord. ⅛, to 7⅞-8¼, Ottoman (Aidin) 4 p.c. 1, to 97-9, do. 5 p.c. 1⅛, to 100-3, San Paulo (Braz.) 5 p.c. Deb. 1, to 116-8, S. Austrian 3 p.c. Obg. ⅛, to 12⅜-⅞, do. (Ser X) ⅛, to 12½-13, W. of Havana ⅛, to 12⅛-⅜. **Fall:** Antofagasta Def. Ord. 1, to 126-9, Argentine N.E. "B" Deb. 1, to 66-8, Arica and Tacna ⅛, to 3-3⅛, B.A. and Rosario Cons. 7 p.c. 1, to 160-2, Colombian (Nat.) 1st Mt. 1, to 94-6, do. 2nd 1, to 72-4, Cordova and N.W. 1, to 34-6, Guayaquil and Q. (Rly. Bds.) 1, to 35-7, Kansai 1, to 90-2, Manila "B" 1, to 70-2, Mexican S. Ord. 1, to 56-8, Nitrate Dfd. ⅛, to 1⅜-⅝, N.W. of Uruguay 1st Pfce. 1, to 31-3, Paraguay Cent. Deb. 1, to 52-4, Rio Claro Sao Paulo Deb. 1, to 116-8, Salvador Mrt. Deb. 1, to 86-8, S. Manchurian ⅛, to 95-6, N. of Havana, Pf. 1, to 93-5, do. 4 p.c. Deb. and do. Stk. both 1, to 77-8, Uruguay U. Pfd. 1, to 30-41, Zafra and Huelva ⅛, to 7⅛-⅜.

BANKS AND DISCOUNT.—Rise: Bk. of Australasia 1, to 101-3, Bk. of Egypt ⅛, to 37-8, Bk. of N.S.W. ⅛, to 42½-3½, Bk. of N.Z. ⅛, to 10¼-⅜, do. Guar. 1, to 101-3, Canadian of Com. ⅛, to 16½-17½, Chartered of India 1⅛, to 54⅛-5¼, do. 1, to 53-4, Hongkong 1, to 79-81, do. 1, to 78-80, Ldn. and Brazilian ⅛, to 23⅜-4⅛, Ldn. and Provincial ⅛, to 20⅜-1⅛, Ldn. and River Plate ⅛, to 53⅛-4½, Ldn. and Westminster ⅛, to 50⅛-1⅛, Joint Stock ⅛, to 31⅛-2⅜, Union of London ⅛, to 35-6. **Fall:** Agricultural of Egypt Ord. ⅛, to 7⅛-8, Imp. Ottoman ⅛, to 18⅛-⅝, National of Egypt 1, to 20½-1.

BREWERIES AND DISTILLERIES.—Rise: Benskin's 1st Deb. 1, to 61-5, Flower and Son 1, to 62-6, Guinness Pf. 3, to 156-61, Hardy's Kimberley 1, to 76-8, John Joule 1, to 58-63, S. African Pref. 1/16, to ⅛-1, Whitbread Pfd. Ordy. 1, to 58-63, Worthington Pref. ⅛, to 9⅛-⅜, do. 4½ p.c. Debs. 1, to 104-6. **Fall:** Allsopp Ord. 2, to 7-9, do. Pf. 2, to 11-14, do. 4½ p.c. Deb. 1, to 80-3, do. 3½ p.c. 1, to 52-7, do. Mort. Deb. 1, to 33-4, Arnold, Perrett Pf. ⅛, to 5-6, Barclay, Perkins Pf. ⅛, to 4⅛-5⅜, do. Deb. 1, to 73-6, Benskin's Pf. ⅛, to 1⅛-2, Bieckert's Pf. 1, to 84-9, Bristol Ord. 1, to 21-3, Cannon Pf. ⅛, to 5-5⅛, John Davenport 1, 73-5, Hancock (Wm.) Dfd. ⅛, to 7⅛-8⅜, Hoare and Co. "A" Pf. ⅛, to 1⅛-2⅛, Ind, Coope "B" Deb. 2, to 51-6, Lacon (E.) "B" 1, to 69-72, Mann, Crossman, and P. Pf. ⅛, to 7⅛-8⅛, Newcastle "A" Deb. 1, to 72-5, Ohlsson's Cape Ordy. 1, to 5⅛-6⅜, Page and Overton's Deb. 1, to 78-81, St. Louis Ordy. ⅛, to 2⅛-⅜, do. Pref. ⅛, to 7-⅛, Threlfall's Ordy ⅛, to 1⅞-2⅜, Truman, Hanbury 4 p.c. Deb. 1, to 82-6, Watney, Combe Pfd. Ordy. 4, to 32-7, do. Defd. Ordy. 5, to 20-25, do. 1st Pref. 4, to 68-72, do. 1st Deb. 2, to 69-72.

CANALS & DOCKS.—Rise: Grand Junction Ordy. 2, to 95-8, India Docks "A" Pref. 1, to 102-5xd, Millwall Ordy. 2, to 20-5, Regent's Canal Deb. 1, to 80-3, Suez Canal 2, to 176-81. **Fall**: Trinidad Dock 5½, to 80-92.

COMMERCIAL, INDUSTRIAL, &c.—Rise: American Thread 1st Mort. 1, to 86-90, Anglo-Chilian Nitrate ⅛, to 6½-7, Argyll Motors Ord. 1-32, to ⅜-7/16, Aron Elecy. Ord 1/32, to 5/16-⅜, Artizans Labourers, &c., Ord. 2, to 79-84, R. Bell ⅛, to 3-3⅛, Bell's Asbestos 1-32, to 1 1-32-2 3-32, Bergvik Prefd. ⅛, to 11⅜-12⅜, Borax 2nd Deb. 2, to 105-8, Bradford Dyers 1st Deb. 1, to 99-101, British Alumn. "A" Pref. ⅛, to 5-⅛, do Loch Leven Debs. 1, to 97-100, Brit. Insuld. and Helsby Cables Deb. 1, to 101-4, British Oil and Cake Pref. 1-32, to 29-32—31-32, Brit. Westinghouse Deb. 1, to 41-6, Burmah Oil 2nd Pref. ⅛, to 11-⅛, Callender's Cable Ord. ⅛, to 10⅛-11⅛, Carlton Hotel 4½ p.c. Deb. 1, to 93-6, Cassell and Co. ⅜, to 3⅛-4⅜, Central Prod. Market of B.A. Deb. 1, to 96-8, City and West-End Props. Deb. 1, to 85-90, Henry Clay and Bock Debs. 2, to 100-5, Colorado Nitrate ⅛, to 15⅛-6⅛, Consd. Ldn Props. Deb. 1⅛, to 77-81, Daimler Ord 1/16, to 2 1/16-⅛, Darracq Ord ⅛, to 1 13/16-⅞, Dunlop Tyre Ord. 1-32, to 1 3/32—1 1/32, do Def. 1-32, to 25/32—25/32, Elysée Pal. Hotel 4½ p.c. Deb 1, to 97-9, Europn. Petrn 2nd Deb. 1, to 35-5, General Hyd. Power 6⅛, to 90-5, Harrison Barber 1/16, to 4-4⅛xd, Henley's Telegraph Ordy. ⅜, to 11½-12⅜, do. Pref. ⅜, to 5-5⅛, Henry (A. and S.) ⅛, to 12⅜-1⅝xd Home and Col. Stores Ordy. 1/16, to 1 1/16-2 1/16, Humber Pref. 1-32, to 27-32—29-32, Imp. Tobacco Pfd. Ordy. 1-32, to 1 9-32—1 11-32, Improved Wood Pavement ⅛, to 10 11xd India Rubber, Gutta Percha ⅛, to 15-16, do. Debs. 1, to 99-101, Internat Tea Stores ⅛, to 5⅜-⅞, Jay's Ordy. 1-32, to 1 7-32—11-32, do. Pref. ⅛, to ⅜-½, Kent (G.B.) Pref. 1/16, to 1/16-⅛, Lever 1st Pref. ⅜, to 1⅛-1⅛, Linoleum Mfg. ⅛, to 13⅛-14⅛, London Nitrate ⅛, to 8⅛-9, London Pavilion ⅛, to 3⅛-4xd, Lovell and Christmas ⅛, to 6-6⅛, Lyons Pref. ⅛, to 1 3-32—5-32, Nelson Bros. 1-32, to ⅜-⅞, do. Deb. 4, to 102-5, Pampa Alta Nitrate Debs. 2, to 94-6, Pan de Azucar Nitrate ⅛, to 8⅛-⅜, Paquin Pref ⅛, to 5-⅛, Peek Frean Deb. 1, to 99-102, Plummer Roddis Pref. ⅛, to 4⅛-⅜, Rosario Drainage 1st Debs. 1, to 73-5, Salar del Carmen Nitrate ⅛, to 3⅜-⅝, Salt Union Deb. 3, to 92-5, Savoy Hotel 1st Deb. 1, to 94-7, Spencer, Turner ⅛, to 4⅞-5⅜, Spiers and Pond 1st Deb. 1, to 91-6, do. 4 p.c. Freehold Deb. "C" 1, to 65-70, Spies Petrol 1/16, to 13-32—15-32, Swan and Edgar ⅛, to 2⅝ ⅜, Teleg Construct and Main 4, to 33-5, Travers (Jos.) 1/16, to 1⅛-⅛, Tucuman Sugar Debs. 1, to 96-8, Van den Berghs Ord. ⅛, to 1⅛-2⅛, Wright and Eagle Range 1/16, to 2 1/16-⅛. **Fall:** Alby United Carbide Ordy. 1/16, to 1 1/16-⅛, Portland Cement Ordy. 1/16, to 1⅛-½, Australian Pastoral ⅛, to 5½-6, Aux Classes Labor Ord 1/16, to 29 32—1 1-32, Baku Russian Petrol Pref. 1/16, to 3-32—5-32, Bleachers' Assoc. 1/16, to 13-32—15-32, Calico Printers' Ordy. ⅛, to 13-32—15-32, do. Prefc. 1-32, to 25-32—27-32, do. Deb. 1, to 92-5, Carlton Hotel Pref. ⅛, to 8-⅛, City of London Real Prop. ⅛, to 16-17, Devas, Routledge ⅛, to 3⅛-4xd, Eng. Sewing Cotton Ordy. 1-32, to 1 19-32—1 21-32, Fine Cotton Spinners 3-32, to 1⅛-⅞, Goldsmiths' and Silversmith' Pref. 1/16, to 5⅛-1⅛, Gramophone Ordy. 1/16, to 3 1/16-⅛, Harrod's Ord. 1/16, to 4⅛-⅞, Harrod's Founders' Shares 1/16, to 6 1/16-7 1/16, Havana Cigar and Tob. Pref. ⅛, to 9⅛-⅝, Hotel Cecil Pref. ⅛, to 3-⅛, La Guaira Harb. 2nd Mort. 1, to 20-2, Lagunas Nitrate ⅛, to 2⅝-⅞, Lautaro Nitrate ⅛, to 10⅛-11, Lipton Ordy. 1-32, to 1 11-32-1 13-32, Manbré Saccharine ⅛, to 4⅜-5⅛, Manganese Bronze Pref. 1-32, to ⅞-1⅛, Maypole Dairy ⅛, to 3⅛-⅜, Mazawattee Pref. ⅛, to 3⅛-⅜, Nobel Metrop. Props. Deb. both 1⅛, to 93-5, Dynamite Ordy. Reg. ⅛, to 15⅜-6⅛, do. Bearer Warrants ⅛, to 16-⅛, Rover 1/16, to 1 1/16-⅛, Sage (Fredk.) Pref. ⅛, to ⅛-⅜, Salt Union Ordy. 1/16, to ⅛-⅛, Sansinena Frozen Meat 1, to 109-12, Savoy Hotel Ordy. ⅜, to 4⅜-5⅛, do. Pref. ⅛, to 7⅜-8⅜, United Alkali Ordy. ⅜, to 3-⅛, do. Pref. ⅛, to 10⅜-11⅛, United Lankat Plant ⅛, to 3⅜-⅞.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross, West End, and City Ord. ⅛, to 4⅜-⅞, do. "City Undertaking" Pref. ⅛, to 4⅜-⅞, County of London. Ord. ⅛, to 7⅛-8, Edmundson's Electricity Corp. Ord. ⅛, to ⅛-⅜, Metropolitan Elec. Supply 1st Mt. Deb. Stks. ⅛, to 105-9, Oxford Co. Ord. ⅛, to 5⅜-6⅛, River Plate Ord. 1-32, to 27-32—31-2, Victoria Falls Power Pref. 1/16, to ⅛-⅜. **Fall:** Calcutta Corp. Ord. ⅛, to 6⅛-7⅛, Canadian General 3, to 98-102, County of London Pref. ⅛, to 11⅛-⅜, Electrical Develop. of Ontario 1, to 74-7, Metro. Elec. Supply Ord. ⅛, to 5⅜-6⅜, Mexican Light and Power Corp. Stk. 3½, to 52½-4½, do. 1st Mt. Gd. Bds. 1, to 85½-7½.

FINANCIAL LAND AND INVESTMENT. — Rise: Aboukir Debs. 1, to 103-5, Australian Mtge. Land and Finance Nos. 1-80,000 ⅛, to 7⅛-⅜, do. do. New 80,001-120,000 ⅛, to 4⅛-5, British North Borneo Debs. 1, to 103-5, Debenture Corp. Deb. Stk. 1, to 98-100, Elec. and Gen. Invest. Pref. ⅛, to 3⅛-4, Gen. Reversionary and Invest. 1⅛, to 100-3, New South Wales Mt. Land and Agency Deb. 1, to 81-3, Peel River Land and Mineral 3, to 153-8, Peruvian Corp. Ord. ⅜, to 8⅜-9, do. Pref. ⅛, to 34⅜-5⅛, do. Debs. 1⅛, to 100½-1⅝, Santa Fé and Cordova Gt. South. Land Debs. 1, to 97-9, U.S. Deb. Corp. 4⅛ Pref. 2, to 94-7. **Fall**, Aboukir Nos. 1-300,000 ⅛, to 1⅛-⅜, Egyptian Delta ⅛, to 1-1⅛, House Property and Invest. Ord. 1, to 60-2, Hudson's Bay 1⅛, to 79-81, Law Land Ord. ⅛, to 11⅜-12, Mortgage Company of the River Plate Ord. ⅛, to 4-4⅛, Pekin Syndicate Shansi Shares 1-32, to 7/16-⅛, Port Madryn ⅛, to 3⅜-4, South Alberta Land ⅛, to 1/16-⅛, Trust and Agency of Australia Deb. Stk. 1, to 97-9, Walker (P.) and Son Deb. 3, to 86-91, Wembley Park Estate Ord. ⅛, to ⅜-⅛, Western Canada Land 1/16, to 1/16-1/16.

FINANCIAL TRUSTS.—Rise: Alliance Investment Pref. 3, to 86-90, Anglo-Amer. Deb. Pref. 1, to 90-3, Bankers' Invest. Def. 1, to 83-6, British Invest. Def. 5xd, to 176-9, Central Bahia Ry. "A" Certs. 1, to 77-9, Deb. Securities Invest. Ord. 2, to 8[illegible], do. Pref. 2, to 81-5, Gas, Water and Gen. Pref. 1, to 51-3, do. Debs. 3, to 75-80, General and Com. Def. 1, to 104-7, Globe Telegraph and Trust Pref. ⅛, to 13⅜-14⅛, Govern. and Gen. Def. 1, to 99-103, Govern. Stk. and other Secur. Invest. 1⅛xd, to 1[illegible], do. Def. 1xd, to 85-8, Guardian Deb. Stk. 1, to 97-100, International Pref. 4, to 87-90, Invest. Trust Corp. Pref. 1, to [illegible], London Scottish Amer. Def. 3, to 106-9, London Trust Pref. 2, to 100-4, Merchants Debs 1, to 101-4, Municipal Debs 3, to 100-3, do. "B" Debs. 2, to 98-101, do "C" Debs. 1, to 94 7, Omnium Pfd 1, to 9[illegible], Railway Deb and Gen. 1, to 90-9, Scottish Invest Def 2, to [illegible], U.S. and S. Amer. Def. 2, to 77-80. **Fall:** African City Prop. Ord. 1/16, to ⅜-⅛, Brewery and Commercial Defd 1xd, to 3 5, Guardian Defd. ⅛xd, to 72-4, Mexican Central Ry Securities 1st Debs. 1, to 75 7, do. Nos 1 -22,0[illegible] 1, to 76 8, Ry Invest Defd. ⅛, to 13-4, Stock Conversion and N Eastern Prefd. 2, to 8[illegible], do. Defd. 2, to 32-4.

GAS.—Rise: Brighton and Hove Gen. "A" Ord. 2, to 155-60, Bromley Gas Consumers "A" Ord. 1xd, to 116-19, Buenos Ayres ¼, to 11½-2, do. Deb 2, to 93-5, Continental Union Ord. 5, to 113-18, Tottenham and Edmonton Gas Light and Coke Co. "A" Stk. 1, to 121-4, do. "B" 1, to 102-5, do. Deb. Stk. 1, to 98-101. **Fall:** Imperial Continental Assoc. 1, to 180-5, South Metro. Ord. 2, to 120-3, do. Debs. 1, to 83-5, Wandsworth and Putney Deb. Stk. 2, to 71-6.

INSURANCE.—Rise: Commercial W. of England Deb. 1, to 102-4, do. Palatine Deb. 1, to 102-4, do. Union Deb. Stk. 1, to 102-4, Gen. Accid. Fire and Life ⅛, to 2⅞-3⅛, Gresham Life Nos. 1,737-20,000 ½, to 2⅛-⅜, Indemnity Mutual Marine ½, to 10½-1, Law Guar. Trust and Accident 1/16, to 1 3/16-⅜, Law Union and Crown ¼, to 5⅜-6¼, London and Prov. Marine and Gen. 1/16, to 1 1/16-3/16, London Assur. Corp. 3, to 51½-2½, London Guar. and Accident ½, to 27-8, Marine ½, to 37-8, Merchants Marine ⅛, to 3¼-½, Northern 1, to 81-3, Pelican and British Empire Life ¼, to 4⅜-5½, Railway Passengers ¼, to 8¼-⅜, Scottish Union and National "A" Shares ¼, to 3⅜-⅝, do. "B" Shares ⅛, to 12½-3, Sea Insurance ¼, to 14⅜-15¼xd. **Fall**: Commercial Union ¼, to 16¼-¾, Ocean Marine ¼, to 12-½.

IRON, COAL AND STEEL.—Rise: Cammells Pref. 1/16, to 4 3/16-7/16, do. 4½ p.c. Deb. Stock 1, to 98-101, Fraser and Ch. Ordy. ⅛, to 4⅛-⅜, Guest, Keen 4 p.c. Deb. Stock ½, to 103-5, U.S. Steel Com, ¼, to 28¼-¾. Weardale Steel Deb. 2½, to 83-6. **Fall:** Clayton and Shutt, B Deb. Stock 1, to 91-4. Pearson and K. Ordy. 1/16, to 5 5/16-7/16, Pyle and Blaina Shs. ⅛, to ⅞-1⅛, Richardsons Westgth. Deb. Stock 2½, to 89-93, Robt. Stephenson 4 p.c. Deb. 2, to 65-70, U.S. Steel Skg. Fund 1, to 89-91, Vickers 5 p.c. Pref. Stock 2½, to 103-7, do. 4 p.c. Deb. Stock ½, to 102½-4½.

SHIPPING.—Rise: Australasian United Steam 1, to 86-8, Cunard fully pd. ¼, to 14¾-15¼, do. part pd. ¼, to 6¾-7¼, P. and O. Prefd. and Defd. 1 each, to 124-7 and 209-14, Royal Mail Ordy. 2, to 46-9.

TEA, COFFEE AND RUBBER.—Rise: Chubwa Pf. ¼, to 6-6½, Con. Tea Debs. 1, to 93-95, Dooars Pf. ⅛, to 13½-14, Dumont Coffee Ordy. ⅝, to 1⅞-2⅛, do. Pf. 1, to 7⅛-⅜, do. Debs. 2, to 95-8, Jokai Pf. ¼, to 11½-12, Jorehaut ⅛, to 1⅝-2⅛, Kuala 1/16, to 1 1/16-1/16, Nedeem Ordy. ⅛, to 12-13. **Fall:** Anglo-Malay Rubber ⅛, to 3¼-½, British Indian ¼, to 4-4⅛, Eastern Assam ¼, to 7-7½, San Paulo Coffee Debs. 1, to 91-3, Sumatra Para 1/16, to 1¼-1⅛.

TELEGRAPHS AND TELEPHONES.—Rise: Direct Spanish Debs. ⅛, to 99¼-102⅛, East. and S. Afr. Debs. (1909) 1, to 98-101, East. Exten. Ordy. ⅛, to 12⅝-13⅛, Indo-Europ. 1, to 54-7, Oriental Ordy. 1-32, to 1 3-32—7-32, Western Ordy. ⅛, to 13⅛-⅜. **Fall:** American Tel. and Teleg. Cap. Stk. 2, to 107-11, Direct U.S. ¼, to 13½-14, G. Northern 1, to 31½-3½, Marconi's ⅛, to ¼-⅝, National ½, to 110½-12½.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Debs. 2, to 129-32, Auckland Debs. 1, to 103-6, Brisbane Ordy. ⅛, to 3⅝-⅞, Brit. Columbia Perp. Pref. 1, to 104-7, 1st Mtg. Debs. 1, to 101-4, B.E.T., Ord. ⅛, to 1⅜-⅞, do. Pf. ⅛, to 4⅞-5⅜, do. 5 p.c. Debs. 2, to 96-100, do. 2nd Debs. 2, to 72-6, City of Birmingham Pf. ⅛, to 4⅜-⅝, do. Debs. 2, to 98-101, Hastings Pf. 1/16, to 4 5/16-⅜, Lisbon Pf. 1/16, to ⅞-1⅛, Metro. Debs. 3, to 97-100, Sao Paulo Debs. 1⅛, to 95⅛-7⅛ p.c. **Fall**: Bombay Debs. ⅛, to 95-7, Dublin United Ordy. ¼, to 12¼-13¼, Lancashire United Debs. 1, to 91-4, L.G.O. Pref. ¼, to 5½-6¼, London Road Car Ordy. ¼, to 2-2½, Mexico Common 2, to 72-4, Yorkshire (West Riding) Pf. ⅛, to 3⅛-⅝.

WATERWORKS.—Rise: Consol. of Rosario Debs. 2, to 89-91, Southend New Ordy. ¼, to 10¼-⅜, do. Add. Ordy. ¼, to 10¼-⅜, Tarapaca ½, to 11½-¾.

Company Reports and Balance Sheets

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

MIDLAND RAILWAY.

In the second half of 1907 this company's gross income came to £6,775,768, including £293,881 of miscellaneous receipts, said receipts showing a reduction of £7,518 on those of the corresponding half-year. The increase from traffic alone was £320,380, but this reduction in miscellaneous receipts brought it down to £313,312. Most of the increase came from merchandise and minerals, one giving £185,898 and the other £166,966 more, coaching traffic yielding only £57,745 more. Working expenses rose by £294,432, so that most of the increase in gross earnings disappeared and very little more was left for distribution to the shareholders. The nett revenue brought down, in fact, was only £31,500 more at £2,469,265, but nearly £6,000 more was brought forward at £29,405. Fixed charges on debenture stock and rentals were almost identical in the two half-years compared, so that the balance available for dividends was £25,086 up and the directors are able to declare a dividend at the rate of 5¾ per cent. per annum on the old ordinary stock, 2½ per cent. per annum to the preferred and 3¾ per cent. per annum to the deferred, and still have £105,894 to carry forward or £24,270 more than twelve months back. It is not a very brilliant exhibit, but working expenses have increased in a startling fashion. Locomotive power, for instance, cost £218,382 more last half-year than twelve months back, and the cost of conducting the traffic rose by £69,535. Maintenance of way, however, was only £1,452 higher and the increase in carriage and wagon repairs was but £5,816, the total under that head being only £288,276, which seems a pinched allowance on an asset whose capital value in the books of the company stands at £17,286,000. Law and Parliamentary charges were down about £2,835, but there was an increase of £3,563 in the amount paid for compensation, which under all heads rose to £42,015, the amount paid to workmen alone having gone up from £7,605 twelve months ago to £12,169 in the past half-year. Rates and taxes, however, are down nearly £12,000 and the increase in the steamboat expenses is quite trivial. Nothing at all is revealed about steamboat income. Capital expenditure in the six months amounted to £295,584, which is quite moderate for this company, and of that only £28,272 went into new working stock. The balance-sheet is also fairly comfortable, as railway balance-sheets go, for although the capital account is overdrawn by £1,207,528, the trust funds in hand, including £1,176,167 of superannuation fund, amount to £1,733,766, so there is still a margin before a fresh capital issue is made.

NORTH-EASTERN RAILWAY.

In the December half-year this company's gross income amounted to £5,573,661, and the working expenses came to £3,439,698, so that the nett revenue left was £2,133,963. In the gross receipts there was an increase of £337,747 of which goods traffic contributed £99,220 and mineral traffic £177,183, passengers giving only £35,406 more, and parcels, mails, &c., £10,791 more, but working expenses went up by £204,998, so that the nett receipts were only £132,749 up, and the proportion of expenses to receipts was very little altered for the better at 61.71 per cent. against 61.78 per cent. On the expenditure side the largest increase was in cost of locomotive power, which rose by £98,603, and £48,102 more was laid out on maintenance of way, works, &c. Traffic expenses increased by £44,324, and compensation by £11,207. Law and Parliamentary charges, however, went down by £2,556 and rates and taxes by £3,627, while there was a slight decrease in the charges for carriage and wagon repairs. The larger nett revenue would not have been sufficient to give the ordinary shareholders more than another ¾ per cent. per annum on the £31,414,432 of ordinary stock, and the directors have wisely decided to keep the dividend down to the previous rate of 7 per cent. per annum. They are consequently able, in addition to placing the usual £20,000 to the ordinary reserve, to set aside £120,000 to a special reserve which may be used for emergencies, or as the directors say, "be available for expenditure on account of additional facilities where required to enable the traffic to be worked with economy and dispatch." They thus set excellent example which we trust the other railway boards will take note of and follow, because their capital accounts are all swollen to a dangerous extent. After setting aside these moneys there will be £121,638 left to carry forward against £101,017 brought in. Capital expenditure in the half-year came to £566,812, of which £156,515 went into new working stock and £273,580 into lines and works open for traffic, mostly into widenings, deviations, sidings, &c. The total amount of capital now sunk in working stock is £13,604,739 and this company has only received £5,837,473 on account of premiums on new capital issues. At the date of the balance-sheet the debit to capital account was no less than £2,815,430 and as the total of the trust funds, including £896,618 of savings and provident funds and £848,799 of superannuation and pensions funds, is only £2,129,000, it follows that there must be capital expenditure unprovided for by capital issues or trust moneys of any sort in the formidable total of £1,598,247 set against sundry outstanding accounts in the balance-sheet. A fresh issue of stock in some form will, therefore, have to be made at an early date, but there are ample capital powers existing. The dividends are payable on the 22nd inst.

GREAT WESTERN RAILWAY.

In the December half of 1907 this company's gross earnings amounted to £7,096,891, showing an increase of £346,852. Working expenses took £287,313 more at £4,315,915, so that the increase in nett revenue was only £59,539, and the proportion of expenses to receipts rose from 59.68 to 60.84 per cent. All important branches of outlay showed increases, the heaviest being, as usual, in locomotive expenses, which came to £144,417 more. A large increase of £36,444 is also shown in the outlay on carriage and wagon repairs, and traffic expenses went up by no less than £59,206, while maintenance of way, &c., took only £8,714 more. General charges went up by over £7,000, and law charges, including Parliamentary expenses, took fully £3,000 more. There was also an increase of £9,114 in compensation, which came to the heavy total of £43,142 in the half-year, and steamboat charges rose by £18,134. What the steamboat revenues came to is carefully hidden, as usual. The result, after crediting £52,703 for dividends and interest received, which is about £98 less than in the corresponding half-year, and adding in the balance of £80,068 brought forward, which was £38,065 up on the comparison, is a nett revenue balance left for dividend on the ordinary stock of £1,357,629 or £102,187 more than for the second half of 1906. No addition, however, is made to the dividend on this stock, which is again at the rate of 7½ per cent. per annum, with £103,020 left to carry forward against £85,779 at the corresponding date. It, however, took almost £85,000 more to pay this dividend than it did a year ago, because of the addition to the total in the interval, said total being now £35,845,976. And further additions must be made to this capital total, and to the prior charges also, for many years to come, for no English railway company of them all is pouring out money in the way the Great Western board is doing. It spent £1,045,026 on capital account in the past six months, of which no less than £185,335 was on account of new working stock. Then £487,557 gross went into lines open for traffic, but this

was reduced to £445,702 by some small amount of land sold and by the transfer of the Aylesbury branch to the Great Western and Great Central Joint Committee. On new lines and works in course of construction £664,291 was laid out, and in the current half-year the entire capital expenditure is put at £750,000, while the total estimated further outlay on capital in future years is entered at £6,263,000. Other projects, however, are in sight, so that unless something comes to check the lavishness the prospects for the ordinary shareholders of the company will soon begin to grow clouded. Altogether up to the end of the year £14,409,754 has been sunk by the board in perishable working stock, and in spite of the fact that the company has received from first to last £10,448,162 on account of premiums on capital issues, the balance-sheet shows a capital overdraft of £1,089,531. As the total of the trust funds in the hands of the board comes to only about £1,415,000, it follows that another issue of stock in one or in various forms will have to be made at no distant date, for the fact that the company has £47,388 invested in Consols and other Government securities will not help it along very far when the outlay on capital is at the rate of nearly £2,000,000 per annum. At the forthcoming meeting the shareholders are to be asked to vote £937,000 on capital account, of which £300,000 is to go into fresh rolling-stock. Dividend warrants will be posted on the 24th inst.

NORTH LONDON RAILWAY.

Progress backwards is still the distinguishing mark of this company's history and in the December half-year the gross receipts fell off by £16,020 to £242,249. In passenger revenue the shrinkage was no less than £18,186, but merchandise, minerals and live stock brought in together £1,638 more. Parcels, horses, carriages, &c., however, gave £348 less, hence the nett decrease named. At the same time expenses dropped by £6,209 to £147,967 or 61.08 per cent. of the receipts against 59.70. There was a decrease of 2,811,870 in the number of passengers carried, and of 996 in the number of season ticket-holders. What the position will be when the northern tramway system of the County Council is in full operation we fear to imagine, and cannot help thinking that with the outlook what it is, the directors would have been wiser to reduce the dividend declared on the common stock. It is at the rate of 5½ per cent. per annum, making 5 per cent. for the year, with £7,778 left to carry forward against £5,276 a year ago, but in order to make this payment £10,000 of a reserve fund has been utilised. It would have been better to have increased that reserve by reducing the dividend. Happily the company's capital account is closed, so that if it should be able by readjustment of fares or any other means to attract an increase of traffic again the shareholders will be protected from having any benefit of the kind taken from them by new capital charges. Working expenses, it may be added, were kept down in a quite remarkable way during the half-year compared with those of other railways. Traffic expenses are down no less than £2,678 and the increase in the cost of locomotive power was only £619, while maintenance of way, &c., fell off by £1,686. There was also much economy in law and Parliamentary charges and only a small increase in the cost of compensation, which was little more than £366 altogether. Rates and taxes, too, were down by £661. We hope that the next coal contract will be as advantageous as the last one. The dividend is payable on the 22nd inst.

FURNESS RAILWAY.

Gross traffic for the December half-year amounted to £302,930 or a decrease of £2,584 on the corresponding half of 1906. At the same time working expenses went up by £3,652 to £153,381, being at the rate of 50.63 per cent. as against 49 per cent. in the corresponding half-year. Various causes brought about this unpleasant result. For one thing, the bad weather hurt passenger traffic during the half-year, although passengers show an increase of 11,127 in number, but, worse still, the good mineral and merchandise traffic of the first four months of the half-year gave place to poor returns in November and December, owing to the depression in the iron and steel trades, while on the expenditure side cost of working was increased under nearly all heads. Maintenance of way, &c., rose by £1,212, locomotive power by £2,914, a slight saving in minor charges under this head having been more than offset by the coal outlay, which went up £2,749. Traffic expenses were also £2,325 higher, and had it not been that the £3,000 assigned a year ago to pay for dredging plant renewals is not required this time, so that the charges for the harbour and steam tugs, Fleetwood steamers, &c., which show a decrease of £3,428, the total expenditure of the half-year would have been still more unpleasant to contemplate. As it is, the half-year's profits are down £6,235 to £149,549, and the dividend is accordingly brought down to 3 per cent. per annum as compared with 3¾ per cent. for the second half of 1906, but £10,332 is carried forward now, against only £4,716 then, and the directors have placed £5,000 to the credit of steamers' depreciation fund against £4,000, while £1,000 has been charged to the fire insurance fund. Capital expenditure was £15,930 nett in the half-year, £9,921 having been received, principally from the Vickers, Sons, and Maxim Company, for land bought at the Barrow Dock. In the current half-year it is expected that another £39,946 will be laid out, nearly half of it on widening the Buccleuch Dock Bridge passage way. The capital account is overdrawn by £64,235 and the company owes £25,054 to its banker, while the amount due by it under the vague heading "sundry outstanding accounts" is £40,487.

CARDIFF RAILWAY COMPANY.

No less than £102,000 was spent on this company's new dock in the past year besides £38,021 on new railways and £3,752 on existing works, making the entire capital expenditure for the six months £144,553. We put these facts first because the capital account is overdrawn by £1,673,513 and at the end of the year the company owed its bankers £449,500, besides £1,051,000 classed as temporary advances due to creditors unpaid. Sundry outstanding accounts, furthermore, came to £225,524. Beside figures like these mere matters of current revenue and expenditure are of small importance. The gross income of the six months, however, was £252,478, including £218,178 of dock dues and other receipts, while expenditure came to £171,255, leaving £81,222 as nett income. Altogether the distributable balance was £148,132 since £50,713 was brought forward from the previous half-year, and £101,906 credited as interest on works in course of construction paid out of capital. Debenture stock interest took £23,000 of this and bankers and general interest £23,625, but even so £101,507 was left to pay dividends, and accordingly the first and second preference shares, together with the preferred ordinary stock, all receive a dividend at the rate of 4 per cent. per annum for the year, while a 3 per cent. rate is paid on both the preferred shares of 1901 and the ordinary shares, and £25,500 is carried to contingency account, as against only £5,000 in the corresponding half-year. These distributions made, £43,007 will remain to be carried forward.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY.

In the December half-year this company's gross receipts rose to £119,271 and the expenses came to £70,753, leaving £48,518 as nett revenue, out of which the interest on the debenture stock and other borrowed moneys has been met, together with the rents and wayleaves due, which took away £12,614, leaving £7,114 for the shareholders. Out of this a dividend at the rate of 4 per cent. per annum has been paid upon the 35,704 shares (250 of them only £2 paid), held by the public, the shares held by the Underground Electric Railways Company in this instance also going without a farthing. After paying this dividend £13 11s. will remain to be carried forward. The directors, however, speak quite hopefully of the future and point out that the receipts during the four weeks of January this year show an increase of 55½ per cent. on the receipts for the corresponding weeks in 1907, and the number of passengers, including estimated journeys by season ticket-holders rose to 13,914,779 in the December half-year just passed. The shareholders will be asked at the meeting to sanction certain arrangements whereby the Underground Electric Railways Company will be released from its contract to lease this tube in perpetuity at a rent equal to 4 per cent. per annum on its debenture and share capital. At £6,768,442 this compact would involve, even assuming no further capital is to be spent, an annual charge of about £261,000 on the Underground Electric Railways Company, and that is more than it could possibly face, so an arrangement has been come to in virtue of which the shares held by the Underground Company or their nominees will be put away in the background, and made in no sense competitive for earnings with the shares already sold to the public. The conditions are that the 33,546 held by outside shareholders unconnected with the Underground Company will be converted into preference shares bearing a fixed preferential dividend at the rate of 4 per cent. per annum, payable out of the profits of the company in each half-year, the Underground Company guaranteeing the interest on these shares and also on the debenture stock. If there is any revenue over after meeting this charge the Underground Company will no doubt get the benefit of it, but no further shares are to be placed with the public beyond a number not exceeding 86,460, which may be converted into preference shares to rank along with the above-mentioned 33,540, but without the guarantee of the Underground Company. It looks rather a complicated arrangement, but appears to offer an honourable and straightforward way of ending a bad business without hurt to the outside investor, and as such will no doubt have a good effect in many ways. Capital expenditure in the past half-year was only £20,727, but there is an estimated future capital outlay of £437,557, of which £88,307 falls upon the current half-year, and the debt on capital account is £[illegible], the company owing £301,284 to the Underground Electric Railways and £205,000 to contractors under what is called the "contractors' retention fund."

BAKER STREET AND WATERLOO RAILWAY.

Gross receipts came to £[illegible] in the December half-year, being an increase of £[illegible] or [illegible] per cent. on the income for the corresponding half-year. As working expenses amounted to £43,926 it followed that the nett revenue reached £25,324 and the directors find themselves in a position to pay dividends at the rate of 4 per cent. on the preference shares and 3 per cent. on such ordinary shares as are held by the public, those held by the Underground Electric Railways Company being left out. It only takes £13,200 to pay the 2 per cent. for the half-year on the preference shares and £4,470 to pay the 3 per cent. given to the ordinary shareholders amongst the public, since only £298,030 worth of such shares are held by the public. Great progress has been made in the proximity of the line, and the number of passengers carried in the December half-year, including estimated journeys by season tickets, was [illegible], and further extensions have been effected in through booking facilities, so that the growth of the traffic ought to be steady and continuous for some time to come. It will have to be before the £3,122,000 laid out on the undertaking becomes fruitful. Capital expenditure, however, should come to an end before very long as a property on this kind, although last half-year £101,045 was spent on this account. The balance at the debit of capital account, however, appears small at £[illegible],

but the company owes £146,747 to the Underground Electric Railways Company and £40,000 to contractors.

CHARING CROSS, EUSTON AND HAMPSTEAD RAILWAY.

This company's gross income was only £74,328 in the December half-year, and working expenses, including rates and taxes, took £61,354, so that the nett revenue was only £12,975, and as the debenture stock interest took £15,910, that and general interest together £16,000, while £2,728 had to be paid as rents and wayleaves, it followed that the Underground Electric Company had to advance £5,627 in order to meet these charges. Thus no money at all was available for dividend on the share capital of £4,076,000. The capital account is overdrawn £750,677, of which £650,349 is due to the Underground Electric Railways Company and £100,000 to the contractors. Further capital expenditure is put at £145,822, but nothing is to be laid out on that account in the current half-year, although £82,731 was spent in the six months just closed. Great development of traffic will therefore have to take place before it becomes possible to test this company's prospects, and we are disposed to fear it may prove to be the weakest of the three.

BELFAST AND COUNTY DOWN RAILWAY CO.

Except in the case of minerals, where there was an increase of £1,000, the receipts in all branches of traffic for the past half-year showed a falling off, and the gross income was £880 down at £82,306. Working expenses at the same time were reduced by £2,888 to £46,448, the saving being entirely in maintenance of way, which cost £4,741 less, and the nett revenue therefore amounted to £35,859 or £2,008 more. A year ago a profit of £1,893 was obtained from the Slieve Donard Hotel, but this time outgoings exceeded revenue by £354, so that in spite of a larger balance brought in, the disposable total was only £215 up at £38,893. After providing for rent charges and interest, £30,329 was left against £30,470, but the dividend on the ordinary stock is repeated at the rate of 6½ per cent., leaving £141 less at £5,716 to be carried forward. Capital outlay was £1,223, increasing the debit balance to £55,701, and the various reserves aggregating £59,422 have had to be utilised to help the company along.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY.

Gross receipts were up by £1,930 in the December half-year to £145,243, and expenses fell off by £5,615 to £87,537, so that the nett revenue balance was substantially higher at £20,316. Out of this the directors pay away £9,271 as dividend on the preference stock at the rate of 4 per cent. per annum, and the balance of £11,044 they propose to carry forward "in view of the importance of strengthening the company's finances." This course they think in the best interests of stockholders, instead of using the money to pay a dividend on the ordinary stock. Of that stock there is about £967,000 outstanding, so that £11,000 would not have meant much if scattered over it. Little or no money was spent on capital account in the past half-year, but the capital account is overdrawn by £74,837, and no doubt the company wants a little money on various grounds.

EMU BAY AND MOUNT BISCHOFF RAILWAY CO., LIMITED.

The traffic returns of the Emu Bay Railway, including the traffic of this company's railway, for 1907 showed a further increase of £5,621 at £65,504, an improvement which the directors trust will be "a source of much satisfaction to the shareholders." They need something to cheer them up a little, as the revenue drawn from the repayment of debentures issued in respect of arrears of rent for 1905 has been cut in half at £2,500, and the total income of this company is £2,254 smaller at £13,110 in consequence. Expenses, including £238 for arrears of directors' fees, took £1,468 and debenture interest £5,890, leaving £5,752. After deducting the interim dividend of 6s. per share paid in July the surplus was only £2,152 compared with £3,928, so the final distribution for the year must be reduced from 6s. to 2s. 6d., making 8½ per cent. against 12 per cent., which leaves £652 or £324 more to be carried forward.

ROBARTS, LUBBOCK AND COMPANY.

Slowly, but, we are sorry to say, without pause, the business of this old bank appears to shrink. Its liabilities on current and deposit accounts, for instance, are down £285,054 compared with the corresponding return of the same date in 1907—viz., January 31—to a total of £3,232,193. Acceptances, however, have risen by £40,724 to £100,608, and on the two years the increase in this direction is upwards of £60,000. Deposit and current account liabilities, however, were down nearly £59,000 twelve months back compared with January 31, 1906. Corresponding declines are shown in the assets. Cash in hand and at the Bank of England, for instance, is £130,661 less at £691,203, and money lent at call and short notice is £228,900 down at £689,700. The investment of the bank in Consols is still entered at £425,000, the same as a year ago, so that the stock is taken at 85, and the £50,000 nominal of Metropolitan Water Board "B" stock continues to figure at the reduced total of £46,000, but there is a decrease of £3,174 in the other investments—British, Indian and Colonial Government securities, Corporation stocks, Railway debentures, &c., the total of which is now £258,434. Bills discounted, loans and advances, &c., show an increase of £77,681 at £1,492,109, and freehold premises remain at £129,746, but the total of the balance-sheet is none the less down by £244,310 to £3,832,801. On comparison with two years ago the decline is over £282,000.

BARING BROTHERS AND CO, LIMITED.

So great are the changes shown in the few figures issued by this old firm of merchant bankers compared with those of December 31, 1906, that we had to look back to the actual balance-sheet for the earlier year to make sure no mistake had been made in the account given of them in The Investors' Review. There was no mistake. Altogether the total of the balance-sheet is down no less than £8,825,037 to £11,991,359. There is a decrease of £6,840,330 in the liability on current and other accounts, now down to £5,463,709. Simultaneously acceptances at £5,391,253 are less by £1,985,193. Capital and reserve remain as before, capital at £1,025,000 and reserve at £100,000, but the balance carried forward is £11,397 compared with £10,911. When we come to the assets, the decline in the current account liabilities is found to be distributed over various items. Cash in hand, at call and short notice is £960,526 less at £2,394,203. Bills receivable are down by no less than £2,778,613 to £1,976,697, but this is against an increase of £2,478,487 a year ago. Investments in British Government and other securities are also less by £861,609 at £1,584,498. A year ago this item was about £398,000 up. House property in Bishopsgate Street remains at £127,000. What the explanation of these changes may be we can only surmise. Probably enough, however, Russian loan operations had most to do with them, but, anyhow, the fluctuations are sufficiently remarkable to be worth special notice.

ANGLO-FOREIGN BANKING CO., LIMITED.

A considerable decrease of £10,361 at £51,435 is shown in the gross profits of this bank for the year ended December 31, only £660 of which can be accounted for by the increase in the amount set aside for rebate on bills. Expenses at the same time were heavier at £20,613 and nett profits, including £5,817 or £329 more brought forward, were consequently £11,669 down at £36,639. The dividend and bonus, however, are maintained at 10s. per share or a little over 7 per cent., although this means that nothing is added to the reserve against £10,000 a year ago, and even with a reduction of £600 in income-tax the sum carried out is £1,069 lower at £4,748. Liabilities on deposits, loans, &c., have shrunk by no less than £426,054 to £719,769, probably through the repayment of loans, as the total of securities pledged given in a note appended to the balance-sheet is £463,600 smaller at £674,501. Current accounts are £73,997 down at £298,870, but bills negotiated appearing on both sides of the accounts have risen by £233,730 to £4,648,108, and acceptances, which also have a per contra entry, are £48,656 up at £833,892. The decrease in resources is reflected in reductions of £262,045 to £305,924 in cash and short loans, £63,164 to £635,080 in bills receivable and foreign bills, and £167,628 to £374,885 in advances partly covered by securities. Investments, however, are only £8,524 down at £297,758 and bank premises have been increased by £2,640 to £39,118.

THE INDIAN SPECIE BANK, LIMITED.

This is a purely native Indian institution, whose head office is in Bombay, but it possesses branches not only in London, but in Calcutta, Poona, Karachi, Surat and other places in India. For the half-year ended December 31 last its nett profit came to Rs. 209,794, and after paying interest at the rate of 5 per cent. to the shareholders and adding Rs. 75,000 to the reserve fund, the directors were able to write off Rs. 2,294 on account of preliminary expenses. The average paid-up capital for the December half-year, the bank being a new one, was only about Rs. 5,300,000, and the actual paid-up capital is now Rs. 7,131,820. The nett profit was therefore at the rate of 8 per cent. per annum on the average capital paid in. With the addition now made, the reserve fund will amount to Rs. 100,000 and the bank owes Rs. 9,361,959 on deposits, the total of the balance-sheet being Rs. 18,159,597.

MANCHESTER SHIP CANAL.

In the second half of 1907 the sea-borne traffic passing over the canal amounted to 2,656,201 tons, an increase of 327,773 tons compared with the corresponding period and the barge traffic increased by 27,406 tons to 150,766, making the total 2,806,967 against 2,457,788, a first rate increase. For the full year the tonnage was 5,210,759 or a good half-million tons in excess of the 1906 business. The weight of the imports and exports of sea-borne merchandise which paid toll for the use of the canal was 486,543 tons larger than in the previous year, but 379,117 tons of the increase consisted of exports of coal, upon which a low rate has to be charged. Half-year's revenue of the ship canal was £287,252 or £21,592 more and the expenditure rose by £10,802, so that the nett revenue was not quite £10,800 larger. The chief increases came from merchandise and minerals, but rents were also substantially larger, while ships dues, &c., declined. Apart from Parliamentary expenses, which happily appear as nil against £978, all expenditure items were on a heavier scale, and we note a sharp increase in compensation charges for accidents and losses of £1,051 to £3,465. In the Bridgwater department the revenue was £152,175 or £5,843 more, but expenditure advanced almost as much to £136,619, so that the nett credit was little altered at £15,556. Add it to that of the ship canal, and the total is £161,701 distributed as follows:—Interest on first and second mortgage debentures, £44,742, on debenture stock and mortgage of surplus lands £4,500, rents £15,630, and payment to the Manchester Corporation for interest on debentures held £93,975, leaving £468 to be carried forward. The total amount paid to the Manchester Corporation was £160,000 for the past year, being the full amount of the interest due. The reserve fund account has been closed, the amount standing to its credit having been appropriated in settlement of the Warrington litigation.

MILLWALL DOCK COMPANY.

Some falling off occurred in this company's business for the half-year to December 31 last, the ships entering the dock declining by 90 in number and 35,047 in tonnage to 688 and 608,919 respectively. The decline arises principally from

vessels trading with Baltic ports, but the total for the whole year shows a decrease of 4,099 tons only. Revenue naturally shows a sharp set-back, the shrinkage amounting to £15,408 at £112,387, and against this the saving in expenses was only £5,741 at £92,939. Most of the drop was in wages, but rates and taxes were also down. After providing £12,286 for debenture interest the balance of profit is £7,162 against £16,829, and the directors can only pay a dividend of £1 8s. per cent. against £2 5s. on the perpetual 5 per cent. preference stock, absorbing £6,800, and leaving £6,875 (including £6,573 brought in) to be carried forward and distributed as funds permit. The diminished profits are attributable to the small quantity of grain imported from North Russia and to the low timber rates ruling during the year. Revised rates on a higher scale have been arranged with the timber trade, and came into operation on January 1, 1908. The directors briefly refer to the Government's intention to bring in a Bill dealing with the Port of London.

NATIONAL TELEPHONE COMPANY.

Its business grows steadily and for the six months ended December 31 last the gross revenue amounted to £1,387,190 or an increase of £145,347 on the corresponding half of 1906. Expenses rose by only £69,840 to £780,333, so that after deducting £132,621 paid as post office royalties, the nett profit of £474,236 was £61,385 up. In addition the rentals carried forward for unexpired terms amount to £110,583 more at £1,168,389. Out of the available balance of £369,888 the directors not only meet all the preference charges but increase the dividend on the deferred stock to 6 per cent. per annum as against 5½ per cent. a year ago, and transfer £145,000 to the reserve fund, still leaving a balance of £10,439 to carry forward or £597 more. The amount carried to the reserve is £10,000 up. Capital expenditure during the half-year was £24,485 more at £545,752, and the capital account is now overdrawn by no less than £3,084,898 which is £617,191 more than the total of the reserve fund. The company, however, has large sums in the shape of unexpired subscriptions in hand, so that there may not be any immediate necessity to come upon the market for more capital.

IMPERIAL TRAMWAYS CO., LIMITED.

This is a combination of tramway undertakings, the company being interested in the Middlesbrough, Stockton, and Thornaby Electric Tramways, the Corris Railway Company, and the London United Tramways. Revenue of the first-named was a trifle lower, despite a small increase in the number of passengers carried, and after placing £2,500 or £900 less to the reserve fund for renewals the nett profit is larger by £173 at £16,884. As to the Corris Railway the directors regret that the trade of the districts served by the lines has not improved, and while expenses have been reduced by £306, the payment of debenture interest leaves an adverse balance of £64. The holding in the London United Tramways preference shares being the same, namely, 44,446 5 per cent. preference shares of £10 each the revenue of £21,112 is also unaltered. Income from every source was £42,079, and after meeting general expenses £796 and adding £292 brought in the disposable sum is £41,574. Debenture interest requires £12,825 and preference dividend £11,400, leaving the directors in a position to again give the ordinary shareholders 9 per cent., with £249 to next account. It must be noted, however, that revenue was aided by another contribution of £3,750 from the ordinary shares dividend fund reducing it £29,000, and the reserve funds have been increased by only £2,500, making them £128,772.

BRISTOL TRAMWAYS AND CARRIAGE CO., LIMITED.

There was a small falling off to 46,585,050 in the number of passengers carried by this enterprising company during 1907 compared with the previous year, which was probably accounted for by the bad weather. Tramway receipts were very little lower at £210,691, but the carriage department gave only £48,360 or about £2,000 less and sundry receipts were some hundreds down at £4,639, so that altogether the revenue was £263,690 compared with £266,768. Total working and general expenses were £178,342, or not quite £2,000 larger, and the balance of nett revenue shrinks by £4,960 to £85,347. Debenture interest, preference dividend and interim payment at 8½ per cent. per annum on the ordinary shares required £54,077, and it is now proposed to bring the total distribution up to 9 per cent. for the full year by a final payment at 9½ per cent. per annum, carrying £8,708 or £7,258 less to reserve fund for contingencies and renewals. A year ago this fund stood at £190,328 and during the period under review £10,195 was spent for permanent way renewals, while £7,090 was written off to adjust to market values the investments held on account of the fund. Interest on the investments, however, gave £6,783, and with £8,708 from profits the reserve is rebuilt to £188,534. Capital outlay in the year was £34,846, raising the total to £1,404,016, and a good deal of outlay has still to be incurred on certain important extensions. To provide the necessary funds and repay £75,526 due to bankers, the directors recently offered £250,000 additional debenture stock, and got the money without difficulty.

HASTINGS AND DISTRICT ELECTRIC TRAMWAYS CO., LIMITED.

The Hastings Tramways Company, through which this undertaking works, opened the "Front line" on January 12, 1907, and has therefore had its complete system in operation throughout practically the whole of the past year. During the twelve months 9,530,345 passengers were carried and the gross receipts from all sources amounted to £54,908, of which expenses absorbed £30,835 and £24,073 was handed over to this company as dividend on the shares. That was an increase of £9,239 over the previous year, and as miscellaneous receipts were also better, the total income was £9,361 up at £24,400. London expenses took £1,894, and with £733 brought forward the nett amount available after providing debenture interest was £13,767 compared with £5,733, and the directors are therefore able to pay the preference dividend in full, and to carry forward the larger balance of £1,767. Expenditure on construction took £20,74[illegible] making a total, including the shares in the Hastings Tramways Company, of £453,439, while other assets include such [illegible] things as underwriters' commission, paid in cash, £100,000, Parliamentary deposits £2,852, and preliminary expenses £6,213, this last item being £900 up. Liabilities to sundry creditors have risen by £706 to £3,226, but against this cash is no less than £6,860 better at £7,930.

LANARKSHIRE TRAMWAYS COMPANY.

In the December half-year this company's earnings were £34,927, the expenses being £20,732. Interest and other charges and £2,590 written off reduced this balance to £10,070, but as £5,182 was brought forward the disposable balance is £15,252, out of which a dividend at the rate of 6 per cent per annum is distributed on the ordinary shares, £5,500 is placed to reserve for depreciation, and £241, being 10 per cent. of the nett profits after payment of a 5 per cent. dividend, goes to the directors, leaving £895 to be carried forward. The company wants more capital and that is principally why we mention its revenue account in this detail. Sundry extensions are to be proceeded with, and shareholders are to be asked to authorise the directors to raise £108,000 in 10,800 new shares of £10 each, which will make a total authorised capital of £416,000, of which £287,230 has already been issued and paid up. It is not, however, proposed to put out the whole of this fresh capital at once for only 2,077 new £10 shares are to be immediately offered for subscription, £2 per share being payable on application and the balance in four instalments of £2 each, to be called up between now and June 30 next. The balance-sheet is a fully detailed one, and the revenue account is also satisfactorily drawn up. £5,000 was paid off the loan of £12,500 due by the company to its bankers, reducing that to £7,500, but there is a debt of £30,400 on 4 per cent. debentures and the company owes £12,172 to sundry creditors. The depreciation reserve now amounts to £15,500, but the whole of these moneys is absorbed, naturally enough, in the business.

WOOLCOMBERS, LIMITED.

Gross profit for the year ended December 31 came to £78,796, after paying for repairs and maintenance. This was reduced to £69,862 by the £8,935 paid to guarantors as per clause 7 of the prospectus, but brought up again to £71,659 by interest and transfer fee receipts. After paying debenture interest and adding in £2,296 brought forward the free balance is £30,464, and the directors are able to give the ordinary shareholders 10 per cent. for the year, with £2,764 left to carry forward. The amount set aside to depreciation fund out of the year's profit is £18,424 raising the fund to £36,471, administrative expenses absorbed £8,232, and directors' fees came to £2,000. In the balance-sheet the company appears as owing sundry creditors £49,452, but sundry debtors owe it £95,884. Stock of stores and work in progress comes to £43,474, and there is still £28,000 outstanding on account of underwriting charges, no further writing down having taken place for the past year. The company possesses investments and a mortgage valued at £25,140, and has £13,925 in cash besides the £6,520 in the hands of trustees for the debenture-holders. Altogether as good a display as was to be expected.

COTTON MACHINERY TRUST, LIMITED.

We referred last year to the curious composition of this company's balance-sheet, and there is nothing fresh to be said about it. Capital £29,062 and open contract suspense account £7,483 remain the same, while sundry creditors appear at £304 against £20,500, balance of ordinary profit and loss is £751, credit to deferred ordinary account is £527, and profit for the year to December 31 £2,861. Thanks to the drop in floating liabilities the cash and bills have been reduced to £16,124, a decline of £8,710, and sundry debtors are only £24,865 compared with £36,322. Profits are less by £605, so that after paying 7½ per cent. on the ordinary shares, the balance permits the distribution of another 7d. on the ordinary capital and 3s. on each deferred share.

ROSARIO NITRATE COMPANY.

In its year ended September 30 last this company's gross profit came to £186,393, including the profit on part of the stock of nitrate sold to that date, the balance of the stocks on the coast being taken at cost. London expenses, income-tax, directors' and auditors' fees, took £5,883. £1,288 was written off for depreciation of furniture, for debenture stamps, and estimated loss by fire at Iquique, and £1,289 off the value of investments, while loss by exchange involved the heavy charge of £21,737, and income-tax £8,605. Add the nett charge of £6,834 imposed by the debentures—£8,386 interest payable, less £1,556 interest received—and the total deductions reach £31,634. There remains £154,759, or with the balance of £5,051 brought forward a total of £159,810 for disposal. Of this £50,000 has been carried to reserve, raising it to £95,000, and £51,400 altogether assigned to various debenture sinking funds. An interim dividend of 3 per cent. and a final of 5 per cent., making 8 per cent. for the year, is provided on the shares at a cost of £48,800, and £10,410 is left to carry forward, or more than twice the amount brought in. The debenture debt is now down to £147,600, bills payable stand at £70,543, and sundry debtors owe the company £48,524, stock on hand and stores come to £90,588, investments to

£33,409, and cash and bills receivable to £133,067—surely a fine position.

UNITED STATES TRUST AND GUARANTEE CORPORATION, LIMITED.

Revenue was up again on the twelve months to December 31 last, the accounts setting forth a gross income of £17,203 or a good £3,000 more than in the preceding year. Against this must be deducted debits of £7,285, including general expenses in London and New York £2,488, income-tax £546, interest on loans £2,771, and transfer to reserve £1,287, leaving £9,919 nett, sum brought in was £3,533, giving a disposable balance of £13,452, and after providing the preferred dividend of 5 per cent. a distribution of 3½ per cent. is again proposed on the deferred stock, carrying forward £3,060. A year ago nothing was credited to the reserve fund and the sum now added, together with £3,987 realised on the sale of investments has been used to write down the cost of the securities, leaving the fund at £20,000. Investments at cost with interest accrued have a balance-sheet value of £356,566 against an issued capital of £248,800, and we note that £76,417 has been raised by way of loan.

BRITISH ASSETS TRUST, LIMITED.

The revenue from interest and dividends received for the year ended January 15 amounted to £22,536, and with £5,091 from profit in securities realised and £16 from transfer fees, the income was £813 up at £27,642. Adding £4,551 or £1,313 more brought forward, the disposable total was £32,193 against £30,067, but expenses and debenture interest required considerably more, and the nett surplus showed a decrease of £768 at £25,324. Only £419, however, had to be written off for expenses of debenture issue, compared with £1,651, and after repeating last year's dividend of 8 per cent. on the ordinary shares £5,000 is written off investments against a similar amount placed to reserve, and the sum carried out is raised by £438 to £5,892. A further £35,364 of the debenture stock was issued during the year and this enabled the company to pay off £31,900 of its loans and to meet a withdrawals of £5,169 of the deposits, leaving these items at £60,700 and £4,857 respectively. Investments are £606 lower at £530,022, and the directors admit that this figure is in excess of the market value, but they omit to state whether the depreciation is fully covered by the appropriation from revenue. Sundry creditors are £704 up at £3,062, while debtors are unaltered at £541, and cash seems miserably small at £393, considering that nearly £7,500 has to be found for the final dividends declared.

RAILWAY DEBENTURE AND GENERAL TRUST CO., LIMITED.

This company's gross profits for the year to January 15 were £109,361, a decrease of rather over £2,000 compared with the preceding twelve months and £4,469 was brought forward, making £113,820. Debenture interest takes the tidy sum of £64,992 and after meeting sundry charges £37,034 remains. Reserve fund gets £7,000, the dividend for the full year is 5 per cent., and £5,024 is carried forward. The company's investments have a book value of £2,133,804, and on January 15 there was a depreciation upon them of £116,825 or about 5½ per cent., but the reserve fund of £217,000 makes the loss good, and the directors opine that the wastage is merely temporary. We hope so. Discount on issue of debentures and debenture stock still to be written off is £57,716, having been reduced to this figure by an appropriation of £2,268 from last year's profits. Temporary loans and advances come to £41,870, and the cash balance is £39,913.

RAILWAY SHARE TRUST AND AGENCY CO., LIMITED.

Hitherto the directors of this company have adopted the policy of writing off from the reserve any depreciation on the investments held, and this course is adopted for the period to January 15, but in future they propose to conform to the practice of the railway debenture and other trust companies, and to enter the investments in the balance-sheet at what may be "justly taken to be their values in normal times," and only to write off so much as may be considered to represent permanent depreciation. It is idle to pretend that the new policy can compare with the old for prudence and soundness, but the fact is the company has been hit by the depreciation in American securities, of which it holds a large number, and wants to shirk the consequences just like the Yankee insurance companies. At present the balance-sheet is clean and healthy, and the investments entered at £791,064 represent a true valuation. It is, of course, unfortunate that the shrinkage in the year has amounted to £108,415, and that the reserve fund of £110,000, including £10,000 now added, has practically all disappeared, but the shareholders have the advantage of knowing where they are. Gross profits for the twelve months to January 15 were £61,331, an increase of a good £6,000, and £15,969 was brought in, making £77,299. After providing the dividend on the "B" stock, meeting administration charges, and adding £10,000 to reserve, the balance remaining is £33,740, and from it the directors pay 5 per cent. for the year on the "A" shares, the same as before, carrying forward £13,740.

GUARDIAN INVESTMENT TRUST CO., LIMITED.

This is one of the trust companies which publishes a list of securities, but the auditors unfortunately have to tell us that the investments stand in the books in most cases at cost prices, and from a valuation made by the trustees and brokers upon approved principles there is a depreciation in the amount at which they are stated in the balance-sheet, in addition to the amount of "losses on investments not yet provided for" standing at £9,000. Altogether the investments have a book value of £1,072,461, or as near as may be the amount of the issued share and debenture capital. Revenue from every source in the twelve months to January 20 was £52,366, from which management expenses required £3,120, debenture interest £17,100 and other items £280. Balance left was £31,866, and after paying the preferred dividend, 4½ per cent is paid on the deferred stock and £5,361 appropriated to writing down securities, leaving £300 to be carried forward, the same as was brought in. Profit on change of investments during the half-year was £11,731, making with the above-named £5,361 a total of £17,091, the whole of which is written off securities.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

There seems to be no question that this company's business is conducted with prudence and foresight, and we read in the report that while the financial year ended on September 30 last was satisfactory, and the prospects for the current year are promising, prices of produce, and especially of land, continue to be somewhat inflated. In the circumstances the directors have again thought it well to enjoin caution on the colonial staff in regard to advances. All told, the amounts loaned or advanced by the company were £977,541 at the date of the accounts, and judged by the amount of profit earned these should be in a pretty healthy state. Other assets are premises, plant, goods, &c., £117,299, and cash, investments and bills receivable £181,154. Creditors and bills payable are heavy at £496,242, usual in a business of the sort, but the reserve fund is at the very fair sum of £105,000. Gross profits are now returned at £80,038, a decline of £4,796, and the nett income is £42,747, the deductions consisting of general charges, £25,596, land and income-tax £2,611, and interest on debentures £16,618. Dividend for the year will again be 10 per cent., £15,000 is placed to reserve, making the £105,000 named, and £7,747 is carried to next account. A new branch has been opened at Ashburton, the centre of a large and prosperous farming district in the Province of Canterbury.

NATIONAL GAS ENGINE CO., LIMITED.

This first-rate business again issues a highly satisfactory statement of accounts and reports a nett profit for the year ended December 31 of £61,558. This is after providing for depreciation of buildings, plant, machinery, &c., and shows an increase compared with the preceding twelve months of £15,416. Interim dividends already paid absorbed £18,169 and £684 has been appropriated to writing down the holding of Consols to market price, leaving £52,680 still to be dealt with, which takes into account the sum of £9,975 brought forward. So after meeting the balance of the preferred dividend the directors propose a final payment at 20 per cent. per annum on the ordinary shares, making 20 per cent. for the year, together with a bonus of 1s. per share or 5 per cent. An addition of £10,000 is next made to reserve and a big increase of £17,011 takes place in the carry forward. The balance-sheet is everything that can be desired. Nett capital expenditure in the twelve months was £19,144, making the total property valuation £197,307, a very modest sum considering the fine profits earned, and there is a reserve now reaching £80,000. This is largely invested in Consols held at 85 and standing at £59,500. Only £21,938 is due to trade creditors against book debts £99,158, stock-in-trade and work in progress are entered at £54,400, and cash and bills appear at £28,583. Patents account stands at the trifle of £1,748, and the position all round is of the best.

ALBION STEAM COAL CO., LIMITED.

The trade boom of last year brought this company the large increase of £27,060 in nett profits at £53,485. With £1,240 or £4,876 less brought in the amount available is £54,724, so that after paying the 6 per cent. dividend on the preference the ordinary shares get a dividend, and that the substantial one of 10 per cent., £17,185 or £2,815 less is applied to writing down expenditure on No. 2 pit, and £4,100 or £2,860 goes forward. Colliery wagons, &c., including No. 2 pit, now stand at the round sum of £445,000. Cash is £4,085 up at £6,920, and debtors at £41,623 owe £11,633 more, while creditors are £14,259 less at £37,702, including banker's loan, which is reduced from £31,000 to £15,000. The position is therefore more satisfactory all round.

RIVERSIDE ORANGE COMPANY.

A very satisfactory year has been experienced by this Californian orange and lemon growing company, and gross proceeds have risen £11,880 to £52,493. After all outgoings are paid, including £2,188 interest on debentures and adding £600 sundry receipts, a nett profit is disclosed of £30,414, which with £4,668 brought in leaves £35,082 available. With the interim dividend paid of 6 per cent. the final now recommended of 14 per cent. makes 20 per cent. for the year on the paid-up capital £53,745, absorbing £10,749, and £2 of the liability per share is written off, absorbing £21,498, and £2,835 is carried forward. Concurrently with this operation the debenture debt has been reduced by £11,300 during the year, and since September 30 a further £8,150 has been redeemed. The debentures are still, therefore, covered by uncalled capital. Cultivation required £11,486 and Californian expenses £4,751. London expenses include on general account £1,542 and miscellaneous £210. Land remains at £111,101. Arlington Heights Fruit Company figures as an asset of £18,155, representing 4,000 shares of $5 £4,124, assets in land department £6,186, and current accounts £7,845. A part investment of reserve in North-Western 3½ debenture shows a depreciation of £500 below cost £4,912. Cash is generous at £23,607. Debtors and creditors are unusual, the former being but £36 against debts of £6,773, and

of this California wants £1,100 more than London. Reserve remains at £25,000, having received £11,100 from last year's accounts, but, as already mentioned, the debenture debt which figures at £38,345 has been reduced since the striking of the balance-sheet by £8,150 to £30,195 out of the total issue of £53,195.

BRITISH OIL AND CAKE MILLS, LIMITED.

Nett trading profit for the year shows a still larger increase, having improved by no less than £62,802 to £200,392, the largest in the company's history. With small additions the total credit is £201,493. Salaries, rent, &c., took £6,803, directors' fees £375 less at £3,975, interest on mortgages and debentures £27,193, depreciation is allowed £5,801 more at £26,757, but still seems meagre for the figures in property account; £50,000 is apportioned to reserve account, or to be more accurate and as admitted by the directors to extra working capital. These deductions leave £82,200 available, including £6,179 brought forward. Preference dividends absorb £33,000, and the ordinary shares get 6 per cent. against 4 per cent. last year, and the carry forward is increased by £7,021 to £13,200. Property account, including goodwill, with £2,675 added during the year, and depreciation allowed for stands at £1,607,680, and £13,779 represents investments at cost. Bills receivable £52,505, less bills discounted £51,041, and cash are £7,699 down at £22,875. Trading accounts are favourable and large, debtors totalling £327,932 or £43,221 up against creditors for £184,776, an increase of £23,690. Stocks at market prices have risen £88,923 to £412,530. Liabilities include loans and deposits amounting to £184,186 up £11,221, and bills payable £2,390. With this year's addition the so-called reserve amounts to £100,000.

WALKER AND WALLSEND UNION GAS COMPANY.

The higher cost of coal by 3s. 1¾d. per ton to 13s. 3d. neutralised to some extent the advance in the sales of gas and in number of consumers. Receipts in the past year increased by £2,820 to £44,133, but expenditure was £2,451 higher at £32,645, so that the balance of profit for the year was £11,488, which gives, with £4,493 brought in, £15,981 to be dealt with. The distributions are on the 5 per cent. ordinary at the rate of £6 7s. 6d., and on the 3½ per cent. ordinary £4 17s. 6d. Depreciation fund is credited £1,575, and £4,555 is carried forward. Notice is given to the consumers by ordinary meters that from the commencement of the year the prices will be raised from 2s. 3d. to 2s. 6d. again, and the dividends on the ordinary stocks will be reduced by 7s. 6d. per cent. Capital account has been increased by the issue of preference stock and mortgages to meet expenditure of £27,639, mostly on account of new works at Howdon Lane. With the year's appropriation of £1,575 and the usual allowance of £500 depreciation fund will amount to £13,000, and will be sufficient to clear off the loss of assets at the expiration of leases at Willington Quay and Walker. The only other noticeable change in the balance-sheet is the addition out of profits of £1,000 to insurance fund, making it £1,449.

PAWSONS AND LEAFS, LIMITED.

No working statement is published, but nett profits, after payment of interest, directors' fees, and all outgoings are declared at £15,388 for the year ended January 23, being an increase of £2,832. With £48,017 brought in, £63,405 is to be dealt with. The profits this year cover the dividend of 5 per cent., which is paid again, the hardly sufficient sum of £500 is allowed for sinking fund for redemption of leasehold property in St. Paul's Churchyard, and depreciation of machinery, &c., which in all are valued at £136,134, and a slightly increased sum of £49,105 is carried forward. Stocks are still very heavy, although they show a slight decrease at £179,188 after allowing discount at 2½ per cent. Debtors are further increased by £4,308 to £218,477, while floating liabilities are decreased by £5,342 to £84,708. This includes cash creditors down £5,326 at £25,047, creditors on open accounts £4,188 down at £44,201, and bills payable up £4,172 at £15,460. Bills receivable, however, are down £4,522 at £21,507, and cash has shrunk by £4,428 to £7,823.

WM. MCLAREN, SONS AND CO., LIMITED.

Profits of this Glasgow business of warehousemen for the year ended December 20, after providing for all charges and depreciation, are brought out at £10,448 or a trifle of £97 more. The balance from the previous account, however, was £528 up at £736, giving £11,184 to be dealt with against £10,559, out of which the dividend of 7½ per cent. is repeated and the sum carried out is increased to £1,434. Depreciation is said to have been provided for, but there is no indication in the balance-sheet of anything having been written off, and property, warehouse furniture, fittings and goodwill are still valued at £93,563 or the same as a year ago, while the reserve is also unaltered at £8,000. Sundry creditors and depositors have increased by £6,389 to £150,209, against which stocks come to £73,036 or £1,707 more, sundry debtors are £4,463 up at £148,741 and bills receivable are £1,201 higher at £14,923, but cash is slightly less at £1,211.

JOHNSTON, MOONEY AND O'BRIEN, LIMITED.

Trading profits of this Dublin business of millers and bakers for the year ended December 28 improved by the substantial sum of £5,582 to £23,006, but we are left to guess whether or not any part of the increase was due to that Exhibition, which had proved so beneficial in other directions. Interest and transfer fees gave a few pounds more at £242, but the balance brought in was £270 smaller at £9,517, making the disposable total £32,764 against £27,434. The company's debenture debt, happily, is very light, and interest on it requires no more than £1,000, so that after paying preference dividend and repeating the dividend and bonus of 10 per cent. on the ordinary shares there is still a substantial surplus to be dealt with. Of this an extra £1,000 at £3,000 is put to reserve, and £2,000 or £500 more is transferred to improvements account, in addition to £573 written off before the nett balance was arrived at. The cost of the Cork bakery is then wiped out with £4,200, and £1,092 or £475 more is carried forward. After making these appropriations the property and goodwill account will stand at £163,000 and the reserve at £25,000, all of the latter, however, except £4,142, being employed in the business. Sundry creditors have been reduced by £1,033, and are decidedly moderate at £9,850, while debtors owe £12,905 or £1,095 more, and stocks and cash have risen by £4,907 to £37,366.

LIVERPOOL MORTGAGE INSURANCE CO., LIMITED.

No explanation is given by the directors of the falling off in premium income for the year ended December 31, although a drop of £2,884 to £13,428 seems fairly substantial. Other receipts were £377 lower at £3,034, but £3,684 or £704 more was brought forward, making the total income £22,446 compared with £24,913. Against this claims paid and estimated took £102 less at £7,487, and the sum transferred to suspense account is reduced by £500 to £4,000. The most important point, however, appears to be a considerable saving in expenses, which leaves the nett revenue only £904 lower at £7,579, and the directors are therefore able to repeat the dividend of 5 per cent. by cutting down the sum carried out to £5,079. In order to provide for the depreciation in securities held, £12,500 has been taken from reserve and added to suspense account, making the totals of these two items £40,000 and £18,267 respectively. Liabilities for loans have been increased by £6,207 to £56,787, and on the other hand bank deposits are £8,332 lower at £6,683; but debentures held come to £52,012 or £3,646 more, securities written down show an increase of £2,031 at £40,805, and other securities and advances have risen by £6,544 to £63,690. Sundry creditors are £478 up at £2,741 and sundry debtors £231 down at £4,902, but cash is £541 better at £5,089, and £750 is due to the company for property sold.

WORLD MARINE INSURANCE CO., LIMITED.

The balance of the 1906 underwriting account brought forward was £119,751, but against this claims, returns, &c., amounted to £133,114, so that the account closed with a deficit of £13,363 compared with a surplus of £8,977 in the previous year. A sum of £41,944 or £9,658 more was brought in, interest and transfer fees gave a few pounds more at £6,914, and there was a small gain of £45 on securities sold against a loss of £294, so that altogether there was a surplus on profit and loss account of £35,052 against £46,453. Out of this the directors pay the customary dividend of 5 per cent., but they are unable to repeat last year's bonus of 2½ per cent., and as they put £5,000 to a special investment reserve the balance carried forward is reduced by £14,898 to £27,046. Investments, after deducting the special reserve of £20,000, amount to £218,140, which is still £7,602 above their market value on December 31, but the company has an ordinary reserve of £40,000. During the past twelve months £189,698 was received in premiums and claims settled took £46,300, leaving, after deducting expenses, a balance of £128,350.

UNION MARINE INSURANCE CO., LIMITED.

The year 1906 was a disastrous one for this company, as out of an underwriting balance of £254,761 brought forward no less than £240,279 was paid away for claims, &c., during the past twelve months and it has been considered necessary to transfer a further £49,000 to suspense account. That meant a loss of £34,518, but interest and transfer fees gave £26,465 and £30,450 was brought forward, and after deducting the dividend paid in February last, and providing for income-tax the nett surplus was £5,046. In order, however, to "strengthen the profit and loss account," £100,000 has been taken from reserve, giving a total of £105,046, and out of this two dividends aggregating 6s. 6d. per share or 13 per cent. have been paid, absorbing £21,255. The reserve fund, after making this transfer, still amounts to £300,000, against the paid-up capital of £163,500, so that the position is, after all, sound enough. Investments at £781,538 are taken at their book value, but the directors admit that after crediting the special reserve of £19,989 the figure shown is about £16,500 above the market value of the securities. The nett premium income for 1907 amounted to £431,041, covering insurances of £97,802,663, of which £90,304,582 had run off, leaving £7,588,081 outstanding on December 31.

MINOR NOTICES OF COMPANY REPORTS.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—Nett revenue for the December half-year was £1,323 up at £25,029, and after meeting fixed charges, £1,146 more at £2,085 was left, out of which the first preference stock gets its full dividend and the second preference a dividend at the rate of 3 per cent. per annum. This leaves £473 to be carried forward. Capital expenditure in the half-year £1,678.

BURLINGTON HOTELS COMPANY.—Gross receipts for year 1907 £50,109; profit after deducting £350 for lease depreciation, £12,700; free balance, after meeting debenture stock interest and paying 5 per cent. on the preference shares £1,825, including £208 brought forward. Final dividend at rate of 7 per cent. on the ordinary shares, making with the interim at 5 per cent. 6 per cent. on the year. Balance forward £495.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.—Last year we got this company's figures in sterling, this year they are

in dollars. Nett profit, including $4,121 balance brought forward, $131,155. Dividends paid equal 7 per cent. on capital. Transferred to reserve $50,000, carried forward $10,875. Reserve fund now $555,000.

Colne Valley Water Company.—Gross revenue for half-year ended December 31 £21,800; increase of £1,041; outgoings £469 more at £7,597; profit of £14,204, £573 better. The two classes of shares get full statutory dividends at rate of 10 per cent. and 7 per cent. as compared with 9½ per cent. and 7 per cent., and after transferring £500 to contingency fund the carry forward at £2,835 is £1,174 higher than was brought in. On capital account £9,355 expended and debit balance now £5,040.

Crowe, Wilson and Co., Limited.—Nett profit for 1907 £10,927, including £3,365 brought forward, an increase of £195. Out of this £1,000 is placed to reserve and £1,000 to debt reserve, the final dividend being 5s. per share.

Derby Gas Light and Coke Company.—Profit for 1907, including £14,574 brought forward, £49,727. Of this £11,500 devoted to meet exceptional expenditure and out of the balance the consolidated stock dividend is raised by ½ per cent. to 5½ per cent. for the year. The company has agreed to buy the Belper Gas and the Milford Gas undertakings.

Dublin Artizans' Dwellings Company.—Gross rentals for 1907 £46,839 against £43,564. Expenses up £783 to £17,788. Nett revenue £2,493 up at £29,064, to which is added £64 from dividends on investments. Interim and final dividends of 2½ per cent. absorb £12,920, and the balance of £11,019 goes to depreciation fund, being £1,295 more than last year, raising it to £117,389. During the year £28,000 was borrowed from the Board of Works and £7,825 paid off, raising the total indebtedness to £163,921. Premiums of £855 were realised on the issue of 428 shares, and added to reserve fund, raising the amount produced from that source to £129,444. The overdraft from bankers is £8,020 and fire insurance fund £2,008.

Eastbourne Gas Company.—Revenue for the half-year ended December 31 £8,158, total credit to profit and loss £23,412, dividend declared for the December half-year at the rate of 15 per cent. per annum on the original capital and the "C" shares, and at the rate of 12 per cent. per annum on the "B" shares. After meeting these £15,454 is left to carry forward.

East Worcestershire Water Works.—In the December half-year nett profits were £2,617 and the disposable balance was £3,615. A dividend at the rate of 5 per cent. per annum is paid, £100 set aside for depreciation on buildings, and £600 for depreciation on machinery and mains, leaving £1,084 to be carried forward. The business is slowly increasing.

Emmotts and Wallshaw, Limited.—Profits for 1907, including £2,054 brought forward, £22,621. Dividend on ordinary shares made up to 6 per cent. for the year, £10,000 transferred to reserve fund, leaving £4,068 to carry forward. Considerable changes of property occurred during the year, including the sale of the Albion Mill Weaving Sheds. All the money received has been written off capital account and handed to the trustees for the debenture stockholders. In addition £3,918 was invested during the year in good securities.

German Bank of London.—Available profit £27,104 for 1907, including £8,823 brought forward. Dividend made up to 12s. per share or 6 per cent. for the year, balance forward £3,104. Messrs. Hardy, Nathan and Sons having decided to retire from business, the senior partner has joined the board of this bank, thus enabling it to secure a large and valuable accession of new business. Paid-up capital £400,000, reserve fund £115,000.

Girls' Public Day School Trust.—Profit on schools for the year 1907 £16,043, and total nett income £16,416. After meeting all charges, including £1,300 representing losses on schools, the nett profit was £4,183 transferred to profit and loss account. Interest on share capital for the year took £5,971, so that the balance left was reduced from £10,431 to £8,072, £603 having been handed to the teachers' provident fund.

Grand Canal Company.—Dublin.—Nett revenue for the December half-year after providing debenture interest £17,091. Dividend on ordinary shares at the rate of 4 per cent., balance carried forward £6,020 against £6,789 brought down. Receipts from freights and tolls went down by £911 and the total revenue by £900. Expenses rose £663.

Maryport and Carlisle Railway.—Gross receipts for the second half of 1907 £64,510, working expenses £34,837. Nett revenue £32,063, including £2,390 brought down from June. Dividend at the rate of 7½ per cent. or the same as a year ago, with £1,260 left to carry forward against £1,582. Working expenses 54.83 per cent. of receipts.

Tottenham and Edmonton Gas Light and Coke Company.—Nett revenue for December half-year £15,106, after crediting £1,000 to insurance fund, made up to £34,849 by £19,743 brought forward. Statutory dividends of 6¾ per cent. on the "A" and 5¼ per cent. on the "B" stock leave £21,053 to be carried forward. Sales of gas increased 8.24 per cent. Capital spent in the half-year £17,466.

MINING RETURNS.

Abbontiakoon Block 1.—Crushed 5,854 tons; fully treated 5,994 tons, 2,120·5 ozs. from plates, and 992 5 ozs. from sands and slimes; total, 3,113 ozs.

Abosso.—Crushed 2,532 tons, 1,306 ozs.; 2,039 tons of tailings, 375 ozs.; 1,038 tons old tailings, 187 ozs.; total, 1,868 ozs. gold.

African Gold Dredging.—214 ozs.

Akrokerri (Ashanti).—Crushed 3,200 tons, 1,440 ozs.; 1,780 tons tailings, 223 ozs.; total, 1,663 ozs.

Battlefields (Rhodesia).—Crushed 1,720 tons, 966 ozs.; cyanide 1,220 tons, 422 ozs.; slimes 500 tons, 116 ozs.

Bibiani Gold Fields.—Crushed 3,230 tons, 1,585 ozs.; treated by cyanide 2,400 tons for £1,625; total, 1,967 ozs.

Briseis Tin.—Black tin cleaned up from Briseis, 85 tons; from New Brothers Home No. 1 Company, 33 tons. Briseis Company's proportion of total output, 105 tons.

Loddon Valley Goldfields.—97 fathoms of wash from development treated, 56 ozs.

Broken Hill South Blocks.—Treated 7,817 tons, assaying 16·1 per cent. lead, 2·7 ozs. silver, 10·9 per cent. zinc per ton; produced 1,396 tons concentrates, containing 859 tons lead and 11,726 ozs. silver.

Burbank's Main Lode (1904).—Crushed 1,200 tons, 570 ozs.; by cyanide 1,052 tons, 121 ozs.; total, 691 ozs.

Burma Ruby.—187,000 loads washed, producing rubies, value Rs.1,05,000; royalties, Rs.15,000.

Cape Copper.—Ookiep—1,061 nett tons of 14 per cent. equal 148 tons fine copper. Nababeep—4,575 nett tons of 4 per cent. equal 183 tons fine copper. Total, 331 tons fine copper.

Duff Development.—683 ozs. gold.

City and Suburban.—crushed 26,400 tons, 7,947 ozs.; profit, £10,851.

Consolidated Gold Fields of New Zealand.—Progress of New Zealand—crushed 3,541 tons; value, £5,022; Wealth of Nations—crushed 1,070 tons; value, £2,377.

Consolidated Langlaagte.—Treated 23,110 tons, 8,210 ozs.; profit, £10,426.

Consolidated Main Reef.—Crushed 19,038 tons, 8,628 ozs.; sands and concentrates 19,638 tons, 2,611 ozs.; total, 6,238 ozs.; profit, £6,916.

Crown Deep.—Crushed 38,690 tons, 10,810 ozs.; treated by cyanide 38,873 tons, 5,611 ozs.; total, 16,421 ozs.; profit, £37,500; gold in reserve, 6,799 ozs.

Crown Reef.—Crushed 23,773 tons, 6,213 ozs.; treated by cyanide, 26,580 tons, 3,604 ozs.; total, 9,916 ozs.; profit, £21,006; gold in reserve, 7,040 ozs.

Day Dawn Block and Wyndham.—Treated 1,170 tons, value (including concentrates) £3,100.

Day Dawn P.C.—Concentrates and residues from the recent crushing realised £1,040, making total yield from 315 tons crushed £2,145.

Durban Roodepoort.—Milled 12,520 tons, 2,768 ozs.; tailings, 8,665 tons, 1,016 ozs.; slimes, 3,765 tons, 202 ozs.; total, 3,986 ozs.

Durban Roodepoort Deep.—Crushed 12,260 tons, 3,290 ozs.; treated by cyanide, 12,709 tons, 1,435 ozs.; total 4,725 ozs.; profit, £4,500; gold in reserve, 2,148 ozs.

East Gwanda.—Crushed 7,463 tons, 2,530 ozs.; concentrates, 227 tons, containing 866 ozs.; cyanide 3,200 tons, 557 ozs.; total, 3,953 ozs.

Empress (Rhodesia).—Riverlea Mine: Tributors report 3,300 tons crushed, 348 ozs.

Ferreira.—Crushed 23,590 tons, 8,836 ozs.; treated by cyanide 25,670 tons, 4,032 ozs.; total, 12,868 ozs.; profit, £30,518; gold in reserve, 5,790 ozs.

French Rand.—Crushed 18,100 tons, 3,011 ozs.; treated by cyanide 21,048 tons, 2,005 ozs.; total, 5,016 ozs.; profit, £3,004; gold in reserve, 187 ozs.

Frontino and Bolivia.—£3,300.

Geldenhuis Estate (Elandsfontein No. 1).—Crushed 19,150 tons, 3,832 ozs.; from tailings, 1,896 ozs.; from slimes, 454 ozs.; total, 6,182 ozs.; profit, £12,155.

Ginsberg.—3,904 ozs. from 11,364 tons treated; profit, £4,274.

Glencairn Main Reef.—4,503 ozs. from 20,400 tons treated; profit, £3,761.

Glen Deep.—Crushed 21,735 tons, 4,782 ozs.; 21,735 tons treated by cyanide, 2,884 ozs.; total, 7,666 ozs.; profit, £9,600; gold in reserve, 1,470 ozs.

Globe and Phœnix.—Crushed 5,938 tons, 2,749 ozs.; cyanide 4,216 tons, 292 ozs.; slimes 1,322 tons, 92 ozs.; total, 3,133 ozs.

Golden Horseshoe Estates.—Ore treated 22,423 tons, 11,968 ozs.; profit, £23,934.

Great Boulder Perseverance.—Treated 17,897 tons, 6,362 ozs. gold and 532 ozs. silver.

Great Boulder Proprietary.—Crushed 13,240 tons, 12,478 ozs.; tailings (old) 9,922 tons, 1,330 ozs.; total, 13,808 ozs.

Great Cobar.—Treated 14,519 tons; output of matte, 1,039 tons; estimated contents, 354 tons copper, 926 ozs. gold, 6,425 ozs. silver; ingot copper made at Lithgow Works, 382 tons, despatched 413 tons.

Gwalia Consolidated.—Crushed 5,646 tons, sands 2,220 tons, slimes 1,620 tons, 1,209 ozs.

Hainault.—Crushed 6,001 tons, 1,784 ozs.

Hannan's Reward.—Crushed 2,600 tons, yielding 348 ozs.; royalties from tributors, £202.

Ida H. Gold.—Crushed 850 tons, 633 ozs.; nett profit, £120.

Ivanhoe.—Crushed 19,730 tons, 3,634 ozs.; sands 8,900 tons, 1,664 ozs.; slimes 9,520 tons, 2,910 ozs.; concentrates 1,310 tons, 1,731 ozs.; total 19,730 tons, 9,939 ozs.; profit, £21,310.

Jubilee.—Mill 1,220 ozs., crushed 4,875 tons; cyanide 521 ozs., 3,495 tons.

Jumpers.—Crushed 9,650 tons, 3,127 ozs.; from tailings 1,369 ozs.; from current slimes 273 ozs.; from accumulated slimes 344 ozs.; total 5,113 ozs.; profit £5,001.

Killarney Hibernia.—Crushed 1,202 tons, 261 ozs.

Knight's Deep.—42,460 tons, 12,541 ozs.; profit £18,022.

Lake View Consols.—Treated 11,575 tons, 3,210 ozs.; profit £1,143.

Lancaster.—Crushed 15,900 tons, 1,759 ozs.; cyanide 10,682 tons, 1,004 ozs.; total 2,763 ozs.; value £11,706. Loss on working £2,352, plus cost of shaft sinking £543, making £2,895.

Lancefield Gold.—Treated 6,787 tons, 2,298 ozs.

Langlaagte Estate.—Crushed 46,134 tons, 9,892 ozs.; concentrates nil; tailings 26,250 tons, 3,258 ozs.; slimes 23,104 tons, 1,857 ozs.; total, 15,007 ozs.; profit, £23,500.

Le Roi.—Shipped to Northport 6,564 tons, containing 2,289 ozs. gold, 4,830 ozs. silver, and 195,500 lbs. copper.

Luipaard's Vlei Estate.—4,925 ozs.; crushed 15,740 tons, 2,545 ozs.; tube mills 966 ozs., cyanide 1,138 ozs., slimes 284 ozs.; total profit, £6,360.

Matabele Reefs.—Blanket mine: crushed 2,256 tons, 696 ozs.

May Consolidated.—Crushed 15,700 tons, 3,271 ozs.; cyanide 10,650 tons, 1,970 ozs.; slimes 4,781 tons, 337 ozs.; total, 5,578 ozs.; profit, £11,343.

Mill's Day Dawn United.—2,020 tons of quartz, value £6,600.

Montana.—Drumlummon Mine: shipping ore estimated to realise $2,400. Lucky Girl: crushed 2,000 tons, estimated to realise $6,400.

Mount Morgan (Queensland).—Treated 24,526 tons ore, produced 6,358 ozs. Copper reduction works treated 10,539 tons ore and metalliferous flux produced 354 tons blister copper, containing 350 tons copper and 4,248 ozs. gold.

Mount Zeehan.—Ontput 425 tons silver-lead ore, containing about 212 tons lead and 23,400 ozs. silver.

New Kleinfontein.—Milled 32,750 tons, 8,443 ozs.; sands 22,252 tons, 2,939 ozs.; slimes 10,463 tons, 724 ozs.; total, 12,106 ozs.; profit, £18,004.

New Modderfontein.—Crushed 24,466 tons, 6,907 ozs.; treated by cyanide 27,584 tons, 3,712 ozs.; total, 10,619 ozs.; profit, £18,064; gold in reserve, 6,500 ozs.

New Primrose.—Treated 20,020 tons, 7,706 ozs.; profit, £14,187.

New Rietfontein.—Treated 16,840 tons, 9,042 ozs.; profit, £16,216.

New Unified Main Reef.—Treated 10,021 tons, 3,291 ozs.; profit, £3,347.

New Zealand Crown.—Crushed 1,646 tons, value £2,669.

Nigel Deep.—3,350 tons, 1,481 ozs.; profit, £366.

North Broken Hill.—Treated 2,500 tons crude ore containing 16·1 per cent. lead and 6·5 ozs. silver per ton, producing 420 tons concentrates containing 293 tons 7 cwts. lead and 8,652 ozs. silver.

North Randfontein.—Crushed 17,709 tons, 3,935 ozs.; tailings 11,040 tons, 2,012 ozs.; slimes 6,500 tons, 660 ozs.; total, 6,607 ozs.; profit, £9,300.

North White Feather.—Crushed 1,700 tons, 884 ozs.

No. 2 South Great Eastern.—Crushed 845 tons, 261 ozs.

"O.K." Copper.—Treated 632 tons crude ore for 55 tons fine copper.

Oriental Consolidated.—Gross receipts, $128,907.

Oroville Dredging.—Gross returns, $18,740.

Oroya Black Range.—Crushed 4,133 tons, 2,461 ozs.

Orsk Goldfields.—Milled 1,188 tons, 368 ozs.

Penhalonga Proprietary.—Crushed 7,700 tons, 1,583 ozs.; profit, £2,758.

Porges Randfontein.—Crushed 15,841 tons, 3,827 ozs.; concentrates 1,464 tons, 530 ozs.; tailings 10,332 tons, 1,571 ozs.; slimes 4,534 tons, 506 ozs.; total, 6,434 ozs.; profit, £9,200.

Princess Estate.—Crushed 8,641 tons, 2,763 ozs.; cyanide, 5,966 tons, 1,214 ozs.; total, 3,977 ozs.; profit, £5,160.

Rezende.—Crushed 2,600 tons, 815 ozs.; profit, £415.

Rhodesia Consolidated.—Nelly Mine.—Crushed 1,765 tons, 866 ozs.; cyanided, 788 tons, 233 ozs.; total, 1,099 ozs.

Rhodesia (Limited).—Colleen Bawn Mine.—Crushed 900 tons, 216 ozs.; 572 tons by cyanide, 618 ozs.; 649 tons slimes, 522 ozs.

Robinson.—Crushed 40,300 tons, 17,072 ozs.; treated by cyanide 41,873 tons, 8,232 ozs; total, 25,304 ozs.; profit, £77,539; gold in reserve, 11,479 ozs.

Robinson Central Deep.—Crushed 22,465 tons, 8,420 ozs.; treated by cyanide 22,195 tons, 3,632 ozs.; total, 12,052 ozs.; profit, £33,060; gold in reserve, 8,581 ozs.

Robinson Deep.—49,562 tons, 20,592 ozs.; profit, £41,305.

Robinson Randfontein.—Crushed 15,400 tons, 2,947 ozs.; concentrates 1,450 tons, 360 ozs.; tailings 9,900 tons, 1,620 ozs.; slimes 4,515 tons, 500 ozs.; total, 5,427 ozs.; profit, £4,400.

Roodepoort Central Deep.—Crushed 8,755 tons, 2,105 ozs.; cyanide, 6,470 tons, 1,129 ozs.; total, 3,234 ozs.; profit, £2,814.

St. John Del Rey.—Gold produce first division of February, £7,600; yield per ton, ·62 of an ounce troy.

Simmer and Jack East.—35,720 tons, 8,491 ozs.; profit, £3,663.

Simmer and Jack Proprietary.—65,500 tons, 25,382 ozs.; profit, £54,655.

South Kalgurli.—Crushed 8,766 tons, 2,943 ozs.

South Randfontein.—Crushed 15,572 tons, 2,828 ozs.; concentrates, 1,800 tons, 455 ozs.; tailings, 8,750 tons, 1,352 ozs.; slimes, 4,671 tons, 512 ozs.; total, 5,147 ozs.; profit, £3,200.

Sulphide Corporation.—Milled 12,934 tons at Central mine, producing 2,318 tons lead concentrates, which assayed 32 ozs. silver and 60 per cent. lead per ton, together with 3,980 tons of zinc concentrates, assaying 17 ozs. silver, 13 per cent. lead, and 40 per cent. zinc per ton. In addition, 6,952 tons dump tailings treated by flotation process, producing 2,549 tons zinc concentrates, assaying 14 ozs. silver, 9 per cent. lead, 45 per cent. zinc per ton; and 2,384 tons of tailings treated by magnetic process, producing 762 tons of zinc concentrates, assaying 11 ozs. silver, 8 per cent. lead, and 39 per cent. zinc per ton, together with 55 tons of leady concentrates, assaying 30 ozs. silver and 57 per cent. lead per ton. At Cockle Creek, 2,527 tons leady concentrates and 1,455 tons purchased ores smelted, producing 1,617 tons lead bullion, containing 126,126 ozs. silver and 5,255 ozs. gold, also treated 179 tons zinc concentrates, producing 49 tons spelter.

Surprise.—Crushed 2,499 tons, 710 ozs.; cyanide 2,570 tons, 223 ozs.; slimes 1,288 tons, 184 ozs. gold and 657 ozs. silver; total —gold 1,117 ozs. and 657 ozs. silver. Office note.—The returns of gold this month are, and in future will be, given in fine gold instead of bullion.

Talisman Consolidated.—Treated 3,350 tons, value £18,216, profit, £11,342.

Tingha Consolidated.—Production of tin, 21 tons 9 cwt.

Tomboy Gold.—Crushed 9,300 tons, value $60,000; concentrates shipped 443 tons, value $25,500; profit, $40,000.

Treasury.—Crushed 9,500 tons, 1,623 ozs.; sands and concentrates 11,084 tons, 1,284 ozs.; total yield, 2,907 ozs.; profit, £1,202.

Village Deep.—Crushed 27,300 tons, 5,608 ozs.; cyanide 27,514 tons, 3,927 ozs.; total, 9,535 ozs.; profit, £10,000; gold in reserve, 2,556 ozs.

Village Main Reef.—Crushed 41,000 tons, 9,641 ozs.; sands and concentrates, 30,591 tons, 4,347 ozs.; slimes 13,488 tons, 1,000 ozs.; total, 14,988 ozs.; profit, £27,488; gold in reserve, 4,742 ozs.

Vivien.—Milled 3,141 tons; 732 ozs.; tailings, 2,100 tons, 192 ozs.; concentrates 26 tons, 23 ozs.; slimes 1,032 tons, 118 ozs.; total value, £4,511.

Waihi Gold.—25,133 tons, £60,241 gold and silver produced.

Wanderer (Selukwe).—Treated by cyanide 12,648 tons, 1,765 ozs.

Weardale Lead.—Ore raised 314 tons; pig lead smelted 276 tons; average price obtained for pig lead sold £14 8s. per ton net.

West Rand Central.—Crushed 2,518 tons, 425 ozs.; cyanided 2,000 tons, 390 ozs.; slimes 1,138 tons, 184 ozs.; total 999 ozs.

Whim Well Copper.—Shipped 61 tons copper ore, 25 per cent.

Windsor.—Crushed 5,084 tons, 951 ozs.; cyanide 3,696 tons, 834 ozs.; total 1,785 ozs.

Witbank Colliery.—Output, 45,530 tons.

Witwatersrand Deep.—Crushed 34,420 tons, 10,017 ozs.; sands and concentrates 35,658 tons, 5,115 ozs.; total yield, 15,132 ozs.; profit, £29,831.

Witwatersrand Gold.—Treated 35,000 tons, 10,845 ozs.; profit, £16,007.

Wolhuter.—Crushed 20,900 tons; sands and slimes 20,900 tons; from mill, 3,786 ozs.; from sands, 2,619 ozs.; total, 6,405 ozs.; profit, £6,252.

Zeehan-Montana.—Output 325 tons silver-lead ore, containing about 162 tons lead and 17,900 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Furness Railway.—At the rate of 3 per cent. per annum on the ordinary stock for the half-year ended December 31, carrying forward £10,332.

London and North-Western Railway.—For the past half-year on the ordinary stock at the rate of 7¼ per cent. per annum, with £50,000 to general reserve and about £125,000 carried forward.

Midland Railway.—For the half-year ended December 31, at the rate of 2½ per cent. per annum on the preferred converted ordinary stock and at the rate of 3¼ per cent. per annum on the deferred converted ordinary stock, being equal to 5¾ per cent. per annum on the former ordinary stock. The balance carried forward is £105,000.

Ottoman Railway from Smyrna to Aidin.—16s. per share for the half-year to December 31, making 6 per cent. for 1907, with about £43,000 carried forward.

Temiscouata Railway.—The Railway Bondholders' Committee have been advised that the board of the Temiscouata Railway Company have declared a dividend of 1½ per cent. on their consolidated mortgage income bonds in respect of the three years ended June 30, 1907, payable on May 1. So soon as that dividend is received the committee will be in a position to make a corresponding distribution among its certificate holders.

Barnsley Brewery.—At the rate of 6 per cent. for the half-year ended January 31.

Baxter's Leather.—For the half-year ended December 31 of 6 per cent., making 9 per cent. for the year.

Buenos Ayres Grand National Tramways.—Interim of 2s. 6d. per share on the preference shares.

Carreras.—Interim on the ordinary shares at the rate of 5 per cent. per annum for the past half-year.

Arthur Guinness, Son and Co.—Interim at the rate of 20 per cent. per annum on the ordinary stock for the six months ended December 31.

Harrod's Stores.—15 per cent. and bonus of 4 per cent. on the ordinary shares, making a total for the year ended January 31 of 20 per cent., plus 4 per cent. bonus, with £1[illegible] to reserve and £27,051 carried forward.

Harrod's Stores Founders' Shares.—35 per cent., making 40 per cent. for the year ended January 31.

Holborn and Frascati.—On the ordinary shares at the rate of 3 per cent. per annum, and in addition a bonus of 2 per cent. for the year ended December 31, with £15,000 to reserve (working capital account), and over £6,000 carried forward.

Merchants' Trust.—4 per cent. on the ordinary stock, making 6 per cent. for the year ended January 31.

John Oakey and Sons.—Final of 5 per cent. on the ordinary shares, making 10 per cent. for the year, and in addition a bonus of 5 per cent., with £3,000 to the general reserve and £8,311 carried forward.

Telegraph Construction and Maintenance.—Of 10 per cent. (£1 4s. per share), together with a bonus of 2½ per cent. (5s. per share), making 17½ per cent. for 1907.

TRADE AND PRODUCE.

Wheat.—A decidedly weaker tone has been noticeable in the markets. Holders have lowered quotations for spot parcels, but very little business has been done even at the cheaper rates, and futures have declined with very little fluctuations throughout the week, closing about 3⅜d. lower for March and May wheat than at the end of last week. The liberal shipments from abroad have encouraged this downward tendency for this week. Imports are again nearly as high as last at 406,303 qrs. against 213,943 a year ago. While the estimated quantities of wheat and flour on passage are higher than ever, 3,850,000 qrs. are said to be coming to the United Kingdom against 3,570,000 last week, and 1,680,000 qrs. to the Continent against 1,420,000. Farmers' deliveries were 67,049 qrs. averaging 34s. 3d., against 77,659 qrs. averaging 26s. 6d. a year ago, the total average for five and a-half completed months of the cereal year being 34s. 2¾d. against 26s. 1¼d. for the same period of the preceding year. American markets were also weak and depressed, bearish advices from Argentine and India and the weakness of Liverpool all helping to a downward tendency. Visible supply was 46,276,000 bushels against 46,711,000 bushels last week.

Wool.—Bradford market has pulled itself together a little since the close of last week, and there are fewer offers of very cheap lots coming to the fore, but all the same no new business is being done. Crossbreds, medium, and coarse are quite neglected, and but for deliveries on old contracts merinos may be said to be nearly as bad. Fine crossbred tops alone seem to be keeping anything like firm, and English wools are well held, for dealers in them will not accept colonial prices at all. Spinners are still kept well employed, but with them also new orders are scarce, and the condition of things on the Continent is beginning to cause some anxiety among export houses. Manufacturers of cheap goods are doing a moderate foreign and colonial business, but South American and Australian demand is not satisfactory, the adverse tariff of the latter doing no good to certain classes of woollen materials. Home trade, especially in the North of England, where industrial depression is greatest, is not expanding.

Cotton (from our Manchester correspondent).—The week under review has not brought any increase in business of moment to producers of yarn and cloth, and on the whole sellers have had a discouraging experience. Buyers all round seem to be in a waiting attitude. This can only be expected at a time when values are drooping. Orders are being held back owing to the anticipation of better terms. A spurt in demand would no doubt stimulate greater activity all round the market, but scarcely anyone seems to think we have reached the bottom in values. The sales on the spot in Liverpool have been of quite small dimensions. The changes in the price of American cotton have been unimportant. In piece goods for export odd sales are reported for China, chiefly in shirtings. The demand is not spreading to heavy goods, such makers rather pressing for fresh orders. The Shanghai market on the whole is looked upon as one of the most prominent at the present time. The all-round demand from India gives very little cause for satisfaction, and the total sales this week have been disappointing. On the whole, rather better advices are coming through from the Levant, and some fair lines have been placed in a miscellaneous class of goods. Egypt still lags behind, and very little has been done in any style of cloth. Not much is heard at the moment of the South American markets. T-cloths and Mexicans have again dragged in demand. Printing cloths, as made in Burnley, are badly situated. Some very low rates have been taken this week in order to get machinery running. Glossop goods are still slow, but makers are not so badly situated as in poorer qualities of printing cloths. In the home trade houses a little more activity has shown itself. A rather increased trade has transpired in light fancy materials suitable for summer wear. Manufacturers of home trade cloths are variously situated. American yarns for home consumption have moved off in retail lots. Users have plenty of stuff coming round; in fact, in some cases deliveries are not being taken against old contracts. There is not much difficulty experienced in getting hold of both twist and weft as required. Margins continue to be narrowed. Stocks are showing themselves in first hands. Shipping yarns have again been quiet. Certain markets seem to have over-bought and opportunities are seized for cancelling orders. Bolton yarns have weakened in price, and quotations are very irregular. The business offering has been quite small. Sir Jacob Behrens and Sons, in their market report, say that the American cotton market has been fairly steady during the past week, but continual fluctuations, although kept within narrow limits, destroy confidence. Judging from the prospective supply, prices should advance, but it often happens that events go contrary to expectations. Messrs. Neill's circular of the 10th inst. reads very bullish. They cannot find any cause to alter their estimate of 11,600,000 bales, and taking into account the prospects of supply from Egypt and India, they consider that Europe and America may have something like 2,500,000 bales less of all kinds to deal with this season than last. The estimate of the season's consumption is allowed to stand, and it is suggested that mill stocks in America are dangerously low. Egyptian cotton has lost 3⅛d. per lb. during the week.

Coal.—With one or two exceptions, where house coals are concerned, and one or two collieries that have good orders on hand for steams, the trade is much quieter, and prices are going down. Best steam coal prices in Wales are between 16s. 9d. and 17s., and though house coals so far keep firm and a reduction is not generally looked for till the end of March, there are those in the trade, says the *Engineer*, who say that something like a slump may be expected as the spring advances. All ports, with the exception of Newport, show a decline in exports for the week, and foreign and coastwise shipments for January have decreased 115,323 tons compared with January last year, the principal decrease being in the foreign trade. Steams in the Sheffield district are in good request for home uses, the railway companies taking heavy deliveries.

Copper.—Prices have dropped day by day throughout the week. Reports from America have all been pessimistic, and this, together with the large amount of selling orders, especially for forward metal, and poor consumptive orders increased the bearish tone. Warrant prices at yesterday's close were down to £59 cash and £59 10s. three months, and to-night they were again lower at cash £58 17s. 6d.; three months, £59 10s.

Tin.—Prices here have been very irregular. On Monday cash metal fell to £127 15s., and three months to £128 5s. under the adverse influence of heavy shipments. An attempt to restrict supplies, and the bullish support of prominent operators against heavy selling orders induced wide fluctuations, but yesterday prices closed higher on the week at £130 5s. cash and £129 7s. 6d. three months. To-night the final quotations are cash, £128 17s. 6d.; three months, £127 15s.

Iron and Steel.—Barrow hematite trade for the week is as depressed as ever and prices have again fallen. Makers have few orders, and are getting no profit out of those they have. East Coast business has had a spurt this week, Sheffield buyers taking large quantities and prices for the first time since last summer have gone up on the week instead of down. It is probably only a temporary improvement, as the shipbuilding outlook is still very unsatisfactory, and should yards be closed hematites will be worse off than ever. Cleveland pig-iron business has been slow, and what there was of it mostly for early delivery, the uncertainty of futures not allowing of any speculation. Connals stores, however, again show a decrease of 1,845 tons for the month, and as far as pig-iron exports are concerned this month promises to be much better than February, 1907. Heavy deliveries have gone to the Continent and Scotland. Prices up North have shown some improvement, and rather more has been done in the warrant market. Finished iron and steel has also been dull, with little buying in any department, and that only for present requirements.

Tea.—Last month's Board of Trade returns show an improvement of over 230,000 lbs. in home consumption in the corresponding period of last year, but exports have declined by 623,000 lbs. when compared with the same month of 1907. According to Messrs. Gow, Wilson, and Stanton, Limited, the surtax imposed on Indian and Ceylon teas imported into Russia by the Black Sea and European frontier weighs very unjustly on exporters from this side. The quantity of Indian catalogued this week was 41,801 packages, and was again rather more than trade required, with quality here and there showing a falling off. Teas up to 8d. declined ¼d. on last week's prices. Over this price, however, demand and price remained steady. 37,057 packages were sold on garden account, and averaged 8.07d. against 8.33d. for 36,131 packages in 1907. Ceylon offerings were very moderate, only 18,915 packages, but the market was easier all the same, and teas up to 8d. declined ⅛d. to ¼d. per lb. Better sorts maintained their level, and where quality showed any marked improvement prices occasionally advanced, the average for the week coming to 7.93d. against 8.28d. 1907. Java sales comprised only 2,460 packages, and these went at rather easier rates.

Sugar.—The market has been about 1½d. easier this week, advices from Cuba and America not being considered stimulating. Cuban receipts are up to expectations, but the estimate there of 1,100,000 tons continues to be seriously questioned, says Mr. Czarnikow, and leading planters still speak of 1,000,000 tons only. This is also the preliminary estimate for Java, and if we should want more from that island than last year (subject to Cuban production and American meltings), it remains to be seen whether Eastern buyers would be satisfied with considerably less, notwithstanding a short crop in India and Mauritius. But if the grain market is easier, factories, it seems, find it difficult to contract at higher prices, even last year's area. Whether this will change much during the next two months remains to be seen. If there is no increase we need not be much afraid of Russian sugars, but if they arrive early in September we shall not require to hold over so much of old stocks at a premium for September-October consumption, unless France is willing to keep them and America helps to reduce them. The renewal of the Brussels Convention was voted in the German Parliament on the understanding that the German excise will be reduced from 14 to 10 marks per 100 kilos on April 1, 1909, provided further taxes are voted yielding at least 35 million marks per annum. The American market has not been animated, but dulness must be expected during the Cuban production. Spot quotation for Centrifugals has receded from 3.75 to 3.73 cents. Landings in the three ports for the week were 49,000 tons, meltings were 28,000 tons, leaving stocks at 114,000 tons.

London and County Banking.—Liabilities on January 31 amounted to £45,839,511 on current, deposit and other accounts, and £4,328,609 on acceptances, against which the assets were £9,300,217 in investments, £10,098,360 in bills of exchange, £19,969,597 in loans and advances to customers, £6,698,023 in cash at the Bank of England and on hand, and £3,017,109 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £6,690,659.

COMPANY MEETINGS.

GERMAN BANK OF LONDON.

The 29th ordinary general meeting of the German Bank of London, Limited, was held on February 12 at the offices of the bank, 34, Old Broad Street, E.C., Sir Felix Schuster, Bart. (chairman), presiding.

The Chairman said: When I had the pleasure of addressing you a year ago I alluded to what I considered the principal characteristics of the conditions then prevailing in commercial and financial affairs—namely, greatly commercial activity in most parts of the world, accompanied by high prices of commodities and considerable stringency in the Money market. These conditions developed during the year 1907, and, as usual, great commercial activity led to speculation and over-trading in certain quarters, to restriction of credit, and consequent reaction. This took place especially in the United States, where a severe financial disturbance dislocated business to a very large extent, and in European countries also considerable reaction has taken place, so that the year 1907 may probably prove to have been the turning-point, and the tendencies now prevailing point to diminished activity in commerce, lower prices of commodities, and cheaper money. The circumstances referred to have, as you are aware, led to further very severe depreciation in all investment securities, and we, like other institutions, have had to write down the bank's investments to a considerable extent. For this reason the profit and loss account shows some falling off in the amount of profit realised, which is especially disappointing, as otherwise the increase in the volume of our business justified the hope of far better results. It is satisfactory, however, to be able state that all our investments are written down well below the market values of December 31, since which date considerable appreciation has already taken place. Having dealt with this, the least satisfactory part of our report, I now turn to its more pleasing features, and particularly to the accession your board has had through the election as one of its members of Mr. Adolf Coustol, the senior member of the old-established firm of Messrs. Hardy, Nathan and Sons, which firm decided to retire from business during the early part of the year, and the majority of whose correspondents transferred their accounts to this bank. We have thus been able to obtain a very valuable accession of new business, and this is obvious from our figures, which show that acceptances have increased from £1,380,000 a year ago to £1,980,000 at the end of 1907. I may add that in the year just concluded we have not as yet benefited as regards profit, but all the preliminary expenses incidental to such a transaction have been paid, so that we shall now be in a position to reap the full advantage of the arrangement, and I need hardly say that the new accounts thus obtained are all of a very high class, and we hope to find in Mr. Coustol a very able and valuable colleague. In other respects the report does not call for much comment.

I have already alluded to the increase in the amount of our acceptances. On the other side of the account you will see that money at call and short notice has increased from £310,000 to £346,000, cash in hand and at bankers from £50,000 to £52,000, bills receivable, bills discounted, and current accounts from £1,693,000 to £2,227,000. The nett profit for the year shows a diminution of £10,000, due to the causes of which I have already spoken, but we are able to maintain the dividend at the same rate as for some years past—namely, 6 per cent. per annum—and to carry forward the sum of £3,000, a result which, for a year in many respects so disappointing as 1907, is not unsatisfactory. With the beginning of the new year the general financial aspect is becoming much better. There has been a rapid succession of reductions in the bank rates of most European centres, and easier monetary conditions should contribute to an increase of business generally. There has also been a fall in the prices of commodities, which again ought to stimulate trade in certain directions. The general impression, however, is that some setback in trade all over the world is to be expected, which is not unnatural after several years of such phenomenal growth as we have witnessed. Yet, with financial conditions on a sounder footing, with the knowledge that the monetary pressure of last year has—certainly as far as this country is concerned—not been attended by any breakdown in credit, with the practical certainty that speculation generally has to a great degree been eliminated or very much reduced, the outlook for business appears to me not unpromising. If in certain quarters there is reaction, in others there are signs of increasing activity and returning prosperity. Moreover, it may be borne in mind that the international political aspect appears much brighter than for many years past. As far as our bank is concerned, we hope that the new business we have acquired will more than make up for any falling off in turnover, which the reaction in general activity might otherwise possibly lead us to expect, and I think we have every cause to be satisfied with the outlook, with the general character of our business, with the high standing of our customers, and with the liquid condition of our assets. I have once more much pleasure in alluding to the great services rendered to our bank by our manager, Mr. List, and our sub-manager, Mr. Fleischmann, who have been ably assisted in their duties by Mr. Wertheim, the son of a late partner in Messrs. Hardy, Nathan and Sons, whom we have appointed as a sub-manager. I have now much pleasure in moving: "That the directors' report and accounts to December 31, 1907, be received and adopted, and that, as recommended by the board, a dividend of 7s. per share, free of income-tax, in addition to the interim dividend of 5s. per share already paid, be and the same is hereby declared upon all the shares of the company for the year ending December 31, 1907, and that the same be payable forthwith."

Mr. Leo Bonn seconded the resolution, and it was carried unanimously.

ENGLISH VELVET AND CORD DYERS.

RESULT OF THE PAST YEAR'S OPERATIONS—THE RESERVE FUND

The annual meeting of the English Velvet and Cord Dyers' Association, Limited, was held at Manchester on Tuesday, Mr. Henry Worrall (the Chairman of the company) presiding.

The Secretary (Mr. Charles C. Thorpe) having read the notice convening the meeting, and Mr. Garnett [illegible] Messrs. Dodd, Smith, Garnett, and Co., the auditors to the company, having read their certificate, dated January 22, 1908,

The Chairman said: The directors have pleasure in submitting the accounts for the year ended December 31, 1907. It will be seen from them that the volume of the business has been larger, and notwithstanding the difficulties arising from dear coal and high-priced drugs, the profits shown are substantially larger than for the preceding year. The directors are satisfied with the result, and they hope the shareholders will be satisfied also. At the last general meeting it was suggested that the balance-sheet should show the total expenditure on capital account and also the total amount written off for depreciation. The form of the balance-sheet has been altered accordingly, and it will be seen that the total outlay (less sales) since April 30, 1901, when the revaluation and reduction of capital was made, has been £32,291, and the amount written off for depreciation during the same period has been £94,930. As the report indicates, the directors recommend a dividend at the stipulated rate on the preference shares, and a dividend at the rate of 10 per cent. per annum on the ordinary shares for the past half-year, making, with the interim dividend at the rate of 6 per cent. per annum, a total of 8 per cent. for the year. Although the profits of the past year would have warranted the declaration of a larger dividend than 8 per cent., the directors feel strongly that they are best serving the permanent interests of the company in recommending a moderate dividend and in strengthening the company's reserve. (Applause.) The Chairman continued: "Assuming that the recommendation of the directors is adopted, the total dividends for the year will absorb £33,800, which is about £14,000 more than the nett profit of £47,640. The directors have carefully considered the best way of dealing with the undivided profit, and they recommend that £20,000 be passed to the credit of a reserve fund, and that the balance of £17,659 be carried forward to next year. In respect of the company's financial position, it will be observed from the balance-sheet that the cash in hand and in the bank amounted to £65,208. To provide the dividends recommended will absorb £19,801, so that after payment of the dividends there will still be funds available amounting to £45,407. You will also notice that the first large item of assets—land, water rights, &c.—stands at £653,863. It may be of interest to the shareholders to know that the directors thought it expedient to have the whole of the property of the association valued by Messrs. E. Rushton, Son, and Kenyon during the past year. The result of such revaluation gives figures which are in excess of the amount at which they now stand in the books. On the other side of the account, under liabilities, you will notice that the item in our last balance-sheet of £40,000 4 per cent. first mortgage debenture stock, deposited with bankers as collateral security is not in the balance-sheet for the past year, as your directors consider this is no longer necessary, seeing the strong financial position of the association. After due consideration your directors have thought it expedient to have the whole of the property of the [illegible] mend to be passed to a reserve fund in securities outside the association, and they have taken a favourable opportunity, as they consider, of investing it in 'gilt-edged' securities, which will at all times be available in case the money is required.

OUTLOOK FOR THE CURRENT YEAR.

"Regarding the future, I may say that the current year's business has opened out fairly well, and there is every indication that good trade may be expected, so that the intention of the directors to again pay interim dividends for the June half-year appears probable of fulfilment. The branches of the association are well equipped and capable of dealing with a largely increased amount of cloth if required. Praise for the regularity and excellent quality of work, and for quickness in delivery, has been universally given during the past year. The directors will continue to merit this recommendation, and to maintain the goodwill and support of all customers and merchants for the mutual benefit of themselves and the association." (Hear, hear.) The Chairman then moved that the directors' report and accounts as presented to the meeting be adopted.

Mr. Empsall Dyson seconded the motion.

Mr. Smale pointed out with respect to the reserve fund that the Chairman had remarked that that fund was available at all times in case it was required. One of the Manchester newspapers had recently given a very flattering account of the position of the association. Was the writer of the article correct in saying that the reserve fund was available for future dividend-payments along with the amount carried forward?

The Chairman replied that this was so, and cited article [illegible] of the articles of association, which stipulated that the reserve fund should be available to meet contingencies in the maintaining dividends, repairing, improving, and maintaining any plan-

perty of the company, and for such other purposes as the directors should in their absolute discretion think conducive to the interests of the company.

Mr. J. H. Cooke said that he would like to make one or two remarks on the Chairman's speech. As a matter of fact the commencement of the 10 per cent. dividends stage disarmed any hostility, and if the directors could continue the practice the proceedings at the annual meeting would be very formal. But he thought there were one or two points which might be of some interest to the general public and to the good of the velvet trade as a whole. Perhaps the public generally were not aware what excellent fabrics were now produced in velvets, though the appreciation of the fabric in the past year had been more in evidence than in many previous years. He might remark that velvet was a fabric of extreme antiquity, and he understood that there were specimens preserved in Manchester which were produced 2,000 years ago. The Chairman's family had been connected with the dyeing branch of the trade for over a century, but the most interesting improvements in the fabric had been effected during recent times. He believed that the chairman was quite correct in saying that the work turned out by the association during the past year had been better than in any recent year in the history of the velvet trade. He thought that if they could get the attention of the public drawn to the fact that for a modest price they could get a fast-dyed fabric—one of the productions of which the association justly prided themselves—it would be to the good of the company, and there were a large number of shareholders in the association. Sweet were the uses of advertisement, and in every shareholder there was, or ought to be, a prospective purchaser of velvets. He urged the shareholders to interest their friends in the fast dyed fabrics produced by the association. In that case they would get an increase even on their present good dividend. They wanted to see the fabric have a renewal of popularity which should last for many years. Time was when the merchants had to wait for the goods to come from the dyers, but they have not had that complaint to make recently. Mr. Cooke added that they wanted to keep up quality; they must not drop behind the Germans. Of late they had managed to keep abreast of them, and they must maintain their present position, especially as the association had such friendly arrangements with their customers. (Applause.)

The motion for the adoption of the report was then passed unanimously.

Mr. Joel Wainwright next moved that a dividend at the rate of 5 per cent. per annum for the half-year ended December 31, 1907, be paid on the £211,886 of preference shares, and a dividend at the rate of 10 per cent. per annum for the half-year ended December 31, 1907, on the £290,083 of ordinary shares be now declared, and that the same be paid forthwith. Mr. Wainwright added that he was perfectly certain they would be absolutely unanimous in passing that resolution. (Applause.)

Mr. Crossley Head seconded the resolution, which was carried *nem. con.*

The Chairman then said that the next business was the re-election of the retiring directors, who were described in the report as Messrs. Empsall Dyson, R. N. Michaelis, and James Wharton. He regretted to say that since the report was made up Mr. Wharton had died suddenly. Though for some time prior to his decease Mr. Wharton held no practical appointment with the association, he had been for many years connected with that portion of the dyeing trade. He was formerly with the now extinct firm of Messrs. Whyatt and Son, of Openshaw, and then with the Worrall branch of the old Garratt Dyeing Company. He could say that Mr. Wharton was always a valuable servant to the business. (Hear, hear.) Regarding Messrs. Dyson and Michaelis, they were eligible and offered themselves for re-election.

Mr. Dan Baxter proposed the motion, and said that while it afforded him very great pleasure to do so, he desired to commend the wisdom of the directors in the establishment of a reserve fund. It would be the height of folly for that association or any other to divide their profits up to the hilt. He himself had had a close connection with the velvet business for something like forty years, and his experience was this—however unfortunate it might be—that the velvet trade was very liable to periods of depression. He did not desire to curb the optimism of the meeting, but he merely wished them to make due provision for the future and for periods of depression, which were bound to come. Hence he commended strongly the wisdom of the directors in putting aside a fund that would be available to meet those periods of depression.

Mr. Samuel Cooke seconded the motion, which was passed unanimously.

Mr. A. Whyte then moved that the retiring auditors (Messrs. David Smith, Garnett, and Co.), be reappointed auditors to the company for the ensuing year, at the same remuneration as before—namely, 300 guineas.

Mr. Whyte added that that firm of auditors did not need any recommendation from him, their name was so well known; they were at the top of the tree in their profession, and the shareholders could rest assured that any accounts to which this firm put their name were absolutely correct.

Mr. Greenwood seconded the motion, which was carried unanimously.

The Chairman then said that the board recommended that the sum of £100 be voted to the directors other than the managing directors as their remuneration for the past year, the said sum to be divided between them in such proportion and in such manner as they should agree in accordance with article 95 of the articles of association.

Mr. J. H. Cooke then moved, and Mr. Robert Heatley seconded, the motion accordingly.

In response to a question, the Chairman replied that the amount in question would be divided between three directors only. That was the only remuneration of these three directors for services rendered to the association, but all the other nine directors held positions in the association.

The Chairman then put the resolution, which was carried unanimously.

The Chairman said that that concluded the formal business of the meeting. He was much obliged to the shareholders for their presence, and he hoped that their prognostications as to the future might be fulfilled.

Mr. Ridings suggested that they should express sympathy with the family of the deceased director, and the Chairman replied that such an expression of sympathy would be sent to the family.

Mr. Joel Wainwright then moved a vote of thanks to the Chairman for his graceful and admirable conduct in the chair. The Chairman had told them a very good story, they were going to have a very good dividend, and he had delivered his remarks with the extreme modesty which was characteristic of him, and he had held out to them very bright hopes for the future. He believed that those hopes would be borne out. They were told in the fashion papers that the belles of London had begun to support the velvets which were produced by that association. He did not see why the gentlemen of Piccadilly did not sport velvet jackets. (Hear, hear, and laughter.) Personally, there was no garment in which he so much delighted as a velvet coat, and with such old representatives of the business as the gentlemen he observed on the other side of the table—namely, Messrs. Worrall, Brooks, Kenyon, and Crabtree—he had confidence in the trade, and he asked them to pass with acclamation a cordial vote of thanks to the chairman. (Applause.)

The motion was duly seconded and passed with cordiality.

The Chairman thanked the meeting for that vote, and particularly for the kind remark with reference to his colleagues, who were all members of the velvet dyeing trade, and he was glad to hear Mr. J. H. Cooke's remarks with respect to the cordiality of their relations with the merchants, and as to the much greater promptitude of delivery nowadays than was sometimes usual in the old times. He was sure all the branches of the association would do their best in the future in both these regards. (Applause.)

BEYER, PEACOCK AND CO.

The annual general meeting of the shareholders of Beyer, Peacock and Co., Limited, was held on Thursday at the Westminster Palace Hotel, Victoria Street, S.W., Sir Vincent Caillard (chairman) presiding.

The London Secretary (Mr. Alan S. King) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We always endeavour to set out our accounts so as to make them fairly understood by every shareholder. All the figures, I think, will be regarded by you with satisfaction, for they indicate quite clearly the prosperous condition in which your works are. It will probably interest you to know that, after allowing for all dismantlements and other charges and for some £12,000 which was written off goodwill, the general assets show an increase of about £58,000 since the company was formed. In the early spring of last year representations were made to us from competent and authoritative quarters in Canada that the aggregate capacity of the existing locomotive works in that country was not sufficient even now to keep the Canadian railway systems adequately equipped with haulage power, and far from sufficient to keep up with the growing development and requirements of the Dominion. It was, therefore, suggested that there was an unusually good field for the development of the locomotive industry, which would afford a fine opportunity to such a firm as Beyer, Peacock and Co. Having studied the matter as well as possible with such information as we could procure in this country—and the result of our study being prima facie satisfactory—we determined to send out a thoroughly competent man to study the question on the spot and make a report to us. The gentleman selected for this duty was Mr. Jameson, and the report he made to us on his return from Canada bore out in all particulars what had previously been represented to us. Moreover, he ascertained that if we decided to erect locomotive works in Canada we should receive direct and satisfactory encouragement from the principal Canadian railway companies in that country. (Hear, hear.) In order to get this encouragement put into a tangible form it was deemed essential that Mr. Hoy and myself should go to Montreal and confer with those railway companies. This we did. Matters assumed such shape while we were in Montreal that we considered it desirable to avail ourselves of an exceptional opportunity of purchasing a site close to Montreal singularly well suited for the contemplated works. It is the price of that site, together with the various legal and other expenses attaching thereto, which make up the item "capital expenditure in suspense." Supposing the project was not carried out and the site not required by us, there is, in our opinion, no risk of loss to be feared. If and when the time comes for carrying out this project, it will, if financial responsibility is to be assumed by this company requiring your approval, be duly submitted for

your consideration and approval. I will now take you to the debtor side of the balance-sheet, and I think that all shareholders with a properly constituted mind will strongly approve of our forming a big reserve for depreciation. It is absolutely necessary, and particularly in regard to big industrial works of the sort which this company directs, that we should keep our works in a state of perfect modern efficiency; in other words, that we should keep them absolutely up-to-date. The general result is that we have a balance of £63,502 to dispose of, and I will now come to the recommendations of the directors as to the manner in which we propose to apply this not disagreeable balance. We commenced forming the reserve fund last year, and we now propose to apply the sum of £30,000, which will raise that fund to £40,000. I am very well aware that some of the shareholders would prefer to receive a higher dividend and see a smaller reserve, but I must confess that, so long as I am in this chair, one of my greatest ambitions will be to see that the company is placed in such a prosperous state that we shall be able within a reasonable time to make additions to the reserve fund, until it reaches at least the amount at which the goodwill figures on the opposite side of the balance-sheet. As I have said, a substantial reserve fund is a pillar of strength to any great industrial company such as Beyer, Peacock and Co. It is a matter of very great importance that the credit of the company should be maintained, which can only be done by building up a large and substantial reserve fund, rather than by distributing large dividends in one year and smaller dividends in another year. It is not advisable that we should divide profits right up to the hilt. As to the prospects of the company, I make it a formula never to prophesy; but, judging from the state of our order book, I think I am justified in saying that the current year, so far as human foresight can see, should prove to be a satisfactory one.

Mr. Thomas Craven, D.L., seconded the motion. Some discussion followed, and the directors were urged by several speakers to increase the dividend to 10 per cent., and to reduce the amount added to reserve. The chairman strongly dissented from this view, and said he was sure that the vast majority of the shareholders were in favour of the course recommended by the directors. The motion was eventually declared carried with three dissentients.

BOVRIL.

The eleventh annual general meeting of Bovril, Limited, was held on Tuesday, at River Plate House, Finsbury Circus, E.C., the Earl of Arran (chairman of the company) presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting and the report of the auditors,

The Chairman stated that Lord Bessborough had felt obliged to retire from the position of chairman owing to his appointment as chairman of the London, Brighton, and South Coast Railway Company. It was a matter for congratulation that the sales had been so well maintained in the past year when it was remembered that a very high Bank of England rate was ruling during the company's busiest season. The gross profit did not show quite so well, but in addition to the increased cost of beef, there had also been an advance in the prices of bottles, tins, capsules, wooden cases, coal, and other things. The combined effect of these increases had tended to reduce the figures of both the gross and the nett profit. After deducting the debenture interest and interim dividends paid on the preference shares and ordinary shares, amounting to £62,500, and including the sum of £19,389 brought forward, there was a surplus available for distribution of £76,854. Out of this amount the directors proposed a dividend of £13,750 to complete the 5½ per cent. per annum to the preference shareholders and a dividend of £26,250 to complete the 7 per cent. per annum to the ordinary shareholders, while a dividend of 2 per cent. for the past year on the deferred shares would absorb £15,000. Last year nothing was transferred to reserve, but this year it was proposed to add £10,000 to it, making it £175,000 in all. The balance carried forward would then be £11,854. The board regretted the cutting-down of the company's business with Australia and South Africa in consequence of the increased import duties in those colonies. In Australia the duty had been raised on Bovril, and a new duty had been placed upon glass bottles, while in South Africa the duty had been increased from 7½ per cent. to 22 per cent. The increased tariff had resulted in their business in South Africa dropping 33 per cent. as compared with 1906. Every step had been taken to secure a reduction in the duties at present in force, and the matter now rested in the hands of a special committee appointed by the authorities, who were considering the question of tariff revision. In Canada they had entered afresh on the upward grade under a manager sent out from the head office. The company had been appointed purveyors of Bovril to the King of Spain. The business of Virol continued to develop, and there was a further extension of its general use in the hospitals throughout the country. He concluded by moving the adoption of the report and the payment of the dividends recommended. Mr. G. Lawson Johnston, in seconding the resolution, said that for nearly 20 years Australia had been the favourite source for the supply of their raw material, and it was the last place where they had expected to find duties raised against them. About three months ago he wrote to the Agent-General of New South Wales suggesting that an article which was in part a product of Australia should receive special treatment, and he had been advised that his letter had been communicated to the Prime Minister of the Commonwealth. In the discussion which followed, some dissatisfaction was expressed at the reduced dividend on the deferred shares, but certain shareholders said they thought, in view of all the circumstances, that the profit was satisfactory. Mr. F. Smith criticised the management in several respects, and suggested that the new directors ought to have been men with commercial experience. He also asked the holdings of Lord Arran and Sir J. Crichton-Browne. The Chairman replied that he held 1,050 deferred shares and that Sir J. Crichton-Browne held 1,200 deferred shares. The report was adopted.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 17.

Baker Street and Waterloo Railway.—Hamilton House, E.C., 3.30 p.m.
Bristol Tramways and Carriage.—Bristol, noon.
Cowie Harbour Coal.—Winchester House, E.C., 2.30 p.m.
Hastings and District Electric Tramways.—1, Queen Victoria Street, E.C., noon.
Imperial Tramways.—Bristol, 1 p.m.
Morrison and Fleet's Dairies.—Winchester House, E.C., noon.
Pawsons and Leafs.—St. Paul's Churchyard, E.C., noon.
Rhodesian Mining and Finance.—Salisbury House, E.C., 12.30 p.m.
South African Gold Trust.—C. S. Hotel, E.C., noon.
Wm. Wallace and Co.—155, Curtain Road, noon.

TUESDAY, FEBRUARY 18.

Australian Agricultural.—Winchester House, 1 p.m.
Charing Cross, Euston, and Hampstead Railway.—Hamilton House, E.C., 4.15 p.m.
Edmundson's Electricity Corp.—Salisbury House, E.C., noon.
Great Northern, Piccadilly, and Brompton Railway.—Hamilton House, E.C., 3 p.m.
London and Middlesex Freehold Estates.—Winchester House, noon.
Nelson Bros.—Cannon Street Hotel, 2.30 p.m.
St. James' and Pall Mall Electric Light.—Golden Square, W., 3 p.m.

WEDNESDAY, FEBRUARY 19.

Brecon and Merthyr Tydfil Junction Railway.—Palmerston House, E.C., 12.30 p.m.
Furness Railway.—14, Great George Street, Westminster, noon.
Maryport and Carlisle Railway.—Maryport, noon.
Merry and Cunninghame.—Glasgow, noon.
National Mortgage and Agency of New Zealand.—Winchester House, 3 p.m.
Rosario Nitrate.—Winchester House, E.C., noon.
Sheffield District Railway.—Hamilton House, E.C., 3 p.m.

THURSDAY, FEBRUARY 20.

Anglo-Foreign Banking.—2, Bishopsgate Street Within, E.C., noon.
Atlantic and Leased Lines Rental Trust.—Winchester House, E.C., 2.30 p.m.
Buenos Ayres and Belgrano Trams.—Winchester House, E.C., noon.
English Association of American Bond and Share Holders.—5, Great Winchester Street, E.C., noon.
Lion Brewery.—Winchester House, 2.15 p.m.
Milford Docks.—63, Cornhill, E.C., 2 p.m.
Mount Cattlin Copper.—Salisbury House, E.C., noon.
National Telephone.—Hamilton House, E.C., noon.
North London Railway.—Euston Station, W., 1 p.m.
Read Bros.—Holborn Restaurant, 12.30 p.m.

FRIDAY, FEBRUARY 21.

Mercantile Investment and General Trust.—Winchester House, 2 p.m.
Midland Railway.—Derby, 1.30 p.m.
Millwall Dock Equipment.—1, Railway Place, Fenchurch Street, E.C., 2.30 p.m.
New Egyptian Company.—C. S. Hotel, E.C., 12.30 p.m.
Nobel Dynamite Trust.—Winchester House, E.C., 12.30 p.m.
South Suburban Gas.—De Keyser's Royal Hotel, 3 p.m.

In its latest annuity scheme the Royal Exchange Assurance, although it was incorporated nearly two centuries ago, displays enterprise quite in keeping with the spirit of modern times. The new feature is, that it will grant specially advantageous annuities to applicants who are in bad health. The benefit of this is incalculable. A person who through ill-health is unable to continue earning his livelihood, and is forced, it may be, to rely upon his small capital for the rest of his days, finds that a safe investment of the money brings in a very meagre return. The knowledge that he may not live to an advanced age deters him from buying an annuity on the same terms as would be granted to an applicant in perfect health. But under the new scheme he would have the advantage of special terms, because, as the prospectus puts it, his prospect of longevity is below the average. It is no exaggeration to say that the new scheme may put comfort and comparative affluence within the reach of many who have hitherto lived in comparative poverty.

Letters of allotment and regret in connection with the R. and J. Dick, Limited, issue of preference shares were posted on Thursday.

Mr. Paul Otto Barendt, who has been in the service of the Liverpool and London and Globe Insurance Company at the head office for the past sixteen years, has been appointed foreign fire superintendent at the head office of the Central Insurance Company, Limited.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3	Angelo	3⅜	3⅜
	Anglo-French Ex.	⅛	⅛
2⅜	Apex	2⅜	2⅜
	Cason	3⅛	3⅛
1¼	City and Suburban, £4	1¼	1⅛
⅛	Comet (New)	⅛	⅛
	Cons. Goldfields	3⅜	3⅜
1⅛	Do. Pref.	21/6	21/6
6¼	Crown Reef	6⅝	6⅝
2⅜	Driefontein	2⅜	2⅜
¼	Durban Roodepoort	⅛	⅛
3¼	East Rand Prop.	3⅜	3⅜
9/	East Rand Extension	5⅜	5⅜
17	Ferreira	17½	15¾x
⅛	French Rand	⅛	⅛
1⅛	Geduld Prop.	1⅛	1¼
2	Geldenhuis Estate	2⅛	1⅛
⅛	General Mining and Finance	⅛	⅛
⅛	Ginsberg	⅛	⅛
⅛	Glencairn	⅛	⅛
⅛	Glynn's Lydenburg	⅛	⅛
⅛	Goerz and Co.	⅛	⅛
1⅛	Gold Mines Invest., £4	⅛	⅛
⅛	H. E. Proprietary	⅛	⅛
2/6	Henderson's Transvaal	2/6	2/6
3⅜	Heriot	3⅜	3⅜
⅛	Johannesburg Con. In.	⅛	⅛
⅛	Jubilee	⅛	⅛
1	Jumpers	1	1
1⅛	Kleinfontein	⅛	⅛
3⅜	Knights (Wit.)	3⅜	3⅜
2/	Lancaster	⅛	⅛
	Deep Levels.		
	Angelo Deep	⅛	⅛
⅛	Cinderella Deep	⅛	⅛
12¼	Crown Deep	12¼	11⅝
⅛	Durban Deep	⅛	⅛
⅛	Ferreira Deep	⅛	⅛
⅛	Geldenhuis Deep	⅛	⅛
⅛	Glen Deep	⅛	⅛
	Rhodesians.		
4/3	Bechuanaland Ex.	4/	2/
⅛	Chartered B. S. A.	⅛	14/3
—	Charter Trust	⅛	15/3
⅛	Giant Mines of Rhod.	⅛	⅛
⅛	Globe and Phœnix	⅛	⅛
⅛	Lomagunda Development	⅛	⅛
4/6	Mashonaland Agency	4/	4/6
	Diamonds.		
24/6	Con. Bulfontein	24/6	24/6
14⅛	De Beers Deferred £2/10	14⅛	14⅛
15⅛	Do. Preferred £2/10	15⅛	15⅛
⅛	Frank Smith Diamond	⅛	⅛
3⅜	Jagersfontein Ord.	3⅜	3⅜
3⅛	Do. Pref.	3⅜	3⅜
	West African.		
3/	Abbontiakoon	3/6	3/
2⅛	Abosso	1⅛	1⅛
2/9	Akrokerri	2/9	2/6
7/	Ashanti Goldfields, 4/	7/	7/
1/6	Bibiani, fully paid	1/	2/3
4/6	British Gold Coast	4/6	4/6
13/6	Broomassie	13/6	13/6
1/3	Effuenta (Wassau)	1/3	1/3
4/9	Fanti Consolidated	4/6	4/6
	Australian.		
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
⅛	Do. Nrn. Blocks	⅛	⅛
2/	Brownhill Extended	1/9	1/9
1/9	Cosmopl'n Pr'pr'ty	1/6	2/
5⅛	Golden Horseshoe, £5	5⅛	5⅛
2/6	Golden Pole, 2/	2/6	2/
24/9	Great Boulder, 2/	24/9	24/9
4/9	Do. Perseverance	5/	4/9
⅛	Great Fingall	⅛	⅛
⅛	Hamault	⅛	⅛
9	Hannan's Star	1/	1/
6⅛	Ivanhoe, Gold £5	6⅛	7
—	Ivanhoe South	4/9	4/9
⅛	Kalgurli	8	⅛
7/6	Lake View Cons.	⅛	⅛
5/	Lancefield	⅛	⅛
3/6	London & W.A. Exploration	4/	3/6
3	Mount Boppy	3	3
⅛	Oroya Black Range	⅛	⅛
⅛	Oroya-Brownhill	⅛	⅛
6/9	South Kalgurli	⅛	⅛
⅛	Sons of Gwalia	⅛	⅛
9/9	Tasmania	10/	⅛
2⅜	Talisman Consols	2⅜	2⅜
	Miscellaneous.		
6½	Anaconda, 25 dols.	8⅛	6½
7/6	Balaghat, full paid	7/6	7/6
5/3	Brilliant and St. George	5/6	5/6
3⅛	Broken Hill. Prop.	3⅛	3
15/6	Camp Bird	15/9	14/6
7⅛	Cape Copper, £2	7⅛	7⅛
7/	Champion Reef, 2/6	7/	7/
5/	Chillagoe, 10/—9/ pd.	5/3	5/
⅛	Clitters United	⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
⅛	Cornish C'n'ols	⅛	⅛
14/6	Dolcoath	14/6	15/
⅛	Esperanza	⅛	⅛
⅛	Exploration	⅛	⅛
⅛	Frontino and Bolivia	⅛	⅛
6⅛	Great Cobar, £5	6⅛	5⅛
⅛	Lake Copper Prop'y.	⅛	⅛
⅛	Le Roi £5	⅛	⅛
⅛	Le Roi No. 2	⅛	⅛
⅛	Libiola, £5	⅛	⅛
⅛	Linares £3	⅛	⅛
2⅛	Mason & Barry	2⅛	2⅛
30/	Mount Lyell	29/9	29/9
⅛	M'nt. Morgan	⅛	⅛
⅛	Mount Elliott	⅛	⅛
⅛	Mysore, 10s.	⅛	⅛
⅛	Namaqua, £2	⅛	4
22/6	N'ndydroog, 10/ shares	23/	22/6
9/3	Ooregum, 10/	9/	8/6
12/6	Do Pref., 10/	12/6	12/9
⅛	Otavi Mines and Railwa	5	5
⅛	Rio Tinto, £5	66	63⅛
8/9	St. John del Rey	8/6	9/
⅛	Spassky Copper	⅛	⅛
⅛	Tharsis	⅛	⅛
⅛	Waihi	⅛	9

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Feb. 8	Ps.20,000	+ Ps.6,000	6	Ps. 114,000	+ Ps.6,000
Antofagasta (Chili) and Bolivia	Jan. *	101,406	+ 17,923	1*	101,406	+ 17,923
Algeciras (Gibraltar)	Feb. 1	Ps.29,515	—Ps.2,151	31	Ps 1065125	P.47,966
Arauco	Dec. *	8,388	+ 1,645	6*	46,722	+ 4,734
Buenos Ayres & Pacific	Feb. 1	77,963	+ 20,061	31	1,833,875	+ 224,501
Buenos Ayres & Ros'o and Cen. Argentine	,, 1	116,299	+ 22,884	5	464,198	+ 64,633
Buenos Ayres G. Sthn.	,, 9	123,003	+ 21,087	32	2,501,894	+ 45,776
Do. Western	,, 9	52,790	+ 9,399	32	1,172,909	+ 5,650
Do. Ensenada	,, 8	741	+ 289	32	19,958	+ 859
Cartagena (Columbia)	Nov. *	6,900	—	*	—	—
Cent.Ur'g'ay of MteVid.	Feb. 8	11,337	— 265	32	313,968	+ 17,553
Do. Eastern Ex.	,, 8	2,999	+ 487	32	68,370	+ 5,547
Do. Northern Ex.	,, 8	1,571	+ 83	32	45,319	+ 811
Do. Western Ex.	,, 8	1,232	- 199	32	42,038	— 2,154
Cordoba Central	,, 9	3,840	+ 1,060	6	21,330	+ 3,415
Do. Northern Ex.	,, 9	7,160	+ 705	6	37,875	— 95
Do. N.-W.Argtn. Ex.	,, 9	2,100	+ 170	6	10,530	+ 380
Cordoba and Rosario	,, 2	7,770	+ 2,400	31	138,855	+ 985
Costa Rica	,, 11	7,108	+ 742	28	166,511	+ 27,600
Cuban Central	,, 8	12,240	— 2,315	32	168,214	— 50,764
Gt. West. of Brazil	,, 8	11,340	— 870	6	60,880	— 10,570
Entre Rios	,, 8	8,616	+ 2,004	32	144,404	+ 16,903
Int.-Oceanic of Mexico	,, 7	$145,000	- $10,500	31	$4,612,720	+ $373,750
La Guaira and Caracas	Jan. *	7,250	— 2,000	1	7,250	— 2,000
Leopoldina	Feb. 8	23 948	+ 4,729	6	145,388	+ 43,682
Mexican	Dec. *	$728,500	+ $102,200	5*	$4,054,500	+ $440,700
Mexican	Feb. 7	$145,700	— $15,800	5	$837,200	— $20,900
Do. Southern	,, 7	$21,595	— $3,700	5	$127,611	— $1,521
Do. Central	Dec. *	$3,163,382	+ $600,775	6	$ 18416521	+ 4068,877
Do. Do.	,, §	$944,642	+ $73,245	0*	$5,185,911	+ 1224,775
Manila	Feb. 8	$37,761	— $9,225	6	$211,930	— $30,456
Nitrate	Jan. 31	28,139	— 4,125	4	51,283	— 7,642
Ottoman	Feb. 8	4,397	— 673	6	27,195	— 588
Peruvian Corporation	Jan. *	$846,281	+ $69,906	7*	$5,883,531	+ 1117,506
PuertoCabello&V'lencia	,, *	2,500	— 1,000	1*	2,500	— 1,000
San Paulo	Feb. 2	26,062	— 4,808	5	118,605	— 95,321
Salvador	,, 8	$31,000	— $5,500	6	$140,000	— $25,500
United of Havana	,, 8	32,961	— 9,373	32	493,769	— 122,514
Western of Havana	,, 8	5,535	+ 1,000	32	163,394	+ 30,043
Zafra & Huelva	Jan. *	11,164	— 1,521	1*	11,164	— 1,521

* Months. § Nett. † Fortnight ended. ‡ 10 days.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
Bengal Nagpur	Jan. 18	Rs.5,21,000	— Rs.90,000	1	Rs.13,70,000	+ R.2,90,000
Bengal & N.-W.	,, 111	Rs.4,91,860	— R.1,58,101	1	Rs.4,91,860	— R.1,58,101
Bombay & Baroda	Feb. 8	Rs.3,69,000	— Rs.81,000	6	Rs.20,68,000	— R.2,74,000
Do. State Line	,, 8	Rs.5,27,000	— Rs.85,000	6	Rs.28,71,000	— R.5,61,000
Burma	,, 11	Rs.4,13,682	+ Rs.64,511	6	Rs.79,11,592	+ R.2,82,615
Delhi Umballa	,, 8	Rs.35,100	— Rs.27,147	6	Rs.1,98,200	— R.4,56,547
East Indian	Jan. 25	Rs17,02,000	— R 62,000	4	R.58,36,000	—R.9,49,000
Gt. Indian Penin.	Feb. 8	Rs.15,58,400	— R.1,63,275	6	Rs.83,52,400	—R.14,91,818
Indian Midland	,, 8	Rs.2,51,500	— R. 24,605	6	Rs 14,86,700	R.5,43,985
Madras	Dec. 31	£45,283	+ £3,051	26	£694,175	+ £22,706
South Indian	,, 31*	Rs.3,,2,520	— Rs.14,841	26	Rs.69,18,488	+ R.4,74,580
S'thern Mahratta	Jan. 18	Rs.2,83,139	+ Rs.60,184	3	Rs.7,31,897	+ R.1,22,476
Southern Punjab	Feb. 1	Rs.70,550	— Rs.19,909	4	Rs.3,33,552	— Rs.91,088
Do. Extension	,, 1	Rs.14,880	+ Rs.880	1	Rs.60,345	Rs.7,35,7

† 11 days. ‡ 10 days. § From July 1, 1907. ‡ From January 1. 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name	Gross traffic for week. Week ending	Amount.	In. or Dec. onlastyear.	Wks.	Gross traffic to date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific	Feb. 7	807,000	— 29,000	32	46,151,000	+ 3,645,000
Chicago Gt. Western	,, 7	126,893	+ 2,005	32	5,085,048	— 660,829
Denver & Rio Grande	,, 4	267,100	— 74,700	31	13,153,400	+ 524,200
Gr. Trk. Main Line	,, 7	£72,274	— £31,322	5	£509,588	— £111,236
Canada Atlantic	,, 7	£4,815	— £2,084	5	£30,118	— £2,528
Gr. Trk. Western	,, 7	£12,877	— £8,341	5	£98,722	— £15,008
Do. Det.,G. H. & Mil.	,, 7	£3,996	— £2,244	5	£32,952	— £3,728
Louisville & Nashv'le	Jan. 28	1,122,000	— 189,000	4	3,288,000	— 784,000
National of Mexico	,, 31	460,000	+ 2,000	4	1,335,000	+ 1.000
Southern	,, 21	935,000	— 48,000	3	2,628,000	— 383,000
Wabash	Feb. 4	423,000	— 44,000	5	2,423,000	— 152,000

‡ 10 days.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on 1906.	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Dec.	2,286,000	— 334,000	6	13,009,000	— 3,831,000
Canadian Northern	,,	242,700	+ 114,300	6	1,608,400	+ 290,800
Canadian Pacific	,,	2,077,000	— 188,000	6	14,431,000	— 155,000
Denver & Rio	,, *	1,590,000	— 154,000	—	—	—
Erie	,, *	3,203,000	— 992,000	6	27,058,000	+ 33,000
Gr. Tr. Main Line	Nov.	£171,000	+ £1,800	5	£919,900	+ £9,500
Canada Atlantic	,,	£2,700	—	5	£20,100	— £9,700
Grand Trunk Westn	,,	£18,600	— £3,700	5	£99,200	+ £ 9,600
Do. Det. G. H.&Mil.	,,	£5,400	— £1,000	5	£33,200	— £14,000
Illinois Central	Jan.*	4,161,000	— 498,000	7	28,904,000	+ 229,000
Louisville & Nashvl.	Nov.*	3,913,000	— 174,000	5	21,204,000	— 1,859,000
Miss K. & Texas	,, *	2,467,085	— 449,026	5	11,790,844	+ 324,234
New York Cent.&H.	,, *	7,877,000	— 206,000	5	44,007,000	+ 2,548,000
New York Ont. & W.	,, *	634,000	— 5,000	5	3,059,000	+ 74,000
Natl. of Mexico	Dec.°	1,339,000	+ 22,000	—	—	—
Norfolk & Western	,, *	2,244,000	— 200,000	6	17,019,000	+ 1,933,000
Northern Pacific	,, *	5,656,000	— 103,000	—	—	—
Pennsylvania	Aug.*	15,522,399	+ 2,409,900	2	30,122,464	+ 4,603,100
Reading	Dec.	1,720,666	+ 22,696	6	11,624,633	+ 1,754,270
Southern Pacific	,,	3,319,000	— 725,000	—	20,084,000	— 4,271,000
Southern	,, *	4,192,000	— 694,000	6	29,350,000	+ 1,033,000
Union Pacific	,, *	7,407,000	+ 806,000	—	—	—
Wabash	Oct.*	2,540,000	— 35,000	—	—	—

* Gross.

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The Investors' Review

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Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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The Investors' Review.

German Views on Banks and Banking.

(BY THE LONDON CORRESPONDENT OF THE *Frankfurter Zeitung.*)

III.

The following summary of the balance-sheets of the leading Continental banks shows that only few of them have acceptance engagements outstanding up to the amount of their share capital proper, and none of them in excess of their share capital and reserves:—

In thousands.

	Capital.	Reserves.	Acceptances.	Deposits.	Creditors in Current Accounts.	Cash and Balances with Banks.	Bills Receivable.	Advances against Securities.	Investments and Securities.	Total Liabilities	Liquid Assets
Deutsche Bank	10000	4850	11305	19047	43490	9180	27020	14250	3620	73870	54360
Dresdner Bank	9000	2560	10300	9950	20960	3925	12130	8090	2855	41210	27700
Schaaffhausen-'scher Bank-verein	7250	1650	3870	3260	10040	1330	3325	1040	1840	17150	7500
Disconto Gesellschaft ..	8500	2280	9800	7670	11330	2076	8790	2885	4560	28800	18300
Darmstaedter Bank	7700	1475	3925	8360	7425	2420	5400	3670	2340	19700	13900
Handels Gesellschaft ..	5000	1450	3300	4740	5770	1600	3725	2610	1075	13750	9100
Commerz and Discontob'nk	4250	595	3456	6110	4370	1465	4250	1940	1330	13900	8950
Crédit Lyonnais	10000	4000	6760	29560	41920	31720	45480	19680	360	78280	93280
Comptoir National d'Escompte.....	6000	760	5680	23640	16960	16640	26080	8600	560	46320	51960
Société Générale Française.....	12000 50% paid.	1440	4600	18480	23200	16800	22800	8560	1960	46320	50160
Swiss Bankverein	2500	560	2920	[illegible]	1120	880	2560	2200	760	6400	6440
Schweiz Creditanstalt....	2600	[illegible]	2040	3640	1640	1400	2600	1560	1540	7360	7080
Oest. Creditanstalt	5000	2500	2830	833	22833	23500	5708	2875	916	26541	33083
Wiener Bankverein	5416	1500	2783	1209	10500	12350	6625	5583	1250	14459	20875
Oester. Länderbank	4166	2708	4043	1458	13583	14666	3750	4041	1041	19125	23540
BancaCommerciale Italiano	4200	1320	1200	6160	11800	13280	5560	3760	1440	19160	24120

Nevertheless, bills on the London offices of these banks are not treated equally with those of London banks and merchant bankers, for the Bank of England will not take such acceptances, and this on the ground that these agencies, in the event of any serious situation arising, for instance in the case of war, would simply be closed. This is a point of view which is scarcely justified, as the London offices are endowed with their own capital, and the majority of them have been established for many years—have taken root here and "have come to stay." According to the new Companies Act, passed August 28, 1907, every company incorporated outside the United Kingdom, which has a place of business in the United Kingdom, must file with the registrar:—

(*a*) A certified copy of the charter, statutes, or memorandum and articles of association, of the company, or other instrument constituting or defining the constitution of the company, and, if the instrument is not written in the English language, a certified translation thereof contains:—

(*b*) A list of the directors of the company;

(*c*) The names and addresses of some one or more persons resident in the United Kingdom authorised to accept on behalf of the company service of process and any notices required to be served on the company.

And further stipulates that:—

(1) Any process or notice required to be served on the company shall be sufficiently served if addressed to

any person whose name has been so filed as aforesaid and left at or sent by post to the address which has been so filed.

(2) Every company to which this section applies shall in every year file with the registrar such a statement of its affairs as would, if it were a company incorporated in the United Kingdom, and having a capital divided into shares, be required under this Act to be included in the annual summary.

Thus is will be seen that there now seems very little difference, in some respects, between English banks and the London offices of foreign banks. There would certainly be no objection raised by any of the banks to state also in an official way the capital with which these offices are endowed.

It seems, therefore, hardly logical that such a distinction should still be made between London institutions and foreign agencies, and that the latter should be discriminated against, as has hitherto been the case. On the other hand, it is regrettable that domiciled acceptances, viz., acceptances of Continental banks in sterling, made payable in London, find ready reception in the open market, for to these the attitude taken by the Bank of England would apply with much more force. Even out of fairness only, such domiciled acceptances ought to be discounted here only at higher rates, considering that the foreign agencies are, as a matter of course, subject to English taxes, and keep up large establishments, have a numerous staff, and thus contribute to the local and Imperial revenue of the country, whilst they create and attract business which otherwise might be lost to the English market. The institutions which domicile their acceptances here enter into unfair competition, inasmuch as they accept bills at a comparatively lower rate of commission, and thereby manage also to proportionately reduce the amount of their own acceptances circulating in the home market. It should be the earnest endeavour of London banks and discount houses to do away altogether with this flagrant abuse of the advantages offered by the London Money market.

The fact that England has been able so far to maintain its position as the predominant money market of the world, and as the largest centre for credit operations, does not prove that there is no need for essential reforms. On the contrary, it is important for the world's commerce that the mechanism of the London Money market be equal to its task. The breakdown of one little wheel would cause a disturbance in the entire economic fabric of the world. Confidence is the mainstay of the entire mechanism. The different interests must therefore co-operate in order to prevent confidence being shaken. The division between the deposit banks and the credit banks has certainly proved effective, and is apt to preclude crises such as that reigning at present in America, which has been caused principally by the locking up of deposits in industrial and more or less doubtful securities.

The constitution of the English clearing banks and the precautions taken in regard to the transfer of shares render it practically impossible or useless to obtain control, and therefore the use of deposits by large shareholders in their own interests is made absolutely impossible. Indirectly, part of the deposits is at any rate available for commerce and industry and the Stock Exchange by the banks' discounting bills, granting advances, &c.; with this difference, however, that the security for the deposit banks is much stronger than in giving credits direct to the trade, inasmuch as the intermediate elements (acceptors, drawers, endorsers, &c.) are liable in this way also with their whole capital, so that in the event of a crisis the position of the deposit banks can hardly be directly endangered; consequently, the public will not be so easily alarmed. The sphere of activity of credit institutions which are in close connection with trade and industry is, as a matter of course, not hedged in to such a degree. Their operations embrace a wider scope, but they also must be guided by sound and safe principles. Such principles prevail upon the whole on the Continent, and therefore, even in times of anxiety and distress, depositors as a rule are not alarmed to such an extent as to withdraw their deposits.

The final impression left on the mind by a closer examination of the organisation and working of the London Money market is that amongst the inherent defects are a lack of contact and co-operation amongst its constitutent elements, which in times of storm and stress may seriously impede, if not temporarily paralyse, the free exercise of its numerous and most important functions, for it will be freely conceded that the true test of efficiency of our Money market lies in the degree of facility with which not only instruments of credit having a short maturity (bills, &c.), but also all other current forms of indebtedness (securities), can at a given moment be turned into cash.

Southern Pacific Company.

Such prominence is now given to the affairs of the Harriman lines in which the great system held in dependence by this company is embraced that more than the usual summary notice of its report is demanded. It is a belated report, because the fiscal year dealt with ended on June 30 last, but recent legislative enactments have obliged the board to make important alterations in its accounts, and that took many weeks. In any other country but the United States a system of railway lines of the extent controlled by the Standard Oil group under the name of the Southern Pacific Company would be deemed worthy of an independent existence, but this combination of 9,694 miles of line is a dependent of the Union Pacific Railway Company, the control being exercised through one of that company's bond slaves. In its turn the Southern Pacific Company controls the Central Pacific, the Oregon and California, the Southern Pacific Railroad and the Southern Pacific Coast Railroad, while these lines in their turn are also masters of the destinies of quite a host of other companies grasped by the same master hands. Amongst them they undoubtedly do a magnificent business, and last year the gross revenue of the Southern Pacific aggregation of roads amounted to $124,942,798. Four years before the income was only $92,933,230. Working expenses took $80,220,800 of the receipts or 64.21 per cent. as against 67.98 per cent. in the earlier year, but this is exclusive of taxes, which, however, have not increased on anything like a corresponding scale, for the amount paid last year under this head on both rail and water lines was only about $544,000 more than in 1903-4 at $2,896,501. Altogether, including the miscellaneous income, the free revenue was the largest ever exhibited at $46,783,103, and after meeting all charges, including some tiny amounts transferred to reserve or assigned for betterments, there was still $27,698,594 left out of which to pay dividends on the company's stock. A few years ago the complaint was universal that the earnings of the Southern Pacific Railroad were being utilised to improve the property instead of getting distributed to the shareholders. Now the complaint is likely to be much the same, only people will say that the dividend paid by the mothering Southern Pacific Company ought to be double what it actually is. The directors pay 5¼ per cent., and might have paid 10½ or even 11 per cent. on the common stock, still with money in hand according to the exhibit.

How comes it that the system controlled by this Southern Pacific Company in the interests of the Union Pacific or Standard Oil combination is so marvellously prosperous? Unquestionably, some of the prosperity arises from the development of the country; in all probability the greater portion of it does so. Conspicuous, however, although the developments may have been, it is impossible to believe that within a period of six years—that is to say, since June 30, 1901—the revenue should have risen from $79,345,000 to over $129,900,000 all told, and we fear the ground for the hostility shown to the Harriman combination, of which this Southern Pacific

system is the most vital link, a hostility emphasised by the action of Attorney-General Bonaparte in instituting suits to break up the monopoly, has been inspired by the ruthless manner in which that monopoly has been exercised. Accompanying the elaborate report, one of the fullest and most informing issued by any American railroad—indeed a more complete report in some respects than any other company in the world issues—is a really splendid map of the system and its connections. A brief study of this shows that the whole of the South-West transcontinental business of the North American continent may be said to lie in the hollow of that man's hand who controls these railroad lines. The Southern Pacific Company's system itself goes eastward from San Francisco and other places on the Pacific coast to Galveston and New Orleans, and runs up into various districts of Texas. It goes south also to sundry ports on the Gulf of Mexico, and penetrates into the Republic of Mexico itself with a line almost skirting the coast of the Gulf of California. All the railway business of California is in the hands of the combination, which comes as far east as Ogden, where it is linked with the Union Pacific, whose eastern termini are Omaha and Kansas City, and which is part of the same "combine." The Southern Pacific network goes as far north as Portland in Oregon, and through the Oregon Short Line and Oregon Railroad and Navigation Companies may be said to have complete mastery of the entire traffic of the Pacific coast between the Mexican border and the boundary of Washington State, running up also as it does into the Nevada mining region. In addition to all this, the Southern Pacific Company owns or controls three important steamship lines, from which it receives a large business, and which cover among them 4,895 miles of ocean navigation, so that it is in a position to treat the traveller and trader exactly as it pleases over at least one-fourth of the territory of the Republic. Obviously, it has not treated the people well, else the indignation against the Harriman-Standard Oil control would not have been at that white heat implied by the intervention of the Washington Government with a view to break the combination and give the inhabitants relief. We therefore infer that the whole of this enormous combination controlling altogether some 15,000 or more miles of railway—nearly all, by the way, single line and much of it, we fear, rather poorly equipped—has been increasing earnings by screwing up passenger fares and freight rates. That this is so cannot well be deduced from the statistics of the report for any single year, but we notice that the charges appear to have tended upwards during that time. The earnings per passenger last year came to $1.81, which was 10 cents. higher than in the preceding year, and the average freight receipts per ton per mile were also 0.080 cent up. The increase in the receipts per passenger is concurrent with a decrease of 6.13 miles in the average distance travelled; that is to say, the local traffic has been larger and has paid the higher charges. Local business has also given more of the freight traffic, since the average distance goods were carried was also per ton 2.27 miles less. Add in the iniquities of rebating, whereby certain favoured traders, friends or dependents of the controllers of the railroads get abatements on the through traffic to the detriment of those not thus favoured, and between such favouritism and enhanced local charges both on passenger tickets and for the carriage of goods, there is no difficulty in comprehending why there should be at the present time such a hot wave of indignation against enormous combinations, such as that of which this Southern Pacific Company's aggregation of lines forms the most important portion.

This Southern Pacific Company is essentially what is called a holding company, and in that capacity it owns large amounts of stock and bonds, but especially of stock, because through share capital control is exercised. In other words, control has been obtained on a fictitious basis, because much of the share capital in all American railroads was originally mere bonus, a right to reversionary profits. It could, therefore, be picked up at low prices, very often for nothing at all, by those who entered into the monopolising enterprise at the beginning. For many years the Southern Pacific Railroad Company's own stock, now held by a subsidiary of the Union Pacific, was kicking about in markets at a low price, and no dividend was ever paid upon it until the masters in combination had gathered up all they wanted of it at their own figure. Then the manœuvre was completed, "economies" were introduced, freight charges of all kinds increased, and monopoly began to punish a supine people.

At the end of June last the total of the Southern Pacific holding company's own balance-sheet amounted to $429,725,462, an increase of $50,132,393 on the year, and this increase involved a large addition to the floating debt, the company owing on June 30 last no less than $24,409,775 on loans and bills payable against nothing the year before, and this was after having received $16,142,000 as subscription on new preferred stock issued early in the year. The directors appear to prefer to issue stock rather than bonds, and in that are perhaps to be commended. Fortunes are easier to make by dealings in shares if you can make your own market. In all, $36,000,000 par value of preferred stock was put out, and when the whole of this amount is paid up the floating debt just mentioned may be considerably reduced, if not for the hour entirely obliterated. All the same, a combination of this kind cannot be maintained without continually pouring out fresh capital, and this is an operation that will have to be watched, because it has an insidious effect, and after a few years holders wake to find their property depreciated by reason of the enormous additions made to its burdens. Last year's outlay of capital by the subsidiaries is put at but $9,661,000, most of which the South Pacific Company advanced, but additional outlays on betterments and additions took $7,643,000, most, if not all, of which will no doubt be in due time capitalised. With its share capital and some small issues of bonds, this Southern Pacific Company has obtained possession of the whole share capital of 16 of the dependent companies, including the Central Pacific, the Direct Navigation, the Houston and Texas, the Morgan's Lousiana and Texas Railroad and Steamship Company, the Oregon and California, and the Southern Pacific Railroad, not to mention smaller ones. It also owns the whole, or a controlling portion, of the share capital of 33 other corporations, including some portions of its own common and preferred stock, most of which, however, has passed into the hands of Harriman and his associates or of the public. Seventeen of these proprietary companies, as they are called, have issued bonded debt to the amount of about $146,000,000, and the Southern Pacific Company owns $20,481,000 of this debt. There is also a number of other investments partly in industrial companies, partly in public debts and in the bonds of minor railroads, of which the Southern Pacific Company possesses over $13,480,000, its total possessions in stocks and bonds footing up to $449,422,755. Much of the company's possessions, however, in bonds and stock has been pledged for advances, and out of the whole sum named only $114,809,542 seems to be free, much of that, we take it, unmarketable, the pure outcome of financial expedients resorted to so that the oppressive combination of interests now being kicked against by the people might be clinched and made impregnable. The Southern Pacific Company also controls an enormous amount of land through its subsidiaries. Of this land it on June 30 last held no less than 14,528,687 acres unsold. A considerable kingdom, in fact, in this way remains to be disposed of, and the nett revenue from land sales last year came to about $1,706,000, all of which is assigned to the redemption of the Central Pacific Company's 3½ per cent. land grant debt. The combined balance-sheet of the whole system adds up to $787,215,455 or £157,443,091. It has grown with the swiftness almost of Jonah's gourd.

Pay Up, Chartered Shareholders!

We beg to present most humble apologies to our good friends the Yankees. Many are the jibes we have perpetrated at their expense over the brass-band and star-spangled banner style of their business rhetoric and that "we-are-top-dog-of-the-world" air with which they come and cozen or jostle us out of our cash. And now we are sorry for it, because after all these brilliant, bouncing Yankees are mere idle apprentices at the money-raking job when compared with the majestic sublimities of the Chartered Company; your Harrimans and Morgans and Ryans and Lawsons—not to mention lesser men—are no better than so many "Teddy Watkins" beside them. Year after year those first-class financial comedians, the Duke of Abercorn and his troop, go through the ceremonial of great functionaries of State with a full-blooded Imperial potentate sort of air, don't you know, imposing enough to mystify the Great Mogul himself—if the world still had one. As we read the voluminous reports his Grace portentously fathers, and note the sayings of the administrators, the lucubrations of the "Visiting Commission" sent out by the board, read the great State document issued by it called the "Declaration of Policy," dated Bulawayo, October 19 last, and pore over the reports upon resources, progress in agriculture, railway development, projects for immigration, "recommendations" as to expenditure, the great things in colonisation to be done by the Salvation Army, and burn in imagination "Wankie" coal; count up, likewise, our mine share profits after gazing at the ascending array of yellow columns to illustrate the development in gold production, we are stupefied in admiration and wonder. Nothing like so dignified a "fake" or stage show has ever before been perpetrated in the whole course of Imperial British history. It is all so portentously harmonious that the mind surrenders to the well-appointed hoax, or would do were there no facts to bother about. These will obtrude here and there in spite of the drapery.

But the very facts themselves enhance the mock-statesmanlike rhetorical glitter with which the whole sordid imposture has from first to last been surrounded. Any ordinary body of men would have given up the game long ago, so deadly has been the experience. Not so the great, generous, ever-aspiring guides and parasites of the embryo "Empire" of Rhodesia. The more they came to grief in all their schemes and anticipations the more they pomped and peacocked through reams upon reams of inflated sentiment and "expansion" balderdash. And hitherto the noblemen and gentlemen most concerned have found the simulation pay. They had but to wave the flag of Empire, great and ever glorious, to tickle the ears of their generation with fine phrases, and the money always came pouring in upon them in millions to provide the fat salaries of directors, managers, administrators, military commanders, lawyers, "visiting commissioners," and heaven knows who or what besides. In the year ended March 31, 1907, the latest whose figures are before us—so leisurely are these expensive footlight potentates—the board alone absorbed £7,609 7s. 4d., including pay for "special services" and travelling expenses, and the awfully hard-worked trustees sucked up another £595 9s. 7d., while other current expenses in this country took over £29,000, and last year and this year and all the years that went before they have been doing this, and never a farthing of revenue has ever come in to provide the needful. Steadily as fate deficit has followed deficit, until on March 31, 1907, the aggregate "shortfall," to use the favourite ducal word, came to the really Imperial figure of £4,818,612, it having been increased during that year by an admitted £105,212. We say admitted both because the accounts do not seem to us to be complete and because it is really all deficit that the company has spent. We should not like to see £1,000,000 given for the whole £12,033,000 to which its balance-sheet foots up, for not only has it lost the amount just mentioned on the "administration," Press and peer subsidising and feeing, and in legal, travelling, literary and other trifling charges, but £2,707,000 vanished on its wars of possession and £1,329,000 on "concessions," worth to-day as much, perhaps, as the mine dividends—which is nothing. The company has also sunk over £1,000,000 in railways and telegraphs beyond the amounts of railway and other capital it has more or less guaranteed—some £12,000,000—the same bits of line being in at least one instance bonded twice over under different disguises and no doubt by mistake. Who would give 2s. 6d. in the £ for that asset? And could its £560,389 lent against securities in London be called in without loss, or at all, and are its shareholdings really worth £730,000, and could the advances aggregating £197,575 nett be recovered, and is its expenditure on "public works" worth the £343,851 set against it, or its "movable assets" worth £248,000?

Pay no heed, good, blind, imperial fetishist. Behold the flag waving once more, hear the Rhodesian tom-toms. Listen to the voice of the charmer and plank down another £1,000,000 on demand. Are you not offered "options" to subscribe for yet £2,000,000 above and beyond that mouthful at future dates, and likewise at par if you provide this little refresher now? "Existing shares can be had at 6s. or 7s. discount," the sharp, matter-of-fact investor observes, "why should I buy the new at 20s.?" Would the Empire ever have been heaped together in its bewildering heterogeneity if the language of cold prudence had been listened to? Never; so "down with the ready," and save the directors, their hangers-on, lawyers, governors, clerks, typists, soldiers, managers and "magistrates" whose hard labour it is to mete forth justice to 15,000 whites and a remnant of blacks.

Are there 15,000 whites already dwelling within the bounds of this noble new Empire? The board is careful not to say, but it does tell wondering mankind that in Southern Rhodesia the European population has increased within the short period of about 2½ years by 1,422 to a grand total of 14,018. Is there another 1,000 in the other two provinces of North-East and North-West Rhodesia now to be clamped into one at a cost of £15,000 for removal? We doubt if there is much more than half that number there, but the Salvation Army, you see, is at the rescue work even here, and may yet save the Empire of Rhodesia from utter wreck and the directors from loss of fees, not to speak of the managers, secretaries, registrars, governors, judges, and military and police officers who flourish on the remains of previous issues of capital—alas, there was only £97,521 of it left last March. Good immigrants, good crops—Rhodesia, you know, was the original paradise, or next door thereto—lots of geese and goats, tobacco *ad lib.*, and minerals of all sorts capable of being mined in pure philanthropy; there is wealth all around you; give but population and the officials may eat in peace yet a few years. "But the money cannot be had on the terms offered." Ah, we have said that before now, and been made to look like fools for our pains, in thus trying to measure the height and depth of human credulity. deftly handled. All the bought Press will chant in chorus the glories of this unsurpassable province of our great, ever mounting and growing Empire, and with a rub-a-dub-dub in will roll the cash. No? Then pity the poor duke and the marquis and the mere lord and their "tail" of common men, for the Chartered Company will get comfortably into the nirvana condition of insolvency at last, and we shall be at peace once more, free to occupy these columns with the serious and substantial affairs of the sane.

Let us see; there was a deficit in the last year's figures shown, was there not? and a deficit is to be in the year now ending? Yes, yes; but never mind these, a mere trifle not worth looking to when a million is about to come rolling in. Besides, as we have said, the accounts do not tally, and the real deficit was

greater than the larger of the two visible ones we are allowed to snort over.

Economic and Financial Notes.

The Stock Exchange Wrangle.

It seems to wax hotter and hotter, and there is really no solution possible on the lines suggested. We can hardly imagine anything more useless than a perpetual squabble over "double commissions" and the interference of the jobber with business that the broker says should be exclusively his. The troubles from which the Stock Exchange now suffers lie deeper far than any questions such as these reach, interesting though they be; they arise to no small extent from the heedlessness with which money was spent when business seemed to be expanding without limit, when everybody in the "House" was busy and fortunes being made at the rate of so many dozens a month. Whether a better original constitution would have prevented some of the corrosive effects now resulting from past extravagance is more than we can now discuss, but there cannot be a doubt that the recklessness with which speculation was engaged in and frauds allowed to be perpetrated under the protection of the market has brought a degree of discredit upon the Stock Exchange which it will not surmount in this generation. Members always say when a remark of this kind is made to them: "We were not responsible for the frauds and impositions perpetrated by this or the other outside adventurer or knot of adventurers. We only did the business that was brought to us." That is but a half truth, and not a straightforward way of meeting the charge, for if Stock Exchange rules and regulations had been drawn up with a careful and judicious reference to public interests, and not merely to provide facilities for dealing in any kind of paper—in rubbish as readily as in the best securities existing—so that members might have unrestrained facility to make money and make it quick, it should have been comparatively easy for the managers and committee to put a bridle on every outburst of demented gambling at an early stage and to squelch individual frauds at their very start. But they never really thought of doing this, and as the Stock Exchange is now constituted its legislation is purely selfish. As we have dinned into the minds of readers again and again, this great market is owned by a few proprietors, who appropriate the whole of the revenues drawn from subscriptions and entrance fees, less the amount required to keep property up and to pay the interest upon the prodigious debt with which the institution is now saddled by them. All the balance goes to pay stupendous and kill-the-goose dividends on the small capital originally provided by these proprietors. No money is put aside either to form a guarantee fund, so that the market as a body should protect the outside public from losses arising through the frauds or defalcations of individual members, or as provision for promptly bringing the law to bear upon defaulting members. The Stock Exchange, in short, is administered like the rack-rented estate of a spendthrift and debt-loaded landed proprietor. Accordingly, when bad times come there are no resources to fall back upon, and an immediate outcry arises, and everybody is uncomfortable and eager to put the blame for the reaction on any cause except the real ones. If the wild dementia of 1895 to 1899 had still been going on, or if it had revived during the last two or three years, we should have had never a thought given to the "double commission" or the broker *v.* jobber wrangle. Eager members would have been raking in money by all the means known to them, and the proprietors would doubtless have been increasing their dividends, thanks to the augmented annual subscriptions and entrance fees of which there would have been an increasingly plentiful supply. If any radical improvement is to be made of a kind likely to create confidence once more in the leading stock market of the world, the reforms will have to go much further and much deeper than any of the merely incidental and domestic changes now the subject of so much heated debate.

The Sad Lot of the "Times."

Wednesday's *Daily Chronicle* contained another interesting and obviously well-grounded communication relative to the sale of the *Times* newspaper properties. We gather from it that the various proposals made by the Pearson syndicate have not found favour. These seem to have embodied a sort of linking up of the various newspaper enterprises controlled by that gentleman, and that alone would have been enough to condemn them. The proposed new company was designed to control the *Times* and its satellites, the *Morning* and *Evening Standard* and the *Daily Express*. Neither this project nor the modifications of it found favour with the Court of Chancery, which seems to have vetoed it in obedience to the opposition; rightly, were it for no other good reason than that none of the other newspaper enterprises of Mr. Pearson would appear to be in a very flourishing condition, since their balance-sheets are carefully kept out of the hands of the Press, his action in this respect being suggestively different from that of the Harmsworth family, the balance-sheets of whose newspapers are always freely distributed. And be that as it may, a mix-up of the kind would have meant utter disaster for the *Times*. What would appear to be a modified proposal was that Mr. Pearson should be appointed manager for 20 years with an income whose maximum was to be £10,000 a year, including salary, director's fee, and percentage on the profits. The proposed capital of the new *Times* company was £850,000, or just about twice what we should judge the property to be worth altogether on a most liberal estimate. This inflated capital was to be made up of £200,000 in 6 per cent. first preference shares to be allotted to those who found the new money, £350,000 in 5 per cent. preference shares to be allotted, £90,000 to the Walters for the purchase of Printinghouse Square with the printing machinery, &c.—this seems the cheapest item in the catalogue—and £260,000 to the mere proprietors of the *Times* newspaper, to recompense or console them we presume for having received no dividends to speak of in recent years. The remaining £300,000 was to consist of ordinary shares, of which £120,000 nominal was to be allotted to the proprietors of the *Standard* and the *Daily Express*. A more fantastic concoction in fancy finance it would be difficult to light upon, and it was rounded off by the further proposal that the *Standard* company should pay £4,000 a year and the *Express* company £2,000 a year for the use of the *Times* printing machinery. This might have opened the way for a large business in scrapping useless plant, and perhaps in leasing or selling off useless premises, but no other good could have come of it. But this promoters' dream has faded into limbo. Whether a better plan is to emerge may well be doubted, unless wiser heads than the *Times* seems to be able to command are set to the elaboration of it. Our own feeling, as already intimated, is that in a little while the Walter family and the unfortunate shareholders in the *Times* may be driven by force of circumstances to part with the entire property outright. Assuredly the public would not have confidence in any company presided over by Mr. Arthur Walter after witnessing the lamentable consequences of his past administration now so distressingly evident, and the feebleness of judgment revealed in his readiness to entertain proposals so destructive of the independence of the *Times* as those now stated by the *Daily Chronicle* to have been abandoned.

All conjectures, however, are set at rest by the letter of Messrs. Willis and Willis, solicitors to Mr. Sibley and his co-descendants of the first John Walter, shareholders in the *Times* newspapers. In that letter it is stated that the judge in the action Sibley *v.* Walter has made an order for the sale of the partnership assets, but has not yet given his directions as to the mode in which the sale is to be carried out. Various

proposals have been made to buy the paper, but all have been objected to by some of the proprietors, and they accordingly intend to ask the judge for permission to offer the property for sale by means of some form of public competition. In harmony with this intention, which seems to us a wise one, the intimation is given that anyone desirous to make a proposal for the purchase of the property has only to send his offer to Messrs. Willis and Willis, by whom it will be duly brought before the judge. This is a straightforward and practical attitude, which we hope will soon bring about a settlement of the difficulties and place the properties of the *Times* once more in a position to command public esteem and support. This will almost certainly be the result, for, as we have all along said, the *Times* is still a property of immense value and potentialities, if care be taken to reject all offers embodying inflated issues of capital such as the scheme put forward by the Pearson syndicate. Nothing would more certainly produce disaster for all concerned than a loading up of the *Times* with fancy amounts of share or other capital. The smaller the nominal capital is the better will it be. If enough money is raised to pay cash down for the assets taken over, and if the goodwill is capitalised at a modest figure, then it would be better if the shares distributed to the proprietors were no more than £100,000 or even £50,000, provided this capital stands to receive all the free revenue after due provision has been made for depreciation and reserves. A capital of £250,000 all told would amply suffice for all reasonable purposes on this understanding.

Premier (Transvaal) Diamond.

We could talk about the affairs of this now notorious undertaking until we sickened ourselves and everybody else. As we have before remarked, the astounding incidents packed into its brief career would provide material for a good-sized volume, and now we have the annual report, which would go a long way towards filling book No. II. It need hardly be said that this document has been awaited with an extraordinary but quite natural curiosity. Scarcely a day passes without giving birth to some fresh story affecting either De Beers, the Premier, the Syndicate or the diamond trade, and it is highly significant that many of these statements, although seeming highly improbable at first blush, are subsequently borne out by events. There is a frankness about the Premier company's reports that it would be useless to look for in the case of De Beers, and the statement just issued enlightens us not a little. It is not our intention to dwell upon past history. We shall merely pick up the threads where we dropped them a couple of months ago when the Premier announced the postponement of the deferred dividend declared in the previous month. The period covered by the report is the year to October 31, 1907, and during the greater part of that time the company's experience was comparatively uneventful. There was a bit of a set-back in June, but a couple of months later sales are said to have been active again, and matters appear to have been all serene until negotiations were opened for bringing the Premier into the Syndicate, at the instigation of De Beers we should judge, which by the autumn was evidently feeling the pinch pretty severely. The first part of the contract is now almost at an end, and the directors are evidently very doubtful if the Syndicate will renew, but they have no hesitation in declaring their adherence to the principle of monopoly for the sale of rough diamonds. This does not quite square with general gossip, which is to the effect that the Premier company threatens to break with the Syndicate and once more go on its own. But possibly more stringent terms are being imposed with which the company does not see its way to agree. However, production has been curtailed, likewise by De Beers.

The directors do not feel called upon to defend the dividend declaration in December last, and we will pass that by, just keeping our own opinion about the matter, but could they tell us something about that disagreeable business in connection with the run up of the shares two or three hours before the dividend postponement was announced? The market is mentioning names, and possibly the directors might be able to tell us who are the guilty parties. The trick was said to have originated not a hundred miles away from the mine. Attention is drawn to the general manager's report, which is said to give fullest details of all work done at the mine, but we are not favoured with a copy, and can merely intimate that 6,538,669 loads were washed which yielded 1,889,987 carats, an increase of 990,241 carats over last year. Diamonds realised during the year, exclusive of the Cullinan, brought in £1,064,595, after providing £43,964 for brokerage, discount, insurance and duty. Stocks on hand were £638,036, making £1,706,631, and here it might be explained that of these stocks £473,238 were apparently sold to the Diamond Syndicate before the close of the financial year, and have been delivered since, £164,000 has been allowed as a reserve and not brought into the profits, and £797 worth of stones lie at the company's office. Mine expenses were £766,748, and the total outgo, including the £164,000 reserved, came to £1,000,902, leaving £701,729 as the divisible profit. Of this £192,273 has been expended on general equipment and £509,456 is divisible, giving the Transvaal Government £305,674 or 60 per cent., and the company £203,782 or 40 per cent. In addition, there is sundry revenue of £97,440, which includes the company's 40 per cent. interest in the sale of the Cullinan diamond, presented to the King, after making adjustment with the Transvaal Government on account of British income-tax, &c., and £1,644 brought forward, in all £302,782. Income-tax of £9,256 has to be deducted, and the preference dividend which is paid absorbs £100,000, leaving £193,612 to meet the £160,000 deferred dividend which was not paid, so that the margin was not a lavish one, although account must be taken of the large sum reserved or spent on equipment.

The amount owing to the Transvaal Government at the end of the previous year was £281,948, to which must be added refund of British income-tax £10,586, and percentage of last year's profits £305,674, making £598,208. Of this £342,535 was paid during the year, and the remaining balance of £255,673 the Government has allowed the company to retain for the time being. So by deferring the dividend the directors boast that the company started its new financial year with cash assets of about £400,000, "and in addition it commands the proceeds resulting from the delivery of its production for the first four months of the current financial year to the Diamond Syndicate." We like that word "commands," and should be glad to know how much has been paid on account. Is the Syndicate a debtor on account of last year's production, and if so to what extent? Has it actually borrowed any money from the company, and if so how much? Shall we get light on these points at the meeting next Tuesday? It is more than doubtful. Including the past year's outlay the total sum spent on the equipment of the property is £1,206,718, practically the whole of which has been provided from profits. One other point is of interest. As announced in the last report the directors were anxious to create a trading fund in order to release the value of the diamonds produced pending realisation, and could have got £300,000 secured on the floating stock of stones, but the Government objected, so that nothing was done, and in the light of after events (the contract with the Syndicate presumably) the policy of inaction is considered to be the right one. Altogether an illuminating and instructive story, but that relating to the current year will be trebly so unless a miracle happens in the diamond trade.

The Pekin Syndicate.

Nothing particularly cheering is conveyed to the shareholders in the report of this company's board for

1906, and it seems a pity they could not have brought the information, and particularly the balance-sheet, down to a later date. The directors, however, have had a troublesome negotiation on hand over the Shansi concession which the Chinese authorities have compelled them to give up for what they consider a mean price. The Shansi provincial authorities have all along been against the syndicate, and refused to grant it permission to buy land and commence mining. At last the directors entered into negotiations with a view to a settlement, and after a long struggle they agreed to give up their rights in the province for 2,750,000 taels, the price they asked having been £1,500,000. Why do they not tell us what value they place on the tael? We should judge that the sum named represents little more than £350,000. However, hope is not abandoned that the syndicate may yet be allowed to participate in undertakings started within this province, and meanwhile its officials have been struggling with adverse circumstances in Honan, where the great coal mines from which so much was anticipated are not only giving poor result, but presenting many difficulties. The coal found was friable and yielded only a small percentage of lump. Shafts have been flooded with water, new pumps are required, and prospecting has to go on in various parts of the field in order to see whether a good, hard, workable coal can be found. That such coal exists seems to be proved by the results found at No. 5 borehole, but it is obvious that the fortunes of the shareholders are not going to be made speedily or without great effort and large expenditure. Up to the end of December, 1906, the share capital issued amounted to £1,242,822, and £106,023 had been received as premiums on the issue of ordinary shares. The total receipts for that year on revenue account came to £45,097, including £36,073 representing interest on the Honan Railway bonds. Current expenditure in London and China took £15,598, and £103,802 was spent on capital account, £28,472 of it on land for wharfage accommodation at Tientsin and Hankow, the rest going into these Honan mines. Expenditure in Shansi was only £1,201, and that was well seeing the fate of that enterprise. Except from the railway and a little interest from investments the company has no income. The balance-sheet shows investments at cost, including £10,000 stock sold, £122,241 besides £23,135 lent against security at the date of the balance-sheet but since repaid. The cash in London and China stood at only £3,428. Upon concessions the amount spent up to date is £524,340, and the amount of Imperial Chinese Government Honan Railway 5 per cent. gold bonds outstanding is £696,780, proceeds of the sale of the undertaking to the Chinese Government, exclusive of £13,358 representing expenditure in China, stamp duty on bonds, &c., bringing the total up to £710,138. The company holds £19,010 in shares of other companies taken at cost, sundry debtors owe it £16,762, and there is a suspense item on the other side of the balance-sheet called "Balance of interest account Tao-ching Railway" amounting to £35,299. Nothing very tangible can be drawn from entries of this description, and the company gives no profit and loss account, for the very good reason that as yet it has no income from its business. It looks as though the directors had long feared that the Shansi concession would ultimately slip from their grasp, because they have been considering the question of consolidating the interests of the three classes of shareholders, the original Pekin Syndicate ordinary and deferred shares and the Shansi capital raised for the purpose of developing the properties both in Honan and Shansi. The first efforts to effect this object have proved unsuccessful, much diversity of opinion being expressed at sundry informal meetings of the larger registered proprietors held early in the present year. The directors rather shirk the responsibility of putting out a scheme of their own, but want something to be devised, mainly because it would give a freer hand to engage in business outside the original concession. As things exist now no end of complications would ensue as to who the profits, if any, belonged to. An important contract just concluded between the Chinese Government and the Chinese Central Railways, in which the Pekin Syndicate has an interest, may possibly bring in some profit, but that is probably looking a good way ahead.

American Business Notes.

Wall Street does not seem to have been quite pleased with the Bank statements last week. That of the Associated Banks shows a decrease of about £902,000 in the loans and of £131,400 in the specie, but greenbacks have risen by £81,200. Nett deposits though are down £1,015,200, and consequently the surplus reserve is £203,000 higher at £6,170,000 against £886,200 a year ago. Credit, however, has not disappeared to the extent of the decline in the loans and deposits of the Associated Banks, for the statement now made by the other banks in conformity with the new law shows an increase of £718,000 in the loans and of £1,371,000 in the deposits, while the specie held has gone up by £449,200 to a total of £8,113,600. The greenbacks, however, are less by £39,200, but the return as a whole shows that credits and debits have been transferred from the Associated Banks to the other banks, and the wonder is that the figures were not more bulged out than they are, seeing the amount of money required in the process of subscribing for the New York loans of £10,000,000.

These loans are said to have been a great success, no less than 1,103 bids having been received, headed by the Morgan Syndicate, which offered $103.377 for £9,600,000 or £200,000 more than the entire amount of the loan due in 1957 and $100.397 for the £600,000 due in 1917. In celebration of this great success, which seems to have been a purely financial success in which the outside public had no participation, the long-dated bonds were at once dealt in in the street at 104⅝ to 105½. It is said that London, Paris and Berlin together have been allotted £1,000,000 of the new bonds, and that bids for another £1,000,000 were received on foreign account but at too low a price. The average price at which the long-dated bonds were allotted was $104.22 and the short-dated bonds fetched an average of $100.90. The bankers had sold sterling bills in expectation of larger awards to the foreign subscribers, and in consequence there has been a great flurry in the Exchange market this week, the sellers having been obliged to buy back raising fears that gold would go abroad instead of paper. There does not, however, seem to be any immediate prospect of large shipments of gold to Europe, in spite of call money at 1¾ per cent. and the violent spurts in rates of exchange, because the import trade of the Republic is being even more sharply curtailed than the export. The decline, however, in the export trade is so marked as to cause increasing weakness in the produce markets, and raw cotton is not finding the demand expected at the prices quoted. There is no foreign demand worth speaking of for American iron, and even wheat is suffering, as was to be expected, from the absence of foreign buyers. We have always said that the people who were engineering the produce markets as if they controlled the world's trade and could dictate to Europe the prices at which it was to buy, will pay for their foolhardiness and New York may by and by have to send gold instead of agricultural and mineral commodities in order to meet obligations due abroad.

It is announced that the Missouri Pacific Railroad Company has placed £10,000,000 of refunding 6 per cent. mortgage bonds with the Guaranty Trust Company. The bonds are to run for thirty years, and are secured on the Port Scott, Wichita and Western lines and that part of the Missouri Pacific line within Kansas State.

Another statement is to the effect that the board of the Gould Texas and Pacific Railway has decided to reduce the interest payable on the second consolidated income 5 per cent. bonds to 3½ per cent. on the ground

that the surplus of last year's working does not warrant the payment of full interest. These bonds have received their full interest since 1902. In other ways the railroad companies are drawing in their horns and the Pennsylvania is said to be reducing its working forces and placing a large number of men on part time instead of reducing wages. All expansion work has been stopped, and even repairing work has been suspended because the number of idle cars and locomotives enables the management to allow the damaged cars to be merely laid aside. That surely is a most significant statement, and the other railroad systems are imitating this policy. All over the country men are being thrown out of work, not only by the railroads, but by the building trades, so powerfully stimulated by financial expedients in the last years of the madness. It is estimated that 750,000 men belonging to different branches of this trade are now out of work, and the textile industries are also slowing down, while the iron trade is in a more depressed condition than it has experienced for many years back.

Mr. James M. Swank of the American Iron and Steel Association has just published his figures for 1907. They show that the output of pig-iron last year was larger than in 1906, but the increase is due wholly to the first half of the year, when 13,478,000 tons were made against 12,582,000 tons in the first half of 1906. In the second half of last year, however, the output fell to 12,303,000 tons against 12,725,000 tons in the second half of 1906. These figures give little indication of what is now happening, for the *Iron Age* states that the output fell from 2,337,000 tons in October to 1,828,000 tons in November and little more than 1,234,000 tons in December. That is to say, the October production was at the rate of about 27,000,000 tons a year, while the December output was equivalent to less than 15,000,000 tons a year as against the actual production last year of 25,781,000 tons. Mr. Swank indirectly confirms these figures by reporting that the number of furnaces in blast on December 31 last was only 167 against 359 on June 30 and 340 at the end of 1906. In spite of these ominous figures the iron masters have determined to keep up prices and they will share the same fate as the produce brokers.

It is reported that the nett earnings of the United States Steel Trust for January came to £1,160,000 as against £1,007,000 last December and nearly £2,300,000 in January of last year, but even this income is not attained except by the combination to maintain prices. It is also said that some time about June the Union Pacific Company is going to issue £7,000,000, of new bonds, the money to be used in extinguishing the floating debt, so that, of course, this is not "new capital," it is only filling the hopper. A loan of £6,000,000 has been decreed by the board of the Illinois Central Railroad, and Mr. Harriman, who has won a great victory over Mr. Fish, boasts that the company has £8,000,000 worth of equipment free of mortgage, so it has something to pawn. But a few days or weeks may elapse before the issue is made. The market is not starving for this credit operation, so many are afoot. Messrs. Speyer and Messrs. Kuhn, Loeb, have just bought £1,200,000 of Baltimore and Ohio 5 per cent. bonds, secured on £1,600,000 in Pittsburg, Lake Erie and West Virginia bonds.

Missouri Pacific stocks have been falling with scarcely an interval since August last, and the ordinary shares are now 40 below the then price. All the Gould stocks, in fact, have been going down, and the gossip of Wall Street has it that Mr. George Gould has decided to let "Missouris" fall to their level, whatever that may be, which is magnanimous on his part. He denies, however, that the Missouri Pacific Company is going to pass into the hands of a receiver, and declares that this step will "never under any circumstances be permitted," which is ominous.

A remarkable decline is shown for the eleven months of last year to the end of November in the exports of cotton tissues, the total for that time having been only 205,151,000 yards as compared with 485,229,000 yards in the corresponding period of 1906. To China alone the shipments have declined from 268,304,000 yards to 37,145,000 yards. With Europe also the export business of the Republic is shrinking fast, and domestic business is also getting worse and worse as the traffic returns of the railways show. The falling off in the import trade is hailed by the extreme Protectionists with delight. "No reduction in the tariff can take place," they say, being unable to grasp the simple proposition that the true way to stimulate business is to unshackle it. A deficit is in prospect in the federal revenue, and it is already suggested that stamp duties may have to be imposed in addition to the trade-throttled tariff in order to balance the budget. Follies of all kinds have to be paid for by nations even as by individuals.

Merchandise exports in January were only worth £41,242,400, but they exceeded the imports which amounted to £24,102,800 by £17,140,000, or by £4,600,000 more than in January, 1907, when the imports were £12,342,000 more than in January last.

Reuter's agency in Montreal quotes the Winnipeg Grain Dealers' Association as authority for the statement that 91 per cent. of the Canadian North-West crop has already gone to market, leaving in the farmers' hands only about 12,000,000 bushels or 28,000,000 bushels less than at the same date last year. The moving of the crop has been facilitated by the mild winter, and we fear there is no more good wheat or grain of any kind left, but some fair quality and low-grade stocks are said to remain for shipment in the spring, if anybody here will buy the stuff. Meantime, the Government is arranging to provide seed where necessary, and, of course, "the general outlook is satisfactory."

Passing Events.

The numbers on relief works or gratuitously fed in the Indian Empire have risen to 902,836, and the United Provinces continue to bear the brunt of the calamity, 551,451 being on the relief works there and 220,509 in receipt of gratuitous aid. Further general rain has fallen throughout Northern and Central India, and spring harvest prospects have improved, but the misery spreads, and will get deeper for some time yet.

Meanwhile, the expedition against the Zakka Khels is pursuing its triumphant way and doing its best to ensure famine and desolation amongst the mountains. And humanitarians in the House of Commons like Mr. Swift McNeill and Mr. Lupton are seizing the opportunity this little war affords to display their lack of the proper Imperial spirit. Mr. Lupton asked Mr. Morley if it was in accordance with the humanity of the troops, which the Secretary of State had just been praising, to destroy the houses and carry off the food, corn and cattle of the inhabitants of the valley. Mr. Morley replied that if his hon. friend "thought military operations could be conducted on the principle that regulates our own pacific dealings he was afraid his view was chimerical." This is so. Empire implies war always, and we cannot maintain a man-killing organisation in a perfect state of efficiency without the exercise of its functions. Hence the value of these hill tribes to the great army of India. They can always be attacked with comparative impunity, and now that we are at peace with Afghanistan, that Tibet has been proved useless as a field for military exercises, and that we have an agreement with Russia, it is only amongst the uncared-for hill tribes that our Indian army can, as it were, perfect its discipline and test its weapons. Considerations of humanity have no place in this Imperial function, and the sooner that is recognised the better. Mr. John Morley is right, doubly right, for without little wars how would our military heroes secure promotion and titles, and if the Khels do lose houses and harvests,

that honours may come, will they be worse off than the hunger-gnawed millions of India?

Last week's revenue figures given in another column show a decline of £55,000 in the total receipts compared with the second week of February last year, the total last week being £4,317,000. Besides this £312,000 was received from China on account of the indemnity, and at once utilised to buy in public debt to a corresponding amount. The total receipts of the week were thus brought up to £4,629,000, and as the current expenditure was only £2,768,000, there would have been another large addition to the public deposits in the Banks of England and Ireland but for the £1,000,000 devoted to redeem Treasury bills falling due. Thanks to this less than £450,000 was added to the Treasury accumulation, which, however, is now £9,906,000 or £1,673,000 more than twelve months back. Until this total is reduced the money market will remain embarrassed for current means. By the payment of the due Treasury bills the outstanding amount in the hands of the market or the Japanese Government is reduced to £12,213,000, but the £2,500,000 held by public departments has to be added to this, so that the floating debt in this form still reaches £14,713,000.

A few interesting figures about the Post Office and trustee savings banks were disclosed last week by the Chancellor of the Exchequer in answer to questions put. Some of the trustee banks' figures have been revealed for the first time. These banks hold deposits of over £52,000,000 against £157,518,000 held by the State Savings Bank, and the whole of that money is absolutely useless for any good purpose, locked up in Government debt instead of being devoted to the fructification of industries, the restoration of prosperity to the rural districts of the United Kingdom or otherwise employed in beneficial directions. The most interesting points, however, in the return are, first the deficiency of income to meet expenditure, which was £88,190 last year in the Post Office Bank and £7,327 in the trustee savings banks. These deficiencies have to be provided by the taxpayer in the long run, and in addition he stands to make good the loss on capital account, which is most formidable, and we fear increasing. For look at this significant fact. Two years ago the average price at which the Consols held by the Post Office Savings Bank stood in its books was £102 16s. 5d. per cent. During the past year the Post Office Bank sold £2,193,464 of its Consols, leaving £59,072,319 still on hand as it were, and one result of this operation has been that the average price of the balance left is now exactly 10s. per cent. higher at £103 6s. 5d. Thus the dealings of the National Debt Commissioners with the assets of the Bank in this stock must have added sensibly to the loss ultimately to fall upon the nation. It is further worthy of note that the average price of the Consols held by the trustee banks was only £94 3s. 6d. at the end of 1907, so that these banks have an advantage of £9 2s. 11d. per cent. over the Post Office Savings Bank Department, though still afflicted by a heavy book loss. Can their better position arise from the fact that these banks are managed by persons of some business experience and intelligence, and not by mere out-of-the-world bureaucrats?

Apparently, the new Transvaal gold law is not acceptable to the controllers of the mines, their mouthpiece, Reuter's agent in Johannesburg, having telegraphed their opinion that as the law stands it "offers no inducement to capital and is calculated to check enterprise." We shall welcome it if this is the only complaint these men of genius can make, because in our glossary of Kaffir market cant "enterprise" signifies diligence in creating sham values for mining propositions, and "capital" means the valueless masses of shares manufactured to represent the fruits of this industry. So the Government of Mr. Botha deserves support if, as his colleague Mr. De Villiers, the Minister of Mines, says, its intention is to safeguard the interests of the smaller and unrepresented shareholders. All power to it in that direction.

From the *Monte Video Times* we learn that the Customs revenue of Uruguay for 1907 reached a total of $13,195,210, an increase of $331,012, or 2½ per cent. on the total for 1906, which in its turn was $1,367,000 above 1905. Compared with 1904, the year of the latest "civil war," the increase last year was $4,184,000. Uruguay must, therefore, have been very prosperous last year, and we hope it will continue so. Its railway revenues have been good, and the traffic returns so far published for the current year do not indicate any great recession in the tide.

A simplification of the capital involved in the Cordoba Central Railway system is about to be effected. At the present time there are seven different classes of securities embraced in that system owing to the fact that the Cordoba Company absorbed the North-West Argentine extension and the Central Northern section without touching their outstanding capital issues. This perplexing multitude of stocks is to be reduced to four by the creation of 4 per cent. consolidated debenture stock for £3,000,000 and of second 5 per cent. debenture stock to the amount of £600,000 in the first instance, but with power to double that amount on a simple majority vote at the meeting of the income debenture stockholders representing the Northern Central section. This second debenture stock will take priority over the income stock. Then the share capital of the company is to be increased by the creation of 60,000 new shares of £10 each, or £600,000, such shares to be converted when fully paid up, half into 5 per cent. preference stock and half into 5 per cent. ordinary stock ranking with the existing similar stocks of the company. During the current year only £240,000 of this increased share capital is to be issued. Of the consolidated 4 per cent. debenture stock £2,000,000 is to be exchanged for similar stock of the Central Northern section and £900,000 for the same amount of the North-Western Extension stock, leaving £100,000 to be issued for capital requirements as and when the directors deem expedient. Not more than £150,000 of the second debenture stock is to be issued between now and January 1 next.

The Argentine North-Eastern Railway Company is going to proceed with its Bill after all, the board having come to an arrangement with the ordinary shareholders, who have agreed to accept £105,000 of the new capital or 30 per cent. of the nominal amount of the shares now held in satisfaction of their claim, so an extraordinary general meeting is to be held next Monday to sanction the proposed legislation, and the board announces that the Chairman of Committees in the House of Lords has assented to the restoration of the Bill to the list. What threatened to be a troublesome and vexatious business is thus happily in the way of settlement.

So Bruce Peebles and Co., Limited, have decided to go into voluntary liquidation, and a meeting is to be held in Edinburgh on Monday to pass certain resolutions giving effect to this determination. Mr. Andrew Wilson Tate, chartered accountant, Basildon House, Moorgate Street, London, is to be appointed liquidator for the purpose of winding up, and the winding up is merely to be preliminary to a reconstruction. This, at least, is hoped, but we have long had our doubts about the financial strength of this enterprising firm, and have had occasion to hurt the feelings of its controllers more than once when dealing with its report and balance-sheet. No doubt the business was, and perhaps is, an excellent one, but it has been driven much too strenuously, with the result that it has been compelled to lean too much upon credit. Paper has been taken in payment for contracts executed, and at the present time we should judge the business to be much hampered for want of capital. Nearly a year ago, in dealing with the report then published, we pointed out that £411,000 had been accumulated on the assets side of the balance-sheet represented by current work on hand, book debts and stocks and stores, &c.

Besides this about £52,000 was invested in the shares of power and traction companies, paper taken in payment for work done, and against these items sundry creditors stood to claim about £209,000, an increase of £100,000 on the year. The goodwill of the business figured at about £160,000, and we fear a drastic cutting down must take place as preliminary to any reorganisation promising success. It is so difficult to get new capital on favourable terms in these times.

Mr. Percy Lindley is on the warpath again, and any shareholder with an atom of respect for his pocket should lend a vigorous support to the latest effort to get a little light on the past record of yet another Rhodesian fiasco—the Chicago-Gaika Development Company. Mr. Lindley has lodged a requisition for a special meeting which the directors cannot, of course, ignore, and the gathering is fixed for Monday, March 2, at Salisbury House. The idea is to get a committee of investigation to look into things generally, and more particularly in connection with the London and Rhodesian expenses and directors' fees and the transfer of the London agency and offices without shareholders' knowledge to Willoughby's Consolidated. Mr. Lindley also wants the present auditors, who have been acting in a dual capacity, replaced by another firm, and the appointment of directors representing the cash part of the capital, the whole of the present board being vendors' nominees. The directors make no attempt to meet the charges made or implied, and say they will answer them at the meeting, meanwhile describing the movement as an unscrupulous agitation. This looks like a very bad case, and no shareholder in his senses would give his proxy to directors who do not instantly meet the charges brought against them. Support Mr. Lindley, and try to find out where some of the money has gone to. Rhodesian mining finance is a scandal.

The Week in Mines.

Kaffir Shares.

Fortune still refuses to smile upon the Kaffir Circus, and House professionals who helped themselves to a few shares during the new year boomlet under the impression that things were really going to hum this time are now having a very rough time. Every man who is not a stale bull is a bear, and as there is not an atom of support from outside, prices go steadily down. During the early days of the week the market was in a most miserable condition. There was the Balkan trouble, which upset almost every section on the Stock Exchange, and also the speech of Mr. Jacob de Villiers, Transvaal Minister of Mines, clearly indicating that it is Government's intention to see that the gold mining industry is conducted, so far as possible, for the good of the country as a whole and not in a capricious manner just to suit the interests of a handful of magnates. The amalgamation craze came in for pretty severe criticism, and the policy of foisting rotten mines on to good ones was severely condemned. Moreover, companies possessing payable mines are apparently to be compelled to work them and to employ a certain amount of white labour. Of course, the market did not like the look of these perfectly reasonable propositions, and Sir George Farrar apparently got tremendously excited. Along with the cabled summary of the Minister's speech came a statement from the East Rand chairman to the effect that the amalgamation reference could not have been directed against his little plan, because the scheme had not been concluded and no figures had been submitted. So what with one thing and another the bears had matters pretty much their own way, and quotations slumped badly, so much so, indeed, that a vigorous effort had to be made to bring about a rally. A few buying orders were judiciously distributed, some at the Cape and some in Paris, just enough to worry the shorts who were scrambling back in the middle of the week, with the result that a pretty brisk recovery ensued. Prices, however, are still down on the account, and next Monday's make-up will not be a very pleasant affair.

Land, Finance and Rhodesian.

Chartered shares have also provided a good deal of excitement. In anticipation of the board's capital proposals, the bears have been active of late, and on Monday the price was banged down to 12s. 3d. But a price like this was dangerous to the new capital schemes, and the quotation was briskly rallied to 14s. The full report of the company, containing details of the latest desperate attempt to get more money, is dealt with elsewhere, and here we need only make very brief reference to the proposal. Proprietors are offered one million new £1 shares at par with the option to take another million at the same price at any time before March 31, 1910, and over a second million at any time before March 31, 1912. This means that a holder of say ten shares has the call of twenty up to March 31, 1910, and of ten up to March 31, 1912. When the worst was known and the shorts had nothing else to go for, immediately covering operations were the order of the day, and the shares were actually lifted to 15s. 10½d., although they could not stay at that giddy height. The market says the new issue will go, and is quoting the rights on the old shares at 6s. 9d., and the new option certificates are called 7s. 6d.-8s. Other things in the Rhodesian market vainly endeavoured to follow their leader, and closed dull as ever. There was an occasional improvement in the Land and Finance division, Oceans going up owing to the advance in Taquahs and Abossos, in which the company possesses an interest, but most things are lower on balance, Central Minings especially so. Lord Harris spoke optimistically at the South Gold Trust meeting, but could not keep the shares even steady.

Diamond Shares.

These have been as flat as everything else, and showed little or no rallying power. De Beers were on offer from Paris in considerable numbers, and the deferred began by slumping to 13⅞. The preference dropped below 15, Premiers were only 5¼ and Jagers were also easier. Even these were not the bottom prices, De Beers subsequently going down to 13⅜ and premiers to 5 1/16, the annual report dealt with elsewhere doing little to help the last named. They did manage to put on about ⅛, but the market remains in a deplorable condition, and De Beers scarcely recovered at all. The smaller things did not move.

Australasian and West African.

Broken Hills still suffer from neglect, and the absence of support, either colonial or local, meant an easier tendency, which gradually developed into pronounced weakness. The drop in the Broken Hill Block 10 quarterly dividend from 5s. to 1s. created a bad impression, and as the metals were none too steady the market finished rather miserably. Zincs were better, on anticipations that the new plant will soon be started. Among West Australians, Horseshoes, Fingalls and Lake Views were dull, but Ivanhoes spurted well, and Kalgurlis kept up. A sensation was caused by the heavy collapse in Tasmanian consols directly traceable to the failure of a well-known firm. It was said that 17,000 shares were open, and the circumstances have excited a good deal of sympathy for the partners. Curiously enough, West Africans are the most cheerful section of the House, and quite a sharp demand sprung up for Abossos and Taquahs. Nigeria Bitumens, dealt in on this market, were harder on the financial aid given by the Government.

Copper and Tin Shares.

Copper shares have had a very bad week. The metal has been exceedingly flat, partly the result of another cut in the price in America, and the outlook is thought to be exceedingly unsatisfactory. Tintos were heavily offered, and fell £2 to 61½ in a very short time. Even this was by no means the worst, and the decline was not stayed until the quotation had touched 60½. Paris was a very heavy seller in the middle of the week, but the shares were taken more readily than in the beginning, and a small improvement was brought

about. The American shares were very flat, Amalgamated and Anaconda showing quite serious falls, and the Australian division made a poor display, although not closing at the worst. Tin was lower, and shares were easier in a number of cases.

MISCELLANEOUS.

Among Miscellaneous shares, El Oros and Esperanza rallied a trifle on the improved profit displays for January, but the advance did not hold, and the other American shares also weakened. Deep Leads were lower, New Zealands were not quite so good, and Siberians fell away. Indians were inclined to dulness, and the Nundydroog dividend of 1s. 2d. a share making 3s. 6d. for the year against 3s. 8d. in 1906 was hardly so good as expected.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

WOLHUTER GOLD MINES.—This company's financial year ended on October 31 last, and during the period the tons milled were 219,990 yielding 43,387 ozs. of fine gold, while 157,940 tons of sands gave 23,007 ozs. and 62,050 tons of slimes produced 4,771 ozs., the total extraction being 71,166 ozs., an average recovery of 6.470 dwts. per ton or 27s. 1.508d. This was about 1s. 4d. less than in the preceding period, and the working costs were lowered only 3d. per ton to 21s. 6.165d., so that the profit per ton was only 5s. 7.343d. as against 6s. 8d. Value of the bullion was £298,369 against which the working expenses were £230,499 and the general charges £6,141, leaving the profit at £61,728 against £47,556. Add other items of revenue amounting to £641, and the total for disposal is £62,369, from which falls to be deducted profit tax for 1906 £1,719, interest £7,364, strike insurance £785, and auditors' fees £210. Sum still available is £52,291, and, as in the previous year, this has been written off towards the capital expenditure incurred in excess of the capital raised. Total amount so allocated is £114,469, but there was a nett capital outlay during the year of £20,907, so that the overdraft and loan have been reduced only £35,278 to £90,282. Ore reserves at the close of the year were 270,740 tons worth 6.77 dwts. per ton as against 279,854 tons valued at 7.31 dwts., but the consulting engineer points out that while this decrease is shown the large development footage accomplished is beginning to justify itself, in that the work during the past two months is opening up ore of better values than has been encountered for several years, especially on the south reef.

CHARTER TRUST AND AGENCY.—Just to keep the record continuous, we may devote a dozen lines or so to the statutory report of the bigger half (permit the phrase) of the old Charter Trust and Agency—the portion that is supposed to be all alive and kicking. Of course, everyone knows that last year a surgical operation was performed on the miserable creature, the effort to hold up the Chartered Company and sundry other unfortunates having produced a sort of spinal complaint rendering the thing terribly weak in the back. After the division three-fifths were considered to possess vitality and two-fifths were counted dead. They were named the Charter Trust and Agency and the Trust and Agency Assets respectively. As above mentioned, the directors are now reporting on the live bit. The Act of Parliament does not compel them to say how the patient is progressing, but merely to tell a fact or so about his financial condition. The company was registered on November 30, 1907, with a nominal capital of £750,000 in £1 shares, all of which have been allotted as fully paid to or by the direction of the Charter Trust and Agency, Limited (old company), as part consideration for the assets taken over by this company, including cash to the amount of £12,930. Of this about £5,000 will be absorbed in preliminary expenses, leaving the company with less than £8,000 in hand. Application has been made to the Stock Exchange Committee to appoint a special settling day in and to grant a quotation to the company's shares.

AYRSHIRE GOLD MINE AND LOMAGUNDA RAILWAY.—This used to be considered one of the most promising of Rhodesian undertakings, but it appears to be going the way of all others. That is to say, the reorganisation stage has been reached. The mine, of course, has not fulfilled expectations—what Rhodesian mine ever did?—and in consequence of the impoverishment of the pay chute between the fourth and sixth levels it has been impossible to keep the mine developments sufficiently ahead of the mill, which has only been kept running by using poor-grade ore. Some of the largest shareholders have given a helping hand, but in order that the company may pay off its liabilities and proceed with the proper development of the mine further funds are necessary. So a pretty drastic reorganisation is contemplated. Debenture-holders' position will remain just as at present, but the share capital will be cut down from £550,000 to £160,000, and existing shareholders are asked to accept one new share for every seven now held, absorbing 69,643 of the new shares. They are then to be offered 30,000 shares of the new company at par *pro rata* to present holding carrying a call at par to a further equal number for three years, a Chartered plan on a small scale. These shares are guaranteed, and while the reorganisation does not involve an assessment it must be noted that if the shareholders do not take up the new shares others will come in, and the 60,000 (provided the option is exercised) be entitled to almost as much benefit of anything earned in the future as those who put up all the original capital. During the year to June 30 the battery crushed 88,372 tons of ore of an average value of £1 0s. 5d. per ton, and it appears that the decrease in the number of tons crushed and rise in working costs from 7s. 2d. 14s. 11½d. to 18s. 9½d are due to a change in the method of stoping together with the scarcity of labour. Gross railway income was £94,741, and the expenses no less than £82,487. Mine development redemption, equivalent to 5s. per ton crushed, was £22,093, depreciation came to £18,523, interest and premiums were £6,943 and £12,330 was written off the cost of railway claims, meaning a deficiency of £50,746, increasing the total to £53,226. Ore reserves at the close of the year were 57,773 tons, but a new reef has been tapped at the fifth, sixth, and eighth levels, and the manager estimates this will eventually open up some 300,000 tons. Sanguine man.

MOUNT MORGAN GOLD MINING.—During the six months ended November 30 this well-known Queensland company treated 192,428 tons of ore, which yielded 2,310 tons of blister copper and 78,188 ozs. of gold, in addition to which 195 tons of copper precipitate were recovered. Revenue under all heads was £465,236 against expenditure of £314,268 and £29,222 allowed against mine plant, machinery, &c. The company paid in wages £161,588 and the Queensland Government got £30,953. Balance of profit was £140,967 and £13,336 was brought forward, making a total of £154,303. A dividend of 1s. 3d. per share was paid in October last, and the directors now propose a further payment of the same amount, making 2s. 6d. in all and leaving £5,109 to be carried forward. In view of the severe fall in the price of copper and the unsettled state of the market, the directors have adopted the prudent course of valuing the unsold copper in the balance-sheet at £50 per ton. There is a balance of £46,591 at the credit of contingent account, which provides a reserve to meet any reclamations that may occur through a severe fall in market values. At the copper reduction works only two furnaces have been used, but a third will be brought into commission within a few weeks when a much larger production of blister copper may be looked for. Scarcity of skilled miners and difficulty in securing regular supplies of coke have prevented this being done before. An exceptionally dry season caused the quantity of water stored to become greatly reduced, but recent rains have brought the supply up to 110,000,000 gallons, and a new dam estimated to hold 10,000,000 gallons has been constructed, which will bring the storage capacity of all dams up to 370,000,000 gallons. The preliminary survey for the proposed railway from Gladstone to Many Peaks has been completed, and the directors express the hope that the construction of the line will soon be commenced. The property is being opened up, exposing extensive ore bodies there, which are waiting the completion of the railway before they become available as fluxing ore in smelting operations at Mount Morgan.

BROKEN HILL PROPRIETARY.—A cabled summary of the half-yearly report has just been received from Melbourne, and indicates a very severe falling off in profits, thanks to the drop in the price of metals. Revenue is returned at only £137,642 compared with £314,284, and the credit to profit and loss is £571,927 against £680,040. Nett assets are £407,471. A sum of £45,607 has been spent on additional equipment, and large expenditures have been incurred on development work. The concentrating plant treated 298,327 tons of ore, and the Zinc concentration plant has worked satisfactorily; 175,021 tons of zinc tailings have been dealt with, producing 41,203 tons of zinc concentrates. The sudden decline in the prices of silver and lead which could not be anticipated when declaring a dividend early in October seriously affected the financial results, but the large balance in hand from the two previous half-years, amounting to £142,522, enabled the directors to pay dividends amounting to £288,000. Profit for the half-year was only 8s. 9d. per ton of ore treated, as against £1 0s. 9d. per ton for the last half-year. The output was 2,785,535 ozs. of silver and 29,612 tons of pig lead.

ANGLO-AUSTRALIAN EXPLORATION.—This company gathered a revenue of £17,582 in the year to December 31, consisting of dividends on shares in the Mount Boppy and Mysore Gold Mining Companies and sundry other items. Outgo was £1,335, leaving a profit of £16,249, to which is added £767 brought forward, increasing the total to £17,013. Out of this it has been necessary to provide £1,522 for loss on shares held in São Bento Gold Estates, which has not fulfilled expectations and has gone into liquidation, and the further sum of £3,000 to cover depreciation in other share interests. Two dividends of 5 per cent. each are paid, making 10 per cent. for the year against 12½ per cent., and leaving a trifling sum of £234 to be carried forward. Altogether the company possesses holdings in 14 separate undertakings, including the Tanganyika Gold Mining, the Sudan Gold Fields, and the New Rand Limited, the last a company formed with the view to tracing the extension in the Orange River Colony of the Witwatersrand formation containing the main reef series. Boreholes have recently been put down on the property and the most recent information is to the effect that the results are, so far, satisfactory.

RED HILL, WESTRALIA, GOLD MINES.—The directors' report just issued covers the full year to October 31 last, but that of the mining engineer begins from December 1, 1906, when the company assumed possession of the Higginsville property. Attempts

has been equally divided between developing the ore bodies underground and placing the surface equipment generally in an efficient condition. Revenue under all heads was £14,245 and the expenditure £16,829, leaving a deficit of £2,585, but the directors refer to what they call the drastic manner of treating the accounts. The whole of the development, including shaft-sinking costing £5,940, has been charged against revenue, and although £841 has been expended in dismantling, altering and re-erecting the plant, a further £908 has been written off for depreciation. Moreover, no credit has been taken for profit on accumulated sands estimated to produce £1,900. The leases of the old mines and water rights at Red Hill have, with the exception of one which was sold for a nominal consideration, been allowed to lapse rather than continue to pay the rents and observe the other conditions attaching to them. In July last an agreement was entered into with a Mr. Edquist for the treatment at his expense of the accumulated concentrates on a profit-sharing basis. As yet no result has been achieved, but it is hoped that success will presently be earned. In any case, it was not considered advisable for the company to embark on the work at its own expense. The development policy now contemplated is to go ahead with all dispatch on the Central reef at No. 2 level, to continue sinking the Central shaft down to No. 3 level and to open out at this depth.

Queen Cross Reef Gold Mining.—We gather from the half-yearly report for the six months to November 18 that operations on the 948 ft. reef have been confined to tributing, and tributors crushed 2,316 tons for 2,475 ozs. valued at £7,940, while sands realised £1,222, a total of £9,162. From the 1,700 ft. formation the company crushed 1,011 tons for 802 ozs., worth £2,815, while concentrates yielded £925 and sand £605, or £4,346 in all. The entire output therefore amounted to 3,327 tons for a yield of £13,507. Revenue accruing to the company was £7,544, but the expenses were £8,357, and a loss of £813 resulted. Fortunately a credit of £10,310 was brought in, so that there remains a balance on the right side of £9,497. Developments on the 1,700 ft. formation are described as disappointing, and it is unlikely that operations on any scale will be persevered in unless more favourable indications are disclosed. There are, however, possibilities that the stone exposed in the north levels will yield a fair profit. The chief work, as previously indicated, will be the deepening of the main shaft.

Kent Coal Concessions.—We are sorry for Kent. She does not deserve the fate that is about to overtake her, and we can imagine a national protest against the intention of the Kent Coal Concessions to turn this delightful county into a "mining and manufacturing" centre comparable with Lancashire, Glamorgan, or Northumberland. The imagination almost fails to grasp the magnitude and extent of these wonderful coal concessions. We know it must be so because the directors themselves tell us they "have with conspicuous success followed up their programme for the systematic and rapid development of your coalfield, and without swerving from their determined policy." Heaven alone knows how many collieries will be in existence presently, but the directors appear to be dividing up the ground into sections of 1,500 acres, each containing 25 million tons of coal, without taking into consideration the unproved deeper seams. And business is meant, too, because a contract has actually been concluded in respect of one section, and in a few weeks the number should be three instead of one. We have tried and failed to discover how many enterprises are in existence for the purpose of digging coal out of Kent, what with overflow companies, extension companies, subsidiaries, the Sondage Syndicate, and all the rest of it, but we who live in the South-Eastern corner of England have to rejoice at the prospect of a winter's coal bill that will not impoverish us for the rest of the year, and feel almost inclined to go a bull of Dover "A."

Arizona Copper Company.—This company's business was adversely affected by a variety of circumstances during the year to September 30 last, with the result that the profit display is less satisfactory than in the previous 12 months. A serious flood which occurred in December, 1906, suspended operations for practically a month, and involved the expenditure of £38,000 for repair of damage done and protection works. In addition there was, of course, the much larger indirect loss arising from the interruption of operations and the consequent curtailment of production. Then the unprecedented industrial activity all over the States meant high wages, scarce labour, and costly supplies, the last being very difficult to obtain. The violent slump in copper naturally made these difficulties doubly severe, and although arrangements were made for a reduction of wages as speedily as possible, these did not take effect until November 1, so that the benefit was not felt during the period under review. Working expenses in other directions were also pulled down, with the effect of further lowering the cost of production, which is now well below the selling price of copper. The company really consists of three separate undertakings—namely, the Arizona Copper Company, the Arizona Copper Company of Arizona, and the Arizona and New Mexico Railway Company—and, needless to say, the enterprise is a very important one. Value of the copper production was £1,145,399, railway earnings amounted to £213,088, transfer fees gave £409 and £11,508 was brought forward, a total of £1,370,404. Working expenses of the copper mines, smelting, &c., after crediting profit on stores, rents, &c., were £771,044, general charges took £23,114 and railway working expenses and charges came to £84,017, leaving a profit of £492,228. From this must be deducted interest on debentures and loans £9,029, income-tax £17,230, and dividends on preference shares and stock £24,531. The amount carried to reserve for capital outlay, &c., is £108,000 or £28,000 more, and the sum remaining for disposal is £333,438. From it dividends are provided of 3s. 9d. on the preferred and deferred ordinary shares being 1s. 6d. less than for the preceding twelve months, but the credit carried forward is heavily increased to £48,457, in view no doubt of the uncertain condition of the copper market. Sundry alterations are to be made to the smelters in order to prevent the formation of flue dust as a considerable quantity of copper appears to have been lost in this way. The estimated cost, inclusive of the plant for handling and dealing with the slimes, is $111,000 or about £22,200, and the board has given instructions for the work to be completed at the earliest possible date. The company's financial position looks a sound one, large reserves being possessed, while the policy of charging capital outlays to revenue must make for stability in the future.

Dolcoath Mine.—It was inevitable that the operations of this company for the half-year ended December 31 would compare unfavourably with the result for the corresponding and previous periods. Black tin sold was 772 tons, realising an average of £97 18s. per ton as against 799 tons sold in the previous six months at an average of £123, showing a fall of £23 3s. 5d. Slimes sold amounted to 72 tons at an average of £67 15s. 10d., while in the first part of the year 64 tons were realised at an average of £89 12s., or a drop of £21 16s. 2d. per ton. Gross receipts diminished by £23,400, and the working expenses, including royalties, were up by £1,266, making the company's nett profits worse by £24,666. A new item of revenue was £130 from the sale of copper ore and arsenic. The usual percentages on buildings and plant have been written off, namely 10 per cent. on buildings and 5 per cent. on loose and fixed plant and machinery, the total under all heads being £3,784. Including £4,746 brought in, the sum available is £17,716, and, as recently announced, the directors propose to pay a dividend at the rate of 7½ per cent. per annum as against 20 per cent. per annum in the second part of last year, making 13¾ per cent. for the twelve months or 3¾ per cent. less than in 1906. Good progress is said to have been made in sinking the eastern shaft, and if the present rate is maintained the 490 fathoms level will be reached in the second half of next year. Every effort will be made to secure the rapid equipment of the shaft as soon as it is completed, and to direct the mining operations so "that the company may reap without delay the advantages which this great work will give by the diminution of working costs. The directors feel that to this end every consideration must be subordinated, and they do not conceal from themselves the prospects that until this is attained (if the price of tin does not improve) the shareholders may have to be content with comparatively moderate profits."

Carn Brea and Tincroft Mines.—After a couple of years of fairly satisfactory working, this company has again to report a loss on operations. In the six months to the end of December last the tin stuff crushed was 29,677 tons or 857 tons in excess of the previous half-year, while the black tin sold was 396 tons, an increase of 56, the produce per ton of "stuff" in lbs. being 29.91 against 26.42. But the average price per ton of tin, including slime metal, was fully £34 lower at £87 odd, so that the average value per ton treated was only £1 3s. 4.21d. against £1 6s. 3.82d., bringing down the sum realised from £37,924 to £34,649. Revenue under all heads was £41,363, a decrease of £4,932. Expenditure, however, went up £2,517 to £44,294, largely due to the increased cost of coal and coke, but there was a reduction in the royalties payable of £822. Loss on operations came to £2,931 compared with a profit of £4,518, but fortunately there was a credit brought forward of £5,726, so there is still a balance on the right side of £2,795. For the previous six months a dividend was paid on the £38,607 of priority shares of 2s. per share, but, of course, nothing is forthcoming now, and the auditors point out that not a penny has been written off the mine, buildings, machinery, and plant, and nothing off development account.

O.K. Copper Mines Development Syndicate.—This company's statement is for the six months to September 30, and during the period the converter plant produced 866 tons of blister copper, containing 858 tons of pure copper, equal to a recovery of 8.1 per cent. The quantity of material furnaced was 10,661 tons of ore, 2,666 tons of limestone and 1,194 tons of coke, and it is satisfactory that the quantities of lime and coke consumed per ton of ore both show substantial reductions, especially as the ore was distinctly more refractory than heretofore. Revenue on account of copper shipments was £88,637, ground rents produced £35, stocks amounted to £14,082 and £32,424 was brought forward, a total of £135,179. After meeting expenditure of all kinds, the balance over was £65,800, but it is evidently not the intention of the directors to rush into dividend payments. A large part of this credit balance is involved in the business, and it looks as though the concern is to be built up and established out of revenue, an excellent policy, of course. Development work to the value of £5,947 was carried out in the half-year, and £6,077 was laid out in the previous six months, making £12,025 in all, but the allowance from profits against this item was £6,025, so that the account now stands at a round £6,000. The tonnage of ore reserves, 23,200, has been made on a thoroughly conservative basis, the directors assure us. Only the ore actually blocked out has been taken into account, and though it is known that a substantial quantity of ore will be won from the Northern and Gully shaft bodies, this has not been included in the estimation of the available supplies.

Mr. T. P. W. Forrester, the managing director of Houlder Bros. and Company, has joined the board of the Durban Navigation Collieries.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 24.

Argentine North-Eastern Railway.—Salisbury House, E.C.
Century Insurance.—Edinburgh, 2 p.m.
Financial Times.—72, Coleman Street, E.C., noon.
Grays Chalk Quarries.—4, Eastcheap, E.C., 2.30 p.m.
Hayes, Candy and Co.—Winchester House, noon.
New Canadian Co.—Queen Anne's Chambers, S.W., noon.
Pekin Syndicate.—Cannon Street Hotel, noon.
Prairie Cattle.—Edinburgh, noon.
Scottish Life Assurance.—Edinburgh, 2.30 p.m.

TUESDAY, FEBRUARY 25.

Arizona Copper.—Edinburgh, 3 p.m.
Atlas Assurance.—92, Cheapside, E.C., 2.15 p.m.
Bahia Blanca and N.-W. Railway.—Winchester House, 12.30
Bent's Brewery.—Liverpool, noon.
British General Insurance.—Cannon Street Hotel, noon.
Carn Brea and Tincroft Mines.—Carn Brea, 1 p.m.
Charter Trust and Agency.—Winchester House, 1 p.m.
City Offices.—Palmerston House, E.C., 12.30 p.m.
Dolores.—3, Princes Street, E.C., noon.
Faudels.—Holborn Viaduct Hotel, noon.
Kent Coal Concessions.—Cannon Street Hotel, 2.30 p.m.
Knowles (Andrew) and Sons.—Manchester, noon.
Legal and General Life Assurance.—10, Fleet Street, E.C., 2 p.m.
Morris (B.) and Sons.—Winchester House, 12.30 p.m.
Notting Hill Electric Lighting.—Notting Hill Gate, W., 5 p.m.
Patent Enamel.—Birmingham, 2 p.m.
Perry and Co.—Birmingham, 3 p.m.
Southdown and East Grinstead Breweries.—Lewes, 12.30 p.m.
Wolverhampton Gas.—Wolverhampton, noon.

WEDNESDAY, FEBRUARY 26.

Atlas Trust.—Winchester House, 2 p.m.
British South Africa Company.—Cannon Street Hotel.
Clydesdale Bank.—Glasgow, noon.
Cordoba Central Railway.—Winchester House, 2 p.m.
Fleming, Reid, and Co.—Glasgow, 2.30 p.m.
General Hydraulic Power.—Winchester House, noon.
Girls' Public Day School.—21, Queen Anne's Gate, S.W., 3 p.m.
Gwalia Consolidated.—Winchester House, noon.
Holborn and Frascati.—Restaurant Frascati, W., 3 p.m.
Holt Brewery.—Birmingham, noon.
Isle of Wight Central Railway.—11, Ironmonger Lane, E.C., 12.30 p.m.
Lancashire Waggon.—Bury, 8.30 p.m.
Law Life Assurance.—187, Fleet Street, E.C., 1 p.m.
Leonor Nitrate.—Winchester House, 12.30 p.m.
Marine and General Mutual Life Assurance.—14, Leadenhall Street, E.C., 1 p.m.
Port Talbot Railway and Docks.—Paddington, 2.30 p.m.
Rotherham (Jeremiah) and Co.—Shoreditch Town Hall, E., 3 p.m.
Scottish American Investment.—Edinburgh, 12.30 p.m.
South Metropolitan Electric Light and Power.—Winchester House, 3.30 p.m.
South Staffordshire Mond Gas.—Tipton, 2 p.m.
Westminster Electric Supply.—Eccleston Place, S.W., 11 a.m.

THURSDAY, FEBRUARY 27.

Aylesbury Dairy.—11, St. Petersburg Place, W., 2 p.m.
Boddingtons' Breweries.—Manchester, noon.
British Oil and Cake Mills.—Winchester House, 1 p.m.
Cerro Muriano Mines.—Cannon Street Hotel, noon.
Commercial Gas.—Cannon Street Hotel, noon.
Dunderland Iron Ore.—Winchester House, noon.
Dunlop (James) and Co.—Cannon Street Hotel, 2 p.m.
East Worcestershire Waterworks.—Birmingham, 3 p.m.
Employers' Liability Assurance.—Hamilton House, E.C., noon.
Great Western Colliery.—Bristol, 2 p.m.
"Illustrated London News and Sketch."—Winchester House, 3 p.m.
Kensington and Knightsbridge Electric Lighting.—148, Brompton Road, S.W., 11 a.m.
London Electric Supply.—Winchester House, 3 p.m.
Maple and Co.—Tottenham Court Road, W., 5 p.m.
New Sharlston Collieries.—Cannon Street Hotel, 1 p.m.
Regent's Canal and Dock.—5, Lloyd's Avenue, E.C., noon.
Somera Gold Mining.—Winchester House.
South Hetton Coal.—Palmerston House, noon.
South Staffs Water Works.—Birmingham, 1 p.m.
Spencer, Turner and Boldero.—18, Duke Street, N.W.
Thomas Wallis and Co.—Holborn, E.C., 3 p.m.

FRIDAY, FEBRUARY 28.

Abstainers' and General Insurance.—Birmingham, noon.
Borax Consolidated.—Cannon Street Hotel, noon.
Bradford Dyers' Association.—Bradford, noon.
British Land—Cannon Street Hotel, 3 p.m.
Cambrian Railway.—Palmerston House, 2.30 p.m.
Dolcoath Mine.—Cannon Street Hotel, noon.
Empire Palace.—Leicester Square, W., noon.
Harrod's Stores.—87, Brompton Road, S.W., 3 p.m.
Home and Colonial Stores.—2-4, Paul Street, E.C., noon.
Interoceanic Railway of Mexico.—Winchester House, 2.30 p.m.
Merchants' Trust.—Winchester House, 1 p.m.
National Provident Institution.—Cannon Street Hotel, noon.
North British and Mercantile Insurance.—Edinburgh, noon.
Plymouth Breweries.—Institute of Chartered Accountants, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and February 15, 1908:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Feb. 15, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 16, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,[illegible]12
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	[illegible]
REVENUE.			
Customs	31,923,000	28,[illegible]7,000	29,[illegible]
Excise	35,9[illegible],000	[illegible],[illegible],000	3[illegible]
Estate, &c., Duties	17,[illegible],000	15,9[illegible],000	16,[illegible]
Stamps	8,000,000	6,956,000	6,9[illegible]
Land Tax	700,000	1,780,000	1,760,000
House Duty	1,[illegible],000	[illegible]	
Property and Income Tax	30,500,000	2[illegible],000	2[illegible]
Post Office	17,600,000	14,[illegible],000	14,[illegible]
Telegraph Service	4,400,000	3,890,000	[illegible]
Crown Lands	500,000	420,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	[illegible]
Miscellaneous	1,550,000	1,989,777	1,[illegible]
Revenue	152,835,000	127,028,772	12[illegible]
Total, including balance		133,961,195	1[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,150,000	1,000,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	[illegible]
For Treasury Bills (nett amount)		4,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,305,000
Under Naval Works Acts, 1895 to 1905		[illegible]	2,462,000
Under Military Works Acts, 1897 to 1901		1[illegible]	[illegible]
Under Public Buildings Expenses Act, 1903		231,000	1[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		[illegible]	1,200,000
Suez Canal Drawn Shares		7,029	7,575
China Indemnity		311,822	—
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		147,461,046	151,304,[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Feb. 15, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 16, 1907.
EXPENDITURE.	£	£	£
National Debt Services	29,500,000	21,850,595	24,688,744
Other Consolidated Fund Services	1,685,000	1,488,305	1,499,052
Payments to Local Taxation Accounts, &c.	11,205,000	8,793,748	9,[illegible]
Supply Services	110,678,000	89,513,943	88,236,001
Expenditure	153,068,000	121,646,591	124,326,614
OTHER ISSUES.			
For Advances for Bullion, &c.		1,350,000	1,212,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	[illegible]
For Treasury Bills (nett amount)		—	3,[illegible]
Under Telegraph Acts, 1892 to 1907		870,000	1,305,000
Under Naval Works Acts, 1895 to 1905		973,000	1,762,000
Under Military Works Acts 1897 to 1901		300,000	[illegible]
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		331,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	[illegible]
Under Cunard Agreement (Money) Act, 1904		177,234	1,[illegible]
Surplus Revenue applied to reduce Debt		5,398,522	3,[illegible]
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
China Indemnity, applied to reduce Debt under the Finance Act, 1906		311,822	—
Deficiency Advances repaid		4,500,000	[illegible]
Ways and Means Advances repaid		1,500,000	[illegible]
		137,555,498	145,[illegible]

	1908. Feb. 15.	1907 Feb. 16.
Balances in Exchequer:—	£	£
Bank of England	8,984,471	7,177,322
Bank of Ireland	921,077	1,055,572
	9,905,548	8,232,894
Total	147,461,046	151,[illegible]

NOTE.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. [illegible]) with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

MEM.—Treasury Bills outstanding on February 15, 1908:—

Bills issued by Public Tender	£12,[illegible],000
Bills otherwise issued	2,[illegible],000
Total	£14,[illegible],000

Treasury, February 18, 1908

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending Febuary 15, 220,000 poods, equals 3,603 tons.

Baku Russian Petroleum.—Production of crude oil for week ending Feb. 16, 229,000 poods, equals 3,692 tons.

Mr. Arthur Serena, of Messrs. Galbraith, Pembroke and Co., has joined the Council of the Corporation of Foreign Bondholders.

Mr. William Mackenzie, president of the Canadian Northern Railway, has secured control of the Electrical Development Company, bonds of which, to the amount of $8,000,000 (£1,600,000), are held in Great Britain. It is officially declared that the reorganisation will result in the interest being met.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 7 days ended Feb. 14, $2,948, decrease $97; aggregate from July 1, $157,893, increase $43,208.

Argentine North Eastern. — Traffic receipts for week ended January 17, £2,914, decrease £259; aggregate from July 1, £85,484, decrease £6,985.

Assam Bengal.—Traffic receipts for 7 days ended January 18, Rs. 77,831, decrease Rs. 18,894; aggregate from Jan. 1, Rs. 2,00,850, decrease Rs. 68,947.

Bilbao River and Cantabrian.—Traffic returns for January, £7,706, decrease £3,477; aggregate from January 1, £7,706, decrease £3,477.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 14, $116,900, increase $34,900; total from July 1, $6,113,200, increase $1,710,900.

Egyptian Delta.—Traffic receipts for week ended February 1, £3,784, increase £1,852; aggregate from January 1, £230,912, increase £16,831.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended January 18, Rs. 32,188, decrease Rs. 6,660; aggregate from January 1, Rs. 82,391, decrease Rs. 21,346.

Midland Uruguay.—Receipts for month of January, £5,010, decrease £2,362; aggregate from July 1, £42,157, increase £238.

North Western of Uruguay.—Traffic receipts for Jan., $18,500, decrease $6,777; aggregate from July 1, $138,364, decrease $6,752.

Quebec Central Railway.—Traffic receipts for the 2nd week of February, $14,563, increase $3,140; aggregate from January 1, $96,707, increase $18,392.

Quebec and Lake St. John.—Traffic receipts for Dec. $58,375, increase $6,111, aggregate receipts $658,636, increase $60,714.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended January 18, Rs. 18,548, decrease Rs. 4,381; aggregate from Jan. 1, Rs. 47,904, decrease Rs. 12,249.

Uruguay Northern.—Gross receipts for month of Nov., £2,208, increase £166; aggregate from July 1, £9,710, increase £967.

White Pass and Yukon Railway.—Traffic receipts for week ended January 31 amounted to $1,700.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 15, £1,147, decrease £176; aggregate from January 1, £6,863, decrease £2,233.

Cockermouth and Keswick Railway.—Receipts for week ending February 15, £680, increase £22; aggregate from January 1, £4,850, decrease £302.

East and West Yorkshire Union Railways.—Traffic receipts for week ended February 15, £468, decrease £10; aggregate from January 1, £3,127, increase £62.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending February 12, £577, increase £19; aggregate from Jan. 1, £3,348, decrease £291.

Blessington and Poulaphouca.—Traffic receipts for week ending February 12, £6; aggregate from January 1, £35, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 14, £4,567, increase £93; aggregate from Jan. 1, £31,790, increase £226.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 14, £26,174; 428½ miles.

Burnley Corporation.—Traffic receipts for week ending February 15, £1,112, increase £46; aggregate from January 1, £8,102, increase £301.

Dublin and Blessington.—Traffic receipts for week ending February 12, £103, increase £8; aggregate from January 1, £588, increase £2.

Dublin and Lucan.—Traffic receipts for week ending February 14, £99, increase £10; aggregate from Jan. 1, £584, increase £12.

Dublin United.—Traffic receipts for week ending February 14, £4,802, increase £198; aggregate from Jan. 1, £30,217, increase £583.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending February 13, £752; increase £118.

Isle of Thanet.—Traffic receipts for week ending February 15, £231, increase £21; aggregate from Oct. 1, £5,334, increase £150.

London County Council.—Traffic receipts for week ending February 8, £29,670, increase £4,310; aggregate from April 1, £1,400,384, increase £227,133. Miles 115, against 115¼.

London General Omnibus.—Traffic receipts for week ending February 15, £17,770, decrease £32; aggregate from Jan. 1, £119,624, decrease £6,632.

London Road Car.—Traffic receipts for week ending February 15, £7,105, increase £373; aggregate from Jan. 1, £38,318, decrease £3,959.

London United.—Traffic receipts for week ending February 15, £5,330, increase £284; aggregate from January 1, £33,139, decrease £269.

Provincial Trams.—Traffic receipts for week ending February 15, £1,353, increase £54; aggregate from Oct. 1, £29,103, increase £1,206.

Rossendale Valley.—Traffic receipts for week ending February 14, £182, increase £12.

Sunderland District.—Traffic receipts for week ending Feb. 12, £429, increase £53; aggregate for 15 weeks £6,761, increase £1,062.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending February 16, £1,137, increase £43; aggregate from January 1, £7,372.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 18, £17,821, increase £1,894; aggregate from January 1, £125,102, increase £18,728.

Auckland Electric.—Traffic receipts for 28 days ending January 31, £12,187, increase £1,709; aggregate from January 1, £13,891, increase £1,673.

Brisbane. — Traffic receipts for month of January, £14,340, increase £1,875.

British Columbia Electric.—Nett earnings for December $83,808, increase $22,878. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $502,320, increase $141,546.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending February 18, £7,581, increase £968.

Calcutta. — Traffic receipts for week ending February 15, Rs. 47,472, increase Rs. 3,766; aggregate from January 1, Rs. 3,61,570, decrease Rs. 42,454.

Cape Electric.—Traffic revenue for month of January, Cape Town, £11,934; Port Elizabeth, £3,520.

Carthagena and Herrerias.—Traffic receipts for the month of January, £2,493, decrease £3,106; total from January 1, £2,493, decrease £3,106.

Geneva Trams.—Earnings for January 7, fr. 206,593; increase fr. 11,786.

Kalgoorlie Electric. — Gross receipts for January, £3,638; aggregate from January 1, £3,638.

Lisbon Electric.—Earnings for November, milreis 46,117

Madras Electric.—Traffic receipts for fortnight ended February 15, Rs. 19,820, increase Rs. 3,272; aggregate from January 1, Rs. 59,466, increase Rs. 8,040.

Melbourne Tramways and Omnibus. — Traffic receipts for January, £51,500.

Mexico.—Nett earnings for month of December, $208,386, increase $49,715; aggregate nett earnings from January 1, $2,163,490, increase $263,819.

Perth (W.A.) Electric. — Gross receipts for week ended February 14, £1,430, decrease £75; aggregate from January 1, £9,606, decrease £730.

Rio de Janeiro.—Gross earnings for 6th week 1908, $123,431; increase $11,400.

Sao Paulo.—Traffic returns for December: nett earnings, $124,520, increase $5,520; aggregate from Jan. 1, $1,352,306, increase $59,047.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 15	2,950	+ 540	7	21,800	+ 5,159
Brecon and Merthyr ..	,, 16	2,410	+ 205	7	16,928	+ 1,641
Cambrian	,, 16	4,303	— 30	7	30,310	- 40
Central London	,, 15	5,951	— 377	7	43,256	— 1,644
Charing Cross, Euston and Hampstead	,, 15	3,045	—	7	22,050	—
City and South London ..	,, 16	3,238	+ 117	7	24,059	+ 2,205
Furness	,, 16	8,710	— 1,681	7	59,480	— 10,347
Gt. Central	,, 16	73,721	— 2,293	7	518,848	— 8,979
Great Eastern	,, 16	90,700	— 2,600	7	623,500	— 19,000
Great Northern and City ..	,, 15	1,801	— 92	7	12,981	— 597
Great Northern	,, 15	109,000	+ 370	7	746,800	— 7,220
Gt. N., Picc., & Brompton ..	,, 15	5,180	+ 1,370	7	37,825	+ 12,356
Great Western	,, 16	222,200	— 500	7	1,546,400	+ 20,700
Hull and Barnsley	,, 16	10,335	— 545	7	74,103	— 3,890
Lancashire and Yorkshire ..	,, 16	103,311	— 797	7	704,889	— 5,666
Lon. Brighton & S. Coast ..	,, 15	47,372	+ 202	7	345,196	— 3,123
London & North Western ..	,, 16	267,000	+ 2,000	7	1,852,000	— 6,000
London & South Western ..	,, 16	79,800	+ 2,100	7	545,200	+ 10,600
Lon., Tilbury & Southend ..	,, 16	8,361	+ 289	7	60,913	+ 1,763
Metropolitan	,, 16	14,676	+ 42	7	107,078	+ 361
Metropolitan District ..	,, 15	8,863	+ 710	7	62,517	+ 6,426
Midland	,, 15	223,000	- 6,000	7	1,547,000	— 43,000
North Eastern	,, 15	180,923	+ 3,173	7	1,215,071	+ 36,699
North London	,, 16	7,774	— 1,308	7	57,387	— 9,249
North Staffordshire	,, 15	17,872	— 85	7	123,029	+ 182
Rhymney	,, 16	6,566	— 207	7	45,783	— 467
South Eastern & London, Chatham & Dover	,, 15	70,680	— 631	7	487,783	— 10,339
Taff Vale	,, 16	20,706	— 209	7	138,154	— 41

SCOTCH RAILWAYS.

Caledonian	Feb. 16	77,605	— 3,220	3	227,184	— 9,565
Glasgow & South-Western	,, 15	29,481	— 441	3	86,287	— 2,058
Great North of Scotland ..	,, 15	8,200	+ 30	2	15,990	— 210
Highland	,, 11	8,478	— 393	3	24,832	— 301
North British	,, 16	82,138	— 5,623	3	242,796	— 14,165

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 14	2,517	+ 272	7	15,631	+ 594
Cork, Bandon, & S. Coast ..	,, 14	1,428	— 71	7	9,397	— 381
Great Northern	,, 14	16,560	+ 20	7	109,225	— 1,422
Midland Great Western .	,, 14	9,044	+ 105	8	63,327	— 789

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 10.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3 3/16	Angelo	3 3/16	3 3/16
3/16	Anglo-French Ex.	3/16	3/16
2 1/8	Apex	2 1/8	2 1/8
3 1/8	Cason	3 1/8	3 1/8
1 1/16	City and Suburban, £4	1 1/8	1 1/8
1 1/8	Comet (New)	1 1/8	1 1/8
3/16	Cons. Goldfields	3 1/16	3 1/16
1 1/16	Do. Pref.	21/6	21/
6 1/4	Crown Reef	6 1/8	6 1/8
2 1/8	Driefontein	2 1/16	2 1/8
1 1/4	Durban Roodepoort	1 1/4	7/6
3 1/16	East Rand Prop.	3 1/8	3 1/8
9/16	East Rand Extension	7/16	5/8
17	Ferreira	15 3/4	15
1 1/16	French Rand	1 1/16	1 1/16
1 1/16	Geduld Prop.	1 1/16	1 1/16
2	Goldenhuis Estate	1 15/16	1 15/16
1 1/8	General Mining and Finance	1 1/8	1 1/8
1 1/8	Ginsberg	1 1/16	1 1/16
1/16	Glencairn	1/16	1/16
1 1/16	Glynn's Lydenburg	1 1/16	1 1/16
1/16	Goerz and Co.	1/16	1/16
1 1/16	Gold Mines Invest., £4	1 1/16	10/6
1/16	H. E. Proprietary	1/16	1 1/16
2/6	Henderson's Transvaal	2/6	2/3
5/16	Heriot	3 1/8	3 1/8
1/16	Johannesburg Con. In.	1/16	1/16
1 1/16	Jubilee	1 1/16	1/16
1	Jumpers	1	1
1 1/16	Klondyke	1 1/16	1 1/16
3/16	Knights (Wit.)	3 1/16	3/16
2/	Lancaster	1/16	1/16
	DEEP LEVELS.		
3/16	Angelo Deep	3/16	3/16
1 1/8	Cinderella Deep	1 1/16	1 1/16
12 1/4	Crown Deep	11 1/8	11 1/8
1 1/8	Durban Deep	1 1/8	1 1/8
4 1/8	Ferreira Deep	4 1/8	4 1/8
4 1/2	Goedenhuis Deep	4 1/8	4 1/2
1 1/16	Glen Deep	1 1/16	1 1/16
1 1/16	Jumpers Deep	1 1/16	1 1/16
2 1/16	Knights Deep	2 1/16	2 1/16
4 1/16	Robinson Deep (new)	3 15/16	3 15/16
3 1/16	Rose Deep	3 1/16	3 1/16
3/16	Village Main Reef	3/16	3/16
3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	RHODESIANS.		
4/3	Bechuanaland Ex.	2/	4/6
3/4	Chartered B. S. A.	14/3	15/3
—	Charter Trust	15/3	15/
1 1/16	Giant Mines of Rhod.	1 1/4	1 1/4
*	Globe and Phœnix	1/2	1/2
3/16	Lomagunda Development	3/16	3/16
4/6	Mashonaland Agency	4/6	4/
1/16	Northern Copper	1/16	1/16
1 1/16	Rhodesian Banket	1 1/16	1 1/16
3/4	Rhodesia Exploration	3/4	1/4
2/6	Rice Hamilton	2/6	2/6
2/9	Selukwe	2/6	2/6
2 1/16	Tanganyika	2 1/16	2 1/16
4/6	Willoughby	4/6	4/3
1/16	Zambesia Exploring	1/4	1/4
	DIAMONDS.		
24/6	Con. Bulfontein	24/6	24/6
14 1/8	De Beers Deferred £2/10	14 1/4	13 7/16
15 1/2	Do. Preferred £2/10	15 1/2	15 1/8
7/16	Frank Smith Diamond	1/8	1/8
3 1/2	Jagersfontein Ord.	3 1/2	3 1/4
3 1/16	Do. Pref.	3 1/2	3 1/16
1/16	Koffyfontein	7/16	7/16
1/9	Lace Diamond	1/6	1/6
1/8	New Vaal River D.	1/16	1/16
6	Premier Dia. Def. 2/6	5/8	5/8
7 1/4	Do. do. Pref. 5/	7 1/8	7
1/16	Roberts Victor	1/16	1/16
	WEST AFRICAN.		
3/	Abbontiakoon	3/	3/6
1 1/16	Abosso	1 1/8	1 1/8
2/9	Akrokerri	2/6	2/6
2/	Ashanti Goldfields, 4/	7/	7/
1/6	Bibiani, fully paid	2/3	2/
4/6	British Gold Coast	4/6	4/6
13/6	Broomassie	13/6	14/6
1/3	Ellenta (Wassau)	1/3	2/3
4/9	Fanti Consolidated	4/6	5/6
3/16	Gold Coast Agency, new	2/6	3/6
3/8	Do. Amalgamated	1/16	1/16
2/	Gold Coast (Wassau) Deep	2/	2/6
2/6	Himan Concessions	2/6	2/6
1/6	Prestea	1/6	1/6
1 3/16	Taquah and Abosso	2 1/16	2 1/8
7/	Wassau	6/6	7/
	AUSTRALIAN.		
7/16	Anglo-Aus. Exploration	7/16	7/16
1/16	Associated	1/16	1/16
1/16	Do. Nrn. Blocks	1/8	1/16
2/	Brownhill Extended	1/9	1/9
1/9	Cosmopl'n Pr'pr'ty	2/	1/9
5 1/8	Golden Horseshoe, £5	5 1/2	5 1/16
2/6	Golden Pole, 2/	2/	2/
24/9	Great Boulder, 2/	24/9	24/6
4/9	Do. Perseverance	4/9	5/
1/8	Great Fingall	1/8	1/4
1/16	Hamault	1/16	1/16
9	Hannan's Star	1/	1/
6 1/16	Ivanhoe, Gold £5	7	7/8
—	Ivanhoe South	4/9	4/9
7/16	Kalgurli	7/16	7/16
7/6	Lake View Cons.	1/8	1/8
5/	Lancefield	1/4	1/16
3/6	London & W.A. Exploration	3/6	3/
3	Mount Boppy	3	3
1/8	Oroya Black Range	1/16	1/16
1/2	Oroya Brownhill	1/4	1/4
6/9	South Kalgurli	7/16	7/16
1/8	Sons of Gwalia	1/8	1/8
9/9	Tasmania	1/16	1/16
2/8	Talisman Consols	2/8	2 1/16
	MISCELLANEOUS.		
6 1/4	Anaconda, 25 dols.	6 1/4	6
7/6	Balaghat, full paid	7/6	7/6
5/3	Brilliant and St. George	5/6	5/6
3 1/2	Broken Hill Prop.	3	2 1/8
25/6	Camp Bird	14/6	13/6
7/8	Cape Copper, £2	7/8	7/8
7/	Champion Reef, 2/6	7/	6/9
5/	Chillagoe, 10/—9/ pd.	5/	4/5
1/16	Chiltern United	1/16	1/16
1/8	Con. Gold N.Z.	1/8	1/8
1/4	Copiapo, £2	1/16	1/16
1/8	Cornish C'n'ols	1/8	1/8
14/6	Dolcoath	15/	13/6
1/8	Esperanza	1/8	1/16
1/8	Exploration	1/16	1/16
1/16	Frontino and Bolivia	1/4	1/4
6 1/16	Great Cobar, £5	5 1/16	5/8
1/2	Lake Copper Prop'y.	1/4	1/2
1/16	Le Roi £5	1/16	1/16
1/8	Le Roi No. 2	1/8	1/16
1 1/2	Libiola, £5	1 1/2	1 1/2
1/8	Linares £3	1/8	1/8
2 1/8	Mason & Barry	2 1/8	2 1/8
30/	Mount Lyell	29/9	28/3
3 1/4	M'nt. Morgan	3 1/4	3 1/4
2 1/2	Mount Elliott	2 1/2	2 1/2
5 1/16	Mysore, 10s.	5 1/16	5/8
5 1/16	Namaqua, £2	4	3/8
22/6	N'ndydroog, 10/ shares	22/6	22/6
9 3	Ooregum, 10/	8/6	8/
12/6	Do Pref., 10/	12/9	12/9
4 1/8	Otavi Mines and Railwa	5	5
6 1/4	Rio Tinto, £5	6 1/2	6 1/2
8/9	St. John del Rey	9/	9/
2 1/4	Spassky Copper	2 1/8	2
5/8	Tharsis	5/8	5/8
8 1/16	Waihi	8 1/16	8 1/16

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In or Dec. on last year		Amount.	In or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Feb. 15	Ps 20,000	—	7	Ps 134,000	+ Ps 6,000
Antofagasta (Chili and Bolivia)	Jan. *	161,462	+ 17,062	3*	1,124,000	+ 72,233
Algeciras (Gibraltar)	Feb. 8	Ps 2,400	+ Ps 400	2	Ps 16,000	+ Ps 2,000
Arsenal	Dec. *	3,000	+ 1,000	12*	36,000	+ 2,724
Buenos Ayres & Pacific	Feb. 15	80,000	+ 4,000	13	1,091,000	+ 26,000
Buenos Ayres & Rosario and Cen. Argentine	,, 15	120,000	+ 15,000	7	1,000,000	+ 100,000
Buenos Ayres G. Sthn.	,, 16	121,024	+ 16,000	33	2,000,000	+ 60,000
Do. Western	,, 16	51,000	+ 12,000	33	1,200,000	+ 17,000
Do. Ensenada	,, 16	000	+ 000	13	2,000	+ 000
Cartagena (Columbia)	Nov. *	6,000	—	—	—	—
Cent. Ur'g'ay of Mte Vid.	Feb. 15	12,000	— 1,000	7	26,000	— 2,000
Do. Eastern Ex.	,, 15	3,000	+ 1,000	7	7,000	+ 1,000
Do. Northern Ex.	,, 15	1,000	— 000	7	4,000	1,000
Do. Western Ex.	,, 15	1,000	+ 000	8	4,000	1,000
Cordoba Central	,, 16	000	+ 000	7	000	+ 000
Do. Northern Ex.	,, 16	6,000	+ 000	7	15,000	+ 000
Do. N.-W. Argtn. Ex.	,, 16	2,000	+ 000	7	12,500	+ 000
Cordoba and Rosario	,, 16	7,335	+ 2,000	32	000	+ 000
Costa Rica	,, 11	7,000	+ 000	2*	000	+ 000
Cuban Central	,, 15	12,000	— 1,000	23	000	— 000
Gt. West. of Brazil	,, 15	11,000	— 000	7	000	+ 000
Entre Rios	,, 15	8,817	+ 2,000	7	000	+ 000
Int.-Oceanic of Mexico	,, 14	$156,000	+ $10,000	2	$4,000	+ $4,000
La Guaira and Caracas	Jan. *	7,000	— 2,000	1	000	+ 000
Leopoldina	Feb. 15	24,326	+ 6,000	7	000	+ 000
Mexican	Dec. *	$728,500	+ $10,000	5*	$000	+ $000
Mexican	Feb. 14	$184,300	+ $21,000	6	$000	+ $000
Do. Southern	,, 14	$21,000	+ $1,000	6	$000	+ $000
Do. Central	Dec. *	$1,000,000	+ $000,000	6*	$5,185,911	+ 000,000
Do. Do.	,, 8	$911,000	+ $000,000	6*	$5,185,911	+ 000,000
Manila	Feb. 15	$ 9,000	+ $10,013	7	$251,622	+ $1,000
Nitrate	,, 15†	28,016	+ 6,000	8	000	+ 000
Ottoman	,, 15	4,473	— 000	7	000	+ 000
Peruvian Corporation	Jan. *	$846,281	+ $60,000	2	$2,000	+ $000
PuertoCabello&V'lencia	,, *	2,000	— 1,000	1	000	+ 000
San Paulo	Feb. 9	24,450	— 5,000	6	000	+ 000
Salvador	,, 15	$35,000	— $1,000	7	$000	+ $000
United of Havana	,, 15	000	+ 000	4	000	+ 000
Western of Havana	,, 15	5,000	+ 000	11	000	+ 000
Zafra & Huelva	Jan. *	11,164	+ 1,521	1	000	+ 000

* Months. § Nett. † Fortnight ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year.
Bengal Nagpur	Jan. 25	Rs.6,02,000	— Rs.149000	4	Rs 19,7	+ R 4
Bengal & N. W.	,, 18	Rs.2,71,830	R 1,24,087	3	Rs 7,6	— R 2
Bombay & Baroda	Feb. 15	Rs.4,84,000	— Rs.45	7	Rs 2	— R
Do. State Line	,, 15	Rs 5,15,000	— Rs.91,000	7	Rs 7	— R
Burma	,, Jan. 18	Rs 1,22,26	+ Rs.63,901	3	Rs 3	+ R 4
Delhi Umballa	Feb. 15	Rs 36,10	+ Rs 2,7	1	Rs 2,4	+ R 1
East Indian	,, 15	Rs17,85,000	+ R2,73,000	7	R 1,1	+ R
Gt. Indian Penin.	,, 15	Rs.14,67,800	— R 1,55,762	7	Rs 98,2	+ R 14
Indian Midland	,, 15	Rs.2,83,400	— R. 20,639	7	Rs 17,79,1	— R 5,2
Madras and S. Mahratta	Jan. 25	Rs.2,84,041	+ Rs 40,810	4	Rs 10,15,9	+ R 1,6
South Indian	,, 11*	Rs.5,32,605	+ Rs 60,7	4	Rs 5	+ R
Southern Punjab	Feb. 8	Rs.81,1	— Rs.17,7	5	Rs 4,1	+ R
Do. Extension	,, 8	Rs.15,345	+ Rs 6	5	Rs 8,6	— R

* 11 days. § From July 1, 1907 ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In or Dec. on last year.			Amount.	In or Dec. on last year.
		dols.	dols.			dols.	dols.
Canadian Pacific	Feb. 14	935,000	— 39,000	33		47,000,000	+ 6,000,000
Chicago Gt. Western	,, 14	138,334	— 21,214	33		5,000,000	— 600,000
Denver & Rio Grande	,, 14	291,600	— 77,500	32		13,445,000	+ 440,000
Gr. Trk. Main Line	,, 14	£87,041	— £14,681	6		£2,000,000	+ £125,000
Canada Atlantic	,, 14	£4,470	— £2,028	6		£44,000	— £4,000
Gr. Trk. Western	,, 14	£18,984	— £2,000	6		£1,000,000	— £1,000
Do. Det., G. H. & Mil.	,, 14	£5,080	— £555	6		£38,038	— £4,000
Louisville & Nashv'le	,, 11	759,000	— 155,000				
National of Mexico	,, 7	291,000	+ 9,000	5		1,026,000	+ 10,000
Southern	,, 11	898,000	— 204,000				
Wabash	,, 11	426,000	— 59,000	6		2,849,000	+ 211,000

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1906.		Amount	In. or Dec. on 1906.
	—	dols.	dols.		dols.	dols.
Atchison	Dec.	2,286,000	— 334,000	6	13,000,000	+ 300,000
Canadian Northern	,,	242,700	+ 114,000	6	1,000,000	+ 200,000
Canadian Pacific	,,	2,077,000	— 188,000	6	14,000,000	+ 155,000
Denver & Rio	,, *	1,590,000	— 154,000	—	—	—
Erie	,, *	3,203,000	— 992,000	6	22,000,000	+ 000,000
Gr. Tr. Main Line	Nov.	£171,000	+ £1,800	5	000,000	+ 000,000
Canada Atlantic	,,	£2,700	—	6	000,000	+ 000,000
Grand Trunk Westn	,,	£18,600	— £1,000	6	000,000	+ 000,000
Do. Det. G. H. & Mil.	,,	£5,400	— £1,000	6	000,000	+ 000,000
Illinois Central	Jan. *	4,10	000	000	000,000	+ 000,000
Louisville & Nashvl.	Nov. *	3,913,000	— 000,000	5	000,000	+ 000,000
Miss. K. & Texas	Dec. *	1,0	— 000,000	6	000,000	+ 000,000
New York Cent. & H.	Nov. *	7,8	— 000,000	5	000,000	+ 000,000
New York Ont. & W.	Dec. *	55	— 000,000	6	000,000	+ 000,000
Natl. of Mexico	,, *	1,0	+ 000,000	—	—	—
Norfolk & Western	,, *	2,244,000	— 000,000	6	000,000	+ 000,000
Northern Pacific	Jan. *	4,0	— 000,000	—	—	—
Pennsylvania	Aug. *	15,5	+ 2,000,000	2	000,000	+ 000,000
Reading	Dec.	1,7	— 000,000	6	000,000	+ 000,000
Southern Pacific	,,	3,3	— 000,000	000	000,000	+ 000,000
Southern	,, *	4,1	— 694,000	6	000,000	+ 000,000
Union Pacific	,, *	7,4	+ 000,000	—	—	—
Wabash	,, *	2,0	— 000,000	—	—	—

* Gross.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 5 per cent. on January 23.)

Norfolk House, Friday Evening.

When it is mentioned that three, four and six months' Bank bills are now being discounted at 3 per cent. for delivery in the second half of March and first half of April, it is easy to grasp the drift of markets. We are told that even spot six months' bills can be disposed of at 3 per cent., and with the Paris open market rate at $2\frac{5}{16}$ per cent. for three months' paper it is hard to see how we can keep current quotations here from falling. In the end of last week the bill brokers called the rate $3\frac{3}{4}$ per cent. on three months' remitted paper, but it has never been that this week, and by yesterday it had fallen to $3\frac{1}{2}$ per cent., and this morning to $3\frac{3}{8}$, recovering, however, to $3\frac{1}{2}$ before the end, because of tight money. Six months' bank bills are weak at $3\frac{1}{4}$, but July bills for delivery in April were done to-day at $2\frac{7}{8}$ per cent.

All the time short loans have been searce, thanks to the Exchequer's activity in tax-gathering. So the market is still dependent on the Bank of England, which most days does a fair business, chiefly in the discount of short-dated bills, through which the liability of the market under other securities has been increased by £914,000 during the Bank week. Almost all the further increase of £993,000 in the reserve, now up to £29,611,000 or £2,106,000 more than at the same date last year, has gone on to the Government balances, which have risen by £1,683,000 since last week to £15,338,000, for other deposits are only £177,000 better, and at £39,988,000 stand well below parity line. Therefore, seven-day money has steadily commanded $3\frac{3}{4}$ per cent. with bankers, and call loans have never been less than $3\frac{1}{2}$ per cent., and have sometimes risen to 4 per cent. or more in the open market. To-day the Bank, it is said, did the largest business for the market it has done so far this year, the Treasury having swept up £1,000,000 yesterday and another £1,000,000 to-day, the whole of which had to be borrowed. To-day's business at the Bank was about equally divided between loans at $4\frac{1}{2}$ per cent. and short discounts at 4 per cent.

None the less are the influences nourishing hopes of coming ease in the money market strong. They embrace the diminished supply of commercial and other bills due to contracting trade and finance demands; the favourable aspect of the foreign exchanges; cheap money in Paris, by which competition for bills in our market is made effective and strong, and the more comfortable prospect in the bullion market. Last week the Bank lost £506,000 in gold exported, all but £108,000 of it which went in Paris going to South America, and yet its receipts exceeded the total outgoings by £192,000. The product of the mines, in short, together with the miscellaneous inflow of coin from various quarters—no less than £440,000 came last week from Egypt alone—combine to insure us against a renewal of the danger arising from excessive exports. It therefore appears probable that unless credit trouble arises in Germany, where the position is still delicate and strained, or unless alarming failures occur at home, failures great enough to induce our banks to strengthen their gold reserves at the cost of the Bank's stock, we shall soon see the Bank rate lowered to 3 per cent. Fears about wars over the European portion of the Turks' misgoverned Empire, which are said to be unpleasantly strong on the Continent, would also have the effect of lowering discounts and the price of short credits for the time being.

SILVER.

Prices for bars dropped sharply last Saturday from $26\frac{5}{16}$d. per oz. for cash and $26\frac{3}{8}$d. for future delivery to $25\frac{13}{16}$d. and $25\frac{7}{8}$d. per oz. on selling from the bazaars. Business has been unimportant as the supplies coming from America at present are very small, but India turned round on Monday and became a moderate buyer. Quotations consequently rallied to $26\frac{1}{16}$d. and $26\frac{1}{8}$d. per oz., but did not hold the recovery long, and at the close to-night they were back to $25\frac{3}{4}$d. and $25\frac{7}{8}$d. per oz. Applications for the Rs. 40,00,000 Council drafts on India offered this week amounted to Rs. 99,00,000 in bills and Rs. 45,00,000 in telegraphic transfers. The whole amount was again allotted in bills, tenders for which at 1s. 3 29-32d. per rupee received about 40 per cent. Next Wednesday another Rs. 40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 19, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,857,800	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,407,800
		Silver Bullion	—
	£55,857,000		£55,857,800

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,327,216
Rest	3,582,392	Other Securities	29,588,870
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,337,662	Notes	28,277,765
		Gold and Silver Coin ..	1,333,332
Other Deposits	39,987,542		
Seven Day and other Bills	66,587		
	£73,527,183		£73,527,183

Dated February 20, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 20.		Feb. 12, 1908.	Feb. 19, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,655,221	Rest	3,558,350	3,582,392	24,042	—
14,694,369	Pub. Deposits ..	13,654,443	15,337,662	1,683,219	—
42,490,417	Other do. ..	39,810,384	39,987,542	177,158	—
69,610	7 Day Bills ..	44,868	66,587	21,719	—
	Assets.			Decrease.	Increase.
15,453,756	Gov. Securities	14,327,216	14,327,216	—	—
32,503,718	Other do. ..	28,675,259	29,588,870	—	913,611
27,505,143	Total Reserve ..	28,618,570	29,611,097	—	992,527
				1,906,138	1,906,138
				Increase.	Decrease.
£		£	£	£	£
27,021,095	Note Circulation	27,865,920	27,580,035	—	285,885
36,676,238	Coin and Bullion	38,034,490	38,741,132	706,642	—
48 p.c.	Proportion ..	53½ p.c.	53⅜ p.c.	—	⅛ p.c.
5 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £192,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Dec.	1,096,164,000	1,185,984,000	—	89,820
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,182,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
	1,763,748,000	1,927,545,000	—	163,797,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Monday, Constantinople ..	£25,000	Saturday, S. America ..	£278,000
,, Egypt	£150,000	Wednesday, ,, ..	£50,000
Tuesday, Bars	£16,000	Thursday, ,, ..	£180,000
Wednesday, Bars	£135,000	,, Gibraltar ..	£8,000
Thursday, ,, ...	£137,000	Net Influx ..	£7,000
,, Paris	£5,000		
Friday, Bars	£30,000		
,, Constantinople ..	£25,000		
	£523,000		£523,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
†2,500,000	—	—	—
		1908	
1,500,000	6 months	Mar. 6	4 5 11
1,412,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¼
14,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Feb. 15.)

Revenue.		Expenditure.	
	£		£
Customs	582,000	National Debt Service ..	1,000,000
Excise	429,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	388,000	Payments to Local Taxation	468,369
Stamps	105,000	Supply Services	1,300,000
Land Tax and House Duty.	240,000	Bullion Advances	—
Property and Income Tax ..	2,238,000	Treasury Bills (nett amount)	—
Post Office	230,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	*1,000,000	Telegraph Acts	—
Miscellaneous	105,000	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	100,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Nav. Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	—	China Indemnity applied to reduce Debt	311,822
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	448,631
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	311,822		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£3,628,822		£3,628,822

* Decrease in nett amount.

BANK OF FRANCE (25 francs to the £).

	Feb. 20, 1908.	Feb. 13, 1908.	Feb. 6, 1908.	Feb. 21, 1907.
	£	£	£	£
Gold in hand	110,365,880	109,848,800	108,844,600	105,814,240
Silver in hand ..	36,161,640	36,183,400	36,475,880	39,409,040
Bills discounted ..	41,157,080	43,933,720	45,479,800	44,612,040
Advances	22,720,160	22,811,480	23,328,680	22,281,440
Note circulation ..	191,237,560	193,290,000	196,440,840	189,893,400
Public deposits ..	6,009,080	6,421,960	6,842,360	8,200,600
Private deposits ..	20,104,320	19,329,760	18,772,200	20,715,960

Proportion between bullion and circulation 76⅝ per cent. against 75½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb 15, 1908	Feb 8, 1908	Feb 1, 1908	Feb 16, 1907
	£	£	£	£
Specie	50,684,000	50,816,000	51,825,000	38,434,000
Legal tenders	12,100,000	12,000,000	13,462,000	15,[illegible]
Loans and discounts	227,050,000	227,958,000	230,758,000	218,[illegible]
Circulation	13,344,000	13,478,000	13,552,000	10,[illegible]
Nett deposits	226,462,000	227,476,000	227,700,000	211,[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,168,500 against an excess last week of £5,967,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1908.	Feb 7, 1908.	Jan. 31, 1908.	Feb. 15, 1907.
	£	£	£	£
Cash in hand	46,410,700	44,867,550	44,247,950	42,[illegible]
Bills discounted ..	47,926,500	48,[illegible]	52,293,150	43,[illegible]
Advances on stocks ..	4,032,900	4,183,400	[illegible]	[illegible]
Note circulation ..	67,964,600	70,[illegible]	74,[illegible]	65,[illegible]
Public deposits ..	26,573,550	22,[illegible]	[illegible]	27,[illegible]

Note circulation below legal maximum (subject to taxation) £7,[illegible] against £2,680,900, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1908.	Feb. 7, 1908.	Jan. 31, 1908.	Feb 15, 1907.
	£	£	£	£
Gold reserve	46,428,958	46,312,083	46,259,042	46,[illegible]
Silver reserve	12,428,500	12,327,875	12,316,125	12,[illegible]
Foreign bills	2,500,000	2,500,000	2,500,000	2,[illegible]
Advances	3,555,583	3,780,175	3,871,708	2,258,875
Note circulation ..	73,074,541	74,974,333	77,[illegible]	72,[illegible]
Bills discounted ..	18,963,125	22,035,625	24,497,459	22,[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/14, 1908.	Jan. 23/Feb. 5, 1908.	Jan 16/29, 1908.	Feb 3/21 1907.
	£	£	£	£
Gold	106,963,711	116,012,380	115,859,756	90,[illegible]
Silver and subsidiary coin	6,070,283	5,875,258	5,813,080	5,[illegible]
Advances and bills discounted	51,193,398	52,253,587	52,420,049	48,327,547
Securities belonging to the Bank	9,521,783	9,596,392	9,709,854	9,[illegible]
Notes in circulation ..	111,164,020	113,015,456	111,807,520	115,[illegible]
Deposits and current account	48,132,815	47,248,493	48,573,700	47,[illegible]
Treasury account ..	16,663,283	16,238,703	16,844,308	9,[illegible]

BANK OF SPAIN (25 pesetas to the £).

	Feb. 15, 1908.	Feb. 8, 1908.	Feb. 1, 1908	Feb. 15, 1907.
	£	£	£	£
Gold	15,705,186	15,695,809	15,687,363	10,[illegible]
Silver	25,860,892	25,785,775	27,765,093	24,[illegible]
Foreign Bills	2,370,363	2,363,027	2,[illegible]	3,321,755
Discount and Short Bills ..	28,980,054	29,359,336	29,[illegible]	24,[illegible]
Treasury Account	29,611,394	29,512,780	29,[illegible]	32,491,758
Notes in circulation	62,902,974	63,003,099	62,[illegible]	61,[illegible]
Current Account deposits ..	21,684,048	21,498,265	21,[illegible]	22,[illegible]
Dividends Interests	1,424,760	1,424,760	1,[illegible]	1,[illegible]
Government Securities ..	4,431,144	4,[illegible]	5,[illegible]	6,[illegible]

BANK OF ITALY (25 lire to the £).

	Jan. 20, 1908.	Jan. 10, 1908.	Dec. 31, 1907.	Dec. 20, 1907.
	£	£	£	£
Total cash	41,125,320	41,237,600	41,261,360	41,[illegible]
Inland Bills	16,551,480	17,577,720	19,220,080	18,[illegible]
Foreign Bills	2,721,560	2,611,120	2,[illegible]	2,[illegible]
Advances	2,451,880	2,895,880	2,858,840	2,[illegible]
Government securities ..	5,812,160	5,806,480	5,834,040	5,[illegible]
Other securities	1,602,200	1,605,120	1,[illegible]	1,[illegible]
Circulation	53,529,160	54,827,160	56,463,520	55,[illegible]
Deposits at notice	4,735,120	5,051,520	5,301,040	5,[illegible]
Current accounts	3,650,560	3,553,400	3,190,520	3,[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 13, 1908.	Feb. 6, 1908	Jan 30, 1908.	Feb. 14, 1907.
	£	£	£	£
Coin and bullion	5,812,360	5,844,560	5,647,440	4,[illegible]
Other securities	23,578,320	24,[illegible]	25,[illegible]	21,[illegible]
Note circulation	29,428,400	29,364,600	31,[illegible]	25,[illegible]
Deposits	2,819,600	3,[illegible]	[illegible]	2,[illegible]

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 11.	Feb. 13.	Feb. 18.	Feb 20
Amsterdam and Rotterdam	short	12 1⅛	12 1⅛	12 2⅛	12 2⅛
Do. do.	3 months	12 4⅛	12 4⅛	12 5⅛	12 5⅛
Antwerp and Brussels ..	3 months	25 4⅜	25 50	25 50½	25 50
Hamburg	3 months	20 75	20 76	20 76	20 76
Berlin & German B. Places	3 months	20 76	20 76	20 77	20 76
Paris	cheques	25 17½	25 17½	25 21½	25 21½
Do.	3 months	25 40	25 40	25 40	25 41½
Marseilles	3 months	25 40	25 40	25 41½	25 41½
Switzerland	3 months	25 51½	25 51½	25 52½	25 52½
Austria	3 months	24 40	24 40	24 44	24 42
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places ..	3 months	25 50	25 50	25 52½	25 52½
New York	60 days	4[illegible]	4[illegible]	4[illegible]	
Madrid and Spanish B.P. ..	3 months	40[illegible]	40[illegible]	40[illegible]	40[illegible]
Lisbon	3 months	4[illegible]	4[illegible]	4[illegible]	4[illegible]
Oporto	3 months	4[illegible]	4[illegible]	4[illegible]	4[illegible]
Copenhagen	3 months	18 56	18 55	18 55	18 56
Christiania	3 months	18 57	18 56	18 56	18 56
Stockholm	3 months	18 57	18 56	18 56	18 56

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1908.	Feb. 7, 1908.	Jan. 31, 1908.	Jan. 23, 1908.
	£	£	£	£
Gold	3,303,848	3,275,992	3,241,888	3,103,460
Bills	2,075,378	2,357,959	2,672,019	2,861,398
Note circulation ..	4,974,424	5,210,670	5,333,242	5,294,564
Short term advances..	822,490	794,980	852,407	1,266,924

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18	25·21	Antwerp	short	25·21	25·23⅜
Brussels	chqs.	25·20½	25·23	Italy	sight	25·20	25·21
Amsterdam....	sight	12·09½	12·10⅜	Constantinople	3 mths	110·25	110·25
Berlin	chqs.	20·49½	20·48½	Rio de Janeiro.	90 dys	15⅞d.	15 7/16d.
Hamburg.....	chqs.	20·48½	20·47½	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna.....	sight	24·10	24·10½	Calcutta	T.T	1/3 7/16d.	1/3 7/16d.
St. Petersburg .	3 mths	94·70	94·87½	Bombay	T.T.	1/3 7/16d	1 3 7/16d.
New York	sight	4·85⅞	4·86⅛	Hong Kong ..	T.T.	1/11⅛d.	1/10 15/16d
Lisbon	sight	48⅝d.	48⅝d.	Shanghai	T.T.	2/7d.	2/6½d.
Madrid.....	sight	28·95	29·02	Singapore	T.T.	2/3 11/16d.	2/3 11/16d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2½
Berlin	6	January 25, 1908.	4⅝	4⅝
Hamburg	6	January 25, 1908.	4½	4½
Amsterdam	4	January 20, 1908.	3⅝	3⅝
Brussels	4½	February 15, 1908.	4⅜	4⅜
Vienna	4½	February 4, 1908.	4	3½
Rome	5	January 27, 1908.	4⅜	4
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1901.	4½	4
Lisbon	6	January 9, 1908.	5½	5
Stockholm	6½	January 29, 1908.	6½	6
Copenhagen	6½	February, 1908.	7	6½
Calcutta	9	January 16, 1908.	—	—
Bombay	9	February 6, 1908.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅝—3¾
Three months "	3 13/16—3 15/16
Four months "	3⅞
Six months "	3¾
Three months fine inland bills	4—4½
Four months	4—4½
Six months	4—4½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2⅝
" 7 and 14 days' notice	3
Current rates for 7 day loans	3¼
" for call loans	3½—4½

The Stock Markets.

Evidently the public has no money left to invest for business of a solid kind has been lamentably deficient all this week. The heavy railway dividends, however, will soon be distributed, and after next week's account is settled there may be some renewal of the flow of savings into investments. Meanwhile tired speculators have been selling, and in the early part of the week the Home Railway market was conspicuously depressed owing to fears of a conflict in the engineering trade up North, and to disappointing traffic prospects. Nor were any other departments really strong. They were eddying markets, not tidal ones either backwards or forwards. All departments connected with foreign Bourses have felt the absence of any stimulus. New York has pushed up the prices for its gambling tokens now and again, but the bears have always taken advantage of any advance to enter into further commitments for the fall, and holders of stocks have also unloaded on the "dog-eat-dog" principle. On the Continent affairs are not really better, and in Germany particularly the actual amount of business doing and the prospects of the market are equally unsatisfactory. The monetary position in Germany is still most ticklish in spite of the improved look of the Reichsbank's figures, and we do not believe that the industrial crisis has half worked itself out yet in any part of the Empire. Paris is blessed with cheap credit, if that can be called a blessing, but the market there is about as professional as it is here and everywhere else. There is consequently no understanding the forces behind the ups and downs. Why should Kaffirs be hard one hour or day and soft or flabby the next? It is not because the public is doing anything. No sane man touches such paper, it belongs to the gambler, professional or habitual, and the rises and falls have nothing to do with prospects, intrinsic qualities, or any nonsense of that kind.

In these circumstances it is waste of space to enter into any disquisition about market tendencies, probabilities of the near future, chances of making a profit in this and the other direction, for the cross-currents are either so feeble or so spasmodic as to make any attempt at prediction pure vanity. We cannot form the least estimate of a valuable description about what the course of markets will be during the next few weeks or even months. In all probability we, like Paris, will enjoy cheap credit, and that always stimulates gambling in the long run, but it takes time, and in the meanwhile the resources that the public might have available for investment or speculation are being drained away by new issues. The cheaper money gets the more these will multiply, because there is an insatiable hunger for the use of other people's means in all centres of credit. Last year's crisis dammed up the flow of new issues for a short time, and increased the craving for fresh capital in all directions. Had international credit been then seriously breached at any point we should have had relief from this stream of new promotions, fresh loans, issues of additional capital, but it was not breached in Europe at all and consequently every market is proceeding, or trying to proceed, as if nothing whatever had happened. Loan upon loan is pouring out, and in all probability we shall have industrial companies of every quality seeking further capital in a continuous stream should the promise of the Money market be maintained for the next three months.

Trustee Securities.

Consols and other Home Government securities have picked up a little on the week, rising by from 5s. to 10s., but except in Consols and India 3½ per cents. business has usually been trifling and the market for Home Municipal stocks is once more deserted. So is the Colonial market, where days pass with hardly a trace of interest. Changes are accordingly unimportant and not worth enumerating. It is the same with Colonial and Foreign Corporation securities, very few of which have moved, but it may be mentioned that New York 4½ per cents. quoted here have been put up by way of helping the new loan.

Foreign Government Stocks.

The weakest group in this department has been Japanese bonds, and the second issue of 4½ per cents. is 1¼ down since we last wrote. There is less talk of war with the United States, but unpleasant facts are coming to light about the way Japan is handling its conquests on the Asiatic mainland, and investors are becoming nervous about the indications given there of what is vulgarly called "the swelled head." Other Foreign Government bonds have not changed much, and may be described as on the whole firm, with the exception of Russian issues, all of which have given way, some of the older loans as much as 2 to 3½, the weakest being the 3½ per cent. issue. This expression is entirely due to the mood of Continental markets, especially Paris, and does not, we are told, imply any hitch in the arrangements for the looming new loan. Argentine 4 per cents. have given way slightly, but Brazilian are well propped up, and the weakness in the issues of Central American and minor South American States amounts to nothing. German 3 per cents. reflect the stagnation on German bourses.

Home Railways.

Early in the week selling was persistent in this market and the struggle made during the last two days to put rather a better face on things has not done much to obliterate the fall then established. The settlement is at hand, and bears are closing. A comparison of the week's prices therefore shows general declines

which have been especially severe in Caledonian ordinary and deferred, Great Central preferred, Great Northern deferred, Leeds, North-Eastern, North-Western and North British preferred and deferred. The stocks of the last-named company have given way on the new issue, which, although well enough taken up on the market, is disliked because of the warning it conveys that most of our railway companies want to raise more capital. North-Eastern and North-Western stocks went down on the engineering troubles in Newcastle and elsewhere in the North, and South-Eastern ordinary and deferred have been notably weak, because there is no reason why they should be firm. Investment business in the debenture, guaranteed and preference stocks has quite subsided and prices for speculative preferences have relapses, especially for some Great Central issues. No encouragement came from the traffic receipts, which show a decline of £65,579, on the week, the *Railway News* says, and although comparison is made with swelling figures last year, that is no consolation, because expenses are not yet coming down likewise.

Indian and Colonial Railway Stocks.

Very few transactions have taken place in Indian Railway stocks, and as they have been left alone prices are mostly where they stood a week ago. It is otherwise in the Canadian section where weakness has been pronounced most days, particularly for Grand Trunk third and ordinary stocks, which began to give way when the dividend announcement appeared and have kept falling ever since because of the fresh issue of guaranteed stock rumoured a week ago, and now an accomplished fact. That is to say, another £1,000,000 of this stock has been underwritten for 1½ per cent. commission without the slightest difficulty, and it will be at once offered to the public. Canadian Pacific shares have also been heavy, and not nearly so much dealt in, but when we come to the great possessions of the Chartered Company, we find an advance of 2 to 3½ per cent. in Rhodesia Railway bonds, which has doubtless been ordered to try and help the new issue of Chartered shares.

American and Foreign Railroad Securities.

Most of the gamble in Yankee Rails this week has centred in Union Pacific. There has been a certain amount of play in some of the others, like Atchison, Missouri, Southern Pacific common and Pennsylvania, but it has never come to much, and on the whole London sells to New York, but the play is a mere gamble always, and it is unnecessary to analyse the course of prices with any minuteness. The heaviest decline of the week has been $11 in Denver preferred, but Missouri preferred has lost $6 and Louisville $3. Not one of the more familiar London favourites of other days has resisted the decline, and the bond market is weaker also wherever tested.

There has even been some reaction in the Argentine group of railways, notwithstanding the glowing accounts of the harvest there and the fine show of the traffic receipts. The market is simply tired, and also embarrassed by the digestion of the new issues, so declines of 2 to 3 have taken place within the week in all the leading stocks beginning with Great Southern. Uruguay Railway issues have also fallen back, and, in fact, the Foreign Railway market as a whole presents both a deserted and a depressed appearance, chiefly because it is getting no orders worth speaking of from people with money in their hands. Brazilian, Cuban, Mexican and Central American Railroad emissions either stagnate or have gone back to be in the fashion.

Banks, Breweries and Docks.

Even amongst Bank shares the movements are the wrong way with now and then an exception, as in the case of the Bank of British North American shares or Chartered of India, which have gone up a little, as well as the shares of the London Provincial Bank and of Martin's Bank, otherwise the declines are somewhat numerous but never of any importance. Brewery shares, too, have resumed their familiar course and the few changes of the week are rarely diversified advances however small. London Docks preferred and deferred stocks have also gone down on a little selling, but the later preferences of the Surrey Commercial Company have been marked up.

Commercial and Industrial Securities.

Argyll Motors debentures have been put up 5 by Glasgow, and we hope this means some improvement in the affairs of the company. Motor shares otherwise are lifeless enough, and, in fact, the whole of this great list is cheerless. Prices, however, are very rarely worse to an important extent and there is less disposition shown to lift industrial debentures, a goodly number of which, however, again show improvements of 1 to 2, although rarely giving trace of much demand. Nitrate shares are disposed to wobble. Imperial Tobacco preference and preferred shares are harder on the fine report and on the speeches made at the shareholders' meeting, Nelson Bros. debenture stock is quoted 5½ up, also on that company's report, and the profit-sharing notes of the Underground Electric Railways Company are marked 9 higher in view of the forthcoming proposals designed to readjust this company's finances.

Only a few ups and downs, seldom of much importance, are to be seen in the Electric group, but the bonds of the Electric Development Company of Ontario are 4 lower, and weakness has again become manifest in the shares and bonds of the Mexican Light and Power Company, as also in the shares, but not the bonds, of the Shawinigan Company; in fact, the whole Canadian group of Electric companies seems disposed to fall back, but home undertakings of this kind keep their prices well.

Financial Land and Investment, Financial Trusts, Gas Securities, &c.

We can always be sure that speculation is at a very low ebb when Hudson's Bay shares lie quiet, and they have mostly done so this week. Pekin Syndicate shares are still flat, and naturally enough; Peruvian Corporation issues, too, are depressed because of the proposed new issue of prior lien or first charge debenture stock, which holders of the existing debentures contend to be a violation of their rights. This is very doubtful, but the contention is quite plausible enough to induce selling. No other movement is worth pointing to in the Land and Investment market, nor are the changes amongst Financial Trusts of any great importance, although favourable enough; in fact, Merchants' Trust ordinary and Foreign and Colonial Trust deferred stocks are both quoted 3 higher on the week and a few others have risen 1. Gas stocks are also firm if by no means run after. Gas Light ordinary, however, has slipped back a few shillings, and its preference stock is 2 down. Insurance shares, on the other hand, are firm with Royal Exchange stock dealt in at 205. Gresham new shares are 1½ up, but the movements have been very few this week, just because business has so completely died away. In the Iron, Coal and Steel group we note an improvement of 3 in Cargo Fleet debentures and of ½ to 1 in Guest, Keen debenture stock, Bell Bros. debenture stock and the debentures of the Sneyd Collieries, while United Collieries debentures are 1½ down. A small recovery has taken place in Carnegie Steel Trust issues, and there has been no pronounced weakness at any point during the week.

Shipping, Tea, Coffee and Rubber and Telegraph and Telephone Securities.

Hardly a change is to be seen in the Shipping group of securities, not one, in fact, worth emphasising. Among Tea, Coffee and Rubber things, however, it is quite otherwise, for the weakness in the prices for rubber, which is now cultivated by so many of the tea and coffee companies, has caused a general disposition to sell, and the changes of the week are consequently rather numerous and with one exception adverse, especially for Rubber shares. The exception is Dumont Coffee debentures quoted ½ up. Telegraph and Telephone securities, on the other hand, have been

rather firm, especially those of the National Telephone Company. A recovery is also noticeable in West India and Panama shares, ordinary and preference, in Eastern Telegraph ordinary stock and the shares of the Great Northern Telegraph Company as well as in some other minor securities. Among Tramway and Omnibus things we note renewed weakness in the shares and 5 per cent. debenture stock of the B.E.T. Company and a relapse of 1 in the debentures of the London General Omnibus Company. Mexico Tramway shares are also down, and the market altogether cheerless in appearance.

Friday Evening.

Not a bit more life has been in markets to-day, but Trustee stocks have been firm on money prospects, and Home Railways were no longer pressed for sale because hopes are now strong that Mr. Lloyd George will once more successfully mediate to keep the peace. Among Foreign Government things there was some improvement in Russians and Turkish issues on the denials that the two will go to war. In most other directions the market either had no colour or the colour was a sort of Court mourning; Yankees drooped and were coy, Canadas had hard work to keep from shrinking, Trunks receded again, and the old guaranteed closed at 95. A rig in copper helped Tintos, and it was said that one account representing very large speculations had been taken care of by a big finance house. The Kaffir market is as poorly supported as ever.

New issue premiums—Grand Trunk guaranteed 1, North British preferred ½ (allotments expected to-morrow), Copenhagen 9/16 cash, ¾ special settlement, Bahia Blanca ⅛ dis.-⅛ premium, and Montreal Street Trams 1½-¾ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Annuities Cash and Acct. ¼, to 85½-6, Irish Land ¾, to 89¼-¾, do. Acct. ½, to 89¼-¾, Transvaal Loan Acct. ½, to 97½-8½. **Fall:** Bank of England 2, to 280-5, India 2½ p.c. Acct. ½, to 78½-9½.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ¼, to 91-2, London Corp. 3 p.c. 1908-12 1, to 98-101, do. 1923 1, to 92-4, Brighton 3½ p.c. 1, to 98-100, Coventry 2¾ 1, to 75-7, do 3 p.c. 1, to 86-8, Liverpool 3 p.c. 1, to 88-90, Portsmouth 3½ p.c. 1, to 98-100, Southampton Harbour 1, to 102-4, Tynemouth 1, to 91-3, Douglas Town 2½, to 93-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 4 p.c. 1911 ½, to 101½-2½, Nova Scotia (Prov.) 1, to 92-4. Brit. Guiana 4 p.c. 1, to 104-6, N.Z. 3½ p.c. ½, to 99½-100½.

CORPORATION STOCKS, COLONIAL AND FOREIGN.—Rise: Bello Horizonte 1, to 92-4, Lyttelton (N.Z.) Harbour 1, to 118-20, Melbourne Harb. Trust 5 p.c. 1, to 100-2, N.Y. Corporate Stk. 1½, to 110-3, Vancouver (City) 1931 1, to 100-2, do. 1932 1, to 98-100, Wellington (City) Imprvmts. 1, to 112-7. **Fall:** Manaos (City) 5½ p.c. Stg. 1, to 84-7, Rio de Janeiro (Fed. Dist.) 1, to 89-91, Rosario (City) 5 p.c. Stg. all 1, to 56-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Braz. 5 p.c. 1903 ½, to 97-8, Chilian 4½ p.c. ½, to 87½-8½, Austrian 5 p.c. Paper 3, to 97-100, do. Silver 1, to 98-101, Swiss Fed. Ry. ½, to 95½-7½. **Fall:** Argentine 3½ p.c. Extern. ½, to 73-4, do. 4 p.c. all ¾, to 86-½, do. 5 p.c. Intern. 1907 ½, to 97-½, Braz. 4 p.c. 1889 ½, to 84½-¾, do. 5 p.c. 1907 ½, to 57½-8½, B. Aires (Prov.) ½, to 59½-60, Bulgarian 6 p.c. State ½, to 102-3, Colombian Ext. 3 p.c. ½, to 43-4, Cordoba (Prov.) 1, to 35-7, Greek 5 p.c. and Monop. all ½, to 48-9, do. 4 p.c. 1889 1, to 37½-8½, do. (Pir. Larissa Ry.) ½, to 46½-7½, Guatemala Ext. ½, to 29-30, Honduras both ½, to 8-½, Japan 4 p.c. Stg. ¾, to 82½-¾, do. 5 p.c. Stg. 1907 ½, to 98¾-9¼, Norwegian 3 p.c. 1886 1, to 82-4, Russian 4 p.c. (Nic.Ry.) 1, to 84-6, do. 4 p.c. Series II. 1889 2, to 82½-3½, do. 1891 1, to 81-4, do. 4 p.c. Rentes 1894 1, to 73-7, do. 3½ p.c. 3½, to 71-3, do. (Dvnsk. and Vtbsk.) 3, to 81-3, do. 5 p.c. 1906 1½, to 91¾-2¼, Swedish 1888 1, to 80-2, Uruguay 3½ p.c. ½, to 68¾-9¼, German Imp. 3 p.c. ½, to 81½-2½, Italian 3½ p.c. ½, to 101½-2½, Japan 5 p.c. currency 1, to 43½-4½, Prussian 3½ p.c. 1, to 90-2.

HOME RLYS.—Ordy.—Rise: Barry Ordy. 1, to 165-70xd, do. Defd. 1, to 75-8xd, Caledonian Pfd. 2, to 66½-7½, G.N. Ireland 1, to 141-4xd, N. Lon. 1, to 84-9. **Fall:** Caledonian Defd. No. 1 ⅛, to 1-¼, Glasgow and S.W. Pfd. 1, to 59-61, do. Defd. 1, to 31-3, G.N. Cons. "A" 1, to 44-5, do. "B" 1, to 147-50, Hull and Barnsley 2, to 46¾-7¼xd, Lancs. and Yorks. 2, to 91-2xd, S. Western Pfd. 2, to 98-100xd, Brighton Prefd. 2, to 130-2xd, Tilbury 1, to 111-5xd, N. Staffs. 1, to 97-9, Plymouth, Devonport 1, to 71-6, Port Talbot ½, to 10½-11½, S. Eastern Prefd. 4, to 104-6xd, Taff Vale 1½, to 78-9xd.

Deb. Stocks.—Rise: Charing Cross, Euston, and Hamp. 1, to 76-9, Forth Bridge 1, to 111-3, G.N. Picc. and Bromp. 1, to 86-9. **Fall:** Port Talbot 1, to 102-7.

Guaranteed.—Rise: Gt. East G.E. Metrop. 1, to 133-6, Lancs. and Yorks. 6 p.c. 1, to 160-4xd, S. Western 1, to 114-6xd, Mid. and G.N. Junc. 1, to 82-5, N. Brit. Cons. Prefce. 1, to 110-2, Tottenham and Forest Gate 2, to 79-82.

Prefce.—Rise: Glasgow and S.-W. 1888 and 1891 both 1, to 105-8, Highland "A" 4½, to 112-5, Plymouth, Devonport 2, to 114-7, Rhymney 1, to 103-6xd, S.-East. 3½ p.c. 1, to 87-90. **Fall:** Alexandra 2nd 1, to 90-3, Cambrian No. 2.4, to 8-11, Gt. Cent. 1891-6, to 60-5, do 1894.2, to 51-6, Gt. East. 4 p.c. 1, to 110-2,

Highest and Lowest this Year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	83 7/16	—	Consols (2½ p.c. Money) ..	87	87⅛
88	83 11/16	86⅝	Do. Account (Mch. 2) ..	87⅛	87½
97⅜	94½	96⅝	Local Loans (3)	97½	97½
92⅝	88½	91½	London County (3 p.c.)	91	91½
94½	90¼	94	Metropolitan Water Board ..	93	93
99⅛	98	—	National War Loan (2¾ p.c.) ..	99½	99⅜
99⅛	98½	99⅜	Do Account (Mch. 2) ..	99½	99⅛
98	94⅞	97	Transvaal Loan (3 p.c.).. ..	97½	95
103	88⅝	—	India 3½ p.c. Stck. red. 1931 ..	102	102
93	87⅞	91⅜	Do. 3 p.c. Stck. red. 1948 ..	92	92
79½	73¾	78	Do. 2½ p.c. Stck. red. 1926 ..	79	79
63⅛	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63⅝	63⅞
89⅜	85¾	89½	Argentine 4 p.c. Rescission ..	89½	89½
86⅝	83	85⅛	Brazil 4 p.c. Rly Guarantees	86	85½
88½	85	88	Chilian 4½ p.c. 1886	88	88
104	102⅛	103½	Chinese 5 p.c. 1896, Gold ..	103½	103⅜
99½	96	98½	Do. 4½ p.c. 1898, Gold ..	98½	98½
105	103	103⅜	Cuba 5 p.c. 1904	104	103
103⅛	100⅝	102½	Egypt Unified 4 p.c.	102½	102½
95⅜	91½	94⅜	Hungarian 4 p.c. 1881	94	94
100⅝	96⅜	99¼	Japan 5 p.c. 1901-2	100	100
92⅜	86⅜	89	Do. 4½ p.c. (2nd series) ..	89⅜	88½
82⅛	78	81⅝	Do. 4 p.c. 1905..	82½	81⅜
104	99⅞	102	Mexican 5 p.c. 1899	102⅛	102⅜
64	60	62⅜	Portuguese 3 p.c. New	63½	62
85	80¾	83⅜	Russian 4 p.c. 1889	85	83
95⅛	91⅛	93¾	Spanish 4 p.c. (Sealed)	95½	93
96½	94	95⅛	Turks 4 p.c. Unified	95⅛	95⅛
108½	105	108	Brighton Ordy. (2¾-6½)	106 xd	105 xd
86½	78	82⅜	Do. Def. (3½ p.c. 1907) ..	81½ xd	80 xd
102⅜	88½	92	Caledonian Ordy. (3½-3¾) ..	92	88½
30½	22¾	23⅜	Do. Def. (1⅞-½)	23⅜	22⅝
68	65	67	Central London (3-3 p.c.) ..	66½ xd	66½ xd
45½	44	45	Do. Def. (2. 1907).. ..	44½ xd	45⅛ xd
14⅝	11⅞	11⅞	Chatham Ordinary	12⅜	11⅝
46	39	40½	City and South London (2½-1⅜)	40 xd	39 xd
52¾	50	52	Furness (3⅜ 3)	51½	51½
30	22⅜	23½	Great Central Pref.	24½	22⅜
15½	12⅜	13	Do. Def.	13	12⅜
78½	64	65½	Great Eastern (1½-4)	66	64
100½	97⅞	99½	Gt. Northern Pref. Ord. (4 p.c.)	99	98
52½	46⅜	47	Do Def. (1⅜. 1906) ..	48	46⅜
126	120	120⅜	Great Western (7-3⅜)	121	120
99	91½	95⅜	Lanc. and Yorks. (4-4⅜).. ..	93½ xd	91½ xd
44½	35¾	37½	Metropolitan (½-½)	38½	37½
11 7/16	10	11	Metropolitan District	11	11
66½	64½	65¼	Midland Pref. (2½ p.c.)	65⅜	64½
65⅜	60	61	Do. Def. (3⅜-1⅜)	61	60
71 13/16	68⅜	70	North British Pref. (3 p.c.) ..	70	68½
39⅜	29⅜	32⅜	Do. Def. (⅜-1⅜).. ..	32½	29⅜
145⅜	137½	138½	North-Eastern (7-5½)	139½	137½
150⅜	140⅜	142¾	North-Western (7½-5½)	142½	140⅜
78	69	74	South-Eastern Ord (1-4) ..	72 xd	69 xd
42⅜	35	35¾	Do. Def.	36½	35
149	139½	145	South-Western Ord. (4-7⅜) ..	141½ xd	139½ xd
50	42½	45½	Do. Def. (1⅜ p.c. 1907)	44½ xd	42½
77⅛	70	69½	Atchison Shares (5-6)	71	70
92⅜	81	79¼	Baltimore & Ohio (New) (6) ..	80½	81
33⅜	27⅜	27½	Chesapeake & Ohio (1)	28	27½
121⅜	107⅜	109½	Chic. Mil. & St. Paul (7) ..	110	110½
21⅜	16½	19½	Denver Shares	19	16½
61⅛	44	56	Do. Prefd. (5)..	55	44
17 15/16	13⅜	14	Erie Shares	14½	13⅜
138	127	128	Illinois Central (7)	127	127
104⅜	91	94	Louisville & Nashville (6) ..	94 xd	91 xd
27⅜	19½	20	Missouri and Texas	21	19½
106⅜	94⅜	96½	New York Central (5-6).. ..	97⅜	97
71⅛	61⅜	63⅜	Norfolk and Western (5) ..	63	61⅜
36⅜	30⅜	31	Ontario Shares (2)	31	30⅜
60⅜	56 1/16	56⅜	Pennsylvania (6-7)	57	57
57⅛	48⅜	48	Reading Shares (4)	49	49
79	70	68	Southern Pacific (5)	70	70
14	9⅜	10⅜	Southern	10½	10
132½	118⅜	115⅝	Union Pacific (10)	118½	118⅞
10⅝	8⅛	8½	Wabash	8	8½
166	148	149	Canadian Pacific (7)	150	148
19⅜	16⅛	16⅜	Grand Trunk Cons. Stk. ..	17⅜	16½
61½	52⅜	53⅜	Do. 3rd Pref. (3) ..	56	52½
114⅜	106⅛	113½	Argentine Gt. West. (5-7) ..	114	113
132	121½	130⅜	B. Ay. Gt. Southern Ord. (6-8)	131	129
124½	116	123	B. A. and Pacific Ord. (8-6) ..	124	122
114½	107⅛	112½	B. Ay. and Rosario Ord. (5-7)..	113½	111
109⅛	103⅛	108	Do. do. Deferred (6)	109	106
128⅛	120¾	126½	B. Ay. Western Ord. (6-8) ..	128	126
89⅛	76⅜	88⅜	Central Uruguay (5-5)	89	84
89½	83	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	88
67	59	66	Do. Income Db. Stk.(72/6-20/0)	66	63
5	4 1/16	4½	Cuban Central (4/0-4/0).. ..	4½	4½
82	72⅜	80⅜	Leopoldina (4)	80	79½
48½	43¾	44	Mexican Ord. Stk.	43½	43¾
144⅜	138	141⅛	Do. 1st Pref. (8)	140⅜	141
96	91½	92½	Do. 2nd Pref. (3⅜-5⅜)	92	92
9⅜	8 1/16	9	Nitrate Ord. (9/0-6/0)	9⅛	9¼
200⅜	191	199	San Paulo Brazilian (12-14) ..	200⅛	199½
82⅜	77⅛	78	United of Havana Ord. (2½-5	74	73
83½	81 1/16	82 1/16	Coats J. and P. (25)	83 1/16	81 1/16
483⅜	460	480	Do. Pref. (20)	480	480

Chatham Arbitration 2, to 72-4xd, do. 2nd 1, to 34-7, District Assented Extens. 3, to 44-8.

INDIAN RAILWAYS.—Rise: E. Indian Def. Ann. 1, to 116-9, S. Mahratta 3½ p.c. 1, to 107-9. **Fall:** E. Indian New Deb. 1, to 88-90, W. of I. Portuguese Guar. 5 p.c. 1, to 96-9.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 92-4, Mashonaland 1st Mtg. 1, to 67-70, do. 5 p.c. Guar. 1, to 72-5.

Ontario and Quebec 5 p.c. 1, to 129-31, Rhodesia 5 p.c. 2, to 79-82, do. 4 p.c. 3½, to 61-4, Atlantic and St. Law. 1, to 153-6, Grand Trunk Junc. 1, to 107-9. **Fall:** Grand Trunk Guar. 4 p.c. 1, to 95-6, do. 1st Pref. 1, to 111-3, do. 2nd 3, to 98-100, White Pass and Y. 5 p.c. 2, to 97-9.

AMERICAN RAILROADS.—Rise: G.N.R. 1, to 118-122, N. Pacific 2½, to 123-6. **Fall:** Alabama N.O. "A" Pf ½, to 5½-6, do. "B" 1/16, to ⅜-½, Atchison Pfd. ½, to 86-7, Erie 1st Pfd. 1½, to 27-8, do. 2nd 1, to 19-21, Missouri Pfd. 6, to 49-51, Nat. of Mex. 4 p.c. 1, to 48-50, S. Pacific Pfd. 2, to 110-3.

Bonds (Gold).—Rise: Kansas City S. 1½, to 70-4, St. Paul Minn. and Man. 1, to 106-11. **Fall:** Atchison Adj. 1995 1, to 89-91, do. Stampd. 1, to 89-91, do. Conv. 1, to 88-90, do. 1917 1, to 98-100, Baltimore and O. 1925 1, to 92-5, do. S.W. Div. 1, to 88-90, Erie Prior L. 1, to 84-7, do. Gen. Lien 3½, to 64-7, Manhattan 2, to 96-100, Missouri 1936 1, to 75-80, Nat. of Mex. 1951 1, to 82-4, New Y. Cent. 1997 1, to 91-3, Norfolk and West. 1932 1, to 83-5, St. Louis and San Fran. 1951 3½, to 70-5.

Bonds (Sterling).—Rise: Mex. Internal 4½, to 97-102, St. Paul Minn. and Man. 1, to 99-101.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. 1, to 99-101, B.A. Ensenada 1, to 86-8, Cuban Cent. 6 p.c. 1, to 103-5, Lemberg-Czernowitz ½, 23½-4½, Mex. Sthrn. Deb. 1, to 85-7, Moscow-Windau 1, to 77-81, Salvador Pfce. ⅛, to 7⅛-⅜, do. 5 p.c. Prior L. 1, to 100-3, Taltal Deb. 1, to 96-8. **Fall:** Antofagasta Pfd. 1, to 94-6, do. Def. 4, to 122-5, Argentine G.W. 5 p.c. Pfd. 1, to 118-20, do. 2nd Deb. 1, to 96-8, B.A. and Pacific Ord. ⅛, to 6⅛-⅜, do. 2nd Deb. 1, to 103-5, do. 5 p.c. Deb. 1, to 102-4, do. 4½ p.c. 1, to 102-4, do. iss. at 97½ 1, to 102-4, B.A. and Rosario New Shrs. ⅛, to 10⅜-11; do. Cons. 7 p.c. Pf. 1, to 159-61, do. Ros. Deb. 1, to 103-5, B.A.G.S. 4 p.c. Ext. Shrs. ⅛, to 11⅛-⅛, B.A. Western 4½ p.c. Pfce. ⅛, to 10⅜-⅝, do. 4 p.c. Deb. 1, to 103-5, Cartagena (Col.) 1, to 77-9, Cent. Uruguay East Ex. ⅛, to 6⅜-7¼, Cent. Uruguay Nthrn. Ex. ⅛, to 6-6½, Cent. Uruguay. Per. 6 p.c. Deb. 1, to 128-31, do. W. Ext. 1, to 85-7, Cordoba and Ros. 1st Pf. 2, to 93-5, do. 2nd 4, to 50-2, do. 1st Deb. 1, to 90-2, Cordoba Cent. 1st Pf. 3½, to 127-30, Cordoba Central B.A. Ex. 1, to 92-4, Cordova and N.-W. 2, to 32-4, Entre Rios Ord. 1, to 48½-9½, 1st Pf. 1, to 93-5, do. 2nd Pf. 2, to 67-9, do. Deb. iss. at 87⅛ 1, to 61-3, Guayaquil Rly. Bds. 1, to 34-6, Interoceanic of Mex. Pfd. ⅛, to 11⅛-⅜, Kansai 1, to 89-91, Manila Pfce. ⅛, to 2⅛-3, do. "B" Deb. 1, to 67-71, Moscow-Jaroslaw 2, to 94-7, Nitrate Dfd. ⅛, to 1⅛-½, N.-W. of Uruguay 1st Pf. 1, to 30-2, do. 2nd 1, to 11-3, Piræus Athens 5 p.c. 1, to 89-91, Salvador Ord. ⅛, to 3⅛-⅜, S. Manchurian ⅛, to 94⅛-5⅜, Taltal Ord. ⅛, to 5⅜-⅞, U. of Havana ⅜, to ⅛-⅜, do. Pfce. 2, to 91-3, do. 5 p.c. Irred. Deb. 1, to 102-4, do. 4 p.c. Deb. and Deb. Stk. both 1, to 75-7, Uruguay N. Deb. 1, to 66-8.

BANKS AND DISCOUNT.—Rise: Bk. of B. N. America 1, to 71-73, Bk. of N.S.W. ⅛, to 43-4, Chart. of India ⅛, to 55-6, Delhi and London 1, to 14⅛-5⅜, Ldn. and Provincial ⅛, to 21-4, Martin's ⅛, to 16-7xd. **Fall:** Banco Espanol ⅜, to 14-⅛, Bk. of Egypt 1, to 36-7, Hongkong 1, to 78-80, do. 1, to 77-9, Imp. Ottoman ⅛, to 18-⅛, Land of Egypt ⅛, to 7-⅛, Ldn. and Brazilian ⅛, to 23⅜-24, Nat. of Egypt ⅛, to 20.⅛, Nat. of S. A. ⅛, to 10-11, Parr's ⅛, to 83⅛-4½.

BREWERIES AND DISTILLERIES.—Rise: Lacon (E.) "B" 1, to 70-3, Manchester Ord. ⅛, to 2⅛-⅜, do. 1st Pf. ⅛, to 7-8, do. Deb. 1, to 64-9, New London 2, to 70-3, Pryor Reid 1, to 72-5. **Fall:** Allsopp Pf. 1, to 10-3, do. 3½ p.c. Deb. 1, to 51-6, Barclay Perkins Pf. ⅛, to 4⅜-5⅛, Bass Ratcliff Pf. 1, to 105-8, Bieckert's Pf. 1, to 83-5, Brampton Ord. ⅛, to 13-⅛, Camden "B" Deb. 2, to 64-9, Cannon Pf. ⅛, to 4⅜-5⅛, do. "B" Deb. 2, to 70-4, City of Lon. Ord. 1, to 19-24xd, Distillers Ord. ⅛, to 15⅛-⅜, Ind Coope 4½ p.c. Irred. 1, to 41-6, Lovibond (John) Deb. 1, to 63-7, Mitchell's and Butler's Pf. ⅛, to 10-⅛, New Westminster Pf. ⅛, to 3⅛-⅜, Newcastle Pf. ⅛, to 7⅛-8, N.-Eastern Deb. 1, to 79-81, Northampton Deb. 2, to 99-101, Parker's Burs. Ord. ⅛, to 10-⅛, St. Louis Ord. ⅛, to 2-⅛, do. Pf. ⅛, to 6⅛-7⅛, Watney Combe 1st Pf. 1, to 67-71, do. Deb. 1, to 68-71.

CANALS & DOCKS.—Rise: Milford 2, to 26-9xd, Surrey Com. "C," "D," "E," and "F" all 1, to 122-7. **Fall:** London and India Pfd. 1, to 95-7xd, do. Dfd. 3, to 62-4xd, Suez 1, to 175-80, Surrey Com. Ord. 1, to 112-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. 1/16, to 1 5/16-1⅛, Argyll Motors Deb. 5, to 70-80, Aron Elect. Meter Ord. 1/16, to ⅛-⅜, do. Pf. 1-32, to 23-32—27-32, Assam Rlys. Pfd. "A" ⅜, to 16⅛-⅜, do. Pre-Prf. ⅛, to 14⅛-5⅛, Aus. Pastoral ⅛, to 5⅜-6⅛, Aux Classes Labor. Pf. ⅛, to 4⅛-5⅛xd, Barker (John) Pf. ⅛, to 5⅜-6⅛, Bengal Mills Pf. ⅛, to 8⅛-9, Borax Consold. 4⅛ p.c. 2, to 110-2, do. 5 p.c. 1, to 106-9, Bradford Dyers Deb. 1, to 100-2, British Moss Lit. Deb. 2, to 90-5, Brit. Tea T. Ord. 1/16, to ⅛-¼, do. Pf. 1/16, to ⅛-⅜, Brit. Westinghouse Deb. 2, to 43-8, Bryant and May Pfd., California Oilfds. Deb. 1, to 96-9, Callard, Stewart, and W. Ord. 1/16, to 1-⅛, Callenders Cable Ord. ⅛, to 11-2, do. Pf. ⅛, to 5⅜-⅞, Consolidated Lon. Prop. Deb. 2, to 79-83, Egyptian Markets Deb. 1, to 99-101, Fine Cott. Spin. Ext. Deb. 2, to 98-102, Fowler (D. and J.) Deb. 2, to 88-93, General Hydraulic 4, to 94-9, Goldsmiths and Silversmiths 1/16, to 5⅛-⅛, Harrods Stores Ord. 1/16, to 4⅛-⅛, do. Founders Shrs, 1/16, to 6⅞-7⅛, Henley (W. T.) Teleg. Wks. Ord. ⅛, to 11⅜-2⅜, Holborn and Frascati Deb. 2, to 98-102, Illus. London News Ord. 1/16, to 5/16-⅜, do. Pf. 1/16, to ⅛-⅜, Imperial Tobacco Pf. 1-32, to 1 1/16-⅜, do. Pid. 1-32, to 1 1/16-⅜, India Rubber and Gutta Pcha. ⅛, to 15⅛-6⅛, Linotype and Mac. Pf. 1/16, to 5/16-7/16, London Necropolis ⅛, to 6⅜-7⅛xd, Lyons (J.) 4½ p.c. Deb. 1, to 104-7, Maison Virol ⅛, to 1-⅛, Maypole Dairy Pfd. ⅛, to 3⅛-⅜, Mexican Cotton Es. 1, to 97-9, Millars' Karri Pf. 1-32, to 25-32—29-32, Moss Empires Pf. ⅛, to 3⅜-4⅛, Nelson Bros. Deb. 5⅛, to 108-110, Nelson (James) Deb. 1, to 97-102, Pears (A. and F.) Pf. ⅛, to 12⅛-⅜, Plummer Roddis Ord. 1/16, to 11/16-1/16, Premier Cycle Ord. 1-32, to ⅛-5/16, Rosario Drainage 1st Deb. 1, to 74-6, do. 2nd 1, to 59-61, Sage (Fredk.) Pf. ⅛, to ⅛-⅜, Salmon and Gluckst. Deb. 1, to 109-112, Salt Union Pf. 1/16, to 4⅜-⅝, San Donato Nit. ⅛, to 7⅛-⅜, Slaters Ord. 1/16, to 1 1/16-⅛, Smithfield and Argent. Meat ⅛, to ⅜-½, Spencer, Turner, and B. Ord. ⅛, to 5⅛-⅜, Underground Elect. Rlys. of Lon. both 9, to 45-9, U. Lankat Planta ⅛, to 3⅛-⅜, Valparaiso Drainage 2, to 93-5, Walkers, Parkers Ord. ⅛, to 4⅛-5, Wallis (Thos.) Ord ⅛, to 1⅜-2, do. Pf. ⅛, to 6⅛-⅜. **Fall:** Assoc. Newspapers Pref 1/16, to 15/16-1, Portland Cement Ord. ⅛, to 1⅛-⅜, do. Pref ⅛, to 6⅜-⅞, Baker (Chas.) Pref. ⅛, to 5-⅛, Beer (G.) Pref. 1/16, to ⅜-½, Brit. Westinghouse Pfce. ⅛, to ⅜-⅝, Brown Bros. ⅛, to 4-⅛, Calico Printers Ord. 1-32, to ⅜-7/16, do. Deb. 2, to 90-3, Chinese Engineering Ord. ⅛, to 1⅜-2, Colorado Nitrate ⅛, to 15⅛-16, Consol Signal Ord. 1/16, to 1⅛-⅞, Daimler Motor Ord. 3/16, to 2⅛-⅜, Darraeq Ord ⅛, to 1-1/16, 15/16, do. Deb ⅛, to 93½-9⅝, Fine Cotton Spinners 1-32, to 1 15-32—17-32, Gordon Hotels Pref. ⅛, to 6⅞-7⅜, Gramophone Ord. 1/16, to 3⅛-⅛, Harrison Barber ⅛, to 3⅞-4⅛xd, Havana Cigar Pref ⅛, to 9-⅛, Home and Colonial Stores Ord. 1/16, to 1⅛-2⅛, do. 15 p.c. Pref. ⅛, to 2-⅛, do. 6 p.c. Pref. ⅛, to 5⅛-⅜, Lagunas Synd. ⅛, to 2⅛-3⅛, Linotype Ord. 1-32, to 1-32—3-32, Lipton, 1-32, to 1 1/16-⅜, Lovell and Christmas Pref. ⅛, to 4⅜-5⅛, Lyons Ord. 1/16, to 5⅛-⅛, Martin, Earle Ord. ⅛, to ⅛-⅜, Metrop. Amal. Rly. Carr. Ord. 1/16, to 2 1/16-1⅛, Rover 1/16, to 1-⅛, San Lorenzo Nitrate ⅛, to 6⅛-7, Santa Rita Nitrate ⅛, to 11-½, Searcy, Tansley Pfd. Ord. 3-32, to 9-32—13-32, Tilling Pref. ⅛, to 3⅛-⅜, Travers (J.) Ord. 1/16, to 1⅛-1/16, United Alkali Ord. ⅛, to 3-⅛, do. Pref. ⅛, to 10⅛-11, Waring and Gillow Pref. ⅛, to 3½-4, Welsbach 1-32, to ⅜-7/16.

ELECTRIC LIGHT AND POWER.—Rise: Bournemouth and Poole 2nd Pref. ⅜, to 10-⅜, City of London Deb. Stk. 2, to 122-5, do. 2nd Deb. Stk. 1, to 99-102, Crompton and Co. Ord. ⅛, to 1⅜-2⅛, Metropolitan 1st Mt. Deb. Stk. 2, to 107-11, Shawinigan Water and Power 1st Mt. Bds. 1, to 102-4. **Fall:** County of Durham Ord. ⅛, to 3⅛-4, County of London Pref. ⅛, to 11-⅛, Elec. Develop. of Ontario Mt. Gd. Bds. 4, to 70-3, Metropolitan Ord. ⅛, to 5⅜-6⅛, Mexican Elec. Light Co. 1st Mt. Gd. Bds. 1, to 77-9, Mexican Light and Power Cap. Stk. 4, to 48⅛-50⅛, do. 1st Mt. Gd. Bds. 2, to 83½-5½, Montreal Light, Heat, and Power 1, to 88-91, Newcastle-on-Tyne Nos. 75,001—87,500 ⅛, to 6-⅛, Oxford Ord. ⅛, to 5⅜-6⅛, Shawinigan Water and Power Cap. Stk. 2, to 64-6, Urban Ord. ⅛, to 1⅛-2⅛.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Agricultural 3, to 73-4, British South Africa Ord. 1-32, to 23-32—25-32, Elec. and Gen. Invest. Pref. ⅛, to 3⅜-4⅛, Law Debenture Pref. ⅛, to 9⅛-10⅛xd, New Zeal. Land and Merc. Agcy. 2nd Deb. Stk. 2, to 75-7, Peel River Land and Mineral 2, to 155-60, Santa Fé Land Debs. 1, to 108-11, United States Deb. Corp. Pref. 1, to 103-5, Warner Estate Pref. ⅛, to 9½-10⅛. **Fall:** Argentine Southern Land ⅜, to 4⅛-4⅜, Austral. Estates and Mt. 4½ p.c. Deb. Stk. 2⅛, to 88-91, Canada N.-W. Land Com. Shares $5, to 65-75, Corpn. of Westn. Egypt 1/16, to ⅜-⅛, Egyptian Delta Land and Invest. ⅛, to ⅛-1⅛, Egyptian Estates Ord. 1/16, to ⅛-⅜, Egyptian Invest. and Agency ⅛, to ⅜-⅝, Natal Land and Colonization Pref. ⅛, to 4⅜-5⅛, New Zeal. Loan and Merc. Agcy. 3rd Deb. Stk. 1, to 81-3, Pekin Syndicate Ord. ⅛, to 5-6, Peruvian Corp. Ord. ⅜, to 7⅜-8⅛, do. Pref. 2⅛, to 32⅛-3, do. Debs. 1, to 99-101, Rio Negro Land 1/16, to 1⅜-⅛, Santa Fe Land, Nos. 1 to 766,500 1/16, to 2 1/16-⅜.

FINANCIAL TRUSTS.—Rise: Army and Navy Def. Stk. 1, to 115-8, British Invest. Pref. Stk. 1, to 113-5xd., Foreign Amer. and Gen. Defd. 1, to 102-5, Foreign and Colonial Defd. 3, to 118-23, Gas Water and Invest. Pfd. Stk. 1, to 52-4, Governmt. and Genl. Invest. Defd. 1, to 100-4, Guardian Invest. Def. 1⅛, to 73-6xd., Indian and Gen. Prefd. 1, to 97-100, Industrial and Gen. Deb. Stk. 1, to 88-90, International Prefd. 1, to 88-91, Investment Trust Prefd. 1, to 95-9, do. Deb. Stk. ⅛, to 100-3, Mercantile Invest. and Gen. Prefd. 1, to 108-11, Merchants Trust Ord. 3, to 101-4, Metropolitan Debs. 1, to 100-2, Raily. Deb. and Gen. ⅛, to 7⅛-⅜, do. 5 p.c. Debs. 1, to 107-10, U. S. and S. Amer. Invest. Defd. 1, to 78-81. **Fall:** Govt. Stk. and Other Securities Prefd. 1, to 100-3xd, Mexican Central Rly. Securities 4 p.c. "B" Debs. 1, to 75-7, Raily. Invest. Pref. Stk. 1, to 89-91.

GAS.—Rise: Commercial 4 p.c. Cap. Stk. 1 to 105-10, Continental Union Ord. 2, to 115-20, European £10 pd. ⅛, to 23-4, Malta and Mediterranean Ord. ⅛, to 4⅛-4⅜, Oriental 2, to 139-42, Southampton Gaslight and Coke Ord. 3, to 107-12, Wandsworth and Putney Deb. Stk. 2, to 73-8, West Ham Pref. 1, to 119-21. **Fall:** Gas Light and Coke Ord. ⅛, to 97-8xd, do. Pref. Stk. 2, to 105-8xd, Imperial Continental Gas Assn. 1, to 179-82

IRON, COAL AND STEEL.—Rise: Bell Bros. Deb. Stk. 1, to 99-102, Cammell, Laird, and Co. Pref. ⅛, to 4⅛-5⅛, Cargo Fleet Iron Debs. 3, to 81-4, Cory (W.) and Son Pref. ⅛, to 5⅛-6, do. Debs. 1, to 101-4, Dunlop (J.) Ord. and Pref. 1/16, to ⅛-1, Guest, Keen, and Nettlefold's Deb. Stk. ⅛, to 103⅛-5⅛, Sneyd Collieries Debs. 1, to 101-3, U.S. Steel Corp. Com. Stk. ⅛, to 28⅛-9, do. Prefd. 1, to 94-5, do. Skg. Fd. G. Bds. 1, to 90-92, Vickers, Son, and Maxim Ord. 1-32, to 1 1/16-2 1/16, do. Prefce. 1/16, to 1 1-32 to 1 5-32. **Fall:** Armstrong, Whitworth 1-32, to 2 23-32 to 2 27-32, Bengal Iron and Steel Ord. 1/16, to ⅜-⅝xd, Brown (John) and Co. Ord. 15s. pd. ⅛, to 15/16-1 1/16, do. Ord £1 pd. 1/16, to 1 1/16-⅛, Dundee Coal (Natal) ⅛, to 15/16-1⅛, Dunderland Iron Ore Pref. ⅛, to ⅛-1, Fairfield Shipbldg. and Engng. Pref. ⅛, to 9⅜-10⅛, Hall (J. and E.) Pref. ⅛, to 4-4⅛, Harvey United Steel 1/16, to 1/16-1⅛, Horden Collieries ⅛, to 10⅛-11, Pease and Partners, Ltd. Ord. ⅛, to 11⅛-⅜, do. Defd ⅛, to 9-⅛, Swan, Hunter, and Wigham Richardson Ord. 1/16, to 1⅛-1⅜, United Collieries Debs. 1⅛, to 53-5, Vickers, Son, and Maxim 1st Mt. Deb. Stk. ⅛, to 102-4, do. 2nd do. 1, to 102⅛-4⅛, Workington Iron Ord. ⅛, to 1⅜-2⅛xd.

INSURANCE.—Rise: Gresham Life 15s pd. ⅛, to 27-⅛, do. Nos. 1 to 730 1⅛, to 8-9, Guardian ⅛, to 10⅛-⅜, Indemnity Mutual Marine ⅛, to 10⅜-11⅛, Merchants Marine ⅛, to 3⅜-⅝, Ocean Accident and Guarantee £1 pd. ⅛, to 5-⅛, Railway Passengers ⅛, to 8⅛-9, Royal Exchange 5, to 200-10. **Fall:** London and Lancs. Fire ⅛, to 22-23.

SHIPPING.—Rise: Anchor Line Pref. ½, to 9-½, New Zeal. Shipping Deb. Stk. 1, to 94-6, Richelieu and Ontario Navigation of Canada ½, to 104-5. **Fall:** African Steamship £16 pd. ½, to 13-14, do. fully pd. Shares ½, to 16½-17½, Bucknall Steamship Lines Pref. ½, to 6-½, West Hartlepool Steam Nav. Pref. 1, to 3-4.

TEA, COFFEE AND RUBBER.—Rise: Dumont Coffee Debs. 1, to 96-8. **Fall:** Anglo-Ceylon and General Estates Cons. Stk. 1, to 114-7, Anglo-Malay Rubber ½, to 2⅝-3, Chargola Tea Assoc. Ord. 1/16, to 1 1/16-⅛, Cons. Tea and Land 2nd Pref. ½, to 12½-13, Darjeeling ½, to 10-11, Dimbula Valley Tea Ord. ½, to 5½-6, Dooars Tea Pref. ½, to 13¾-14¼, Doom Dooma Tea ½, to 15-⅝, Dumont Coffee Ord. ½, to 1-2, Do. Pref. ½, to 7-8, Jckai Tea Ord. ½, to 10½-11½, Kepitigalla Rubber 1/16, to ⅜-7/16, Lebong Tea ½, to 9½-10½, Sumatra Para Rubber ½, to 1½-⅝.

TELEGRAPHS AND TELEPHONES.—Rise: Direct U.S. Cable ½, to 13⅜-14⅛, Eastern Exten. Austral. and China ½, to 12⅝-13½ Eastern Telegraph Ord. 1, to 131-6, Gt. Northern Telegraph of Copenhagen 1, to 32⅛-4⅛, National Telephone Prefd. ½, to 111-13, do. Defd. ½, to 111⅛-13⅛, do. 3rd Pref. 1/16, to 5 7/16-11/16, do. 4 p.c. Deb. Stk. ½, to 100½-2½, Oriental Tel. and Elec. Ord. 1-32, to 1½-½, do. Pref. 1-32, to 1 3-32—7-32, W. India and Panama Tel. Ord. 1-32, to 17-32—21-32, do. 1st and 2nd Pref. ½, to 8-½. **Fall:** Chili Telephone ½, to 7-½.

TRAMWAYS AND OMNIBUS.—Rise: British Columbia, Vancouver Power Debs. 1, to 100-3, B. Ayres Lacroze Trams 2, to 90-3xd, City of B. Ayres Trams 1/16, to 5 5/16-⅜, Lanarkshire Tramways ½, to 10-½, Sao Paulo Tramway Light and Power 1, to 121-5, do. Debs. 1, to 96½-8½, Toronto Ry. 1st Mt. Bds. 2, to 100-2. **Fall:** British Electric Traction Ord. ⅛, to 1¼-⅜, do. Pref. ⅝, to 4⅛-5, do. 5 p.c. Deb. Stk. 1, to 97-101, Carthagena and Herrerias Steam Tramways 1, to 5-6, Lon. Gen. Omnibus Debs. 1, to 79-83, London Road Car ½, to 1⅜-2⅛, London United Trams ½, to 7½-⅝, Mexican Trams Com. Stk. 1, to 71½-2½, Perth Elec. Trams (W.A.) Debs. 2, to 101-5.

WATERWORKS.—Rise: Conso'. Water Wrks. 1st Deb. Stk. 2, to 91-3.

Critical Index to New Investments.

Canadian Government 3½ per Cent. Stock.

The Government of the Dominion of Canada offers through the Bank of Montreal an issue of £3,000,000 3½ per cent. stock, for the purpose of providing for maturing liabilities and obligations in connection with the construction of the National Trans-Continental Railway and for other purposes. Half of the amount is held at the disposal of holders of the £1,500,000 4 per cent. guaranteed Intercolonial Railway Bonds, maturing on April 1, who may apply for an equivalent nominal amount of this stock and will receive preferential allotment. The new stock is redeemable at par on July 1, 1950, or may be repaid on or after July 1, 1930, on six months' notice and is offered at the fixed price of par, but a full three months' interest will be paid on July 1, although the final instalment of 25 per cent. is only due on May 28. It is, of course, a trustee security under the Colonial Stock Act, 1900.

Grand Trunk Guaranteed Stock.

A fresh issue of £1,000,000 in this 4 per cent. stock is now made by the directors of this company. The price asked is 92½ minus the April dividend, whereas the price of the old stock contains that dividend. The scrip of the new issue is quoted to-night at 1 premium, and that brings the two prices close together. As is well understood, this guaranteed stock ranks in priority to all the preferred stocks of the company, and for 1907 the margin of nett income after all fixed charges and the guaranteed stock dividend had been met was £512,000, which is surely adequate protection. This issue added the amount of the guaranteed stock will be £9,129,000.

Rio de Janeiro City Improvements Co., Limited.

In their report for the year ended December 31, 1906, the directors announced that the Government had called upon the company to extend its system to Copacabana, and in order to provide the necessary funds for this and for further working capital they now offer £250,000 5 per cent. debentures for subscription at the price of 96. The company's income is mainly derived from a fixed charge on each house drained, which is levied by the Brazilian Government and paid to the company at the fixed rate of 19d. to the milreis, and the nett earnings during the seven years to 1906, after providing for debenture interest and redemption and about £20,000 a year for drainage alterations and improvements averaged £89,000. Profits in 1905-6 fell off sharply, owing partly to increased expenditure on improvements and higher sterling working costs and partly to the demolition of houses through the reconstruction of the city, but even when at their lowest the nett profits were sufficient to provide the interest on this issue more than five times over. The outstanding debentures amount to £564,600, but are being reduced by annual drawings, the total service for interests and redemption being £50,612, and the new issue will be redeemable on or before December 31, 1931, by drawings at par or purchase when under par, the drawings commencing in 1909. Shareholders in the company will be given a preferential allotment, and as the debentures seem tempting at the price asked, they will probably take full advantage of their opportunity.

Manaos Improvements, Limited.

In January, 1907, this company, which has a concession for the service of drainage and the supply of water to the city of Manáos in the State of Amazonas, Brazil, made an issue to the public of 18,800 £10 preference shares out of a capital of £400,000. Construction of the works has been pushed on so rapidly that the directors hope that some portion of the new water service will be in operation by the end of April next, and that the entire water and drainage systems will be completed well within the time fixed by the contract, *i.e.*, three years from February 8, 1907. In the meantime more money is needed, and an issue of £250,000, forming part of an authorised total of £500,000 6 per cent. debentures was this week offered for subscription at the price of 97½ per cent., a decided innovation being that the interest is to be paid free of income-tax. The debentures will be redeemable at par within 42 years by the operation of an accumulative sinking fund of 1 per cent. per annum, commencing in 1915, but they may be repaid at par at any time after June 30, 1915, on six months' notice. At present the company is working the existing water system, but with what result the directors do not say, preferring to repeat the estimate of profits made by their engineers in 1906. According to those figures the revenue and profit when the services are in full operation are expected to amount to £106,400 and £75,750 respectively, and on this basis the debentures may be classed as a fair speculative investment.

Richelieu and Ontario Navigation Company.

Although this is the latest Canadian enterprise seeking funds on our side of the Atlantic, it is not by any means a recent creation, having been incorporated as far back as 1857. It is the oldest and largest inland navigation company in Canada, and in addition to a fleet of 21 steamers engaged in passenger and freight service on Lake Ontario and the River St. Lawrence, it owns a good deal of real estate in Montreal, Quebec, and elsewhere, as well as two of the largest and most popular summer hotels on the St. Lawrence. The total value of the assets as shown in the balance-sheet of December 31, 1906, was $3,955,940 or £812,864, and the profits for the past ten years, after providing for depreciation and all fixed charges, have averaged £32,197 per annum, while for 1907 they were $232,223 or £47,717. Subscriptions were invited for £200,000 5 per cent. 30 year mortgage debentures out of an authorised total of £400,000 for the purpose of redeeming existing debentures, discharging liabilities incurred in connection with the construction of various new vessels, and for the general requirements. The debentures are redeemable by September 1, 1937, by annual drawings at 105 or by purchase in the market if under that figure, and seeing that, upon repayment of the £10,300 debentures of the 1895 issue now outstanding, they will become a first charge upon the steamboats and property, they should be a fair enough investment.

A New Salvador Loan.

It is not out yet, but that it should be in preparation shows the spirit of enterprise to be still alive. Briefly, the nominal amount of the loan is £1,000,000 in bearer bonds of £100 each, and if the plan holds this mouth-

ful will be offered to the public at 86, but underwriters will get £6 off this for guaranteeing the issue. The sponsors are the London Bank of Mexico and South America and Messrs. Chalmers, Guthrie and Co., Limited, who say that a minimum amount of £700,000 has been underwritten by leading firms in Salvador and their friends. A portion of the money is wanted to repay recent local borrowing in Salvador at a higher rate of interest and the remainder will be devoted to carrying on public works of considerable importance which the state has been busy with for some years past. There is a speculative interest in this issue which may tempt some people to put money into it, and one of these days Central American States seem bound to emerge from the semi-chaotic social and political conditions where they have so long weltered. But with sinking fund added, this loan will cost Salvador 8½ per cent.

CONSOLIDATED TRUST DEBENTURE STOCK ISSUE.

Subscriptions will be received by the London and Joint Stock Bank, under authority from the board, for an issue of £145,000 of this Trust's 4½ per cent. perpetual debenture stock at par, the whole to be paid up by March 31, when the last instalment of 50 per cent. becomes due. With this addition the Trust's debenture capital will be brought up to £595,000, or exactly the same amount as the whole issued share capital in first and second preferred and in deferred stocks; but there is £300,000 of authorised share capital unissued. Profits have steadily risen in the three years ended April 15, and for the latest year came to £47,402, while the entire debenture capital, including the amount now added, requires only £25,288. A valuation of the assets made on the 1st inst. shows a net amount of £1,000,000 in assets, exclusive of what this issue will add thereto. The "cover" is therefore ample.

Notes on Books.

Issues 1907, July 1 to December 31, being a reprint of the prospectuses of public companies, &c., advertised in the *Times*. The new volume of this special book of reference has been out for some weeks, and should have had earlier notice here but for the extreme pressure on our space. Its name describes the book, which is one no person dealing in finance can well do without. For, after all, the *Times* is the one journal from whose columns no prospectus can be omitted, and these half-yearly reproductions, therefore, form the most complete and handy record of current events in company promoting and loan raising available. A statistical index of issues is appended, as well as the results of subscriptions by tender and a record of the new securities admitted to official quotation on the Stock Exchange.

The Mining Manual for 1908. Edited Walter R. Skinner. (Twenty-second year's issue). (12, Clements Lane, E.C.) Price, 21s.

It should only be necessary to remind all those interested in mining that this well-known and reliable annual is now on sale for the current year. It contains particulars about all mining companies that are alive, and obituary notices relative to most of those recently defunct. The mines are arranged by groups or countries, and a full list of directors and secretaries of mining companies is appended, while reference is facilitated by a complete index. The tables of crushings by which the detailed information about each company is preceded, are most useful for reference, and must have entailed a great deal of labour. Hence the always well-thumbed look of the older issues.

Bradshaw's Railway Manual. Edited by Herbert H. Bassett, F.S.S. (London: Henry Blacklock and Co.) Price, 12s.

This old and authoritative compilation, whose sixtieth issue has just made its appearance for the past year, has fallen into competent hands in Mr. Herbert H. Bassett, who is now the editor. There is more information about the domestic history, so to say, of the railways of the United Kingdom in this reference book than in any other book of the kind, and the introduction for the new issue contains a summary or review on railway finance for the past year, which, though brief, is most useful for reference. No other commendation is needed.

Killik's Argentine Railway Manual, 1908. Compiled by Stephen H. M. Killik. (London: Effingham Wilson.) Price, 2s. 6d. nett.

The map alone accompanying this little compilation is worth a shilling of the half-crown charged for it. All the railways in the Republic are dealt with historically and financially, and the information is brought close up to date. The map, it should be said, is that issued by the Buenos Ayres and Pacific Company, and the editor duly acknowledges the courtesy of that company in allowing him to reproduce it. A most useful little book.

Letters to the Editor.

"JOHNNIES."

SIR,—May I inquire through your columns if this concern is qualifying to pass into the category of dividendless Kaffir wildcats which have brought ruin to tens of thousands, and made the names of the gold bugs of the Rand infamous to all time? No dividend has been paid since that of 1904, which was a very small one. Indeed, we upon whom the rubbish was foisted at £6 10s. a share in the year of shame, 1895, have not received 5s. per cent. per annum upon our outlay! The scandal is the greater from the fact that the shareholders in the subsidiary companies get dividends, while those of the parent company are left wholly out in the cold. That cognate undertakings like the East Rand can pay dividends of 27½ per cent., while "Johnnies" pays nothing is a convincing proof of the incapacity of the board of the latter. If the directorial conscience exist (of which I have my doubts) how can it reconcile itself with the existing state of things when substantial fees are drawn year after year at the further expense of the wretched shareholders, who have not only been shorn, but skinned alive.

With Machiavellian subtlety the magnates arrange their annual meetings at Johannesburg, where the vast majority of their victims, resident in Great Britain, France, and Germany, cannot make their grievances vocal. But we are not so helpless as they think. Public opinion still counts for something in this country, and no body of men can flaunt it with impunity beyond a certain point. The columns of that portion of the Press which has not been "squared" by the wholesale debauchers of City journalism are still open to us, and I exhort my brother shareholders to use them for all they are worth. This advice is tendered to all having interests in South African undertakings directed by a tainted personnel, and God knows there are few which can claim exemption from this category.

But to pass from the general to the particular. I strongly urge the victims of the Barnato bubble "bank," the "Investment" Company (save the mark!), and other equally reputable undertakings to engage a large City hall, and hold an "indignation meeting" therein at an early date. There is no hide so pachydermatous but some weapon will pierce it, and there is no conscience so callous but it may be shamed into activity. The shares of this precious "investment" company have fallen from £6 15s. to 15s., and they may fall to 15d. if the proprietors do not bestir themselves. The house responsible for this financial abortion has been charged with "bearing" its own shares, and I am not aware that it has repelled the accusation. Could cynical effrontery go further?

The movement for "expropriation" of all the mines in the Transvaal is gathering force not only among the outside public, but shareholders generally. Personally, I would a thousand times rather trust the Government than the miscreants who have been accused in the British House of Commons (and have taken the charge "lying down") of being "without honour, without conscience, and without God."

The gold bugs first engineered the boom of 1895, and afterwards the war to cover up the record of their crimes. Which was the more shameful can only be determined by a higher power. The sordid gang has impoverished half the members of the upper and middle classes, and brought misery incalculable into thousands of homes. The blight, the *malaise*, which has settled upon this country is directly traceable to their gigantic conspiracy against the public purse. Let us show them by concerted action that the resources of civilisation are not exhausted, and that those who sit in the high places of infamy may be brought low. Let some potent voice call to arms all the shareholders of these Kaffir undertakings which are being run only for the benefit of rapacious directors and costly officials. Let us call indignation meetings without number, agitate in the Press, and voice our wrongs in Parliament. Finally, let society, which is contaminated by its association with them, send the Randlords to Coventry, although I question whether any period of quarantine, however long, will sweeten them. Hating the light because their deeds are evil, publicity is the thing they most detest and fear. Therefore, let the searchlight be turned full upon them.

VICTIM.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

LONDON AND NORTH-WESTERN RAILWAY.

This company's gross revenue increased by £376,283 in the December half-year to £8,375,223, but of that increase all except £4,440 was swept away in added working expenses. These rose by £371,843 to £5,353,684 or 63.93 per cent. of the receipts. The nett revenue accordingly was only £3,021,539 and as the miscellaneous receipts at £83,374 show a decrease of £2,313, it follows that the entire free balance is only £2,127 up at £3,104,913. Interest on debenture stock, rents, leases, &c., paid by the company took £12,921 more at £688,861, so that the actual balance available for distribution on the guaranteed, preference, and ordinary stocks is down £10,794 to £2,416,052. Happily the balance brought from the previous half-year is £37,271 up at £133,385, so that the actual sum distributable is £26,477 better, and of this increase the directors place £20,000 more to reserve, making the total thus assigned £50,000 for the half-year against £30,000 in the corresponding half. In these circumstances the dividend on the ordinary stock could not be increased. It remains at the rate of 7¼ per cent. per annum, which requires £1,554,672 to pay it, the total dividend distribution on guaranteed, preference, and consolidated stocks being £2,374,143. This leaves £6,465 more than was brought in to be carried forward at £125,294. The number of passengers carried fell off by nearly 105,000, but the passenger receipts went up by almost £85,000. Capital expenditure in the half-year amounted to £497,802, of which £146,729 went into working stock, making the total capital sunk in that direction £12,058,870. In the current half-year the estimated outlay on capital account is £747,000, of which £114,000 will again go into new working stock, and the capital account was overdrawn on December 31 last by £3,860,877, against which the company holds £3,707,000 of trust funds. Looking at the sources of increase in working expenditure we find that £14,658 more was spent on maintenance, £205,686 more on locomotive power, £24,209 more on carriage and wagon repairs, and £79,140 more on traffic expenses. General charges also rose by nearly £5,000 and compensation by no less than £23,290 to a total of £95,929 for the half-year. Of fixed charges chief rents took £2,956 more, but £3,657 less was paid away under the Birmingham Canal agreement. Rates and taxes rose by £3,657 and steamboat expenses by £4,677. It is quite startling the way working charges are going up in all directions, and with declining receipts the prospect of this and other railway companies for the present and coming year is anything but reassuring. Dividends will be paid on the 25th inst.

LONDON, PARIS AND AMERICAN BANK, LIMITED.

This bank's business in America lies mainly in San Francisco, so that it was too far removed from the centre of the financial upheaval to be appreciably affected, and as conditions on the Pacific Coast seem to have improved the gross profits for 1907 showed a recovery of £4,843 at £74,096. Expenses of management were £2,041 heavier at £38,451, but £9,418 or £843 more was brought forward, making the nett profit £3,645 up at £45,063, out of which dividends aggregating 8 per cent. are again paid, and the sum carried forward is raised to £13,063. For the second year in succession the reserve is passed over, but the omission to add anything to it is not a very serious one, seeing that the fund stands at £240,000 against a paid-up capital of £400,000. Liabilities on deposits, current accounts and bills payable, &c., have risen by £167,794 to £1,701,980, and the bulk of this addition to the bank's resources has been added to the cash on hand and call loans, which is £155,027 up at £510,552. Investments are £95,447 higher at £351,749, and bills of exchange, bills receivable and advances come to £57,749 more at £1,400,410, but the sums due by correspondents, &c., have been reduced by £136,783 to £108,333.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT COMPANY.

For the year ending December 31 the sale of electricity produced £115,589, the sum of £211 was received for sales under contract, and £1,125 from public lighting, while sundry other receipts, including £3,199 for rental of meters brought in £4,263, making a gross total of £121,188. Coal cost £14,315 and electricity purchased £25,729 out of working costs, £56,534. Rates and taxes were £1,300 less at £7,811; management required £9,403, depreciation £13,943, and £32,278 is nett revenue. With £486 brought in and £861 from interest, £28,375 is available after payment of debenture interest. Dividends for both half-years are paid at rate of 7 per cent. on the preference and 10 per cent., as last year, on the ordinary shares, leaving £1,375 to go forward. Works account is reduced by £3,629 to £425,756. The company holds 10,000 ordinary shares of £5 each in the Central Electric Supply Company, on which a dividend of 5 per cent. is paid. Investments figure at £31,347 —the market value being given in a note as £28,480. Contingency fund £1,500 and capital reserve £66,529 are unaltered. In conjunction with other companies a Bill is being promoted in Parliament with the object of securing additional economy of production and regularity of service by linking up their several sources of supply in West London.

WESTMINSTER ELECTRIC SUPPLY CORPORATION.

In the year 1907 this company increased its supply of current by the equivalent of about 90,000 lamps of 8 candle-power, the largest addition in any one year. Expenses, however, rose considerably, so that the available nett revenue fell off a little. Nevertheless the directors are able to make up the dividend on the ordinary shares to 10 per cent. for the year, leaving £2,185 to be carried forward against £2,005 brought in. A praiseworthy change has been made in dealing with the reserve and the accumulation against depreciation, £243,000 representing these having been invested in first-class securities. The yield will be less than the money might have earned in the business, but, as the directors say, this move places the company in a very strong financial position. Gross revenue of all descriptions came to £252,067 and working expenses absorbed £185,638 of this, leaving £66,429 as the actual nett receipts of the year, besides which £10,830 was received or had accrued as interest on investments, &c., and rents gave £875, so that with the balance brought forward £80,138 of clear revenue was available to meet interest and to feed the reserves and pay dividends. Out of this revenue £26,344 was credited to the depreciation account and £3,500 to the sinking fund.

CENTRAL ELECTRIC SUPPLY COMPANY.

This company, created to supply current to the St. James's and Pall Mall and the Westminster Electric Companies, earned last year a revenue of £5,043 after making full allowance for sinking fund and depreciation charges. The board pays a dividend at the rate of 5 per cent. on the ordinary shares for the year and carries forward the odd pounds. Sales of current brought in £84,397 and the entire revenue of the year was £85,620, but working expenses took £56,336 of this, leaving only £29,254 as nett revenue, and of that revenue £10,000 was credited to depreciation fund and interest on the debenture stock and on other borrowings took £14,218, hence the smallness of the sum distributable on the ordinary shares. The depreciation fund stands at £12,900 after carrying £6,700 to the sinking fund, bringing the total of that fund up to £32,846.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LIMITED.

The extension of this company's system during 1907 was not quite so large as in the previous year, but was nevertheless substantial as 15,668 8 c.p. lamps were connected, bringing the total up to 160,380. No mention is made of the number of units sold, but they would seem to have increased in still greater proportion, as the receipts from sales were £4,161 up at £39,657 and the total income from all sources showed an improvement of £5,057 at £43,302. Expenses naturally rose with the growth of the business and were probably further increased by the cost of coal as they took £2,108 more at £16,234, leaving a nett income of £27,068 compared with £24,119. The sum brought forward was £644 smaller at £7,104, and the company had no special receipts like the profit on the sale to the Beckenham Council to help out revenue this time, so that the disposable surplus was therefore only £366 larger at £34,172. On the other hand, nothing is written off preliminary expenses out of revenue compared with £1,419 last year, and as the dividend of 2½ per cent. on the ordinary shares requires more owing to the additional capital issued, the balance remaining after transferring an extra £500 at £5,500 to depreciation fund is £79 up at £7,183. During the year £19,262 debenture stock, 25,000 preference and 3,000 ordinary shares of £1 each were issued, and on these £3,488 was realised in premiums, of which £1,988 is written off preliminary expenses and £1,500 is added to reserve. Expenditure on capital account was £42,282 making £514,929, and after deducting the depreciation fund of £19,000 there is a debit balance of £15,895 against which the reserve even now only amounts to £5,000. With the fresh funds brought into the business and the payment by the Beckenham Council, &c., of the £6,554 appearing in the last balance-sheet the bank overdraft has been reduced by £7,100 to £3,900 and liabilities for plant supplied are £8,225 down at £7,715. Other creditors and bills payable, however, total £11,408 against £16,562 or £2,424 more to come in from sundry debtors, while cash, although £699 up, is small at £2,478.

NOTTING HILL ELECTRIC LIGHTING COMPANY.

In the year ended December 31 last this company spent £2,169 on capital account, making the total of that account £233,527, and the expenditure in this direction exceeds receipts by £25,527. A larger business was done last year than in any previous year of the company's history, but the nett revenue fell off by £1,031 to £19,008 against an increase of £1,131 in the gross income. After setting aside £2,000 to the depreciation, renewal, and reserve fund, and meeting the debenture stock interest, besides placing £1,154 to the credit of the sinking fund and writing off £50 for bad debts, the free balance was £11,000, out of which the directors pay the usual 6 per cent. on both the preference and the ordinary shares with a balance left which is divided between the holders of these shares and the holders of the founders' shares, giving the ordinary and preference shareholders a further 1 per cent. and the founders' shares a dividend of £2 15s. per £10 share for the year. The reduction in the nett profit is more than accounted for, the directors say, by the increased cost at the Wood Lane works during the second half of the year, an increased cost arising partly from the price of coal, but mainly from the extensive repairs which had to be carried out under unfavourable conditions, owing to the impossibility under the existing Electric Lighting Acts of obtaining current by joining up with neighbouring companies. A Bill is now before Parliament to enable a group of West-End companies to work together more closely than they have hitherto done. Gross

revenue was £38,000 against rather less than £37,000 in the previous year, and working expenses rose from £16,911 to £19,048. Rates and taxes, about which all the companies complain, were greater by nearly £370 at £2,733. The depreciation renewal reserve now amounts to £27,532.

HARROD'S STORES.

This business must be managed with rare ability, for in spite of keen competition its trading profits increase year after year. In the twelve months ended January 31 last the gross profit on trading, manufacturing, &c., was £516,749, or £39,821 more than in the preceding year, and after meeting all current outgoings, including a modest £21,341 devoted to repairs and renewals, depreciation, and sinking fund, the nett balance was £172,838, out of which the preference dividend is paid and the dividend on the ordinary shares made up to the fixed 8 per cent. per annum. Then £13,004 is added to the reserve, being 10 per cent. of the balance of net profits, and £117,034 remains to be divided between the ordinary shares and the founders' shares, giving £58,517 to each. The ordinary shares get an additional dividend of 12 per cent., making 20 per cent. for the year, plus a bonus of 4 per cent., making the total distribution 24 per cent. on these shares, and holders of the founders' shares get in all dividends equivalent to 4,000 per cent. on the original £1,400 nominal of these shares, or 40 per cent., against 37½ per cent. upon the £140,000 nominal, being the share capital of the Harrod's Stores Founders' Shares Co., to which this interest was transferred. The whole of these founders' shares belong to the directors, so they do very well out of the business. Balance-sheet changes offer nothing specially interesting, but the total amount due on deposit and current account balances and to sundry creditors is now £747,251, deposit and current account obligations being £62,341 up at £563,540, and sundry creditors £1,548 up at £183,712. No capital expenditure occurred on the Brompton buildings last year, but £10,324 has been spent on the Barnes property and on the plant and fixtures, against £2,529 written off plant, or 33 1-3 per cent. for the year. Stock in hand amount to £319,016, and cash to £116,559.

BRADFORD DYERS' ASSOCIATION.

A noticeable and praiseworthy step has taken by the voluminous board of this great combination in publishing the full report of the auditors along with the balance-sheet and directorial report. It to be sure is a most satisfactory certificate on the whole, and other companies would doubtless be able to make as good an exhibit, but it is an innovation none the less deserving praise. The report itself covering the past calendar year is also satisfactory. During its course, as the auditors explain, the businesses hitherto carried on by the Bleachers' Association have been incorporated with the Bradford Dyers' Association, and this has led to an addition of £449,152 to the book value of the land, water rights, buildings, plant, machinery, goodwill, &c., &c., which is now entered at £5,099,691. No doubt also the increase of £27,330 in the stock-in-trade, now entered at £339,438, and of £53,928 in the item "sundry debtors," which appears at £379,626, are also to be attributed to this addition, and probably the decrease of £140,775 in the cash at bankers and in hand, which now amounts to £239,054. On the other side of the balance-sheet, sundry creditors are up by £64,306 to £274,361. Out of the past year's profits £70,000 has been added to the depreciation fund, raising it to £401,764, so that our complaint in former years about the meagreness of the allocations in this direction begin to be less well founded. The gross profits of the year, including the balance of £51,133, or £1,592 more, brought forward, rose by £50,646 to £466,274, the nett trading profit of £406,608 included in this total being £47,420 up. Of the aggregate free profit £150,790 was absorbed in meeting the debenture stock interest, which remains at £58,150, in adding the above-mentioned £70,000 to the depreciation fund, in providing £20,000 to cover the proportion of fire losses borne by the Association and in paying auditors' fees and local and other professional charges amounting to £2,640. From the balance the 5 per cent. preference dividend is paid, and it, owing to the increase in the preference capital, took for the entire year £104,700, or for the second half of the year £13,297 more than in the same half of 1906. The ordinary shares again get their dividend made up to 7 per cent. for the year, £40,000 is added to the reserve fund, raising it to £325,372, and £2,477 goes to the investments contingency fund, bringing it up to £10,000 against a depreciation noted by the auditors of £11,703, the amount of the reserve separately invested being £130,000, all in first-class securities, including £66,200 nominal in Consols. A balance of £73,354 will then remain to be carried forward, no doubt subject as heretofore to the directors' remuneration to be voted at next Friday's meeting of the shareholders. We hope the current year will make as satisfactory a display.

MERCANTILE INVESTMENT AND GENERAL TRUST COMPANY.

The revenue for the year ended January 31 came to £158,523 and after charging against it all working expenses and interest on debenture stocks the free balance is £108,884, or, including £1,145 brought forward, £110,299. This enables the directors to complete the 5 per cent. dividend on the deferred stock and to transfer £12,000 to the capital reserve account, leaving £3,299 to be carried forward. For the past year £18,893 has been written off the capital reserve for depreciation, as compared with about £55,000 a year ago, but the trustees say that the value of the company's investments was at January 31 in excess of the capital of the company, and these investments are, as we have often had occasion to mention, set forth with most praiseworthy minuteness at the end of the report. That they are all of excellent quality is more than we dare say, but they are widely distributed and even the comparatively speculative investments appear to be mostly of fairly good class. The whole of the past year's new acquisitions are given in detail and now and then an item in that list surprises us, such as London General Omnibus stock or the stocks of some of the motor omnibus and tramways companies in or around London. Such acquisitions, however, may have been made at low prices. During the year £262,340 in 4¼ per cent. second debenture stock was issued, and the proceeds invested, but only to the current year will the full benefit of this additional capital appear in the accounts. The balance-sheet shows a total cost on debenture stocks, including the new issue of £1,262,340, and a paid-up capital of £2,000,000. The capital reserve is up of the amount credited to it out of the year's revenue, together with the balance of £8,143 representing the nett gain on realisations of investments after deducting the discount and expenses of the new debenture stock issue, is up only £1,250 to £204,250 because of the amount already mentioned written off.

HOLBORN AND FRASCATI, LIMITED.

According to the directors business at the two restaurants owned by this company was fairly satisfactory during the year ended December 31, but they complain that competition seems to be getting keener and keener. Gross profits, notwithstanding this, showed a very comforting improvement of £10,482 to £140,976 at the cost of an increase of £6,395 to £93,668, in outgoings, and after providing for debenture interest and leasehold redemption fund, &c., the nett surplus was £4,087 better at £36,851. Adding £7,240 or £351 more brought forward the disposable total was £44,091 compared with £39,740, but the directors are content to declare the usual dividend and bonus making 10 per cent. for the year, and in order to transfer an extra £5,000 at £15,000 to reserve they cut down the sum carried out by £650 to £6,590. Additions to property only cost £465, making a total of £616,947, and as the capital account is now closed the directors write off £91,947 out of the reserve to bring this item down to the same figure as the issued capital. This reduces the reserve to £3,053, which has been invested in trust securities, and the amount now transferred from revenue will also be dealt with in the same way. The leasehold redemption fund now amounts to £20,714 against which £20,314 in the company's own debenture stock is held by the trustees for the debenture holders. Sundry creditors look heavy at £31,592 against debtors for no more than £7,372 and £19,681 in cash, but stocks of wines, spirits, &c., at cost are valued at £47,432.

FINANCIAL TIMES, LIMITED.

After providing £1,100 or £129 more for cost of electrification of printing works and writing £500 off the suspense account for special renewals, the profits for the year ended December 31 were £1,747 up at £23,943. This improvement is hardly so striking as the directors at one time anticipated, and they appear to have been so far discouraged by the moderate fulfilment of their forecast of a year ago that they refrain from any opinion as to the future. With £12,098 or £1,308 more brought forward the disposable total amounted to £36,041 compared with £32,986, and after providing £1,073 for managing directors' remuneration, £2,588 for debenture interest, and £4,730 for preference dividend, £27,650 was left, out of which the ordinary shares receive their usual 12½ per cent., and the balance carried out is increased to £15,150. Nothing is added to reserve which remains at £13,200, while the property account, after deducting £4,461 for depreciation, is £5,898 larger at £290,466, and £4,000 had to be raised by an issue of 5 per cent. debentures, repayable in ten years by annual instalments of £400 each. Sundry debtors of £24,347 only exceed creditors by £1,332, but cash comes to £7,597, and work in hand, stock, &c., is valued at £3,486.

MERRY AND CUNNINGHAME, LIMITED.

We noted a year ago the remarkable prosperity of this company, but the growth of 1906 was insignificant to that of 1907. The balance-sheet and accounts are made up to November 30 last and in the year then ended the nett revenue earned was £80,493 or £22,858 more than in the previous year. This fine income is judiciously dealt with, no less than £20,000 more having been placed to reserve and depreciation funds, the reserve getting £20,000 against £5,000 a year ago, and depreciation £10,000, also against £5,000. The dividend on the ordinary shares is made up to 20 per cent. for the year and the balance left to carry forward is £10,743 against £10,300 brought in. Accumulations under various heads, including nearly £134,000 held against depreciation, now amount to £230,000. The outstanding debts due by the company are only £32,659 and the debts due to it amount to £55,000. Five hundred shares at £52 10s. each, fully paid, representing £26,250, are held in the Carnbroe Chemical Co., Limited, stocks on hand amount to £49,019, cash to £19,151, and investments and loans to £32,097.

HENRY POOLEY AND SON, LIMITED.

We were able to record last year that after making a very bad start as a limited liability company this concern had managed to set itself a fairly straight course, and are glad to find from the latest accounts that the position of affairs remains fairly comfortable. After reserving £1,706 for doubtful debts and £3,699 for depreciation, the balance of profit comes to £14,444, and as £7,426 was brought forward, the disposable credit is £21,870. Debenture interest and preference dividend took £5,506 between them, 5 per cent. is again paid on the ordinary shares, £5,000 goes to reserve, and £8,108 is carried forward. The contribution to reserve is the happiest incident of the year's operations, and should be considered the nucleus

of a substantial fund to be built up in the future. A small addition to the property and goodwill increases their total to £94,794, and £3,282 was added to the plant, machinery, patterns, &c., making them £6,036, and these items need to be strengthened by some provision against contingencies. Depreciation account of £16,942 is fair. Stock on hand, independently valued, has been reduced a little to £25,051, debtors owe £33,250 against £6,295 due to creditors, and the cash balance is £11,372.

ASHTON BROTHERS AND CO., LIMITED.

Although the results of this cotton-spinning business for the twelve months ended December 31 still fell short of those for 1905, it must not be forgotten that that year was an exceptional one, and, when comparison is made with a year ago, the trading profits show a very satisfactory advance of £12,554 at £67,725. Interest on reserve fund gave £450 more at £1,950, making, with transfer fees, a total income of £69,683 compared with £56,677, out of which an extra £2,363 at £19,841 is written off for depreciation, but only £1,000 or £2,150 less is put to the fire insurance fund. Adding £8,567 brought forward, the nett amount available is £13,808 up at £49,175, but the directors keep the dividend at 10 per cent., the same as for the two preceding years, and again transfer £15,000 to reserve. Of the large surplus still at their disposal they add another £5,000 against £1,000 to the fire insurance fund, and set aside £10,000 to form a dividend equalisation fund, leaving a slightly smaller balance of £8,375 to be carried to the new account. Liabilities to sundry creditors are £10,276 up at £54,798, while sundry debtors come to £38,142 or £1,713 less and cash has dropped by £793 to £1,254, but, on the other hand, stocks have risen by £29,355 to £170,761. Land, buildings and machinery, &c., show a nett reduction of £1,466 at £245,616, against which the reserve funds, including £2,160 from debenture premiums, will now amount to £82,160, and the fire insurance fund to £10,731. Investments representing these accumulations have a book value of £42,912 or an increase of £14,855.

HAYES, CANDY AND CO., LIMITED.

A further set-back took place in this company's business during the twelve months ended January 18, and nett trading profits were £3,199 lower at £14,927. Managing directors' salaries, directors' fees and income-tax having been met at an extra cost of £191, the disposable surplus, including £659 or £562 less brought forward, was only £11,107 against £15,059. The directors, therefore, while managing to pay the dividend of 7½ per cent. to which the ordinary shares are entitled, are unable to add anything to reserve or to distribute any bonus compared with £2,000 put to that fund and a bonus of 2½ per cent. paid a year ago, and even then they can only increase the sum carried forward by a trifle of £48 to £707. Goodwill remains at £50,000 and leasehold premises, fittings, &c., are £570 down at £13,732, against which the reserve has been reduced by £159 to £15,759, the amount written off for loss on investments exceeding by that figure the addition made for interest. A big decrease of £11,445 to £39,067 has been effected in floating liabilities at the cost of a reduction of £12,955 to £61,915 in sundry debtors, and while cash is £1,520 down at £7,161, bills receivable show a big jump at £12,074 and stocks are £4,733 larger at £75,873.

G. B. KENT AND SONS, LIMITED.

Nett profits of this brushmaking business for the year ended September 30, including £231 brought in and £8 from transfer fees, amounted to £12,898 of which interest on loans and mortgages took £1,245, life directors' fees £2,100, and other directors' fees £200, and after providing for preference dividend and income-tax £3,798 was left. Out of this the ordinary shares get 5 per cent., £500 is added to reserve, a similar sum is written off goodwill, and £44 is applied to writing down Consols to 80, leaving £354 to be carried forward. Expenditure on property for the year was £3,630, making a total of £85,180 on which a depreciation allowance of £924, or about 1 per cent., is apparently considered ample, although the item includes leaseholds, machinery, plant, &c. Deducting £34,136 for mortgages the balance-sheet value is £50,120, in addition to which goodwill, patent rights, investment policy, &c., stand at £35,100, while the reserve is now only £3,500. Trading balances are decidedly favourable, £8,524 being due to creditors and £7,916 on bills payable against £24,846 to come in from sundry debtors, £1,336 in bills receivable, and £3,436 in cash. Stocks, however, seem very heavy at £69,179.

HULL BREWERY CO., LIMITED.

Profits on trading for the year ended December 31 amounted to £75,421, and rents gave £11,589, making a total income of £87,010, of which repairs, &c., took £10,956, depreciation £3,859 and £1,500 was charged to the eastern extension, leaving £70,695. Administration charges, debenture and other interest and preference dividend having been paid, the disposable balance, including £7,258 brought in, amounted to £44,411. Out of this the directors pay dividends on the ordinary shares aggregating 11 per cent., together with a bonus of another 2½ per cent., and transfer £5,000 to depreciation fund and £10,000 to general reserve. They then give the staff a bonus of £825, and after putting £500 to pension fund, still have £10,536 or £3,278 more to carry forward. Properties bought during the year cost £7,884, and after deducting the sum now written off this item will stand at £663,529, and plant, &c., is valued at £19,246, against which the reserve comes to £137,500, but is apparently all in the business. Trading balances are favourable £16,767 being due to creditors, while debtors owe £23,796, stocks amount to £45,836 and cash is £8,605.

BRISTOL UNITED BREWERIES, LIMITED.

The people of Bristol keep their breweries in a condition of considerable prosperity and for the year to December 31 last this one gathered a revenue from all sources of £66,035. Contribution to the compensation fund was £2,269 and balance of income-tax took £250, leaving £63,516 nett, to which is added £7,367 brought forward, making £70,883. After reserving £5,000 against properties and investments account, paying directors' and trustees' fees, debenture interest, and preference dividend, the directors can provide 15 per cent. for the ordinary shares by carrying forward the considerably reduced balance of £4,215. During the year a further £10,000 has been devoted to the redemption of the Sykes 5 per cent. debenture stock, leaving only £7,500 outstanding of the original amount of £35,000, and this it is proposed to deal with when an opportune moment occurs. As it exists now the company's debenture debt amounts to £257,500 against a share capital of £460,000, not a dangerous percentage by any means, and the existence of reserves equalling £152,800 adds to the company's strength even though the greater part remains in the business. Outside investments are only £25,413, and the cash balance is not generous at £11,162. Stocks, however, appear at £56,009, and debts due are in excess of floating liabilities if we take into consideration the sum owing the company on mortgages, loans, &c. The report contains the usual exhortation to shareholders to use their utmost efforts to prevent brewery properties from being prejudiced by "unjust and confiscatory legislation."

BRISTOL BREWERY GEORGES AND CO., LIMITED.

Here we have another Bristol brewery company which continues to do well, but the directors have a paragraph printed in red in the report, in which it is declared that the threatened licensing legislation by Parliament this year has most seriously affected and depreciated the values of investments in brewery companies. Of course, radically unsound finance and often criminal acts have had nothing to do with it, and we thought prices went up with a rush as soon as the time for the licensing Bill to be introduced was actually imminent, but no matter. Trading profits in the year to December 31 were down only £1,843 to £68,709, and this was about made good by increases in interest and the balance brought in, so that altogether the revenue was £85,319, a drop of £57. Before this total was brought out £3,650 was provided for the compensation fund charge, so that actually the profits were that much larger. Directors' and trustees' fees, debenture interest, and preference dividend reduced the credit to £62,676 and of that £4,000 is applied in reduction of brewery premises, making the writing down to date £200,000 and £8,000 is set against licensed houses and other properties. So the dividend on this imperilled brewery company's ordinary shares can be 15 per cent. only, and £3,876 goes to next account. Brewery premises, plant, goodwill, &c., now appear at £153,264, a drop of £4,000, and the freehold and long leasehold licensed houses and other premises are up by £10,144 to £704,634, and it is probably fortunate that the general reserves are substantial at £182,235 apart from the dividend equalisation fund, £31,902. The reserves are in the business, but the general position seems clean and healthy.

STYLE AND WINCH.

In 1907 this brewery made a trading profit of £121,119 or £6,489 less than in 1906. Rents at £12,540 gave £340 more, but the final balance was £6,142 to the bad. The total expenditure, however, was £7,634 down at £58,557, so that the final nett profit of £75,109 was £1,492 higher, and the directors are able to meet all charges as also to put £1,676 more at £5,476 to the compensation fund account, and to give the ordinary shareholders a 6 per cent. dividend for the year with £5,000 added to the ordinary reserve against nothing the year before and £2,000 to the property reserve against a similar amount. The general reserve will, therefore, now be raised to £70,000, and the balance left to carry forward is £4,528 against £4,465 brought in.

BRISTOL AND SOUTH WALES RAILWAY WAGGON CO., LIMITED.

A recovery of £1,809 to £34,091 is shown in the revenue from wagon rents for the year ended December 31, and with £1,640 brought in and £484 from interest and transfer fees the total income was £2,024 better at £36,215. On the other hand interest took £409 less at £13,903, but expenses rose by £1,379 to £3,618, and as the directors transfer £2,000 against £1,000 to contingent fund the improvement in nett income was only £54 up at £16,694, so the dividend is maintained at 10 per cent., leaving £1,694 to be carried forward. Like so many of these wagon-hiring concerns this company has a small share capital and depends for its resources upon borrowed money, and we find that with a paid-up capital of £152,000 it has raised £337,286 on debentures, in addition to which it owes £27,979 on temporary loans, £8,362 to its bankers, and £10,930 to sundry creditors. Against these the assets consist of £560,754 for wagons, rolling stock and investments secured on rolling stock, and £20,854 due by sundry debtors. The company has a contingent fund of £45,700 after deducting £515 written off investments, of which only £8,178 is invested outside the business.

NORTH CENTRAL WAGON CO., LIMITED.

Gross profits from all sources for the six months ended December 31 were £936 higher at £35,806, and with £763 or £281 more brought forward the total revenue amounted to £36,569 against £35,352 a year ago. Debenture interest, administration and works depreciation having been provided, the available surplus

was £892 larger at £13,954 and after transferring another £3,000 to reserve, the directors pay an extra 1 per cent. bonus at 4 per cent. in addition to the regular dividend of 10 per cent., and increase the sum carried out by £142 to £455. With a share capital of £150,000, the company owns 32,329 wagons, the book value of which, less the depreciation fund of £407,997, is £15,781 up at £1,057,525, and further borrowing has therefore been necessary. Debentures and loans consequently show an expansion of £26,789 at £908,985, but apparently the overdraft appearing in the previous balance-sheet has been paid off out of this increase. The reserve of £106,176 is, of course, employed in the business, and the company also owes £2,776 to wagon-builders and £37,275 to sundry creditors, while £15,931 is due for debenture interest accrued. On the other hand, tenants for wagon rents owe £61,600, other debtors come to £44,106, and the company has £9,783 in cash. Freehold, land, buildings, &c., at Rotherham, Cardiff and elsewhere are valued at £25,646 after deducting depreciation, and stores are worth £38,792, bringing the aggregate of the balance-sheet up to £1,235,097. The directors state that negotiations are proceeding with the view to the amalgamation of the business with that of the British Wagon Co., Limited.

WESTERN WAGON AND PROPERTY CO., LIMITED.

Business was decidedly better with this company during the year ended December 31, and gross profits rose by no less than £3,453 to £24,758, while expenses were only a trifle heavier at £4,762. With £528 brought forward, the nett revenue showed an increase of £3,350 at £20,524, of which £3,994, or £648 more was absorbed by debenture and other interests. In the two preceding years the directors neglected to allow for depreciation of simple hire wagons in order to maintain the dividend at 10 per cent., but with the improvement in income they are now able, after repeating the dividend at that rate, to write £2,148 off the wagon account and still leave £554 more at £1,082 to be carried out. Wagons on simple hire have been reduced by 16 to 1,074 in number and by £660 to £22,759 in value, while the purchase hire wagons now total 2,130 or an increase of 99, but the amount outstanding is £557 smaller at £58,703. Advances, investments and other securities are £17,226 down at £228,918 and sundry debtors show a drop of £3,228 at £5,649, and the realisations represented by these decreases have evidently enabled the company to pay off its overdraft, as the item of £22,860 for bank loan appearing in the previous balance-sheet has now disappeared. Sundry creditors are £791 higher at £2,327, but, on the other hand, there is now a cash balance of £1,609 against nothing a year ago.

WELFORD'S SURREY DAIRIES, LIMITED.

This company opened two new branches during the twelve months ended December 28, but they do not appear to have reached a remunerative stage, while business seems to have fallen off in other directions. Gross profits were £556 down at £67,888, and at the same time expenses were decidedly heavier, with the result that the nett income showed a decrease of £959 at £17,497. Adding £4,330 brought forward, the disposable total was £21,827 against £22,831, but the dividends aggregating 8 per cent. are paid as usual and £5,000 is again put to reserve. The directors, however, only write £3,000 off plant, utensils and machinery against £4,000 a year ago, and are therefore able to keep the sum carried forward within a few pounds of that brought in at £4,327. Freeholds, leaseholds, plant, &c., after allowing for the present appropriation from revenue, are £1,473 up at £172,895, against which the reserve and insurance funds stand at £45,000. Trading balances are favourable, £11,626 being due to creditors, while book debts amount to £15,483 and cash has risen by £1,720 to £7,606.

EAST END DWELLINGS CO., LIMITED.

The new cottages in Bethnal Green built by this company continue extremely popular, but the same cannot be said with regard to the block buildings in and near Victoria Park Square in the same district, the number of vacant tenements on December 31 being 115. In making comparison of the results obtained with those of 1906 the directors point out that on all properties except four 53 weekly collections were made in the former year against 52 last year, making a difference of about £445 in favour of the earlier period. Nett profits, however, after meeting all charges and writing off £978 for depreciation were £856 down at £12,339, and with only £376 or £576 less brought forward the disposable total showed a decrease of £1,432 at £12,715, and in order to maintain the dividend at 5 per cent. the directors reduce the allocation to reserve from £4,000 to £2,500, leaving £444 to be carried forward. An arrangement has been made with the Public Works Loan Commissioners, under which the annual sum payable in reduction of the advances made by them has been reduced from £8,609 to £4,202, the period within which the debt is to be extinguished having been extended to 1931. This, the directors say, has the effect of considerably easing the finances of the company, and the company can do with the help. Liabilities on mortgages are down by £8,369, but still reach the big sum of £111,223, in addition to which £32,680 is due to depositors and £1,970 to sundry creditors. On the other side of the account freehold land is valued at £24,473 and the buildings thereon, less £305 for depreciation, at £80,795, while leasehold buildings, including additions of £2,797, are £2,124 up at £293,220. Sundry debtors are trifling at £229, and cash has dwindled to £3,865.

MARITIME INSURANCE CO., LIMITED.

Payments during 1907 for losses, averages and returns on risks taken in 1906 amounted to £132,483, and after transferring £15,000 to underwriting suspense account, a credit of £12,901 was left. Adding £17,545 for interest and transfer fees earned in 1906, and deducting £16,876 for expenses, the final result was a profit of £13,571. The internal re-insurance fund of £10,071 has been written back to profit and loss account, and £24,316 was brought forward, but £20,500 has been applied to meeting the depreciation in investments, and out of the balance the usual dividends aggregating 10 per cent have been paid. Nett premiums on risks taken during the past twelve months were £263,286, of which £99,787 had run off, leaving £163,498 on risks still outstanding. Losses and averages paid took £76,775 and expenses £16,602, leaving £169,998 to be dealt with at the end of the current year.

OCEAN MARINE INSURANCE CO., LIMITED.

On closing the underwriting account of 1906 a credit balance remained of £25,861, of which £15,000 or £7,000 less than a year ago is transferred to reserve underwriting account, while £10,861 or £2,814 more goes to profit and loss account. For 1907 nett premiums rose £6,492 to £168,684, while losses and averages took £4,327 less at £58,928. So that charges being practically the same, the balance of underwriting account carried to balance-sheet is increased by £10,689 to £90,216. The nett balance brought into the year's profit and loss account is £50,807; this is increased by interest on investments £15,904, rent £2,900, and the transfer from 1906 account to £80,507. The interim dividend absorbed £5,000 and depreciation of securities required £8,138 more at £13,576, so that the balance disposable of £60,461 is £5,346 less than a year ago. Out of this the dividend of 2s. 6d. and bonus of 5s. per share is declared, making 20 per cent. for year, as before, and the carry forward is reduced by a like amount to £45,461. Government and other securities now stand at £443,273 or £14,575 less, but cash and loans aggregate £9,862 more at £43,384, and debtors for premiums owe £2,624 less at £29,907. With the allocation referred to, the reserve underwriting account now amounts to £93,229, and reserve is £200,000, as before. A meeting is being called to approve of arrangements for combining the business of the company with that of the North British and Mercantile Insurance Company.

DAMANSARA (SELANGOR) RUBBER CO., LIMITED.

In accordance with the agreement for the acquisition of the Labnan Padang Estate from the Malay State Coffee Company, the profits accruing up to June 30 last remain the separate property of each company. In consequence the present accounts deal only with the half-year ending on that date. During that period the gross proceeds of 15,495 lbs. of rubber realised £3,574, equal to over 4s. 7d. per lb., while coffee added £1,061. Sundry credits raised the gross revenue to £4,790. Expenses in Selangor amounted to £2,941, and in London to £496, the profit for the half-year being £1,352. With £247 brought forward £1,599 is divisible, being equivalent to 2 per cent. on the paid-up capital of £76,827. Property is taken at £74,913 and cash amounts to £1,865, to which will be added £2,774 receivable after June 30 for rubber sold, while sundry creditors want £1,682. For the year ended December 31 the rubber crop produced 39,233 lbs., against the estimate of 35,000 lbs. while Labnan Padang yielded 16,577 lbs. for the six months ended the same date, but it seems unlikely that anything approaching last year's prices will be obtained.

MINOR NOTICES OF COMPANY REPORTS.

BOURNEMOUTH GAS AND WATER COMPANY.—Revenue for December half-year showed a satisfactory increase and amounted all told to £84,414. Of this £22,365 remained as nett, out of which dividends at the rates of 6, 7 and 14 per cent. were paid by the board on the company's various stocks, leaving £7,928 to be carried forward against £6,952 brought in. The quantity of gas sold increased by 6¾ per cent. on the corresponding half-year.

BRITISH LAND COMPANY.—After again passing £2,000 to reserve, the available profits are £104 less at £24,939, including £4,227 brought in. Dividend 5 per cent. and bonus of 1s. per share, as before, leaving £6,938 to go forward. Land purchased £31,939, sales produced £3,142 less at £55,824, leaving property £133,745, due on land sales £101,423, advances £75,481, investments £23,755, cash £21,000.

BUFFALO AND LAKE HURON RAILWAY COMPANY.—In addition to the rent of £35,000 paid by the Grand Trunk Railway, this company received £395 from interest and transfer fees and brought forward £752, making £36,146 in all. Interest took £21,003 and administration expenses £545 leaving £14,598 to be dealt with, out of which the usual dividend of 5s. 3d. per share is paid and £813 or £108 more is carried forward.

CHESTER WATERWORKS COMPANY.—No information at all is given by the board of this company as to the business done or the reason why expenditure has risen so sharply, but we note that the overdrawn capital account has risen to £13,080, that £1,563 was spent last half-year on repairs and renewals against £137 the same half of the year before, and that the revenue balances have fallen off from £10,276 to £5,863. The reserve fund, however, has gone up from £4,540 to £7,200, and the directors pay the statutory dividend with £365 over. But the accounts seem to want an overhaul.

CITY OFFICES COMPANY.—Credit balance for the year 1907, £8,504. Preference and ordinary dividends met, the ordinary being 8s. per share for the year, leaving £165 to carry forward against £139 brought in. Gross receipts came to £50,000, all of which except the balance named was absorbed in current charges, ground rents alone taking £15,056, interest £11,865, and rates and taxes £9,605. £5,052 was also spent on repairs. Revenue rose by £3,409.

Croydon Gas Company.—Nett revenue in December half-year £25,100, out of which £21,737 went to pay dividends ranging from 5 to 14½ per cent. on the various stocks of the company numbered "A" to "E," the "A" stock getting the highest dividend, £2,755 was placed to the renewal fund and £4,548 left to carry forward. The reserve fund amounts to £32,650, the insurance fund to £15,376, and renewal fund to £8,000.

Employers' Liability Company.—Is it true that the real trading profit of this company last year—it has not sent us its report, never does—is only about £30,000, in spite of the fine and swelling business it does? What is the experience gained teaching its managers with regard to the reserves required to be held against current risks?

English Association of American Bond and Share Holders.—Gross revenue for year £10,676, expenses £5,952, nett profit for year £4,724, an improvement of £188. Add £1,494 brought in. Dividend 6 per cent. and bonus of 1½ per cent., making the statutory 7½ per cent. for year, as last, and £2,341 forward. Investments at market price December 31 £68,818 against issued capital £51,690. Reserve £10,000, cash £7,347. The registration and dividend collection business makes very satisfactory progress.

Fleming, Reid, and Company.—Profit for 1907 was about £4,000 up, allowing for a rather smaller balance of £18,996 brought forward, and the disposable amount was £3,513 more. Out of this the ordinary shareholders get 10 per cent. in dividends and 20 per cent. in bonuses, or 30 per cent. for the year, but the extra or special bonus of 10 per cent. is to be applied as far as it will go in payment for 10,000 further ordinary shares at £1 each to be issued at par. At the same time, 10,000 £1 5 per cent. cumulative preference shares are to be offered *pro rata* at 2s. premium. The stock-in-trade seems heavy at £212,974 and sundry debtors at £19,544 are small against sundry creditors for £34,475. Out of the larger profit only £250 more at £8,000 was written off for depreciation or added to reserve. Cash amounts to £11,763, and the value of the property was increased by £1,218 to £140,564.

Kensington and Knightsbridge Electric Lighting Company.—Gross revenue for 1907 was £81,766 and nett revenue £24,806. Out of the gross revenue £8,697 nett went to depreciation and £4,612 to repairs. From the balance of nett revenue the dividend on the ordinary shares is made up to 10 per cent. for the year, leaving £2,479 to be carried forward. Rates and taxes took no less than £6,552, which really seems excessive. Business increased during the year. The renewal fund now stands at £69,602, having been increased by £3,224 on the year.

Lancashire Waggon Company.—Profit for the December half-year £11,229, including £1,885 brought forward. Dividend on ordinary shares at the rate of 7½ per cent. per annum and £2,500 added to reserve, making it £18,500. This leaves £1,111 to carry forward. Usually a bonus is paid at the end of the year, but last year being the company's jubilee year this was distributed in August, so that the shareholders get the same return for 1907 as 1906, and two previous years. Altogether the company's debenture and floating debt seems to be £8,511 down at £239,538, but the share capital is £3,805 up. During the half-year new waggons, &c., cost £36,073, but £62,647 was deducted as replacement of capital, so that the value of the stock of waggons is now £306,884. The total income was £73,334.

Lion Brewery Company.—Vigorous efforts are being made by the new board to pull this business round and last year's trading account is again charged with £20,000 in respect of bad loan debts made prior to the present management. Also the board has taken £143,000 from the reserve to write down the value of the leasehold properties. Out of the nett profits of £8,908 for 1907 the preference stock gets its full dividend, and the ordinary share capital gets 4 per cent. for the year, leaving £247 to carry forward against £459 brought in. In addition to the above writings off £12,684 was deducted from the value of plant, casks, leases, &c., all out of current revenue.

London Electric Supply Corporation.—Gross revenue for year 1907 down £6,500 to £105,539, expenses up £3,702 to £59,219, free revenue £10,202, less at £46,320. Income less from current sold per meter £9,409, but meter rents rose over £3,000. Capital expenditure in year £28,904. Dividend on ordinary shares 2½ per cent. for year, with £2,500 to reserve and £2,837 carried forward, against £3,270 brought in. Less custom from the County Council cause of reduced revenue, but the general business, excluding the L.C.C., shows increase of over 30 per cent.

London and Middlesex Freehold Estates Company.—Profits on sales of land declined slightly by £174 to £4,082, while nett profits were down £576 to £3,033 and the amount available was £1,118 lower at £4,437. So the dividend is 1s. against 2s. Property is up £2,282 at £35,178. Of stocks held £279,156 are stated to have a saleable value, but of this £230,602 in Cambrian Railway stocks have a nominal value of about £13,000.

Nelson Brothers.—After paying debenture interest, London expenses, and directors' fees, the nett profits show an increase of £14,812 at £42,548. Costs in the colony have been high, but the demand for meat from English possessions tends to increase. The ordinary dividend of 7 per cent. is maintained for the fifth consecutive year. Reserve gets £10,000, making £50,000, and £4,254 or £1,244 more goes forward. Creditors owe £29,791 against floating liabilities of £100,966, cash £20,934.

Patent Enamel Company.—Nett revenue for 1907 £8,248, exclusive of £2,949 brought forward. The preference share dividend at the rate of 8½ per cent. has been paid and 3s. per share or 15 per cent. is given to the ordinary shareholders. £2,000 is carried to the reserve and £2,988 left to carry forward. Depreciation fund now amounts to £10,534 and reserve to £2,500. The company is strong in cash at £13,100. It owes £12,407 to sundry creditors, and sundry debtors owe it £10,422 nett.

Port Talbot Railway and Docks Company.—Receipts increased £15,774 to £72,015 in the second half of last year, but working expenses took away fully half this increase, leaving £7,705 additional nett revenue. Out of the free balance, after meeting all fixed charges and the preference dividend, the ordinary shares get a return at the rate of 4 per cent. per annum, leaving £858 to carry forward compared with £2,608 brought in. Capital expenditure in half-year £15,506. Shareholders will be asked to sanction the creation and issue of £16,000 in ordinary shares, part of £120,000 authorised. Capital account is overdrawn £12,147.

Provident Clerks' and General Mutual Life Assurance Association.—Quinquennium ended last year, and result of "a thoroughly stringent valuation" is a rate of bonus higher by 2s. than was ever paid before. Reversionary bonus of 34s. per cent. accordingly allotted on participating policies. Funds increased by £87,148 to £2,529,066. Expense ratio to premium income, 9.24 per cent.

Read Brothers.—Gross profits again show a good increase, being £4,112 up at £56,576, general expenses £1,350 higher; with £1,369 brought in, £34,159 or £3,790 more is available. Ordinary dividend again 10 per cent. Reserve is raised by £6,000 or £2,000 more to £48,000, contingency fund gets £1,500 or £500 more, and £1,659 goes forward. Godwill is reduced by £10,000 again to £130,000. Cash is ample at £49,196. Reserves are in the business, but position seems sound.

Regent's Canal and Dock Company.—Gross receipts for the six months ended December 31 were £2,952 down at £42,925 and expenses rose by £360 to £18,295. Nett profits, including £649 brought in and £114 from interest, showed a decrease of £3,666 at £25,393, and as annuities and interest required £247 more at £11,180 the dividend on the capital stock is reduced by ½ per cent. to 2 per cent. and £417 less at £633 is carried forward. Capital expenditure in the six months was £3,672, but further funds were raised, and credit balance on this account is now £10,602 compared with £1,227 a year ago.

Royal Bank of Queensland.—Gross profits for the six months ended December 31 were £37,869 or an increase of £2,555, but expenses were heavier, and with £1,146 or £822 less brought in the nett income was only £871 better at £13,772. The dividend is again increased by ½ per cent. to 4½ per cent., but £500 less at £1,000 is put to contingency fund, and after adding another £1,000 to reserve £610 is carried forward against £690 a year ago. Deposits, &c., are about £19,000 higher at £1,075,710 and on the other hand debts due to the bank have risen by £72,850 to £1,211,788, but cash, bullion and investments show a drop of £39,240 at £400,912.

Sheffield United Gas-Light Company.—An increase of 8.13 per cent. in the company's business is reported for the second half of last year. Coal cost £28,807 more. Gross revenue £189,153 and nett balance remaining amounted to £39,684, which was insufficient to meet the dividends declared on the company's stocks. These absorb £43,424, so £2,684 had to be taken from the balance brought forward. The reserve fund remains at £86,848.

South Staffordshire Water Works Company.—Water rates for half-year to December 31 are £2,138 up at £72,446 compared with the corresponding period. After providing preference and debenture requirements and £2,000 for depreciation, £30,197 is available. Dividend on ordinary stock 7 per cent., as usual, and £7,760 forward. Works are increased by £11,753 to £1,433,853, depreciation fund £26,788.

South Suburban Gas Company.—High costs of coal were counteracted by increased price of gas and coke, but increase on sales of gas for first part of half-year was nearly all lost owing to mild weather in latter part. Gross receipts £124,333, nett profit 22,825; with £1,892 brought in, £24,716 available dividend at rate of £5 6s. 8d. per annum, full amount allowed by Parliamentary sliding scale. A protest is raised against the eight hours limit Bill.

William Wallace and Company.—Statement of accounts for 1907 is about as humiliating a confession as could be put forward. For 1906 no dividend was earned and £15 was carried forward. In 1907 the turnover has decreased by £13,000 and a loss of £4,673 is carried to balance-sheet. This and goodwill £28,551 represent nearly half the capital. £2,475 has been allocated to depreciation on leasehold properties, investments, &c., and the auditors remark that this is insufficient. Cash, bills receivable, and debtors total £20,859 against liabilities £5,213.

Wolverhampton Gas Company.—Gross receipts for the half-year ended December 31 were £55,138 and £7,293 was brought in, making a total of £62,431, of which expenses took £45,135, leaving a balance of £17,296. Out of this dividends are paid at the rate of 3 per cent. on the preference stock, 5⅜ per cent. on the consolidated stock and 3⅜ per cent. on the new ordinary stock, after which £699 is added to reserve and £45 to insurance fund, and £7,808 is carried forward. Expenditure on property is £283,780 and stock of meters, &c., is valued at £13,616 against a share capital of £256,689 and a debenture debt of £46,370, but the company has a reserve of £13,726 represented by cash or deposit. Debtors exceed creditors by about £1,600 and cash in hand amounts to £7,406.

TRADE AND PRODUCE.

WHEAT.—A very desultory business has been done in the markets this week. The very heavy shipments reported from the Argentine and the continued pressure to sell both favoured the buyer, but even at a decline of from 2d. to 4½d. per cental sellers of foreign spot wheat found consumers not very eager. Cargoes dropped from 2s. to 2s. 6d., and English wheat, of which samples were fairly numerous, were on the Manchester Exchange yesterday 2s. 6d. per quarter under last Thursday's rates. Farmers' deliveries here, 54,555 qrs., averaging 33s. 1d. per qr., compared with 84,514 qrs., averaging 26s. 7d. a year ago, and supplies from abroad continue large. Imports last week came to 311,430 against 221,547 in the same week last year. The quantities of wheat and flour on passage this week are up to 4,305,000 qrs. to the United Kingdom and 2,020,000 qrs. to the Continent. American markets have fluctuated a good deal, and exhibited an easy tone towards the close. The visible supply is 637,000 bushels less this week than last at 45,639,000 bushels.

WOOL.—The condition of the raw material trade grows more and more depressed. Nothing but a few forced sales have taken place in the Bradford market this week, and prices are lower than ever. Even English wools are giving way now. Nor are the reports from the Continent any better. Spinners, though actively employed up to the present and firm in their quotations, are beginning to grow disturbed as to new contracts. Why all this stagnation should be the *Manchester Guardian* explains in a note sent by a correspondent from Melbourne, to the effect that, for one thing, Yorkshire and Continental never bought so largely before at the Australian sales as this year, and now find themselves overstocked; for another, instead of the prophesied scarcity in wools, they are simply pouring into all European markets. Already there are 126,000 bales on hand for the next series of London auctions, and besides these, 112,500 bales have been forwarded direct to Yorkshire and the Continent since the last series closed.

COTTON (from our Manchester correspondent).—Nothing has transpired in our market this week to stimulate buyers to greater activity, and the total sales have been quite unimportant. Speaking generally, the market is in a state of rest, and buyers are adopting a waiting attitude, owing to poor advices from abroad and the anticipation of lower rates from spinners and manufacturers. It does not seem likely that any appreciable increase can occur in the turnover until greater confidence shows itself on the part of buyers. Scarcely any news of importance is coming through relating to the prospects for supply of the raw material. American advices are dull, and from Egypt the telegrams do not present any fresh feature of moment. American cotton in Liverpool has fluctuated from day to day, but there is no pronounced movement either up or down. Spinners, on the whole, keep fairly well covered, but there is not now much disposition to go "long." In piece goods for export there has been very little practicable demand for any market. The business all round has been restricted to small lots. China inquiry has fallen away, and although something has been done in heavy goods, shirting makers have not done so well. Shippers, on the whole, scarcely seem prepared to anticipate future requirements, and the business is mostly of a sorting up character. Poor advices are coming through from India, and although stocks are being gradually reduced in the chief outlets, yet we seem to be some distance off renewed buying on this side. The Mediterranean markets, on the whole, are unsatisfactory. Something has been done for the Levant, but Egypt is very quiet. Manufacturers are much hampered, owing to large stocks being held by them, and merchants are also in the same position, warehouses in Manchester being full up with piece goods. The prospects all round are discouraging. There is no distinct movement towards more activity in home trade cloths, but, if anything, the total sales are a little larger than earlier in the year. Much short time is being worked throughout Lancashire. Many looms are stopped owing to want of work to go on with. American yarns for home consumption have moved off slowly. The all-round supply is increasing. Twists are not now at all scarce. Ring beams are backing up in first hands. Deliveries are easier. In export descriptions only a retail trade has transpired. Certain Continental shippers are cancelling orders rather freely. Bolton spinnings remain flat and unsatisfactory. Margins have been narrowed considerably since the beginning of the year. Some mills in South Lancashire are curtailing their production.

COAL.—The position of the trade stands just about where it was a week ago. Prices have not generally risen, though in one or two cases best steams in the North of England, for instance, are a little stiffer, and some improvement in exports from that quarter is noticeable. One or two big contracts are coming to hand, and competition to secure them is keen. It is not likely that they will be renewed at the high prices of last year. 150,000 to 200,000 tons of Welsh steams have been taken on at 16s. to 16s. 6d. best Admiralty and about 15s. for best Monmouth, and this one instance alone shows the modification that has taken place. Several collieries in Wales are only half employed, and elsewhere, particularly in house coals, the full time at the mines is causing stocks to accumulate unpleasantly, for the owners.

COPPER.—Under the influence of American depression prices fell steadily till yesterday, when, in spite of a further reduction in American quotations the market here showed a turn for the better. Sellers were more reserved, and bear covering ensued on a fairly large scale, seeding prices £1 up on the day, to £57 15s. cash and £58 three months. Market closed Friday, cash 58—58¼ and three months 58¾—¾ weaker.

Messrs. H. R. Merton and Co., Limited, give the visible supply as 22,175 tons against 20,060 tons at the end of January. Supplies for the first half of February were 18,418, and deliveries 16,903 tons, making stocks in England and France 69,975 tons, against 13,360 tons at the end of January. Chili charters total 1,600 tons.

TIN.—Prices came down in this metal also for the first day or two, forward metal dropping to £125, but later, owing to the firm attitude of holders in the East, and the predominance of buying orders towards the close, markets became decidedly firmer, and closed yesterday at £127 10s. cash and £126 10s. three months. To-night's closing: Cash 130½—131, three months 129½—130.

IRON AND STEEL.—Prices of West Coast hematites have not dropped any further since last week, but that and the fact that warrant stores are low are about the best that can be said, for a slacker time than ever seems ahead of the trade. In East Coast metal, on the other hand, things seem to have already changed for the better. Demand has improved, and prices are up 1s. 6d. per ton. In face of all the labour troubles in the North, this seems rather surprising, but increasing shipments and decreasing stocks have had a good deal to do with the improvement. In fact, exports of Cleveland pig-iron for this month are said to "break the record" of former Februaries, the average being over 5,000 tons per working day. The steel trade is more active just now, owing mostly to the new battleship orders, but otherwise new orders for either finished iron or steel are not very satisfactory.

TEA.—Prices for practically all grades are now below those of the corresponding period in 1907. But the difference, so Messrs. W. J. and H. Thompson point out, is to a great extent due to the fact that India has supplied little or no tea of good autumnal flavour, so that the bulk of the invoices have been of only medium quality. This week's sales were fairly moderate, only 35,737 packages being offered, and of these 32,693 packages sold on garden account at an average of 7.80d. Further weakness was noticeable chiefly in common and lower medium kinds, which dropped sometimes ½d. per lb, and large quantities were withdrawn by sellers who did not care to meet the market. The average price last year in the same week was 8.85d. The same drop occurred in Ceylon common and medium grades. 21,531 packages were offered, and the average for the whole sale was only 7.80d. against 8.64d. in 1907. Java sales, which comprised 1,611 packages, were fairly steady, only a few of the lower grades showing some irregularity.

SUGAR.—The market was again easier, May sugar closing at 10s. Consumers continue to buy from hand to mouth only, says Mr. Czarnikow, and the decline in New York from 3.73 to 3.67 cents, together with the continued reports of a poor Cuban crop, did not help matters. The complete January statistics for Europe are now to hand, and, according to Mr. Czarnikow, may be considered fair. Consumption and shipments elsewhere show a slight increase, and with 36,000 tons less produced the European stocks have decreased 200,000 against 164,000 tons. The key of the situation remains in America, where meltings in January were only moderately less, but will show a larger decrease in February. As regards the Cuban crop, the latest mail from the Island reports that the cane in some western districts is described as so small (though better in yield) that the mills cannot be kept supplied at full power, but in other districts it is evidently better. That a large quantity of Javas will be required in United States (diminishing pressure here) seems certain, but what interests our market specially is whether old beet will be wanted. With a crop of 1,100,000 tons, which is not assured yet, there are 175,000 tons less sugar in sight in Cuba and United States stocks, and we do not know how many Javas will be available, nor whether Cuba will always be a free seller, but America may allow her stocks in August-September to go down, because in previous years refiners held more than their immediate requirements. It is partly a question of prices and premium. Landings in the three ports of the United States for the week were 42,000 tons, and meltings 30,000 tons, stocks increasing to 126,000 tons.

JAMES DUNLOP AND CO.—Gross profit for 1907 was £97,363 and nett £92,659. With the balance of £5,911 brought forward, £98,570 was divisible, of which £30,000 was set aside to depreciation. Dividend on ordinary shares made up to 12½ per cent. by final payment at the rate of 10 per cent. and £19,432 left to carry forward. Cash amounts to £94,157, investments reach £17,063, debts due by company are £59,100, and due to it £81,721. Property now valued at £401,201, the £30,000 written off for depreciation having been more than offset by the £21,130 cost of additions.

MILFORD DOCKS COMPANY.—Gross revenue for half-year was £2,221 up at £11,780, and after providing £653 interest on special mortgages and £572 cost of issue of further £16,500, nett profit is £402 higher at £3,417, debenture stock "A" gets 1¾ against 1½, making total for year £2 3s. against £1 17s. per cent. in 1906. Land is £1,024 higher at £43,584 and docks £3,082 at £644,680. Sundry expenditure unchanged at £492,022.

MILLWALL DOCK EQUIPMENT COMPANY.—Changes minimal. Gross revenue unaltered at £12,020, but with small savings nett profit is £217 higher at £3,470. Sinking fund for share capital takes £200, and the same dividend is paid at 7 per cent. for year, leaving £219 to go forward.

COMPANY MEETINGS.

IMPERIAL TOBACCO COMPANY.

CONTINUED GROWTH OF THE COMPANY—BIG INCREASE IN PROFITS.

The sixth annual meeting of the Imperial Tobacco Co. (of Great Britain and Ireland), Limited, was held at Bristol on Tuesday, February 18, Lord Winterstoke (Chairman of directors) presiding.

The Secretary read the notice and the auditor's certificate and report, and the directors' report was taken as read.

The Chairman, in moving its adoption, said that the past year had been one of considerable anxiety in commercial circles on both sides of the Atlantic, but happily they had reverted to a condition of things in business matters which was fairly normal, and he hoped they would have nothing in the immediate future of a disturbing character to affect their interests. (Hear, hear.) He had again to congratulate them on the prosperity of the working of the company. In 1906 they had available for dividends a million and a quarter sterling—speaking accurately, one and a quarter million plus £873. This year they had £1,493,441, making an increase in their profits of nearly a quarter of a million. He had no doubt that that would be satisfactory to the shareholders. (Applause.) As long as the tide set in the direction of flow, and they had no ebb, he did not think anyone had a right to complain. (Applause.) Last year the directors were able to present them with a dividend, which represented 10 per cent. on the deferred ordinary shares, free from income-tax. This year they offered the same dividend, plus a bonus of 2 per cent., also free from income-tax. (Applause.) He hoped they would agree with him that in that respect the year's trading showed very satisfactory progress. (Applause.) During the last two years they had had a steady advance in the price of leaf tobacco. Altogether for the two years it amounted to about 2d. per lb. Fortunately for their interests, the Imperial Company had got very large stocks of leaf and strips; consequently up to the present time they had not felt the pressure of the advance in price, but the prices now ruling in the tobacco districts of the United States of America gave a very remunerative return to the planters. The policy of the Imperial Company had always been to recognise that they must pay a price for leaf which would pay the farmer, because unless he could get an adequate return for his industry, he would not lay down the land to tobacco, but would rather put it to cotton. They had got to a point which gave the planter a very adequate return for his capital, and he sincerely hoped they had arrived at the highest point in the flow of prices in the tobacco market. If so, they might hope that, with care and attention, and having certain reserves against an abnormal increase in price, they might hold their own in the immediate future.

LITIGATION IN AMERICA.

The Government of the United States had recently, at the instigation of President Roosevelt, commenced a crusade against trusts, and in connection with that crusade an attack had been made upon the American Tobacco Company, and in an indictment that had been presented to the American Law Courts, both the British America and the Imperial Tobacco Companies had been joined. They had been compelled by circumstances to enter an appearance in the High Court of the United States, but they were told by their legal advisers that they saw no ground for believing that they had done anything contrary to the law either of the United Kingdom or the United States. At the same time, there was no doubt that they would be put to a very considerable expense in the matter—in retaining counsel and paying legal expenses—and the directors had thought it fit to make a reserve, in view of any possible charges in that respect. Just before they held their last meeting there were various disturbances in the State of Kentucky, and perhaps he ought to point out that things there were very different from what they were in this country. In America every State was to a certain extent a law to itself, and the United States were merely united for the purposes of foreign policy. In England if there was a riot, as they had 90 years ago in Bristol, when great damage was done to property, a levy was made, and people were compensated, but there was no such law in the State of Kentucky. The Imperial Company, unfortunately, had had some of its property interfered with, and the policies they held for insurance in the United States contained a clause that the insurance companies were not responsible for the action of mobs; consequently, they had had very great difficulty, and had not succeeded in getting what they called adequate redress for the damage done to their property.

DISTURBANCES IN KENTUCKY.

These disturbances in the State of Kentucky had been mainly caused by feuds between the independent planters, who were willing to sell their produce direct to the manufacturers and others in Europe and associations formed for pooling purposes, in which the produce of respective districts was collected and sold through the secretary or agent of the pool. Several factories, including one of the Imperial Company, had been attacked and burnt, and last year one of their buyers was dragged from his house and violently assaulted. He had been informed quite recently that that assault was committed because he had given offence to certain people before he entered the service of the Imperial Company, and, therefore, he thought there was considerable ground for supposing that it was not directed so much against them as a company as against the individual. All these circumstances made the directors careful and circumspect.

DEVELOPING NEW SOURCES OF SUPPLY.

There had been, unfortunately, in America in the last two or three years a shortage of crops—they had not had the same amount of leaf and strips as they had in former years, and that had led them very carefully to consider the sources of supply. The gradual extension of British influence in East Africa had led to the companies interested therein making several experiments in tobacco growing. They had assisted one or two of the companies by their advice and by seeds, and by supplying them with expert opinion which would be of value to them, and they had seen several samples supplied to them of leaf of excellent colour and great promise in the way of quality. The Imperial Tobacco Company was experimenting with tobacco crops at Blantyre, East Africa. They were erecting a factory for dealing with crops there, and hoped ultimately to develop there a large and valuable source of additional supplies. During the past year the company had sustained two serious losses, one by the death of Mr. Wellford Claiborne Read, who was their representative in America, a man whose high character, large experience, and keen business qualities constituted him an ideal representative of the Imperial Tobacco Company. Then they had lost recently Mr. A. W. Hignett, who was for some years a director of the company, but retired to make way for his brother, Mr. Lawrence Hignett.

INVESTMENT DEPRECIATION.

Another matter which he thought was of some little interest to the shareholders was the pension fund. They had felt that they were able this year to add £100,000, and the bonus this year was about £34,000 more than last year—that was to say, they would divide among their customers this year something like £160,000. When the accounts of the company were made up on October 31 interest was high and financial stocks were low, and they felt it only right to write down their investments to the extent of £86,000. Since that time there had been a recovery, and he was assured by their chief accountant that today that deficiency had been completely wiped out. He thought the shareholders would recognise that the directors did the right thing in facing the position in which they were placed, and putting a true and accurate statement before the shareholders, and now they had the benefit of it. (Applause.) Before he concluded, he would like to advert for a moment to the loyal support and assistance which had been rendered to the board, not only by the managers of the different branches, but by the whole staff, both in the manufacturing and warehousing departments. He thought that was the tenth year since the formation of the company. When he assumed the chair he felt that he had a very difficult task before him in bringing eighteen different companies or firms, which had been managed on their own lines, into line. He was able to tell them that day that, without the least friction, without the least unpleasantness, all the branches of the Imperial Tobacco Company had been brought into line. They had a schedule for the working of the factories; they had a schedule of amounts; and everything now, he thought he might say, was managed on the same lines, and, therefore, they could compare one year in one factory with another. It was a great source of gratification to him that he had been able in some humble degree to pilot the company through the initial difficulties of its formation, and he only hoped that when the time came—and it could not be far distant—when he resigned the chair to a younger and abler man, he might hand over the trust unimpaired and uninjured. (Applause.) In conclusion, he moved: "That the report and accounts now submitted to the meeting be and the same are hereby received and approved."

Mr. G. A. Wills (Deputy-Chairman) seconded the motion, which was carried.

THE DIVIDENDS.

The Chairman proposed: "That the payment of the dividend of 5½ per cent. upon the preference shares up to October 31, 1907, be and the same is hereby approved and confirmed."

The Deputy-Chairman seconded the resolution, and it was carried.

The Chairman moved: "That the payment of the dividend at the rate of 6 per cent. upon the preferred ordinary shares of the company for the half-year to April 30, 1907, be and the same is hereby approved and confirmed."

The Deputy-Chairman seconded the proposition, which was adopted.

The Chairman proposed: "That a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to October 31, 1907, be declared, and be paid on March 1, 1908."

The Deputy-Chairman seconded the resolution, and it was approved.

The Chairman then submitted: "That a dividend of 10 per cent. (free of income-tax) and a bonus of 2 per cent. (free of income-tax) upon the deferred ordinary shares of the company for the year to October 31, 1907, be declared, and be paid on March 1, 1908."

The Deputy-Chairman seconded the motion, which was carried.

Mr. Heben Mardon proposed: "That the retiring directors, Messrs. Richard Davey, James Macdonald, and Henry Herbert Wills be and they are hereby re-elected directors of the company." He said that after hearing the remarks of the Chairman,

they felt that the directors had done their very best to maintain the prestige of the Imperial Tobacco Company, and he felt sure that in their hands the business would continue to make as good progress as it had done in the past. (Hear, hear.)

Mr. W. L. Davies seconded the motion, and it was adopted.

REAPPOINTMENT OF AUDITOR.

Mr. Fenwick Richards submitted the following resolution:—"That Mr. William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., be, and he is hereby, elected auditor of the company for the current year at a remuneration of £1,000, exclusive of out-of-pocket expenses." Mr. Richards said Mr. Plender had become an old friend of the company, and they hoped to have the benefit of his services for many years to come. (Hear, hear.)

Mr. E. H. Mayo Gunn seconded the motion.

The Chairman said that up to the present time Mr. Plender had been receiving a remuneration of £700 a year, but as the profits declared had doubled, and Mr. Plender had rendered valuable service every time he was called upon, and had been most helpful to him in consultation and as a financial adviser the board had recommended that the remuneration be increased to £1,000. (Hear, hear.)

The motion was adopted.

Mr Plender, in returning thanks, said he was obliged to the Chairman for his kind remarks, and to the shareholders for re-electing him as auditor to the company. He could only say that it had been a privilege for him to be connected with the undertaking. He had seen its steady progress to its present position of financial strength, and as long as he was privileged to serve them, they might be sure that the advice which he had hitherto given would be continued—namely, to make the company financially strong, and to make the amount of the dividend a secondary consideration. As far as he knew, every possible provision had been made by the directors for contingencies, and, apart from these provisions, a large pension fund had been created which was almost without precedent in the commercial history of the country in its amount, and a reserve fund had been built up, which represented an undivided nett profit equal to 25 per cent. on the deferred capital of the company. That, he thought, reflected great credit upon he efficient manner which had distinguished the management of the company from the commencement. (Applause.)

Mr. E. B. James moved: "That the 'fair value' of the deferred ordinary shares until the ordinary general meeting in the year 1909 be, and the same is hereby fixed at, 28s. per share, plus interest at the rate of 5 per cent. per annum from March 1, 1908, or, in the event of an interim dividend being paid, from the date of such payment." Mr. James observed that the increased value was the natural result of the increased dividend. It was 2s. per share more, and he could only say that, for himself, he intended to hold them a little longer. (Laughter.)

Mr. R. H. Walters seconded the resolution, and it was carried.

APPRECIATION OF THE CHAIRMAN'S SERVICES.

Mr. H. E. Thornton proposed a vote of thanks to the chairman, who, as president of this truly Imperial concern, had done such splendid service. (Hear, hear.) He was no figurehead, no ornamental chairman, but a man who knew the business from top to bottom. It seemed to him, speaking as an outsider, that it was of the greatest possible benefit to this magnificent company to have so able a chairman. (Hear, hear.) With regard to the profits, they almost staggered people who, like private bankers, thought they did very well if they made one-hundredth part of the profits. But here was a concern with profits in seven figures. He had known those connected with the Nottingham branch, and it was with the greatest possible pleasure he found them connected with this magnificent heritage. (Hear, hear.)

Mr. R. Davey seconded the resolution, and congratulated the chairman on occupying the position at a time of life when most men thought of retiring and taking their ease. He came forward and flung himself into the work when the company was formed, and had since then given most generous and lavish service in their interests. (Applause.)

The resolution was carried by acclamation.

Lord Winterstoke, in reply, said he was very sensible of the kind expressions which had fallen from Mr. Thornton and his friend, Mr. Davey, in reference to his services. He could only say that they had been given with very great pleasure and satisfaction to himself, and if they had resulted in benefit to the company and not injury, he was extremely well satisfied and well repaid. (Applause.)

HASTINGS AND DISTRICT ELECTRIC TRAMWAYS.

The ordinary general meeting of the shareholders of the Hastings and District Electric Tramways Co., Limited, was held on Monday at the offices, 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (chairman) presiding.

The Secretary (Mr. W. R. Elston) having read the notice convening the meeting and the auditors' report,

The Chairman said: The accounts, which include those of the statutory company, call for little comment. The expenses, as will be seen, total about 60 per cent. of the receipts, a proportion which we hope to reduce, but we can hardly hope to emulate the figures of other lines, where the conditions of working are less onerous than those of our undertaking. We have two serious difficulties with which to contend, one being the very heavy gradients upon certain portions of our line, and the other the high price which we have to pay for our coal and water. These are factors beyond our control, and the only way in which we can hope to reduce our ratio of working expenses is by increasing our gross take. Although we consider that our takings are satisfactory, amounting to £54,128, which have been earned by the carriage of 9,530,345 passengers, it must be borne in mind that the climatic conditions during the year under review were singularly unfavourable to an undertaking such as ours, and it is not unreasonable to suppose that with more normal conditions the number of our passengers will be materially increased, apart from the natural growth in traffic, which is the almost invariable experience of all tramway undertakings. Building to a certain extent already following our lines, and parts of the town hitherto inaccessible are likely before long to increase the population of the area, and thus add to the importance of those districts through which our lines pass. No comparison has been made between the years 1906 and 1907, because the conditions are not similar, the front line only having come into operation at the beginning of the latter year. This is a very important addition to our system, not only for the facilities which it gives to the inhabitants of Hastings and St. Leonards, but also by the direct link which it creates between Hastings and Bexhill. As you are aware, our concession required that this line should be constructed upon a plan other than the overhead system, although that had been adopted with so much success throughout the remainder of the route. We, therefore, had to fall back upon one of the surface contact systems (the conduit being impossible), although very little was known as to their merits, and practically nothing as to the particular system which we have put into operation. We were, therefore, pioneers of this—the Dolter—system, and at first, and for a considerable period, we experienced many difficulties which did not tend to improve our traffic. By patience and perseverance, however, we have surmounted most of the difficulties, and the line is now working in such a manner as to lead us to hope for fairly good results. When we last met I mentioned to you that certain proposals were on foot for the construction of a line passing through the old town. These have made little, if any, progress during the year, but there are many of the inhabitants of the old town who are very anxious that this extension should be carried out, and we are quite willing to favourably consider it, if we can obtain conditions which justify us in so doing. Tentative proposals have also been made as to extensions in the Bexhill district, but at present nothing definite has been arrived at. In conclusion, I may add that our relations with the municipal authorities have continued to be of a friendly character, and that our cars, overhead line, permanent way, buildings, and plant have been maintained in a first-class state of efficiency by our able manager, Mr. Holliday, who has done so much to popularise our undertaking.

Mr. George Kitchin seconded the motion, which was carried unanimously without comment.

READ BROTHERS.

The tenth ordinary general meeting of Read Brothers, Limited, was held, on Thursday, at the Holborn Restaurant, W.C., Mr. George Edwards (chairman of the company) presiding.

The Secretary (Mr. Charles G. Webb) having read the notice convening the meeting and the auditors' report,

The Chairman said: With reference to the accounts, if you take the profit and loss account you will see that the gross profit for the year is £55,422, which is £3,515 more than last year, and the interest is £1,147, or £599 more. Transfer fees make up the total to £56,576. Then, on the other side, the salaries, commissions and other things set out are £18,470, and that is £1,349 more. I might say, in passing, that that increase is accounted for by exceptional repairs that were charged to revenue, and additional commission which has been earned by the managers. In the balance-sheet on the debit side the trade creditors are £19,488, which is £9,071 more than last year. I am pleased to say the reason for that is that we were able to buy an enormous quantity of bottles at a reasonable price, and we have been getting them in rapidly and paying for them. The reserve fund was £38,000, and we are adding £4,000, making it £42,000. In the profit and loss account the £12,585 brought down is £2,585 more; adding to that the amount brought forward, £1,300, gives £3,150 disposable money—that is £2,700 more than last year. On the credit side cash at bankers and in hand is £49,195, which is £19,892 more. Bills receivable are £19,302; that is £9,714 more; and the payment to Messrs Bass and Co. in advance is £4,630, which is £12,700 less. That is accounted for by the fact that we had the beer in much more rapidly than we did last year. Money owing to us was £13,105, or £2,105 less. The stock in hand, £[illegible]-58, is £7,133 more—principally, I am pleased to say, in bottles. Freehold land and building are £50,000, the amount at which they were purchased, and we have spent up to the date of these accounts £27,054 in enlarging the place; that makes a total of £77,054. Goodwill and trade marks are £[illegible], and last year we wrote off £10,000, bringing them down to £[illegible]. I think these accounts are very satisfactory, and that is all I have to say upon them. I am very pleased indeed to be able to meet the shareholders again after a very successful year, and I can only congratulate them on the continued increase in the company's business. With reference to the additions to buildings during the year, the sum spent amounts to £[illegible]. In order to cope with the business and work with economy, it has been found necessary to again increase our buildings very

considerably, and we are now erecting a large four-storey brick building on our own freehold land, which will cost, when completed and equipped, about £15,000. Of that amount £2,240 has been paid already, and appears in these accounts, and the balance will have to be paid during the current year. The profits for the year have been adversely affected by the great increase in the price of bottles. We have to contend with a very great increase in the price of bottles, partly owing to general conditions, which have advanced the price throughout the world, but more particularly because of a great European combine, which includes nearly all the firms who make bottles. Thus far, while our bottle costs have largely increased and have affected our profits, we have succeeded in paying only a price which was warranted by general conditions and have not had to pay the prices demanded by the combine. We have given most careful attention to this matter for some time past, and hope we have discovered a way to avoid paying more than reasonable prices. The conservative policy adopted by the board in creating a reserve—which is available in cash—will enable us to carry out any policy which may be determined upon with reference to this matter. The financial position of the company is a very strong one, as is shown by the accounts. The liquid assets amount to £224,755; last year they were £199,742, so that we are £25,013 better off as regards liquid assets this year than last. These liquid assets are comprised in the items in the balance-sheet of cash, bills receivable, payments to Messrs Bass and Co. in advance, sundry debtors, stock, which is worth every shilling it is put down at, and freehold land and buildings, put down at £77,000, but worth a great deal more than is shown in the books to-day.

Mr. Jeremiah Colman seconded the resolution, which was carried unanimously.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

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H. D. R.—A pure "spec" in present circumstances, but should the trade dispute be settled then a sharp rally is probable enough.

Anxious.—These shares are speculative, because the expenditure of capital has been excessive, and we fear the price must go lower yet. In the present state of the industry we fear your broker's advice is about the best that can be given,

Felix H.—Firm believed to be good for all its engagements and quite fair dealing, but it has been mixed up with some rather disastrous promotions.

D. H. C.—You are right so far as the current revenue goes, but we were thinking of the capital. There is no reserve, no stock to speak of, little cash and we fear the properties are over valued, since only ½ per cent. deducted for repairs.

H. E. W.—(1) This baffles us altogether, but your information is probably right. In either event we should not buy in the present condition of the market. (2) After a recent experience we dare not name a figure, but we should not think of buying within 35 per cent. of the present figure.

R. S. J.—(1) Business is a good one, and with the trade improving the ordinary shares seem a fair purchase. (2) We should be disposed to wait a little in view of the present traffic returns. (3) Both good at present, but on the whole the deferred is cheaper. (4) Quite speculative, but has chances under the present administration. (5) No; too much new capital wanted.

O. E. G.—Your proposition seems a tempting one, but the shares held are in one of the best enterprises of the kind in existence. Still, if you have a good profit you might sell part and make the exchange proposed.

Safety.—(1) These are not very marketable and they are only a second charge on the property. We should not select them as an investment. (2) Good of their class, but are redeemable by annual drawings. (3) Also good, and likely to improve on their merits. Difficulties in Canada might affect them. (4) Another rather unmarketable stock. There should be sufficient cover for this issue, but it is redeemable by drawings at 102½, commencing in about two years. (5) We know of no public issue of this description. Can you send further particulars? Before accepting any of these would it not be well to check the prices asked?

R. L.—We don't think you should sell now as you have paid for the shares. Traffics are poor as the crop is delayed, and is also short.

Scottish American Mortgage Company.—In pursuance of the scheme adopted in July, 1906, the directors are offering to the holders of partly-paid ordinary shares the option of paying up in full in advance of calls, when the shares will be split into one fully-paid 4½ per cent. "A" preference share of £8 and one fully-paid ordinary share of £2. The total number of shares to be dealt with in this way is limited to 9,000, which will bring the total of the "A" preference stock up to £218,376.

The directors of the London City and Midland Bank announce with much regret the retirement of Mr. Arthur Keen from the position of chairman and director. Mr. Keen, although recovered from his recent illness, wishes to be relieved from some of his more arduous duties. The directors desire to place on record their high appreciation of the services he has rendered to the bank. Mr. E. H. Holden, M.P., managing director, has been elected chairman.

MINING RETURNS.

Antenior (Matabele).—Crushed 822 tons, 203 ozs.; cyanide 400 ozs., 25 ozs.

Brilliant and St. George United.—Crushed 719 tons; value, including concentrates, &c., £3,498.

Brilliant Gold.—Stockholm: 846 tons, £2,117

Brilliant Extended.—Crushed 3,314 tons for £6,748.

Briseis Tin.—Shipped 15 tons of tin, including 7 tons on account of New Brothers Home No. 1 Company.

Carrington's United.—171 tons smelted; 35 tons matte roasted for 9 tons copper; 41 tons matte on hand.

Camp Bird.—Crushed 7,111 tons, 6,744 ozs.; and approximately 500 tons of concentrates. Received from sales: bullion, $120,721; concentrates (389 tons), $14,327—$135,048; profit, £15,548.

Central Chili Copper.—154 tons copper.

De Lamar.—Crushed 2,700 tons, $31,190; profit, $770.

Dolcoath.—Crushed 6,543 tons; black tin sold, 106 tons; slimes 10 tons; amount, £9,135; average prices, £80 10s.; slimes, £54 1s. 4d.

Duff Development.—Total for week, 101 ozs.

Eaglehawk Consolidated.—Crushed 850 tons, 150 ozs.; cyanide, 97 ozs.

Foldal Copper and Sulphur.—Ore produced, 901 tons; ore sorted from tonnage already published (including 85 tons under-estimated for December), 3,281 tons. Ore shipped, 6,570 tons.

Forbes Rhodesia.—Veracity: Crushed 586 tons, 277 ozs.; cyanide, 475 tons, 77 ozs. Dumbleton: Crushed 231 tons, 47 ozs.; cyanide, 250 tons, 9 ozs.

Kelly's Queen Block.—Treated 897 tons; value, £2,161,

Mexico of El Oro.—Crushed 6,221 tons; value, U.S., $75,156; profit, $31,158.

Oroville Dredging.—Gross returns week ending February 3, $17,200.

Rhodesia Matabeleland Development.—Darling Downs (tributed) for December:—Crushed 605 tons, 135 ozs.; value, £512.

Theta.—Crushed 1,930 tons, 249 ozs.; cyanide 1,320 tons, 92 ozs.; total value, £1,130.

Vogelstruis Estates.—Milled 7,900 tons, 1,947 ozs.; tailings 5,750 tons, 508 ozs.; total, 2,455 ozs.; profit, £190.

Whim Well Copper.—Shipped 64 tons copper ore, 26 per cent.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cleator and Workington Junction.—4 per cent. per annum on the ordinary stock for half-year ended Dec. 31, carrying forward £414.

Cockermouth, Keswick, and Penrith.—At the rate of 4¼ per cent. per annum for half-year ended Dec. 31.

Quebec Central.—Full interest on the 7 per cent. income bonds for the year 1907.

MINES.

Broken Hill Proprieary Block 10.—1s. per share, payable March 25.

Great Boulder Proprietary.—9d. per share, on account of year 1907.

Mysore Gold.—Balance for 1907 of 5s. per share, payable March 12.

Nundydroog.—Balance for 1907 of 1s. 2d. per share, payable March 20, making 3s. 6d. per share for year.

MISCELLANEOUS.

Adelaide Electric Supply.—At the rate of 6 per cent. per annum for half-year ending Feb. 29.

Bank of British North America.—30s. per share and a bonus of 10s. per share, making 7 per cent. for the year, payable April 3, transferring £20,000 to reserve, £20,000 to bank premises account, and carrying forward £24,000.

Bournemouth and Poole Electricity Supply.—Final on the ordinary shares at the rate of 9 per cent. per annum for half-year ended Dec. 31, making 7 per cent. for the year.

Broken Hill Water Supply.—4½d. per share, payable April 1.

Hoare and Co.—2¼ per cent. on the "A" preference shares.

International Investment Trust.—At the rate of 3 per cent. per annum on the deferred stock for year ended Jan. 31.

North's Navigation Collieries (1889).—Further of 5s. and a bonus of 5s. on the ordinary shares for half-year ended Jan. 4, making 15 per cent. for the year.

River Plate Trust Loan and Agency.—Further 13 per cent. on the "A" shares, making 21 per cent. for 1907, and 4 per cent. on the "B" shares, making 6 per cent. for year, placing £50,000 to reserve.

Spencer, Turner and Boldero.—On the ordinary shares at the rate of 9 per cent. per annum, making 7 per cent. for the year ending January 15, placing £5,000 to reserve, and carrying forward £19,400.

W. B. Fordham and Sons.—Final at the rate of 5 per cent. per annum for half-year ended Dec. 31, making 5 per cent. for the year.

W. T. Henley's Telegraph Works.—On the ordinary shares of 15 per cent.

Water and Gas Debenture and Share Investment Trust.—10 per cent. on the ordinary shares for the past year.

Bank of Liverpool.—The directors have elected Mr. Isaac H. Storey, of Lancaster and Ambleside, and Mr. Oswald Dobell, of Liverpool, to be directors.

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The Investors' Review.

The Army and Navy Estimates for 1908-9.

It would be ungracious to deny that the present Government is making efforts to economise in the cost of the offensive and defensive home fighting forces of the Empire, and in spite of the increase of £900,000 in the navy estimates for the coming year it must not be forgotten that the total charge laid upon the revenue thereby will still be £4,750,000 less than that for 1904-5. A slight offset is also provided against this increase in the navy estimates by a reduction of £301,000 in the army estimates, whose total has been brought down to £27,459,000. Altogether, however, the home budget for the coming fiscal year has still to bear a charge of almost £60,000,000 on account of the two branches of imperial fighting services, and if we add in the cost of the Indian army, thrown upon the poorest people in the world, the military burden of England and India for the coming financial year will be at least £78,000,000. Nor is this the whole tale, for during the eight years ended with March 31, 1907, about £35,000,000 has been borrowed by our Governments for military and naval purposes in addition to the expenditure provided for out of the revenue, viz., £13,893,000 for military works and £21,034,000 for naval works. It is, however, a point much to the credit of the present Government that this system of leaning on usurers in order to strengthen the fighting apparatus of the Empire has been much diminished since it came into office. To what extent borrowing has been resorted to in the year now closing we do not yet know, but in the past year the outlay on military works from borrowed money was brought down to £300,000 as compared with £3,500,000 two years before, and the borrowing for naval works came down to £2,398,000 against £3,453,000 in 1904-5. But until we know to what extent borrowing will have to be resorted to in the coming year we cannot be sure that the figures now put forth by the two Secretaries of State tell the whole story any more than they have done in past years. And in any event, an outlay of £60,000,000 per annum upon the army and navy to be provided for by the taxpayer is more than the country can permanently bear. It only stands up under such a crushing load now because of the help given to it by its investments abroad, the interest received upon its Indian, colonial, and foreign securities of all descriptions. That is precarious as a permanent foundation for national prosperity in the very best of times, and in the period of reaction upon which we have now fully entered disappointments and failures are sure to arise, the effect of which will be to throw back upon the home population more and more of the duty of finding all this money out of its own earnings. It cannot do that for long, and by-and-by, whether permanent officials and political chiefs like it or not, these estimates will have to be cut down in all directions.

As being the biggest, let us look at the navy estimates first. They have gone up by £900,000 over the total for the year drawing to an end, and in his able and cogent explanatory memorandum Lord Tweedmouth gives only too good reasons for the belief that still higher figures must be reached in future years. Much of the growth indeed is automatic, and the product of past generosity in legislation and of engineering and other inventive zeal in augmenting the numbers and size of our

vessels of war. Quite £500,000, for instance, has had to be provided suddenly to pay for cooling apparatus to be applied to the magazines containing cordite on board ship. Explosions on French ships of war gave warning, and made this outlay imperative, and indirectly the cost of furnishing the Navy with stores of this dangerous kind has been increased by the necessity the new explosive has laid the Admiralty under to destroy the old stocks of it. Then the Cunard subsidy for the *Lusitania* and *Mauretania* is now payable to the full amount of £150,000 per annum, and the cost of coal has risen to an extent which adds £284,000 to the coal bill, while the annuity created to pay off the large debt contracted for naval works now demands £1,264,000. No efforts at economy can cope with automatic increases of this kind which extend to pensions, up £70,000, higher pay and greater cost of upkeep; for the more ships of war we provide the more money must be spent in maintaining them in a state of efficiency. It is thus only upon the construction part of the programme that anything approaching savings can be made, and even there very little can be done until we either alter our policy and slow down or abandon the fashion of large battleships which, instead of being a strength are, in our opinion, emphatically a weakness to the navy. Between April 1, 1907, and March 31 in the current year, 26 new vessels will have been added to the navy including one battleship, and we should like to see an exhibit of the relative cost of the different classes of vessels embraced in this number. How many torpedo boat destroyers go to the cost of one battleship, whether in the original building and equipping or in after upkeep? There are, furthermore, 60 new vessels in course of construction, including 7 battleships, 18 submarines, 10 torpedo boat destroyers, 20 torpedo boats, and 4 armoured cruisers. Again, we should like to know whether the cost of the new battleships will not equal, or almost equal, that of all the other 53 vessels put together, except, perhaps, the 4 cruisers. The more these battleships are multiplied, the higher must become every item of working cost in the navy. Coal, stores of every description, repairs, ammunition, and armaments, must all be provided on a larger and more expensive scale. It is claimed by Lord Tweedmouth that the construction programme for the coming year is to be reduced by £554,798, and he contrasts this figure of £7,545,202 with the maximum reached in 1904-5, which was £11,654,176. The contrast is striking, and eminently to the credit of the present Government and its officials at the Admiralty, but the bill must go up in other directions for the reasons given, and we must look for a complete change in the spirit and ideas now dominant at the Admiralty before we can hope for any material lessening in this one crushing burden. Why, but for the zeal of the inventor and armoured plate and gun manufacturer—a zeal that often lures us into spending millions on new inventions—should our navy still cost us £11,000,000 more than it did 10 years ago? Nothing has changed for the worse in the world, no other Power has overtaken us in building vessels of war or is ever likely to overtake us. We can build faster than any other nation on earth, for we have the finest shipbuilding facilities in the world. Why then this foolish and trembling haste to provide for dangers that do not exist outside the superheated imaginations of the terror-stricken alarmist? With increasing emphasis the democracy will ask this question, and will refuse to be put off with evasive answers as the progress of industrial and commercial reaction increases its poverty.

About the army estimates there is little to be said. The great part of Mr. Haldane's very able memorandum is made up of explanations of his change of policy, descriptions of the effect of this, that, and the other new departures, and an elaborate exposition of the Cardwell system and its beauties. But here also it is to be noted that the expenditure is not fully stated in the estimates. Mr. Haldane, however, sets forth, and the exhibit is welcome, the position of the borrowing for army expenditure and shows that the average annual amount for the three years ending March 31, 1908, will be only £430,000 per annum as compared with an average of £2,539,000 per annum in the three preceding years. There is thus a reduction of £2,109,000 per annum shown in the expenditure of borrowed money. But why any borrowing at all? Surely it would be more to the purpose to devote a portion of Mr. Asquith's budget surplus to meet military and naval "works" expenditure hitherto provided for by increases in the national debt, than to keep alive a system ruinous in the long run to the credit of any nation however wealthy. Some extra charges are involved in the development of the new territorial forces scheme; pensions are going up here as everywhere else, and in the matter of pay likewise the increase in expenditure may be said to be more or less automatic up to a certain point. But the garrison in the Transvaal is to be reduced, and that should bring some relief to future military budgets, especially if these territorial forces should really prove effective in providing the nation with a reserve of efficient man-slayers that could be freely drawn upon in any emergency. The more such a reserve can be depended upon, the less necessity should there be for the maintenance of a large standing army, and we are glad to see that the numbers of this army are to be reduced by 5,000 men in the coming year. This will lead to a reduction of £413,000 in the pay or wages of the regular army, but against that an increase of £443,000 is imposed by the territorial forces scheme, and the nett result of all the changes is a decrease of only £301,000 in the cost of the army, exclusive of what may have to be borrowed. The total is, therefore, still nearly £27,500,000, and ten years ago it was barely £18,300,000. Our army and navy together cost us only £40,359,000 in 1897-98, and that was an increase of nearly £7,000,000 upon the total for 1892-93. Now the total will be quite £60,000,000, everything included, and the trade of the nation is falling back, will probably continue to diminish for at least the whole period of the coming budget year. The prospect ahead is therefore rather wintry, and we do not wonder that the Protectionists are making moan and moving all the engines of public opinion they know to get their irksome share of the public load hitched on to the shoulders of the poor.

The Finances of the Stock Exchange.

After all the root of the mischief lies in the Imperial magnificence with which the representatives of the Stock Exchange proprietors have spent money and paid away earnings in dividends. During the last 21 years, the period ended March 25, 1907, dividends to the amount of £3,202,500 have been distributed on a share capital of £240,000. In 1904-5 the dividend distributed was exactly 100 per cent. or £12 of dividend upon the £12 paid share. One has only to look at the record to see how the money has flown, and also to note the effect of the wild abandon of market and nation to the attractions of the African mine and finance share gamble which began to grow uncontrollable in 1895. Up to that time the highest dividends paid on the Stock Exchange £12 share had been £6 10s. for each of the years 1889-90 and 1890-1. The succeeding four years down to and including that ended March 25, 1895, saw only £6 per share or 50 per cent. distributed, but in 1895-6 and the two succeeding years the shareholders got £7 10s. per share per annum, and in 1898-9 the distribution rose to £8. Next year it rose to £8 10s., and for the four years ended March 25, 1904, £9 per share was each year handed out. Then followed £10, then the £12 already mentioned, and last year £11. We have not the figures sufficiently complete for earlier years to enable us to say what the dividends were before 1884-5, but the shareholders then got only £4 per share or 33⅓ per cent. upon their investment. It must not be overlooked either that a good deal of the original paid-up capital was found by appropriating some of the dividends. The old or original shares, of which there were 400, were paid up to the amount of £515 per share in 1877, and of that total £210 had been furnished out of past profits and only the balance paid or due by the holders. At that time the paid-up capital was only £206,000, but it has been £240,000 for a quarter of

a century back or more, and if the shareholders had been thoughtful of the interests of the market in their day and generation the great revenues which came with the enlarging trade, the year of wild speculation and of increasing international business would have been utilised in great measure for the good of the members as a whole instead of being dispersed in dividends which really benefited very few. Notwithstanding the great efforts made to distribute the proprietary capital so as to make every member of the Stock Exchange also a proprietor, the number of shareholders was only 1,753 on March 25 last, an increase of less than 750 on the number shown at March 25, 1887.

In 1876 the Stock Exchange had little or no debt. Its balance-sheet did show a deficiency on capital account amounting to £40 per old share, but the borrowing did not begin until some years afterwards, and in 1887 the debenture stock outstanding was only equal to the amount of the paid-up capital—*i.e.*, £240,000. By that date, however, the free revenue, as it might be called, had risen from a mere £48,156 in 1877 to £97,951, and although a large proportion of this revenue came from entrance fees paid by members, from money that should never have been treated as current revenue at all by any body of men imbued with some regard for the future, the managers distributed the whole of it, or almost the whole, in dividends. If they had not done this, if instead they had limited the dividends to, say, £4 per share or 33⅓ per cent. on the paid-up capital, there would have been £1,500,000 of so-called revenue accumulated during the past 21 years with which to pay for all the improvements and extensions made in the market and all the acquisitions of new property, and something over to provide a guarantee fund in the interests of the outside public clients of the market; in the interest also of the members themselves, who could have been much more effectually protected from marauders, much better controlled also in their methods of doing business and in their handling of questionable speculative adventures, if they had been members of a body who mutually guaranteed each other's honesty and solvency towards the public. Instead of taking a course of this kind, the proprietors of the Stock Exchange spent all they got and borrowed money in order to effect the developments and extensions, limiting their saving propensities to the creation of sinking funds for the extinction of the various debenture issues, and, in quite recent years, to the accumulation of a proprietors' reserve fund of £200,000.

And what are the consequences? The whole body of membership, aggregating over 5,000, exclusive of some 2,000 clerks, is in a helpless position alike against outside competition and against the malpractices amongst their own number. A period of reaction has set in, destined to last for years yet, during which not only will the numbers of those seeking to become members diminish, but the numbers of those already inside who disappear through misappropriating the securities of their clients or through inability to pay their subscriptions and live will increase. The action of the board of managers in recent years will contribute to bring about a diminution in the numbers of new members, and of old also, because the entrance fees and subscription rates have been augmented, so that newcomers now pay an annual subscription of twice what the dwindling cohort of old members pay, and middle-aged members of many years' standing are now obliged to pay £31 10s. per annum against the £21 paid by the old men. At the same time, the entrance fees have been raised with such effect that the average income from this source alone for the five years ended March 25, 1906, was £110,284 per annum. In the past year it had fallen to £42,095 as compared with £273,788 in the year ended March 25, 1905. A reduction in dividends is, therefore, inevitable, and may be continuous, for in the meantime charges, working expenses of all kinds, have risen, as well as the burden of the interest and sinking fund upon the two issues of debentures and for leasehold redemption. Working expenses in the past year came to £124,300, and in the preceding year to £120,310, whereas in the year ended March 25, 1887, the total was under £58,000, and in 1877 it was less than £19,000. With expenses at a high figure, a figure that cannot be much reduced for years to come, with the number of members falling away, and the revenue therefore declining, the proprietors have in prospect a serious diminution in their dividends, and we hope they are prepared to regard this as a painful but necessary preliminary to the introduction of reforms that may not only help to alter for the better the whole character of the government of the Stock Exchange, but to initiate changes in the methods of dealing with the revenue that will in time do much to restore to the market its pristine supremacy.

Many years ago proprietary life insurance companies were obliged in their best interests to pass a self-denying ordinance in virtue of which their share of the profits on the business was limited to a definite proportion, generally 10 per cent. Had they not done this they would have been in a comparatively short time beaten out of the field by the mutual offices. In like manner the Stock Exchange is on the way to be, at least partially, beaten by the free outside broker unless the proprietary body is prepared to make large and permanent sacrifices in order to give the market back its commanding position, to bestow upon it something it can offer to the outside client as guarantee of good faith and of immunity from loss. If dividends go back to £4 or under per share the recoil will chasten the minds of proprietors and prepare them to assent to such a scheme as would set aside at least the whole of the entrance fees to constitute a guarantee fund and limit the dividends for all future time payable upon the proprietors' capital to, say, 35 per cent. per annum. Were this done, in a few years' time the Stock Exchange might be in a fair way once more to a complete mastery over the whole business of dealing in public securities, certainly over all the good business. It would be able to offer safeguards against loss through fraud or malversation which no outside dealer or group of dealers could in any way imitate. Also the governing body would have obtained a control over the market habits, usages, and systems of dealing so effective as to be in a position to put down abuses at the very beginning.

Short of some change in this direction, we really do not see what is going to happen to the Stock Exchange. Its position, whether as a market or as a joint-stock undertaking, must go from bad to worse. It will never as long as stock dealing exists be other than a powerful body of men, but it will not be able to command anything like the whole of the business to be done, and in the course of years may not control even half of it. The membership must dwindle, the spirit go out of it, and the outside rival triumph more and more. So strong is the position of the outsider at the present time, because of his liberty to advertise and circularise and his complete freedom in dealing for his clients, whether honestly or the reverse does not matter, that we are surprised whenever the fact obtrudes itself to see the tenacity with which members of the Stock Exchange cling to it even when they are starving. If a body of from five hundred to a thousand of the present membership which is eating its heart out, were to club together and go outside to commence an open market, what is there to hinder them from succeeding? There are halls in the City they could procure at a moderate rent, and they should have enough money left amongst them to make a beginning with a mutual guarantee fund such as we have indicated. They would be free to spread the attractions of their method of doing business before the world without restraint of any kind; and one day something of this kind will happen unless the jobbers and brokers refrain from squabbling about "double commissions" and "shunting" and the "uselessness" of the one or the other class of member, and set themselves to work with earnestness and singleness of purpose to rescue the Stock Exchange from decay.

Economic and Financial Notes.

The Finances of the New Zealand Dominion.

According to a telegram which we find in an issue of the Christchurch newspaper *Truth*, of January 13 last, the Premier of New Zealand endeavoured to explain away or to answer some criticisms of ours on the finances of the colony. We asked, in dealing with the budget, where New Zealand was going to raise the £2,215,000 it had to borrow in its current fiscal year, and Sir Joseph Ward replied that only £1,000,000 of this sum was "required by loan," the rest being in hand or lying ready to be transferred from the consolidated fund, which will furnish £800,000. Sir Joseph added that the financial results of the year have already showed the Government to be more than able to make the transfer. This is not an answer, but an evasion, as is aptly demonstrated by another New Zealand newspaper, *The Dominion*, a most promising and ably conducted new organ of independent opinion recently started in the city of Wellington. The answer it gives to the Premier's misguiding statement is so apposite and complete that we make room for it as being a better exhibit of the facts illustrative of the way in which New Zealand is being swamped in debt than any we could furnish. There is no explanation of these figures other than the one repeatedly suggested in The Investors' Review, viz., that the so-called "public works fund" and the "consolidated fund" are the fruit of borrowings in one form or another. Long ago the sinking funds of the New Zealand debt were annexed, and the money which should have accumulated in order to pay off debts at maturity was utilised "in the business," to use a common phrase. Money is also borrowed through the land settlement schemes, and the result is seen in the appalling growth of the debt laid upon the sparse population of this new dominion, a country that ought to have been one of the best and most comfortable in the world. Every year, it may be added, the late Mr. Seddon "required" only a million by loan in his annual budget, and each year the real addition to the debt was usually between two and three millions.

The following table will show the annual "surplus" for every year since 1891, the public debt in each year, and the yearly increases in the public debt:—

Year.	Surplus. £	Gross Public Debt. £	Increase. £
1891	143,965	38,832,350	164,400
1892	165,574	38,713,086	117,282*
1893	283,779	39,257,840	544,772
1894	290,238	39,826,415	568,575
1895	180,024	40,386,964	560,549
1896	215,559	43,050,780	2,663,816
1897	354,286	44,366,618	1,315,838
1898	421,144	44,963,424	596,806
1899	495,861	46,938,006	1,974,582
1900	605,351	47,874,452	936,446
1901	427,213	49,591,245	1,716,793
1902	270,488	52,966,447	3,375,202
1903	303,905	55,899,019	2,932,572
1904	345,835	57,522,215	1,623,196
1905	761,036	59,912,000	2,389,785
1906	788,795	62,191,404	2,279,040
1907	717,825	64,179,040	1,988,000

* Decrease.

It will thus be seen that the gross public debt has increased by no less than £25,465,972 since 1892. During the past 14 years the increase has been £24,921,200. The increase during the first half of those 14 years was £8,616,612; the increase during the past seven years 1901-7 has amounted to £16,304,588, or almost twice as much as the extra liability incurred during the seven years preceding. Instead, therefore, of a slackening of borrowing—instead of even a maintenance of the old million-a-year rate—we have had an astonishing intensification of the borrowing policy. No more complete abandonment of Ballance's "self-reliant policy" could be imagined. Against these depressing figures—which mean an increased annual charge of about 13s. per head of the population—must be set the reproductive and permanent works that have been constructed, and the increasing value of some of them. But no prudent man can contemplate such an enormous debt, and by its side the preposterously small sinking fund—amounting to only £1,167,389 on March 31 last—without feeling that it is time to call a halt. The annual charge upon the country's loans has increased from £1,837,169 in 1893 to £2,444,885 in 1907, an increase of £607,716 in the annual burden. Many of the works constructed out of loan money are gone, many of them are unreproductive. The nett revenue of the railways last year amounted to only £3 3s. 10d. per cent. on capital. Year by year the Dominion, although it has continued to enjoy a wonderful prosperity, has increased the number of hostages, as it were, that it has given to fortune. During the current year 4 per cent. loans totalling £2,065,788 fall due. No doubt the Premier will arrange their renewal or conversion. Is it not possible to utilise some of the "surplus" to reduce the debt, or to increase the sinking fund? With this "surplus" the public ought rightly to be asking for remissions of taxation. The public will forego that right gladly if the Government will celebrate the record "surplus" by inaugurating an era of "going slow."

Exploration Company.

It is not customary for the directors of this in many ways remarkable enterprise to burden their annual report with too much news, and on the present occasion there is no departure from the usual practice. We used to complain at the paucity of the information given, but we can imagine the shareholders offering up a silent prayer that their masterful board should favour brevity and not length. Even two pages of the dismal stuff they have to utter are enough to drive proprietors to distraction, and anything more would probably lead to a demonstration in Cornhill. The report is full of regrets about serious and universal depression, losses sustained, depreciation in securities, unsettled conditions, hopes unrealised, until one begins to think that nothing even passably good can be left in the world. Almost a transformation has taken place in the position of the undertaking during the past twelve months, and the changes are so important that it is necessary to begin at the beginning and take the points *seriatim*. Some nasty losses have been sustained in the course of realising certain securities, and the market depression affected the value of practically all the company's investments. Shares in copper-producing companies have naturally been prominent in the fall, and certain interests referred to, but not described in the last statement, actually acquired during the twelve months, landed the Exploration Company in losses to the tune of £85,000. The wise men of Cornhill seem to have got in at the top, but not, so far, out at the bottom, as we gather that these unlucky investments are still held. "This depreciation is due to the unsettled condition of the copper industry, which has caused the companies in the United States in which this company is interested to temporarily suspend operations. As, however, these investments were made on the basis of a selling price for copper of about £65 per ton, the directors are confident that when these companies resume production the depreciation will be recovered." Yes, yes; and all will appreciate the directors' shrewdness, but as copper was rarely below this figure during 1907, and ofttimes exceeded the £100 mark, how comes all this loss?

From North to South America is not such a very far cry, and there more trouble is encountered. It appears that the development of the Maravillas Copper Mines (the name is evidently mentioned by accident) did not give the results hoped for, or justify the purchase of the property, so the option has been abandoned, and the expenditure of the last three years, £18,429, written off. "The depreciation in the other investments is due to the general conditions prevailing during the past year, which it is unnecessary for the directors to explain." Quite. But the board is evidently proud of its Mexican connections, and waxes enthusiastic over the Mexico Mines of El Oro. The reduction works were completed and commenced operations in October last, and a first dividend may be expected during the current half-year. The company can do with it. Another old friend, the El Oro Mining and Railway, continues to earn "steady and substantial profits," and the weakness of this company's shares is particularly unfortunate, because it arouses a fear that some at least are doubtful about the permanence of these steady and substantial profits. But the Tomboy is evidently all serene, as it also continues to earn large profits, and the developments are eminently satisfactory. In the circumstances it would be more than interesting to learn the respective holdings in these enterprises. During the year the company has disposed of a portion of its holdings in South African

mining shares, but retains its investments in real estate in Johannesburg, and the policy speaks for itself. There is a "sort of a" market for shares, but probably none at all for the real estate. This brings us to the balance-sheet, and the changes therein are certainly startling, almost bewildering. Twelve months ago the directors were called upon to write down the investments to the tune of £98,726, and were able to do so, since some fine profits, roughly £120,000, had emerged from the unknown, and there was a nice fat sum brought forward. But how different are things now!

The depreciation for the past year is £158,418, and there is nothing to make it good—no premiums, no reserves, and no profits—and sundry investments, which are up £69,188 on the year to £715,247, must perforce stand in the balance-sheet at a fictitious valuation. Proceeding, we find that all the contango loans running to £88,128 at December 31, 1906, have been called in, the cash has about halved itself at £6,189, debtors are only £27,211 against £52,986, and likewise creditors have been reduced from £39,408 to £11,009. Before leaving the balance-sheet we may point out that the freehold property in Cornhill valued at £150,000 has been mortgaged for £100,000, and that £50,000 has been borrowed from bankers. Now for the dismal profit and loss account. Gross profits for the year are put down at £11,083, goodness knows how arrived at, a drop of not quite £108,500—think of it—but transfer fees were a lot better at £87, in all £11,170 against £119,613. Directors' fees were only £2,400 or under 25 per cent. of the revenue, administration took the trifling sum of £13,331, sundry investigation expenses were modest enough at £9,468, and the £18,429 written off on account of Maravillas raises the total outgo to £43,628 and the deficiency to £32,458 as against last year's credit of £97,974. Sum brought forward was £19,882, leaving the debit to be carried forward at £12,576. By the way, do not run away with the idea that the actual depreciation of £158,418 represented the full wastage of the year. At the annual meeting held on Wednesday, February 20, 1907, the chairman made great play with the fact that at the date of the accounts the securities held showed an unrealised profit of £121,000, which had grown to £183,685 by February 18, 1907. So the subsequent depreciation on the assets then held or afterwards acquired was £183,685, plus £158,418—say, £342,103. Add the revenue deficiency £32,458, and we get a total of £372,561—not bad for ten months. How about the Exploration Assets Company, the "unproductive" portion of the Exploration Company lopped off in 1904? What has it done during the year? Is a statement of accounts ever issued? We may hear something at the Exploration meeting on Tuesday or we may not. It may be "out of order" to discuss that company's affairs.

"Chartered" Finance and the Meeting.

Tuesday's *Morning Post* contained some very interesting statements relative to the finances of the Chartered Company, and most opportunely its City Editor reiterates and brings documentary proof to support his accusation, originally published by him in the *Pall Mall Gazette*, to the effect that a portion of the Rhodesian system of railways has been covered twice over by "first mort." bonds. Referring to the two prospectuses dated respectively March 20, 1903, and March 11, 1905, he shows that £1,000,000 of 4 per cent. first mortgage debentures of the Rhodesia Railways was issued on the former date, the money to be applied to the construction of the Bulawayo-Victoria Falls second section line, 100 miles long, and the Victorian Falls Kafue-Copper Deposits line, 250 miles long. The prospectus issued two years later called for £2,560,000 5 per cent. guaranteed mortgage debentures of the Mashonaland Railway Company, and stated that these were to be secured by a first mortgage on the main line from Kalomo to the Rhodesia Broken Hill mine, a distance of about 250 miles, and the proceeds were to be devoted to the construction of that line. At that time the nearest station of the Mashonaland Railway was about 670 miles from Kalomo, and the projected line to which the money was to be devoted was the same as that for which the £1,000,000, or part of it, was raised two years before. The Kafue line of the Rhodesia Railways has never been built, but the Broken Hill line, as Mr. Still explains, is exactly the same length as that mentioned in the earlier prospectus, and the map shows that there is nothing to choose between them. His contention seems, therefore, well founded that the money has been raised twice over for the same purpose, and a double "first mortgage" granted over the line from Kalomo north-west. A grave accusation of this description again and again deliberately made and supported by evidence cannot be ignored by the board of the British South Africa Company or the boards of the two railway systems in question, if any such there be.

Incidentally, the financial editor of the *Morning Post* also points out that the directors of the Chartered Company, in their latest issued report, travel away from the truth in stating that the general traffic receipts of their railways have been "progressive," and in expressing their confidence that "improvements in traffic will continue to be progressive." No reports for these railway companies have been issued of a later date than September 30, 1905, and the accounts for that period only made their appearance in December, 1906, therefore we have only traffic receipts to rely upon in testing the accuracy of the directorial statement, and this is how the facts relating to these seem to belie the board. Decreases of £55,905 in the earnings of the Mashonaland Railway and of £76,503 in those of the Rhodesia Railways, comparing the later figures with the earlier of corresponding dates, do not appear to betray "progress," but language may have a special and peculiar meaning in the offices of the Chartered Company:—

	Mashonaland Rly. £		Rhodesia Rlys. £
1905.			
September	30,530	.....	54,346
October	28,428	.....	50,535
November	34,560	.....	52,433
December	34,222	.....	57,292
	127,740	.....	214,606
1907.			
September	17,991	.....	32,796
October	19,158	.....	30,976
November	16,747	.....	35,719
December	17,939	.....	32,612
	£71,835	.. ...	£138,103

It is on properties developed in this singular fashion that the Chartered Company is committed to guarantees of interest amounting to £522,659 per annum. At present they say "only a portion" of this interest is earned by the railways, and that also seems to be Chartered language. We do not believe that a penny of this interest is really earned now, or ever has been squarely earned by these railways. And the immediate impelling cause of the increase of 50 per cent. in the company's share capital, voted "unanimously" at Wednesday's meeting after the usual flag and drum display which has become stale by often repetition, is the necessity of providing money to meet these guarantees. No wonder, therefore, that the mere million now asked for, and to be paid up "too soon," as a foolishly discontented shareholder intimated, must be had at all costs. It will not last long. There is no end to the number of millions required if the show is to be kept going, and the valiancy with which the Duke of Abercorn, whose speech as mouthpiece of the board was read by Mr. Rochfort Maguire, scorned the very idea of any help from the home Government, was but one more illustration of the truth of the fable about the fox and the grapes. More than this, it seems to be quite unnecessary to say anything about the meeting. The shareholders have decided to find the money, and that is their affair. Far be it from us to interfere with their decision, or to hint that the money is already lost. Two sentiments no doubt govern their readi-

ness—the "Imperial" sentiment *à la* Cecil Rhodes, and the gambling sentiment. Each man who now proceeds to find his quota of the new capital does so mainly in the hope that such a rise in the shares may be engineered as will permit him to get out of part at least of his holding at a profit, and while waiting he can indulge in dreams about the grandeur of the Empire of which he is part owner, and nourish his imagination on the great things in the way of introducing a selected waif population to be done by the Salvation Army.

Employers' Liability Assurance Corporation.

A brief note about this company's business appeared in last week's issue, and we now have the report before us. It does not throw much more light upon the company's affairs, we regret to say, and the form of the accounts will have to be materially changed before we really know how it is getting on. In the matter of premium income, a fine expansion of £172,064 is shown, the total for the past year being £963,256, and the "reserve" was strengthened during the year by £137,500, being the premiums received on the 1906 issue of shares. But we cannot tell what it costs to conduct this business, because commission is hidden up with losses paid and outstanding, these confused items making a total outgo of £780,219 against the above-mentioned premium income. In addition £80,358 was spent on office charges, directors' fees, salaries, pensions and house expenses, &c., advertising and other items, so that altogether only £102,679 of the premium income was left out of which to make provision for unexpired risks or to make additions to the reserve and to pay dividends. To be sure the company received £45,465 as interest and rents, and made a profit of £3,320 on exchange, while transfer fees gave about £58, and profits on sale of investments £1,257, but this altogether amounted to only about £50,000, and the dividend of 6s. per share, or 20 per cent. takes £40,000, leaving £901,279 to be carried forward, including reserve, money for dividends and everything. This is an increase of £253,000 on the gross balance brought in, without counting the share premium money, but of only £120,000 if it is added in. In the mere interest of comparative statistics, we hope the directors of this company will see their way to increase the information given. They might also take some early opportunity to explain why branch and agency balances should stand at the unpleasantly large looking total of £159,572 over and above the £28,342 set against outstanding premiums. But the truth is the accounts are far from being either full or explicit at any point, and they will have to be amended and improved. The business is from its nature a speculative one, and we can quite understand that there should be a reluctance felt to give information too generously until it could be seen how the enterprise promised and took shape; but this company is now 27 years old, its management has been conspicuously resourceful and enterprising throughout, and it has come triumphantly through its infancy and first youth. Now, therefore, the time would seem to have come to systematise and expand the revenue account and to clarify the balance-sheet in such a way as to enable every shareholder and every client to follow and note the progress made from year to year. What is the amount of the real reserve, for instance?

Yorkshire Penny Bank.

It is much to be wished that a little fuller information were given about this enterprise, and although its business seems to have run quite smoothly for the past year there is an unpleasant uniformity in the results, as well as the meagreness in the profits. Last year the overturn in receipts and withdrawals aggregating £21,491,000 resulted in an increase of £6,769 in the total at the credit of depositors in the bank's books, said total being £16,576,334. Compared, however, with the previous year, this total shows an increase of £424,898, and the apparent discrepancy is made to disappear by adding the whole of the £418,129 earned as interest on deposits to the total due. Does interest thus credited become part of the capital deposited, and in turn produce compound interest of the depositor? The profit on this great overturn is stated to be £12,921, all of which is added to the reserve fund, raising it to £429,383, but how or at what costs the profit is earned we are not told, because the balance-sheet is of the most meagre and unsatisfactory description, and we fear there must be a considerable depreciation on the investments held, the total of which in marketable securities or mortgages is now £15,988,738 or £144,938 more than at December 31, 1906. In this handsome aggregate £1,308,844 is represented by Indian and Colonial Government securities; £4,647,545 by British Railway stocks, debenture, preference, and guaranteed; £1,724,056 by stocks and bonds of English joint-stock companies or "corporations," and another £1,279,930 stands against English Municipal Corporation, District Council, and Union loans, while £2,930,202 is represented by 1,062 first mortgages, or an average of nearly £2,800 each. Cash in hand, at call, and short notice, and in course of transmission from branches is entered at £879,020, and dividends, interest, and rents accrued at £150,227. That is all the information worth quoting, and it amounts to nothing without a profit and loss account, together with some indication of the present value of the investments. What is the total income from these investments? It ought to be quite £500,000 per annum; considerably more than that, indeed, if the heavy working expenses are to be covered with £431,000 left to give to the depositors as interest, and to provide "profits" for the reserve fund. The bank had 917 branches open on December 31 last, and the business must be expensive to conduct when the average amount deposited in the year is £3 1s. 1d., "exclusive of the school transfer department," and when on an average balance of £29 8s. 6d., or 7s. 11d. less than the average of the previous year, the drawings almost balance the payings in. Really more light upon this business is most desirable.

Home and Colonial Stores, Limited.

In face of the figures submitted for the year ended December 31, it is difficult to see what justification the directors have for their statement that the company's business showed a satisfactory extension and expansion. It is true they add that during the greater part of the year the market cost of some grades of tea was higher by nearly 100 per cent. than for many years past; but that fact alone will not account for the very serious decline shown in the nett profits. Even when we add in £30,000 transferred from reserve towards meeting the cost of establishing tea agencies and of special trading advertisements, whatever that may be, the nett profits were down by no less than £40,815 at £116,919. Interest yielded £393 more at £6,583, and, on the other hand, management expenses were about that much lower at £29,000, while directors' and auditors' fees were reduced by £1,617 to £5,898, but £11,205 or £1,392 more was written off for depreciation, leaving the surplus £39,827 smaller at £197,399. With the balance brought forward the disposable total amounted to £115,242 against £149,065, of which the dividends on the 6 and 15 per cent. preference and 15 per cent. cumulative ordinary shares absorbed £112,575. A year ago the "A" ordinary shares also got a dividend of 15 per cent. and £14,722 was transferred to the compulsory reserve, but so far from anything of the kind being possible on this occasion, even the sum carried out has to be reduced by £5,176 to £2,667. Yet the extension and expansion of the business were satisfactory! We fear the holders of the "A" shares will pray to be delivered from any repetition of such a satisfactory expansion. Goodwill and leaseholds have been reduced by £6,563, balance of premium on the issue of 6 per cent. preference shares, but still stand at the high figure of £671,246, and plant, &c., in spite of £11,205 written off, is only £1,089 down at £202,628. Against these, however, there are various reserves aggregating £218,759, of which £153,778, representing the compulsory reserve, is separately invested. Securities are valued in the balance-sheet at £237,909

or an increase of £14,722—but in this figure no allowance is made for the shrinkage in market values, which now amounts to £13,401 compared with £5,995 a year ago—freehold properties and trading investments, which form part of the same item, are £7,595 down at £23,547. Floating liabilities have been reduced by £12,309 to £167 616 against which debtors owe £31,104 or £29,761 less, but stocks are £8,017 higher at £440,456, and cash has risen by £35,448 to £86,027.

The East Rand Amalgamation.

The official details are out at last, and do not differ in any essential particular from the brief outline of the proposal we gave in our issue of February 8 last. The thing has been hanging over the market for a much longer time than dealers cared about, and the Kaffir Circus will be glad to see it consummated and out of the way. There can be no question that the proposals will be carried, and in view of the preponderating interest held by the East Rand Proprietary in practically all the subsidiary companies embraced in the fusion, there is a certain irony in the statement that the special general meetings to consider the scheme will be held on May 29, so that shareholders may have ample time for the consideration of the full reports, with plans attached, which the directors and general managers are forwarding from Johannesburg for distribution among the proprietors on March 26. Including the East Rand itself, the plan involves the joining up of 11 separate undertakings, and it is pretty certain that the plot—we mean scheme—has been long a-hatching. Call to mind how the path was cleared by the payment of a big dividend on East Rand shares in 1907 so as to bring up the total distributed to £920,000, beyond which the H. F. Company stands in for 25 per cent. of the parent company's profit, and Sir George Farrar's references to the immense advantages to be secured from joining hands at the annual meetings last year. In drawing up the scheme the first thing to be done was to liquidate the H. F. Company's lien on profits, and as the East Rand capital is £1,000,000, this is accomplished by the issue of £333,333, making the proportion one in four. There remain nine companies to be dealt with, and for the purposes of Exchange East Rand shares are taken at the arbitrary valuation of £3 13s. 9d. each.

Beginning with the Cason, whose capital is £525,000 —£272,568 held by the East Rand—there is to be a square exchange, namely, 252,332 East Rand shares for the equal number of Casons held by others. Angelo shares are valued at £3 7s. 6d., which will give nine East Rands for 10 Angelos, the capital being £625,000, and the amount held by the Proprietary Company £427,589. This means that the remaining 197,411 Angelos must be parted with for 180,681 East Rands, Descending the scale, Driefontein Consolidateds are to be exchanged on the basis of £2 10s. per share, which will give six parent shares for every nine, or 133,807 for 197,365, the capital being £625,000, and the Proprietary Company's holding £427,635. New Comets must be content with £1 12s. 6d. per share, and in this case £297,909 out of the £500,000 is already possessed, so that the balance of 202,091 will be exchanged for 89,057. Cinderellas can only be considered worth 10s. each, and on this basis the nearest we can get is eight Cinderellas for one East Rand—that is 21,583 against 2,927, the capital being £100,000 and the existing holding £78,417. New Blue Skys are to get one Proprietary for every four, the shares being taken at £1 each, meaning 12,176 East Rands against 44,900, the balance of the capital of £150,000 not already held. In this way the claims of seven companies have been disposed of, leaving three, and these appear to be absorbed on a different footing, no official valuation of the shares being attempted. The Angelo Deep has 623 claims and about £300,000 in cash, and for these 176,000 East Rand shares will be allotted to rank for dividend from July 1 1908. That is to say, anything paid in June next will not be distributed on these shares. The same condition is to apply to the 51,007 shares to be given for 129 claims and approximately £97,000 in cash to be handed over by the Driefontein Deep. The remaining 127 claims and £40,000 cash will be sold to the Witwatersrand Deep on similar terms. Finally, there is the Hercules Company, with the big holding of 766 claims but only £10,000 in cash, which will get 160,000 East Rands, ranking for dividend as from January 1, 1910. For the purchase of 91 claims to complete boundaries about 14,577 shares will be allotted, making the total to be issued 2,405,897 out of the proposed capital of £2,500,000, thus leaving £94,103 in reserve.

There is the scheme, and the independent shareholders have got to take it because the controlling group and its allies can ram it down their throats whether it be good, bad or indifferent. We can imagine a deep growl from shareholders of such companies as the Cason, Angelo, Driefontein, and New Comet at having to take on their shoulders several unproductive properties, and we doubt if they will be much impressed with the schedule of "advantages of amalgamation" which follows details of the scheme. As the East Rand will acquire 1,609 deep level claims, making the total 3,760, the life of the concern is presumed to have been indefinitely prolonged; but in some respects at least the transaction has a very close resemblance to a pig in a poke. There is this Hercules company which has never done any boring, but sunk an immensely deep shaft merely on the strength of favourable results on adjoining properties, and is now practically stone broke, while the chances of many other claims being profitably worked are to say the least problematical. Dividends of 40 per cent. are confidently expected from the present plant, and we are told that "only" 401,584 shares are issued for properties which have not yet reached the dividend-paying stage, but it looks as though the scheme is devised with the idea of providing a marketable share in exchange for the more or less dead stuff represented by these unproductive and, possibly, never to be dividend-earning mines.

The New York Life Insurance Company.

Can it be that this giant among United States insurance offices has mended its ways, that good has really come from the exposures of two years ago? We trust so, for the business done is so enormous, and the numbers are so great of those who suffer from past robberies, as to make it a positive relief to think that a better spirit and more honest usages have come into being with the change of management. In our issue of January 18 attention was drawn in no very complimentary terms to the first trumpet blare of the management over the company's wonderful business for the past year, and we then, on the lumpy figures given, came to the conclusion that the working expenditure was still about 24.34 per cent. of the premium income. Now comes a more detailed balance-sheet, forwarded by Mr. Wm. E. Ingersoll, second vice-president of the company, the contents of which appear to demonstrate that our guess was quite wide of the mark. Working by the new light afforded, we are led to the conclusion that the expenses incident to conducting the business have been brought down to 14.31 per cent., if we disregard the "gross decrease in book value of ledger assets, £1,080,810." If this be the true figure, or near it, then we have reform indeed. Since the good man in charge of the insurance superintendency at Albany was changed we have not been favoured, as formerly, with the annual reports of the New York State Insurance Department, and infer that he has not been allowed to spend postage on us any more. So the latest official returns with which we can at the moment compare Mr. Ingersoll's exhibit are those for 1904, and they show a ratio of working expenditure to premium of quite 23.55 per cent. Last year's totals therefore display a reduction of no less than 9.24 per cent., and represent a great change for the better, or will do so provided the policyholders reap the benefit. At present they cannot, because so much has had to be written off the value of the assets. In the past year, for instance, not only had the above-mentioned "gross decrease" in the book value of the assets to be allowed for, but in addition the "book value" of these assets had to be written down by £4,593,390. Even then the reserves appear to reach

a total of nearly £11,000,000 against £9,506,000 three years before.

We are only too pleased to note these contrasts and signs of amendment, for it has been no pleasure to us to see past criticisms in The Investors' Review on the business methods of United States life insurance companies so amply justified by events, because we have always had in mind the losses and disappointments of those who entered into contracts with them. Perhaps, however, the victims of American zeal in providing big salaries and large commissions for the great ones and the working staff of the flare order of life offices deserve less sympathy than we have been disposed to accord them, for a large part of the business done must be of the "hedge" or guarantee order. So far as we recollect, the two other mammoth offices have not followed the example of the New York Life in cultivating the small policy as a basis for credit in business, as substitute for the "bill of sale" and other devices for raising the wind on our side of the water, but none the less have their policies been employed as "collateral," as means to raise credit, to an extent far beyond anything known here. Accordingly, it is not life insurance business these companies do, so much as a credit generating business, and the people who want policies for the purpose of being able to command capital not otherwise procurable do not usually care what the desired credit generator costs them. Nor are they much concerned with the duty of making provision either for old age or for those they may leave behind them. From this point of view there are some highly suggestive figures in Mr. Ingersoll's condensed balance-sheet, no less than £15,049,204 of the company's assets being represented therein by loans upon its own policies. Three years before the amount thus advanced was only £7,173,500, but then, as the office eagerly boasts, no less than £5,602,700 was added to the company's assets in this form of policy loans during the past year, whereby the fall was doubtless broken to many a poor fellow who would otherwise have been at once overwhelmed in the crisis. Whether or not it was good for them to have this money at command we cannot say, and the business altogether is not one we are much in love with, but we hope the reduction now shown in the current expenditure will be permanent, although the policyholders last year received little more than 47 per cent. of the total income from all sources.

American Business Notes.

Last week's exhibit of the New York Associated Banks revealed a further increase in the superabundance of cash and of paper money. Also the demand for credit was larger, loans having risen by £1,744,000. Specie increased by £990,200, the stock of greenbacks by £32,800, the deposit average by £2,796,400 and the surplus reserve by £323,600. The total of that surplus reserve is now £6,434,000 against £862,000 a year ago. No wonder therefore that money or short credit is abundant in the New York open market at 1½ to 2 per cent. The supplementary statements issued by the non-clearing-house banks show a decline of £584,000 in the loans, some of which have evidently been transferred back to the Associated Banks. The stock of specie, however, is up by £212,200 and that of greenbacks by £38,200, but none the less has the reduction in the loans brought down the deposits by nearly £132,000. The aggregate reserve of these banks, however, is said to be now 25.6 per cent. of their deposit liabilities against 24.9 per cent. the previous week. How this reserve is reckoned we are not yet able to define, because the detailed exhibit made is not luminous on that point. In the case of the Associated Banks, however, the available figures indicate that one-third of the 48 banks still embraced in this category possessed a fortnight ago reserves more or less short of the statutory minimum, and we should infer that the Clearing-House certificates have not yet been all withdrawn. These expediency props to credit have not been altogether satisfactory in their working, and some loss is likely to arise to the guaranteeing group of banks through the failure of some of those of their number that were kept going by certificates and still could not pull through, indeed the Clearing-House certificate is said to have become an unpopular instrument not likely to be resorted to again, and hopes are founded upon the Aldrich Bill that before another panic comes along a currency device may have been lighted upon by means of which notes without stint can be furnished to distressed credit-mongers so as to avert a panic and ruin a community.

We have always dreaded the action of the finance trusts, most of which have sprung into existence in the United States within a comparatively brief period of time. That their operations are often harmful to honest business we have no doubt whatever. They contribute powerfuly to the inflation of markets and lend effective assistance to the large speculators in their loan emitting operations and still more in their schemes for consolidation, absorption, amalgamation, and so on. In justice, however, to the managers of these credit mills, we must admit that they stood the strain imposed by the November panic in a quite marvellous fashion. A few of them went down both in New York and throughout the Republic, but the great majority stood out the tornado and faced a drain upon their resources which beforehand almost everybody would have considered a certain prelude to their insolvency. As illustrating the stability of these trusts, Messrs. Moffat and White of New York have compiled a table setting forth the aggregate deposits of the New York and Brooklyn trust companies on August 22, 1907, and January 1 last respectively. They have worked out the percentage of decrease the comparison reveals, and this shows that many of these companies lost from 30 to 70 per cent. of their deposits between these two dates, and yet weathered the storm. The Lincoln Trust Company, for instance, paid out £3,183,600 of its deposits, or over 71 per cent., and did not fail, and the Farmers' Trust and Loan, the largest and one of the oldest and most solidly founded of all this group of companies, paid away £4,641,000 or 28.4 per cent. of its total liability on deposits without even staggering. The Trust Company of America, whose deposits amounted to £12,825,000 on August 22 last, saw this total reduced to £4,142,000 or thereby, a reduction of 67.7 per cent. That was the most severe run of all, but not a single company escaped whether large and small, and the aggregate reduction in the deposit liabilities of this group of trusts comparing January last with January a year ago was no less than £146,546,000 on the total for January 1, 1907, or less than that at January 1, 1905. Between August 22 and January 1, 1908, the shrinkage was nearly £52,000,000. How were these trusts able to meet this enormous pull upon their resources? They threw the risk of ruin, the certainty of grievous loss, on their clients. On January 1, 1907, their aggregate loans on Stock Exchange securities amounted to £131,458,000. On January 1 last this class of business had fallen to £81,169,000. They called in the loans and the borrowers had to raise the money as best they could, probably sacrificed their all in many instances in order to pay up. It is from this point of view that the action of credit manipulators like these is so injurious to a community. When all goes well they lend freely on securities, thus encouraging speculation, price inflation; and when the squall arises they call in their loans mercilessly, as they must, and throw the resulting ruin upon the borrowers. Not much of the money they had to pay out came from sales of securities in their own possession for the simple reason that it was for a time impossible to sell investments. Nevertheless, compared with a year before, the total of these investments shows a reduction of £8,000,000, and their cash resources were pulled upon to an extent probably much greater than the figures of January 1 last disclosed, because the worst of the strain was over a month before that time and the trusts had been able meanwhile to draw back

some of the cash paid away in the height of the panic. Deposits were returning to them, and yet they held at the new year only £9,160,000 of specie and legal tenders in their own vaults. The aggregate resources of the trust companies in New York State were still £202,550,000 on the first day of the present year, which is only £70,500,000 less than the total of a year before. Even this reduction, however, serves to reveal the strain they were put to, and enhances the merit of the energy with which the pressure was resisted.

In spite of the decline in earnings towards the end of the year, the gross income of railroads in the United States was larger in 1907 than in any previous year of their history. The New York *Commercial Chronicle* illustrates this in some elaborate tables comparing the figures of the greater part of the United States railroad mileage over a series of years. For the past year its return covers roads working an aggregate of 201,767 miles of line. No important railroad is outside this mileage, and it is sufficiently complete for comparative purposes. According to the figures, the gross earnings of this enormous network was last year £455,092,000, showing an increase of £43,200,000 on the total for the previous year. The comparative figures go back to 1896, when the earnings of 148,916 miles of railroad were given, and in that year the gross receipts came to only £176,000,000, while the increase on the previous year was only £464,000. Since 1898, however, the increase has each year, with the exception of two, been at or over £20,000,000 per annum. In 1904 it was little more than £2,227,000, but in 1906 it rose to £44,812,000. We should like to know how much of this stupendous expansion, which was much more in receipts than in mileage, although the growth in mileage was also continuous, is due to the natural growth of business, and how much to consolidation and the consequent enhancement of charges for work done.

An interesting step towards propping banking credit has been taken by the First National Bank of New York in imitation of the move made by certain of our English banks after the Baring crisis. It proposes to create a holding company with a capital of £2,000,000, to which the marketable or other, especially other, securities owned by the bank will be transferred, so that it may be relieved of an embarrassing deadweight amounting to over £11,000,000, consisting of stocks, bonds and mortgages, and left free to carry on "purely commercial banking business" without interruption. This is suggestive enough, and we are not surprised that other banks are said to be about to follow the lead thus given. It may be a successful move, too; only we hardly see how the banks are to continue to earn dividends if they cut off the ample profits they have in most years gathered in through their stock punting and Stock Exchange lending.

Passing Events.

The revenue is coming to bank in such abundance as to not only embarrass the Money market, but gorge the Exchequer. Last week the receipts rose to £5,675,000, exclusive of £100,000 repaid on account of advances for the purchase of bullion. Altogether, therefore, the week's receipts came to £5,775,000, and the expenditure was only £3,226,000, income being £237,000 larger and outgo £386,000 smaller than in the same week of last year. It follows that the Exchequer balances were increased by £2,549,000, and now stand at £12,455,000, or £2,668,000 more than in the third week of February, 1907, and it is to be hoped that Mr. Asquith will now be able to let loose a large proportion of this accumulation, so as to afford relief to a market very seriously incommoded by the withdrawal of such a large mass of its working resources.

So well is the revenue coming to hand that speculative statisticians are already exercising their minds as to what the surplus is going to be at the year's end. The calculation is easy. This year the receipts of 32 working days have still to be accounted for as against 29 working days from the end of the third week of February last year. The average daily receipts for the past week came to £946,000. Multiply that by 32 and it indicates upwards of £30,250,000 to come in. Now the Exchequer has already received £132,704,900, or an amount within £20,130,000 of the entire budget estimate. If, therefore, the public income were to continue for the remainder of the fiscal year on the same scale of magnitude exhibited by last week's returns, the surplus would be £10,000,000 or thereby, instead of less than nothing, as estimated; but we must not expect any such display of revenue yielding vigour. In all probability the revenue is now being collected at much greater speed, especially the income-tax revenue, than it was twelve months ago, and as the end of the year approaches the daily and weekly totals are likely enough to display some falling off. Allowing for all this, however, it seems by no means improbable that Mr. Asquith will have from £4,000,000 to £5,000,000 more in the Treasury at the end of March than he reckoned on last April.

Last week's Indian famine figures are sickening. The total number of human beings in receipt of relief exceeds 1,000,000; such is the statement of the Governor-General in his message dated last Monday. Of that total upwards of 900,000 are in the United Provinces alone, and of these upwards of 252,000 are being relieved gratuitously. In Central India the numbers on relief works have risen to nearly 92,000, and those in receipt of gratuitous relief to over 10,000. There are also 16,250 persons in receipt of gratuitous relief in Bengal, besides 3,000 on test works. Rain, too, has again failed all over India except in the North-Eastern districts and in part of Burma, but the Viceroy says that the harvest prospects continue favourable, while admitting that existing distress is so acute in certain areas that the State is compelled to extend its help. The outturn of the rice crop in the chief districts where that cereal is grown is estimated at 10 per cent. below last year, and in Bengal where the shortage is most serious it is put at 36 per cent. below the average of the last ten years, but there has been a good crop in Lower Burma and the yield of sugar cane over India is estimated to be about equal to the average of the last five years, owing to the large increase of cultivation in the Punjab. For all that a deadly famine now ravages the miserable inhabitants of large areas of the Indian Peninsula, and powerfully contributes to its depopulation.

A most glowing account of the financial position of New South Wales was given the other day by Mr. Waddell, the Treasurer of the colony. For the last seven months, he said, the increase in the receipts had been £706,000, including £312,000 from railways and £572,000 from the returns of revenue collected by the Commonwealth. This fine result, too, had been obtained notwithstanding the reduction of railway rates, remissions in the land tax, income-tax, and stamp duties and the abolition of school fees. Mr. Waddell, therefore, looks forward to a splendid revenue balance at the end of the year, and gives some interesting information regarding the progress made in redeeming the colony's debt, and in transferring it from the mother country to investors at home. Within the last two years, he says, £2,000,000 of debt has been transferred from London to New South Wales, and at the present time "more than one quarter of the public debt is held within the State." During the past two years £5,599,000 of public debt, bearing 4 per cent. interest, has been converted into 3½ per cent. stock, "thus effecting a considerable saving in the annual payment." But was this new stock all issued at par? In the past two years, moreover, only £2,000,000 of debt had been placed in London, while no less than £6,940,000 had been floated locally, excluding mere deficiency bills.

Business has been so good of late in New South Wales that the earnings of the Government Railways and Tramways show a steady expansion. For the last quarter of 1907 the railways gave an increase of

£62,220 and earned altogether £1,381,542, but nearly the whole of this increase in gross earnings was swallowed up by the expenditure, which rose by £60,782 over that of the corresponding quarter in 1906. The increased earnings came from coaching, mining, live stock, and general business, grain and flour showing a falling off, and wool also giving less, owing to the much heavier business done in it in the early part of the year. On the tramways the revenue for the quarter was £27,910 up at £260,427, and the expenditure rose by no more than £13,960.

Some interesting statements are made by that very able administrator, Senor Limantour, who has for so many years guided the Finance Department of the Mexican Government under President Diaz with regard to the means by which Mexico sustains her credit. Presumably the figures he gives are as nearly accurate as such things can be, and he points out that the balance of trade for the financial year 1906-7 was only £1,465,463 in favour of exports, while the national debt of the Republic alone requires over £2,500,000, to be remitted abroad each year in satisfaction of the claims of the bondholders. In addition to this millions of dollars go abroad as profits earned by foreign bondholders and owners of enterprises carried on in the Republic with foreign money. Assuming this meagre margin to be more or less constant, how is Mexico able to cover these liabilities? It does so, his Excellency says, according to the summary of his observations furnished by Mr. R. McClay, Second Secretary to the British Legation in Mexico, through the investment of new foreign capital, which is continually coming in and helping to counterbalance the foreign drain for interest. But obviously the situation is a precarious one, and Mexican affairs will have to be closely watched for the next year or two to see whether the rather artificially sustained finances of the country are able to stand the additional pressure put upon them as a result of the crisis in the neighbouring United States. Demands for Mexican exports are certain to diminish in consequence of that crisis, and unless imports fall back to a much larger extent, there may be a crisis in Mexico next, prudent and enlightened though the management of its affairs undoubtedly is. We may add that Senor Limantour's budget estimate for the financial year ended June 30, 1909, is for a normal income of £10,338,500, and a surplus of £18,118, a margin which looks narrow, but estimates are never based upon the results of the current year. Always the figures for the latest two completed years are used as the foundations on which to build, and as there has for a considerable time back been an encouragingly larger revenue received than was estimated for each year it may be that by June 30, 1909, there will again be a surplus of some magnitude.

Colombia does not seem to be a progressive country, although it should be, seeing that it has incalculably great natural resources of almost every description, agricultural and mineral; but it is terribly handicapped by the depreciation of its paper dollar, which has reached such a depth of degradation as makes one gold dollar worth 100 paper dollars. Contracts, our Minister at Bogota says, are now made out in native currency for convenience sake at the rate of £1 for $500 paper. There is a new gold currency on the way, it seems, but none of it has yet been issued, and trade is, consequently, difficult to carry on. Yet this Republic is a large consumer of British cotton goods and also a buyer of other British products, although not to the extent that it ought to be. Germany sends large quantities of woollen cloths imitating the better qualities produced in the United Kingdom, and captures that part of the trade; but the country suffers not only from lack of money but from the absence of roads. The present head of the Government, however, General Reyes, is endeavouring to construct roads and railways so as to open up the interior, and with the help of a little money and a little honesty Colombia should have a future of some distinction.

Ecuador seems perfectly incorrigible. We are always inclined to hope for the best for the future of these Central American States, but some of them assuredly make hope shake hands with despair. It should not be so very difficult for the Government of this Republic to meet its obligations to the bondholders of the Guayaquil and Quito Railway in an honourable manner. The best interests of the country dictate that kind of behaviour, for unless railways are built as a preliminary to road-making in the interior there will be no chance for any one of these countries to emerge from its semi-barbarous position. Instead of acting on the square, however, the Government of Ecuador has defaulted on the railway bonds and a new scheme is to be proposed whereby the interest due July last is dropped out altogether, and the coupons for January and July of this year and January, 1909, are to be funded in a ten-year 4 per cent. bond to be issued by the Government. As the *Pall Mall Gazette* suggests, the penalty for not accepting these conditions seems to be that the three coupons will be ignored altogether. Then an issue of $2,000,000 in prior lien bonds is to be made, half the proceeds of which will be applied to pay off the present floating obligations of the railway and the other half to buy new equipment, and until these prior lien bonds are paid off the 6 per cent. interest now payable on the existing debt is to be cut down to 4 per cent. Shabby in the extreme.

One after another the neighbours of the Great Northern and Great Central Railway companies are intimating that they will oppose the projected working agreement or fusion between these two. Sir Ernest Paget was particularly emphatic at the meeting of the Midland shareholders, and denounced the proposal in the strongest language he could find. At the North-Western meeting Lord Stalybridge spoke with more moderation, but with no less resolution, and we fear, when such powerful opponents take the field, there is not much chance of the compact succeeding in obtaining the approval of the Railway Commissioners. We have no enthusiasm for it at all, and have throughout considered it a bad bargain for the shareholders of the Great Northern Company. The Great Central is a bankrupt system, no matter from what point of view it is looked at, and no agreement that does not imply something like an organised robbery of the community served by the two roads can in the least degree lift it out of that position. But the other railway boards do not mean to allow any exclusive league of plunder to be formed. They mean to squelch the compact unless it is extended to embrace all.

Where did Mr. Alfred Mosely get his information about the immunity of Germany from the guinea-pig director plague? He is quite right in drawing attention to the more drastic and businesslike company laws of that Empire compared with ours, and in emphasising the fact that directorial responsibility there is a much more real and effective thing than it is or ever has been here, but he goes too far when he proceeds to insist that even the drastic laws of Germany have eliminated the guinea-pig plague. Let him examine the lists of directors presumably to be found in one or other of the numerous German commercial handbooks, and unless we are grievously misinformed he will discover that there are men on the boards of the great German banks who hold from 10 to 25 or 30 directorships upon the various companies in which their banks are interested as promoters or shareholders. It may be said these men are not guinea-pigs, that they are merely delegates, but we hardly know what other designation to apply to them. They cannot possibly attend to the business of so many companies. They simply draw blood in the shape of fees as representatives of the promoting organisation, doing nothing whatever worth speaking about in return therefor. In some respects we are not sure that this breed of guinea-pig is not a more noxious one than ours.

The Lisbon correspondent of the *Times* states that the Portuguese Finance Minister has given him par-

ticulars about the debt of that country. Its total seems to be about £125,000,000 or £25 per head of the population, this being the sterling equivalent of 628,000 contos. It is a huge—indeed, a hope-destroying—burden upon a country so poor, so little developed, and so out of the current of modern progress. Of the total about £61,100,000 is represented by the internal consolidated debt, which is irredeemable. Then there is an internal redeemable debt of £6,527,400 and an external redeemable debt of £29,800,000, after which come the Lisbon Municipal bonds for £2,103,000, a tobacco loan amounting to £6,949,000, and outside all stands a paper money circulation of no less than £106,455,000. Without this paper further defaults would have occurred long ago, and even now there is a floating debt of £15,366,400, of which £2,838,000 is held abroad. It looks a hopeless business, but the resources of the financier are endless, and past experience warns us to be sure that whatever happens to Portugal and Portugal's creditors he will make money.

Some useful statistics about the gold mines have been issued by the Transvaal Government. They serve to illustrate the causes that have made this favourite industry, from the speculator's point of view, such a disappointment, for out of the 402 mining companies in the Transvaal with a nominal capital of £122,485,455, of which £109,585,777 has been issued, although only £82,501,231 of this represents the actual cash received, a mere 50 companies with an issued capital of £27,161,101 are producing gold and paying dividends. The mines shut down have a total issued capital of £31,500,000, and it is amongst these mines that the Government ought to select those of a promising kind to be worked by itself in the intersets of the unfortunate shareholders. That, at least, should be done as a beginning.

The trade balance in favour of India for the nine months ended December 31 last was only at 1s. 4d. per rupee £2,190,070, but that is the excess value of the exports after deducting the treasure imported, £16,530,000, and the bills drawn by the India Council in London and payable in India another £11,573,000, so that the position is by no means unfavourable from the point of view of Imperial finance. It remains true, though, that England reaps nearly all the advantages accruing through the expansion in the foreign trade of the dependency; true also that but for the supply of about £10,000,000 of new capital in one shape or another to India every year the balance of trade, now favourable to the creditors of India would be very much the other way. And the true balance is hidden even now by the artificial value given to the silver rupee.

The Week in Mines.

The Carry Over.

It commenced with the arrangement of the fortnightly contango, and a very unattractive affair it was. Throughout the account the mining markets had been in a miserable and disheartened condition, while a quite unexpected failure in the middle of it created a very unpleasant impression. Carry-over rates were much the same as those we have grown accustomed to these many months, and the general charge for continuing Kaffir shares of all kinds was 6½-7½ per cent. There were the usual exceptions. Gold Fields and Rand Mines were taken in at 4½-5½ per cent., Modders and Johnnies at 5½-6½ per cent., East Rands at 3-4 per cent., and Randfonteins at 5-6 per cent. On the leading Diamond shares rates were light, and it looks as though a considerable bear account exists in De Beers, continued at ½-1½ per cent., and to a lesser extent in Jagers, carried over at 3½-4½ per cent. On Premiers the rate was 5½-6½ per cent., and New Vaals were done at the same figure. The usual charge on Rhodesians was 6-7 per cent., and Chartereds were borrowed on at ¼d.-½d. On Manicas the rate began at 10 per cent., but fell to 7 per cent. West Africans and West Australians were taken in at 6-7 per cent., and Siberians at 6-8 per cent., the last-named figure also prevailing on the American things. Australian Copper shares and Broken Hills were arranged at 5-7 per cent. The making-up list provided a most dreary spectacle, practically every movement of importance being the wrong way. Diamond shares again did badly. De Beers and Premier deferred dropped ⅛, and the preferences ¾ and ¼ respectively. Central Minings fell ½, as did Ferreiras; Rand Mines, Modders, Manicas and New Heriot each ¾, and Gold Fields, Daggafontein and Robinsons 5/16. Apex and Village Main Reef were ¼ lower, and declines of 3/16 occurred in Gold Trusts, Driefonteins, Tanganyikas and Welgedachts. A sorry display. West Australians provided a little relief with a gain of ½ in Ivanhoes, and West Africans showed the effects of their little spurt, Taquahs being up 9/16 and Abossos 9-32. Egyptian things were lower, Central Egypts falling 5/16 and Egyptian Estates 5-32. Tasmanian Consols were ⅛ lower, thanks to the slump produced by the failure. Rio Tinto Copper shares made up 3 lower, and the other prominent declines were ¼ in Utah, ¼ in Great Cobars, 4s 6d on Cerro Murianos, an 5/16 in Arizonas, Famatinas, and Spasskys. Among Tin shares Redhills lost ¼ and Tronohs 3/16, and one or two Broken Hills were appreciably lower. Block 10 showed a drop of 21-32, owing to the heavy fall in the dividend, and Proprietary of 5/16. In the American group Frontenacs put on 3/16 and Le Roi II. were as much better. Of other miscellaneous, Mysores and Ooregums were 3-32 down and Waihis were ⅛ up.

Kaffir Shares.

What is there fresh to be said about the South African market? We fear, nothing. It has been in a most unhappy state throughout the week. All signs of life have long since departed, and the daily report scarcely ever varies: "Dull, nothing doing, public sick, professionals tired, Continent rather disposed to sell." The entire market is in a condition of absolute despair, and probably the only things that prevent a wholesale exodus of dealers are that matters cannot conceivably become worse, and most other speculative sections are in much the same plight. The House seems to be in a semi-paralysed condition, and it would not require very much selling to bring about renewed demoralisation. Paris operators have been in a very uncertain frame of mind, and threw out small lots of shares every day. A rumour, happily unfounded, or at least premature, of important Egyptian financial troubles exercised a depressing influence, and the sharp criticisms of the various amalgamation proposals constantly appearing in the newspapers, in which the tactics of the magnates are laid bare, help to keep away the public. The story has been revived that the Transvaal Government is negotiating for the importation of labour from Madagascar, but it passed unnoticed. The market closes dull and dejected, practically without a friend.

Land, Rhodesian, and Diamond.

Quite a lot of shares in the Land and Finance section have seen lower prices, and all the leading things like Gold Trusts, Central Minings, T. C. L. General Minings, and Johnnies finished lower. Rand Collieries fell sharply to 1/16 on a cable from the mine announcing that the reef, which has just been struck at the terrific depth of 2,730 ft., averages less than a pennyweight, say, 3s. 0d., to the ton. It is explained, however, that the reef is much disturbed. Apart from Chartereds, Rhodesians have attracted the smallest amount of attention, and except for a small spurt in Tanganyikas the tendency was the familiar one. Chartereds were skilfully maintained round 15s. until the meeting, and then dropped to 14s., finishing up on meeting day at 14s. 6d. New Chartereds were 22s. "call options" if anyone wanted them, and option certificates were round 7s. 6d. Diamond shares were dull as a rule, and De Beers were sold from Paris, but picked up again. Premiers could not maintain a small improvement, but Jagers after going down a trifle recovered the loss. New Vaals fell to 10s., and it was only in

1906 that they were rigged to £12. The syndicate people have had another meeting, but no decision was come to, and the speech of the chairman at the Premier meeting held in Johannesburg on Tuesday was not too pacific.

Australasian and West African.

Broken Hills commenced quietly, and the tone was dull despite a cable from the Proprietary Company announcing the conclusion of a contract with the Block 10 and South Blocks for the purchase of the whole of their output of leady concentrates. Good progress is reported with the alterations of the zinc distilling plant. Later the market improved a little, but the rally did not hold owing to the decline in lead and the poor advices from the colony. West Australians did not develop a settled tendency, and apart from rather pronounced firmness in Horseshoes movements were of the smallest consequence. The market was not helped by the Government's reply to Mr. Hermann Landau's assertion at the recent meeting of the Northern Blocks that "what was true of their mine was true of all the other producing mines of Kalgoorlie. So far as they could see they were approaching the end." To this the Government retorts that "there does not appear to be any scientific reason for believing that the mines of Kalgoorlie have by any means reached the limit of ore deposition, or that the lode will not as a whole prove productive on depth." West Africans relapsed into pronounced inactivity, and there is nothing to mention, except that Bibianis went to 1s. 3d. on the reconstruction proposals.

Copper, Tin, and Miscellaneous.

Copper metal has not given way appreciably, and the market takes the view that a sustained effort is being made to keep up the price in order to facilitate the unloading of Rio Tintos. The Metal Exchange is declared to be selling, and Paris turned out shares, so that the best price of the week was 62, and more often it was near 61. The American things kept tolerably steady, and Great Cobars fluctuated between 6 and 5⅞. Lyells were not very bright, notwithstanding good developments at the 1,000 ft. level, and the rest were inclined to ease. Tin shares responded to a falling metal market, and nearly all the leading shares ended lower. In the Miscellaneous group the American shares showed irregularity, and Siberians found lower prices. Indians were quiet, and Waihis were up to 9 again.

London and Paris hold different views as to the probable amount of the forthcoming Rio Tinto dividend. The former is "going for" 35s. to 37s. 6d., but the Continental estimate is just 10s. less. There is talk of another copper pool in Paris, but all the selling comes from there and it is the Yankees who are trying so frantically to hold up the market. The reopening of the Anaconda is hinted at, but this is a political move designed to keep the populace quiet.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1908, and the previous five years:—

	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January	19,359	32,531	42,950	47,048	50,521
February	18,673	30,131	38,037	40,482	
March	17,756	34,927	44,574	46,887	
April	17,862	33,268	42,423	49,772	
May	19,424	31,332	46,729	52,668	
June	20,402	35,256	47,664	54,918	
July	24,339	34,693	48,485	54,271	
August	24,669	35,765	50,127	54,558	
September	26,029	35,785	48,410	53,622	
October	24,919	33,383	45,644	53,823	
November	26,183	32,861	48,503	50,891	
December	28,100	37,116	48,329	53,113	
Total	267,715	407,048	551,875	612,053	50,521

The value of the output is £201,508, an increase of £6,445 compared with January, and the highest figure ever reached, despite the apparent drop in the quantity of gold recovered. The decline is due to the fact that the majority of producers declare their returns in fine gold instead of bullion as formerly. At the end of last week it was announced that the Bulawayo and Salisbury Chambers of Mines, and the Rhodesia Small Workers and Tributors' Association have agreed to this course, and while the change does not actually come into force until April 1, some of the companies are already anticipating the alteration. It will, of course, entail a considerable reduction in the number of ounces declared, but Rhodesia clearly thinks she has arrived at that stage of gold production which entitles her to follow the example set by the Transvaal in 1901.

Regina Diamond Syndicate.—This concern is of quite recent origin, and was formed to acquire an option for two years ended June 1, 1908, from the Klipfontein Diamond Mine and Estate to prospect and develop the company's mine, situated on the farm "Rorich's Hoop," No. 191 District Fauresmith, in extent 5,206 morgen. Prospecting operations were commenced in May, 1906, and were continued until July 16 last. The mine previously worked by the Klipfontein Diamond Mine and Estate has been proved by extensive diamond drill boring to extend to an area of at least 158 claims, and shows all the characteristics of a true diamond pipe. That is encouraging, and it appears that 6,289 loads taken out from the open workings of the old mine yielded 407½ carats of diamonds equal to 6½ carats per 100 loads. In addition 3,501 loads from dumps left by the old company were retreated, and yielded 181 carats or 5 carats per 100 loads. The object of the syndicate's operations was to determine the size of the mine and the approximate value of the yield. This end has now been attained, but financial conditions have not been favourable enough to enable the directors to set forth a scheme for the further working and development of the property. The syndicate, however, hopes to be able to arrange for an extension of the option. Capital of the company is £25,000, of which £20,000 has been issued, and the cost of the option was £11,000, Expenditure on prospecting has amounted to £6,487, from which has to be deducted the value of diamonds recovered, £1,135. These are still on hand, awaiting a chance to sell, we suppose, and the company has also £1,905 in cash and on loan at call Options on the 5,000 shares in reserve have lapsed.

Manica Copper.—Anyone who mixed himself up in the Manica Copper gamble doubtless appreciated the risks to be run, and we imagine the directors were by no means pleased to see the shares rushed up to 22s. in a few days, and then collapse to 12s. or 13s. in one. Needless almost to say all kinds of wild rumours have been in circulation, and the board has seen fit to issue a circular to the effect that "nothing has occurred since the general meeting, held a month ago, to alter in any way the position, and very favourable prospects of the company, as then put before the shareholders by the chairman and manager." Sufficient working capital is said to be in hand, and the necessary additional machinery will be shipped shortly. The manager reports that the reserves of auriferous copper ore available for treatment are rapidly increasing, and the directors are confident that the company possesses a profitable copper mine. We hope so, and see no reason to modify our previously expressed opinion, that the thing is a fair venture of its kind.

Pekin Syndicate.—In the report of this concern dealt with last week reference was made to the proposed consolidation of the interests of the three classes of shareholders, the ordinary, deferred, and Shansi. Early efforts to arrive at some workable plan were not attended with success, and it was left to a shareholder, Mr. Torr, to propound a scheme at the meeting held on Monday last, the directors not being keen on the responsibility. The idea is ingenious, if nothing else, and a committee representative of all sections of the shareholders will be appointed to confer with the board on the subject. At present the capital consists of 1,500,000 £1 Shansi shares, 39,900 £1 ordinary shares, and 2,000 deferred 1s. shares, all possessing different rights. Of the Shansi shares 1,202,822 are issued, and the plan is to divide the £1,540,000 nominal capital into 1,210,000 "A" shares and 330,000 "B" shares, the former to be exchanged share for share for Shansi shares and the latter, which will be entitled to three times as much profit as the others, to be distributed among the holders of ordinary and deferred and the directors. This would give 55 per cent. of the entire profits to the Shansi shares instead of that percentage on the Shansi and Honar concessions only, which seems not unfair, seeing that the Shansi business is at an end, and the compensation will apparently go into the coffers of the company for general purposes. The ordinary, having a priority right to £40,000 in dividends will receive 30,000 "B" shares, leaving 300,000 still available. This would mean 50 per cent. to the ordinary shareholders, 40 per cent. to the deferred shareholders, and 10 per cent. to the directors. Assuming this division were made, there would in future be a mathematical distribution of the profits precisely in accordance with present rights, namely, 55 per cent. to Shansi, 24½ per cent. to the ordinary, 16⅓ per cent. to the deferred, and 4 per cent. to the directors. It is not improbable that something on these lines will be finally decided upon, and if so it does not appear that any body of proprietors will have a grievance.

Bibiani Gold Fields.—On the face of it, there seems no good ground for the drastic reconstruction which the directors of this disappointing West African venture propose. The company has certainly been doing very poorly, but we are not convinced that the suggested remedies for unsatisfactory results are to bring salvation. The report covers the year to June 30, and in that time 40,393 tons were crushed and treated by amalgamation and 42,690 tons of tailings treated by cyanide. Value of the bullion recovered was £109,764 or £2 14s 4.17d per ton. After deducting expenses of all kinds, including redemption at 10s. per ton, the balance of profit, including sundry items, is £15,703, which provides general and other charges and debenture interest

and leaves £5,349. Balance brought in was £5,987 making £11,336, and the whole of this is written off various outlays, including mine development and expenditure and machinery and plant. Thus there is no debit balance. An unfortunate flooding at the mine upset things considerably in the early months of the new financial year, but apart from this returns have been falling off and a deficit has arisen. The amount for six months, however, was only £7,564 after providing debenture interest. So Mr. Bernard Hunt went out to advise, and although his actual report has not yet been received, correspondence indicates that the poor returns are chiefly due to the condition of the mill. He considers that the 40 stamps of 850 lbs. should be at once replaced by a new battery of 30 heavy stamps. Surely the old mill could be altered and this heavy expense saved. However, the large share and debenture holders have been called together, and as the directors say that more money must be provided a committee of shareholders was appointed to confer with the board. The outcome is a reconstruction proposal. Shareholders are to be assessed to the tune of 5s. a share, 2s. to be called up at once or at the discretion of the directors and the balance only if sanctioned by a general meeting after an independent expert has been to the property and reported. As to the £100,000 of debentures holders are asked to exchange into £50,000 of "A" and £50,000 of "B," date of repayment to be extended to 1918. Provision is made for redemption out of profits (if any), the "B" debentures will be paid off first, and holders of the "A" are to have the right of exchange into an equal amount of shares at par.

ESPERANZA ORE RESERVES.—These have fallen heavily during the past year, and fully explain why the shares keep low in face of recent good results and large dividends. A cable just received gives the consulting engineer's estimate of the ore reserves actually in sight at December 31 last at 65,500 dry metric tons, which should yield an operating profit of $225,000. In addition there are probabilities of further profit from ore not fully developed. The proposed tailings treatment should yield $270,000 making $495,000 in all, equal to £101,538. At the end of 1906 the ore reserves were estimated at 141,000 tons and the profit at £296,000, so that the shrinkage is enormous. The Esperanza Mining Company (the Mexican undertaking) had free liquid assets on December 31 amounting to £316,176 after providing for current liabilities and the final dividends for the year 1907.

HAMPDEN CLONCURRY COPPER MINES.—A decidedly heavy addition was made to the capital of this North Queensland copper company during the year ended August 31 last. An amount of 15,000 shares was issued in part payment for the Duchess and Tip Top leases, etc., leaving 35,000 shares in reserve, which were subsequently placed at 20s. each. Then the directors had a firm offer for 50,000 shares, provided an option was given over an equal number for six months, and they proceeded to increase the capital by 100,000 shares, selling half of them at 27s. 6d. each, with the call of the other half at 35s. each for six months from February 13, 1907. This option, which expired on August 13, was not exercised. Thus the company's resources were increased by the handy sum of £103,750, giving funds for the development of the mines, erection of smelters, and the construction of tramways, etc. But unfortunately the work of developing both the Hampden and Duchess mines was very considerably retarded during the greater part of the year, due principally to the dearth of suitable labour, and the protracted delay in the arrival of the necessary plant, machinery, and shaft timber. The failure on the part of certain contractors to carry out definite arrangements made with them, to convey machinery and timber from the railway terminus to the mines, resulted in the stoppage for some considerable time of all work below water-level in the main shafts. However, these difficulties have been overcome, and towards the latter part of the period under review, as well as since the close of the financial year, better progress has been made with the development work in hand. The results obtained are considered very satisfactory, and all concerned appear very sanguine regarding the future. It has been found impossible to make an absolutely definite estimate of the ore reserves, but the directors recall that Mr. F. Stanley Low calculated the quantity of ore in the Hampden mine (exclusive of pyretic bodies below water-level, and the ore from No. 1 open cut northwards) at 116,000 tons, averaging no less than 15 per cent. copper. Quantity of ore stacked on the surface of this mine on August 31 was 3,903 tons, worth £40,401 with copper at £60 per ton, while the ore on hand and in reserve at the Duchess mine is put at 7,546 tons, of a gross value of £64,645. Operations for the period under review were on a small scale, and resulted in a working profit of £2,920, to which was added £2,352 on account of interest. But general charges and commission took the rather considerable sum of £5,550, and the debt balance brought forward was increased to £2,347. The company's cash balance is the big one of £93,766.

GWALIA CONSOLIDATED.—There is a very subdued tone about the report of this enterprise, in sharp contrast to the enthusiastic language indulged in by the Government inspector, and referred to in a circular to the shareholders about a year ago. The policy of the directors seems to have been to get up the new plant at all cost, and never mind development, a cart before the horse sort of business, which has landed the company with a practically undeveloped mine. A firm of consulting engineers, who have been reporting on the property, tell the directors this, and recommend them to stop spending any further money than is absolutely necessary on the surface, and to adopt a systematic and vigorous policy of development to a definite plan without delay, so as to ascertain the value of the property. The new mill consists of 20 stamps, and there was a suggestion to pull down the old mill of 10 stamps and re-erect it alongside, but the engineers do not advise this policy, and rightly, considering that it is only "reasonable to anticipate that you have approximately 40,000 tons of ore more or less partially developed in your mine," and that the battery is already considerably in front of the capacity of the cyanide plant. Moreover, a certain amount of "picking" has been necessary to keep the grade of ore milled between 7 and 8 dwts. During the twelve months to June 30, 21,907 tons were treated, which produced bullion valued at £35,087, tribute produced a further £283, and other items brought the total revenue to £35,609. Expenditure was £28,044, leaving a profit of £6,765, the whole of which is written off against development and depreciation. This is sound, and as the company is modestly capitalised it may presently do pretty well. It does not at the moment look like becoming a second great Fingall, as the Government inspector hinted at, and as the engineers say, "it remains to be proved as to the value of the ore bodies at depth and the character of the deposits after the unoxidised zone is entered." Also note that "it may be possible that other treatment of the ore will be necessary to that at present employed."

GREAT WESTERN COLLIERY CO., LIMITED.—The coal "boom" last year brought considerable benefit to this company, as with a reduction of about 9,000 tons in the output at 800,853 tons the gross profits jumped by no less than £27,158 to £109,445. Miscellaneous receipts were a trifle down and expenses, including £5,000 written off for depreciation rose by £1,267 to £33,513, but nett profits with £1,263 brought in nevertheless amounted to £78,078 or an increase of £24,815. Out of this the ordinary "B" shares get an additional 5 per cent. at 15, but this extra payment is perfectly justified as the directors increase the sum put to reserve for improvements by £10,000 to £25,000, and after transferring another £5,000 to reserve for shortworkings carry £1,815 more at £3,078 to the new account. Expenditure on property for the year was £41,875 and £5,000 was written off leaving the total outlay at £496,725, and as the share capital is £300,000, the directors, in addition to utilising the reserves of £120,000, have had to raise £40,049 by loans on cottages and temporary borrowings. Debtors only slightly exceed creditors and cash and bills at £9,069 fall very far short of the sum required to pay the dividends just declared. The company has acquired 5,000 £1 shares in the Treforest Electrical Consumers Co., Limited, a company which has been formed to take over the Treforest works of the South Wales Electrical Power Distribution Company, and on these it had paid up 5s. a share or £1,250 by the end of the year.

ATLANTIC MERTHYR COLLIERIES.—In the twelve months to December 31 there was a trading profit of £12,801, interest, &c., produced £217 and £1,073 was brought forward, in all £14,091. Debenture interest, preference dividend and directors' and trustees' fees accounted for £3,025 and 3 per cent. has been already paid on the ordinary shares leaving £8,866. A further 7 per cent. now proposed on the ordinary shares will make the total payment for the year 10 per cent. and £6,066 will be carried forward. Good progress is said to have been made with the putting down of new plant and machinery. New boilers and a new air compressor with buildings have been erected and other work in connection with the sinking of the third pit and excavation for a new fan, &c., is now being proceeded with. Capital expenditure in the year was £6,897, making £102,242, and the auditors point out that no depreciation has been written off the colliery property. Liquid resources are fair.

BOOKS RECEIVED.

Time Limit and Local Option. By Chas. Roberts, M.P. (London: P. S. King and Co., Orchard House, Westminster, S.W.) 1s. nett.

Analysis of London Joint Stock and Private Banks. By H. W. Birks. (London: Effingham Wilson, 54, Threadneedle-street, E.C.) 5s.

Mining Year Book, 1908. Edited by A. N. Jackman. (London: *Financial Times* Office, 72, Coleman Street, E.C.) Price, 15s. nett.

People's Co-operative Banks. By H. C. Devine. (London: Cassell and Co., La Belle Sauvage, Ludgate Hill, E.C. Price, 1s. nett.

MOOR LINE, LIMITED.—High price of coal, inadequate accommodation and disturbances at home and abroad combined are given as reasons for reduced profits, while the immediate prospects are not described as hopeful. Profits on completed voyages and interest on investments brought £66,309. With £35,721 brought in total revenue was £102,134. General expenses absorbed £20,642, leaving £47,356 available. Ordinary dividend 6 per cent. for year and £25,000 to reserve, making it £77,000. Steamships and investments £504,071. Debtors £24,367, creditors £188,208, cash £3,373.

UNITED CARLO GATTI, STEVENSON AND SLATERS, LIMITED.—Trading profits, £24,121; total revenue, £24,730; nett balance, £23,023; available, £24,887. Deducting debenture and preference service 6 per cent. is paid for year, £1,000 put to reserve and £2,810 goes forward. Cash, £15,072; debtors, £12,018; creditors, £4,050. Reserves, £10,078; investments at cost, £27,805.

EMPIRE PALACE, LIMITED.—Gross receipts on 1907 £08,750, expenses, including £9,483 for depreciation and £3,301 for repairs, £89,750, nett income £9,002. Balance brought forward £6,043, dividend 16⅔ per cent. for the year—2s. 6d. on 15s. paid, 1s. 8d. on 10s. paid share. Balance forward £9,818. No reserve fund. Debenture debt £35,000. Cash £11,096.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 7 days ended Feb. 21, $3,735, increase $390; aggregate from July 1, $161,682, increase $43,598.

Argentine North Eastern. — Traffic receipts for week ended January 24, £3,557, increase £76; aggregate from July 1, £89,041, decrease £6,909.

Assam Bengal.—Traffic receipts for 7 days ended January 25, Rs. 81,500, decrease Rs. 14,822; aggregate from Jan. 1, Rs. 2,82,350, decrease Rs. 83,768.

Bilbao River and Cantabrian.—Traffic returns for January, £7,706, decrease £3,477; aggregate from January 1, £7,706, decrease £3,477.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 21, $127,800, increase $31,600; total from July 1, $6,241,000, increase $1,742,500.

Egyptian Delta.—Traffic receipts for week ended February 8, £5,396, increase £20; aggregate from January 1, £236,308, increase £16,851.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended January 25, Rs. 41,670, decrease Rs. 5,239; aggregate from January 1, Rs. 124,061, decrease Rs. 26,585.

Midland Uruguay.—Receipts for month of January, £5,010, decrease £2,362; aggregate from July 1, £42,157, increase £238.

North Western of Uruguay.—Traffic receipts for Jan., $18,500, decrease $6,777; aggregate from July 1, $138,364, decrease $6,752.

Quebec Central Railway.—Traffic receipts for the 3rd week of February, $17,973, increase $5,216; aggregate from January 1, $114,680, increase $23,608.

Quebec and Lake St. John.—Traffic receipts for Jan. $36,275, increase $431, aggregate receipts $36,275, increase $431.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended January 25, Rs. 25,471, decrease Rs. 10,772; aggregate from Jan. 1, Rs. 73,375, decrease Rs. 23,021.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended February 7, amounted to $6,150.

English.

Cleator and Workington Junction.—Receipts for week ending February 22, £1,171, decrease £185; aggregate from January 1, £8,034, decrease £2,418.

Cockermouth and Keswick Railway.—Receipts for week ending February 22, £626, decrease £33; aggregate from January 1, £5,509, decrease £335.

East and West Yorkshire Union Railways.—Traffic receipts for week ended February 22, £457, decrease £4; aggregate from January 1, £3,584, increase £58.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending February 19, £558, decrease £26; aggregate from Jan. 1, £3,907, decrease £317.

Blessington and Poulaphouca.—Traffic receipts for week ending February 19, £5; aggregate from January 1, £41, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 21, £4,530, decrease £106; aggregate from Jan. 1, £36,320, increase £120.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 21, £25,829; 428½ miles.

Burnley Corporation.—Traffic receipts for week ending February 22, £1,066, decrease £24; aggregate from January 1, £9,168, increase £277.

Dublin and Blessington.—Traffic receipts for week ending February 19, £93, increase £7; aggregate from January 1, £681, increase £9.

Dublin and Lucan.—Traffic receipts for week ending February 21, £102, increase £15; aggregate from Jan. 1, £686, increase £27.

Dublin United.—Traffic receipts for week ending February 21, £4,765, increase £315; aggregate from Jan. 1, £34,983, increase £827.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending February 20, £708; increase £17.

Isle of Thanet.—Traffic receipts for week ending February 22, £224, increase £5; aggregate from Oct. 1, £5,558, increase £155.

London County Council.—Traffic receipts for week ending February 15, £29,852, increase £2,869; aggregate from April 1, £1,430,236, increase £230,001. Miles 115, against 115¼.

London General Omnibus.—Traffic receipts for week ending February 22, £17,501, decrease £23; aggregate from Jan. 1, £137,125, decrease £6,655.

London Road Car.—Traffic receipts for week ending February 22, £6,877, increase £193; aggregate from Jan. 1, £45,194, decrease £3,889.

London United.—Traffic receipts for week ending February 22, £5,197, increase £212; aggregate from January 1, £38,336, decrease £57.

Provincial Trams.—Traffic receipts for week ending February 22, £1,379, increase £81; aggregate from Oct 1 £30,482, increase £1,287.

Rossendale Valley.—Traffic receipts for week ending February 21, £179, decrease £12.

Sunderland District.—Traffic receipts for week ending Feb. 19, £422, increase £26; aggregate for 16 weeks £7,183, increase £1,087.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending February 23, £1,001, increase £19; aggregate from January 1, £8,373.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending February 18, £17,821, increase £1,894; aggregate from January 1, £125,102, increase £18,728.

Auckland Electric.—Traffic receipts for 28 days ending January 31, £12,187, increase £1,709; aggregate from January 1, £13,891, increase £1,673.

Brisbane. — Traffic receipts for month of January, £14,340, increase £1,875.

British Columbia Electric.—Nett earnings for January $80,436, increase $24,715. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $583,042, increase $166,336.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending February 18, £7,581, increase £968.

Calcutta. — Traffic receipts for week ending February 22, Rs. 49,806, increase Rs. 2,609; aggregate from January 1, Rs. 4,11,376, decrease Rs. 39,845.

Cape Electric.—Traffic revenue for month of January, Cape Town, £11,934; Port Elizabeth, £3,520.

Carthagena and Herrerias.—Traffic receipts for the month of January, £2,493, decrease £3,106; total from January 1, £2,493, decrease £3,106.

Geneva Trams.—Earnings for January 7, fr. 206,593; increase fr. 11,786.

Kalgoorlie Electric. — Gross receipts for January, £3,638; aggregate from January 1, £3,638.

Lisbon Electric.—Earnings for November, milreis 46,117

Madras Electric.—Traffic receipts for fortnight ended February 15, Rs. 19,820, increase Rs. 3,272; aggregate from January 1, Rs. 59,466, increase Rs. 8,040.

Melbourne Tramways and Omnibus. — Traffic receipts for January, £51,500.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Perth (W.A.) Electric. — Gross receipts for week ended February 21, £1,453, decrease £41; aggregate from January 1, £11,059, decrease £777.

Rio de Janeiro.—Gross earnings for 7th week 1908, $25,219; increase $2,189.

Sao Paulo.—Traffic returns for January: nett earnings, $128,025, increase $8,962; aggregate from Jan. 1, $128,025, increase $8,962.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 22	3,020	+ 590	8	24,820	+ 5,749
Brecon and Merthyr ..	,, 23	2,277	+ 114	8	19,205	+ 1,755
Cambrian	,, 23	4,305	+ 210	8	31,615	+ 170
Central London	,, 22	5,924	— 441	8	49,180	— 2,085
Charing Cross, Euston and Hampstead	,, 22	3,065	—	8	25,115	—
City and South London ..	,, 23	3,216	+ 214	8	27,275	+ 2,419
Furness	,, 23	8,475	— 1,759	8	67,955	— 12,105
Gt. Central	,, 23	73,913	— 2,236	8	592,761	— 11,215
Great Eastern	,, 23	91,500	— 1,700	8	7.5,000	— 20,700
Great Northern and City ..	,, 22	1,811	— 63	8	14,792	— 570
Great Northern	,, 22	108,000	— 3,570	8	854,80[illegible]	— 10 793
Gt. N., Picc., & Brompton ..	,, 22	5,240	+ 1,350	8	43,[illegible]05	+ 13,706
Great Western	,, 23	223,600	+ 600	8	1,770,000	+ 21,300
Hull and Barnsley ..	,, 23	10,032	— 1,103	8	84,125	— 4,993
Lancashire and Yorkshire ..	,, 23	101,067	— 4,095	8	806,856	— 9,701
Lon. Brighton & S. Coast ..	,, 22	46,970	+ 602	8	395,166	— 2,521
London & North Western ..	,, 23	265,000	— 2,000	8	2,117,000	— 8,000
London & South Western ..	,, 23	78,600	+ 1,500	8	623,800	+ 12,100
Lon., Tilbury & Southend ..	,, 23	8,382	+ 355	8	69,[illegible]95	+ 2,118
Metropolitan	,, 23	14,836	+ 47	8	121,914	+ 408
Metropolitan District ..	,, 22	8,771	+ 733	8	71,276	+ 7,179
Midland	,, 22	220,000	— 10,000	8	1,767,000	— 53,000
North Eastern	,, 22	181,671	+ 879	8	1,390,742	+ 37,578
North London	,, 22	7,696	— 1,391	8	65,083	— 10,040
North Staffordshire	,, 22	18,650	— 163	8	141,079	+ 19
Rhymney	,, 23	6,601	— 13	8	52,339	— 480
South Eastern & Chatham	,, 22	69,353	— 2,601	8	557,130	— 12,940
Taff Vale	,, 23	19 629	— 492		157,703	— 533

SCOTCH RAILWAYS.

Caledonian	Feb. 23	77,517	— 1,840	4	305,001	— 11,405
Glasgow & South-Western	,, 22	29,874	— 442	4	116,161	— 2,550
Great North of Scotland ..	,, 22	7,930	+ 10	3	23 920	— 200
Highland	,, 23	8,743	+ 591	4	33,575	+ 290
North British	,, 23	83,293	— 2,923	4	320,089	— 17,038

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 21	2,005	+ 318	8	18,236	+ 912
Cork, Bandon, & S. Coast ..	,, 21	1,541	+ 28	8	10,935	— 353
Great Northern	,, 21	17 363	+ 903	8	120,588	— 519
Midland Great Western ..	,, 21	10,171	+ 174	8	73 438	— 615

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 24	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 21	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3¼	Angelo	3⅜	2¾	2⅜	Langlaagte Estate	2¼	2⅜
⅜	Anglo-French Ex.	⅛	⅛	⅛	May Consolidated	1⅛	1⅛
2¼	Apex	2⅛	2⅛	3	Meyer and Charlton	3	2½
2⅜	Cason	3⅜	5⅛	⅝	Modderfontein	6⅛	5¼
⅛	City and Suburban, £4	1⅛	1¼	¼	New African		
⅛	Comet (New)	1⅛	1¼	¼	New Goch		
3	Cons. Goldfields	3⅜	2⅞	2⅜	New Primrose	2⅞	2⅞
1½	Do. Pref.	21/	20/9	2⅛	Nigel	2⅜	2⅜
6¼	Crown Reef	6⅜	6⅜	1⅞	North Randfontein	1⅞	1⅞
2⅛	Driefontein	2¼	2⅛	2⅜	Nourse Mines	2⅜	2¼
1¼	Durban Roodepoort	1⅛	1⅛	7/9	Oceana Consolidated	8/6	8/
3⅜	East Rand Prop.	3⅞	3⅞	1⅞	Porges-Randfontein	1⅞	1⅞
⅝	East Rand Extension	⅞	⅝	5⅛	Rand Mines (New) 5/	5⅛	5
25	Ferreira	15	15	1⅛	Randfontein	1⅛	1⅛
1¼	French Rand	⅛	⅛	2⅛	Rietfontein	2	2⅛
1⅛	Geduld Prop.	1⅛	1⅛	8	Robinson Gold, £1	8⅛	8⅛
1⅛	Geldenhuis Estate	1⅛	1⅛	⅛	Do. Randfontein	⅛	⅛
⅛	General Mining and Finance	⅛	⅛	1½	Roodepoort United	1⅛	1⅛
1⅞	Ginsberg	1⅞	1	1	Simmer and Jack Prop.	1⅛	1⅛
⅞	Glencairn	⅛	⅛	2	S.A. Gold Mines	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛	1	S.A. Gold Trust	2⅛	1⅛
⅛	Goerz and Co.	⅛	⅛	1⅛	Steyn Estate	1	1
1⅛	Gold Mines Invest., £4	1⅛	1⅛	3/3	Transvaal Cons. Land	1⅞	1⅞
⅛	H. E. Proprietary	⅛	⅛	1⅛	Transvaal Development	9/9	9/3
2/3	Henderson's Transvaal	2/3	2/6	⅛	Transvaal Gold Estates	1⅛	1⅛
⅛	Heriot	3⅛	3⅛	1⅛	Treasury £4	⅛	⅛
17/	Johannesburg Con. In.	⅛	⅛	2⅛	Van Dyk	1⅛	1⅛
1⅛	Jubilee	1⅛	1⅛	⅛	Van Ryn	2⅛	2⅛
1	Jumpers	1	1	⅛	Vereeniging Estate	⅛	⅛
1⅛	Klondyke	1⅛	1⅛	⅛	Vogelstruis	⅛	⅛
⅞	Knights (Wit.)	5⅛	2⅞	⅛	Weigedacht	⅛	1
⅛	Lancaster	⅛	1⅛	1⅛	West Rand Consols	1⅛	⅛
					Wolhuter, £4	1⅛	1⅛
	DEEP LEVELS.						
⅛	Angelo Deep	⅛	⅛	1⅛	Jumpers Deep	1⅛	1⅛
⅛	Consuella Deep	1⅛	1⅛	2⅛	Knights Deep	2⅛	2⅛
2⅛	Crown Deep	1⅛	1⅛	⅛	Robinson Deep (new)	3⅛	⅛
⅛	Durban Deep	1⅛	1⅛	3⅛	Rose Deep	3⅛	3⅛
4⅛	Ferreira Deep	4⅛	4⅛	⅜	Village Main Reef	⅜	⅜
4⅛	Geldenhuis Deep	4⅛	4⅛	3⅛	Witwatersrand Deep	3⅛	3⅛
1⅛	Glen Deep	1⅛	1⅛				
	RHODESIANS.						
4/	Bechuanaland Ex.	4/6	4/	7/	Northern Copper	⅜	⅜
⅜	Chartered B. S. A.	15 3	14/6	1⅛	Rhodesian Banket	1⅛	1⅛
—	Charter Trust	15/	11/9	⅛	Rhodesia Exploration	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	2/	Rice Hamilton	2/6	1/6
⅛	Globe and Phœnix	⅛	⅛	2/6	Selukwe	2/6	2/
⅛	Lomagunda Development	⅛	⅛	2⅛	Tanganyika	2⅛	2⅛
4/	Mashonaland Agency	4/	4/	4/	Willoughby	4/3	4/
				⅛	Zambesia Exploring	⅛	⅛
	DIAMONDS.						
24/6	Con. Bulfontein	24/6	24/6	⅛	Koffyfontein	⅞	⅞
13⅛	De Beers Deferred £2/10	13⅜	13⅛	1/6	Lace Diamond	1/6	1/6
15⅛	Do. Preferred £2/10	15⅛	14⅜	⅛	New Vaal River D.	⅛	⅛
⅛	Frank Smith Diamond	⅛	⅛	5⅛	Premier Dia. Def. 2/6	5⅛	5⅛
3⅛	Jagersfontein Ord.	3⅛	3⅛	7	Do. do Pref. 5/	7	7
3⅛	Do. Pref.	3⅛	3⅛	⅛	Roberts Victor	⅛	⅞
	WEST AFRICAN.						
3/3	Abbontiakoon	3/6	3/6	3/9	Gold Coast Agency, new	3/6	4/6
1⅛	Abosso	1⅛	1⅛	⅛	Do. Amalgamated	⅛	⅛
2/	Akrokerri	2/6	2/	2/3	Gold Coast (Wassau)	2/6	2/6
7/	Ashanti Goldfields, 4/	7/	7/6		Deep	2/6	2/6
2/	Bibiani, fully paid	2/	1/	2/3	Himan Concessions	2/6	2/6
4/6	British Gold Coast	4 6	4/6	1/6	Prestea	1/6	1/6
14/3	Broomassie	14 6	14 3	1⅜	Taquah and Abosso	2⅛	2⅛
2/3	Ettuenta (Wassau)	2/3	2/3	7/	Wassau	7/	7/
5/6	Fanti Consolidated	5/6	5 6				
	AUSTRALIAN.						
⅞	Anglo-Aus. Exploration	⅞	⅞	—	Ivanhoe South	4/9	4/6
⅞	Associated	⅞	⅞	7⅛	Kalgurli	7⅛	7⅛
⅛	Do. Nrn. Blocks	⅛	⅛	7/	Lake View Cons.	⅝	6/6
2	Brownhill Extended	1.9	1.9	4/	Lancefield	⅛	2/6
1/9	Cosmopn Pr'p'rty	1/9	1 9	3/3	London & W.A. Exploration	3/	3/
5⅛	Golden Horseshoe, £5	5⅛	5⅛		Mount Boppy	3	3
2/	Golden Pole, 2/	2/	2/	2⅛	Oroya Black Range		⅞
24 6	Great Boulder, 2/	24/6	24/9	⅛	Oroya-Brownhill	⅛	⅛
4.10⅛	Do. Perseverance	5/	5/	⅛	South Kalgurli	6/6	6/6
1⅛	Great Fingall	1⅛	1⅛	⅛	Sons of Gwalia	1⅛	1⅛
⅛	Hamault	⅛	⅛	9/6	Tasmania	⅛	⅛
90.	Hannan's Star	1/	1.	2⅛	Talisman Consols	2⅛	2⅛
2⅞	Ivanhoe, Gold £5	7⅛	7⅛				
	MISCELLANEOUS.						
6⅛	Anaconda, 25 dols.	6	6⅛	1⅞	Le Roi No. 2	1⅞	1⅞
7/6	Balaghat, full paid	7/6	7 6	1⅛	Lobiola, £5	1⅛	1⅛
4/9	Brithani and St. George	5/6	4 6	1⅛	Lunaes £3	1⅛	1⅛
2⅜	Broken Hill Prop.	2⅛	2⅜	2⅛	Mason & Barry	2⅛	2⅛
⅛	Camp Bird	13/6	13/3	28 6	Mount Lyell	28 3	28/9
⅞	Cape Copper £2	7⅛	7⅛	⅜	Mt. Morgan	3⅛	3⅛
6/9	Champion Reef, 2/6	6/9	6	2⅛	Mount Elliott	2⅛	2⅛
4/3	Chillagoe, 10/—9/ pd.	4/3	4/3	5⅛	Mysore, 10s.	5⅛	5⅛
⅜	Chiters United	⅜	⅜	3⅛	Namaqua, £2	3⅛	3⅛
⅛	Con. Gold N.Z.	⅛	⅛	22/6	Nundydroog, 10/ shares	22/6	22/6
⅛	Copiapo, £2	⅛	⅛	7/3	Ooregum, 10/	8/	7/6
1⅛	Cornish Cn'ols	1⅛	1⅛	12/9	Do. Pref., 10/	12/9	12/9
13/3	Dolcoath	13/6	11/6	4⅛	Otavi Mines and Railwa	5	
1⅛	Esperanza	1⅛	1⅛	61⅛	Rio Tinto, £5	61⅛	63⅛
⅛	Exploration	⅛	⅛	9/	St. John del Rey	9/	9/
⅛	Frontino and Bolivia	⅛	⅛	2⅛	Spassky Copper	2	2
5⅛	Great Cobar, £5	6	6	5⅛	Tharsis	5⅛	5⅛
—	Lake Copper Prop'y.	⅛	⅛	8⅛	Waihi	8⅛	⅛
⅛	Le Roi £5	⅛	⅛				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on last year.
		£	£	£	£
Alcoy and Gandia	Feb. 22	Ps 18,000	- 2,000	Ps 432,000	+ 6,000
Antofagasta (Chili and Bolivia)	Jan. *	101,406	- 8,000	101,406	- 17,021
Algeciras (Gibraltar)	Feb. 15	Ps 28,000	- Ps 1,000	Ps 412,000	- Ps 15,000
Arauco	Dec. *	8,000	+ 1,000	96,000	+ 6,000
Buenos Ayres & Pacific	Feb. 22	85,000	+ 2,000	1,770,000	+ 261,000
Buenos Ayres & Rosario and Cen. Argentine	,, 15	130,000	+ 15,000	1,700,000	+ 130,000
Buenos Ayres G. Sthn.	,, 23	125,116	+ 14,000	2,[illegible]	+ 207,000
Do. Western	,, 23	55,500	+ 1,000	1,[illegible]	+ 29,000
Do. Ensenada	,, 23	6,000	+ 4,000	2,[illegible]	+ 1,000
Cartagena (Columbia)	Nov. *	6,900	—	—	—
Cent. Ur'g'ay of Mo Vid	Feb. 15	12,[illegible]	- 3,000	330,000	+ 2,000
Do. Eastern Ex.	,, 15	5,000	+ 1,000	71,000	+ 6,000
Do. Northern Ex	,, 15	1,700	+ 500	40,000	+ 1,000
Do. Western Ex.	,, 15	1,700	+ 400	33,000	- 1,000
Cordoba Central	,, 16	3,[illegible]	+ 1,000	24,730	+ 2,000
Do Northern Ex.	,, 16	6,400	+ 600	41,000	+ 600
Do. N.-W.Argtn. Ex.	,, 16	2,000	+ 500	12,500	+ 900
Cordoba and Rosario	,, 16	7,335	+ 2,000	2[illegible]	+ 4,000
Costa Rica	Jan. 25	7,3[illegible]	—	1[illegible]	+ 2,000
Cuban Central	Feb. 22	13,[illegible]	- 1,[illegible]	1[illegible]	- 7,000
Gt. West. of Brazil	,, 22	10,165	- 1,[illegible]	2[illegible]	- 1,000
Entre Rios	,, 22	9,000	+ 2,000	2[illegible]	+ 2,000
Ine. Oceanic of Mexico	,, 21	$160,000	+ $4,000	$[illegible]	+ $[illegible]
La Guaira and Caracas	Jan. *	7,000	— 2,000	7,000	— 2,000
Leopoldina	Feb. 22	22,000	+ 5,000	1[illegible]	+ [illegible]
Mexican	Dec. *	$728,000	+ $102,000	$[illegible]	+ $[illegible]
Mexican	Feb. 21	$150,000	$8,800	7[illegible]	[illegible]
Do. Southern	,, 21	$[illegible]	$109	7[illegible]	$[illegible]
Do. Central	Dec. *	$3,[illegible]	$[illegible]	6[illegible]	[illegible]
Do. Do.	,, §	$[illegible]	$[illegible]	6[illegible]	[illegible]
Manila	Feb. 22	$43,750	$1,000	8[illegible]	$[illegible]
Nitrate	,, 15†	28,016	- 6,000	5[illegible]	[illegible]
Ottoman	,, 22	1,417	—	5[illegible]	[illegible]
Peruvian Corporation	Jan. *	$846,281	+ $69,[illegible]	7[illegible]	$[illegible]
PuertoCabello&V'lencia	,, §	2,500	— 1,000	1[illegible]	[illegible]
San Paulo	Feb. 16	24,[illegible]	— 2,000	7[illegible]	[illegible]
Salvador	,, 22	$42,500	—	[illegible]	[illegible]
United of Havana	,, 22	34,[illegible]	— 9,[illegible]	[illegible]	[illegible]
Western of Havana	,, 22	5,225	+ 500	[illegible]	[illegible]
Zafra & Huelva	Jan. *	11,164	— 1,521	11,164	— 1,521

* Months. § Nett. † Forms 1st ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on last year.
Bengal Nagpur	Feb. 1	Rs.5,90,000	Rs 11,000	Rs 25,[illegible]	R[illegible]
Bengal & N. W.	Jan. 25	R.2,20,[illegible]	R[illegible]	R[illegible]	R[illegible]
Bombay & Baroda	Feb. 21	Rs.3,81,000	- Rs 64,000	R[illegible]	R[illegible]
Do. State Line	,, 22	Rs 5,00,000	- Rs 8[illegible]	R[illegible]	R[illegible]
Burma	Jan. 22	Rs.4,22,[illegible]	- Rs[illegible]	R[illegible]	R[illegible]
Delhi Umballa	Feb. 22	Rs.38,[illegible]	Rs 1,[illegible]	R[illegible]	R[illegible]
East Indian	,, 15	Rs17,8[illegible]	+ R2,73,000	R[illegible]	R[illegible]
Gt. Indian Penin.	,, 22	Rs.14,[illegible]	— R.1,46,21	R[illegible]	R[illegible]
Indian Midland	,, 22	Rs.2,5[illegible]	— R. 29,[illegible]	Rs 20,[illegible]	R[illegible]
Madras and S Mahratta	Feb. 1	Rs.2,86,[illegible]	+ Rs 26,8[illegible]	Rs 1[illegible]	R[illegible]
South Indian	Jan. 18	Rs.1,07,[illegible]	— Rs 1,[illegible]	R[illegible]	R[illegible]
Southern Punjab	Feb. 15	Rs.9[illegible]	— Rs 4,[illegible]	R[illegible]	R[illegible]
Do. Extension	,, 15	Rs.1[illegible]	— R. 1,240	Rs[illegible]	R[illegible]

* 11 days. § From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
		dols.	dols.	dols.	dols.
Canadian Pacific	Feb. 21	1,054,000	— [illegible]	[illegible]	[illegible]
Chicago Gt. Western	,, 14	138,334	— 21,[illegible]	[illegible]	[illegible]
Denver & Rio Grande	,, 21	285,000	— [illegible]	[illegible]	[illegible]
Gr. Trk. Main Line	,, 21	£91,5[illegible]	— £10,[illegible]	£[illegible]	[illegible]
Canada Atlantic	,, 21	£3,2[illegible]	— £[illegible]	£[illegible]	[illegible]
Gr. Trk. Western	,, 21	£18,649	— £1,[illegible]	£[illegible]	[illegible]
Do. Det., G. H. & Mil.	,, 21	£4,938	— £1,420	£[illegible]	[illegible]
Louisville & Nashville	,, 11	759,000	— 15,[illegible]		
National of Mexico	,, 14	297,000	+ 1,[illegible]	1,[illegible]	[illegible]
Southern	,, 11	898,000	— 204,000		
Wabash	,, 18	347,000	— 110,000	[illegible]	[illegible]

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1906.	NETT EARNINGS TO DATE. Amount	Inc. or Dec. on 1906.
		dols.	dols.	dols.	dols.
Atchison	Dec.	2,286,000	— [illegible]	[illegible]	[illegible]
Canadian Northern	Jan.	1[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	Dec.	2,077,000	- 188,000	[illegible]	[illegible]
Denver & Rio	,, *	1,590,000	- [illegible]		
Erie	,, *	3,203,000	- 9[illegible]	[illegible]	[illegible]
Gr. Tr. Main Line	Nov.	£17[illegible]	+ £1,8[illegible]	£[illegible]	£[illegible]
Canada Atlantic	,,	£[illegible]	—	—	—
Grand Trunk Westn	,,	£[illegible]	- £[illegible]	£[illegible]	£[illegible]
Do. Det. G. H.&Mil.	,,	£[illegible]	—	£[illegible]	£[illegible]
Illinois Central	Jan *	4,[illegible],000	— 40[illegible]	[illegible]	[illegible]
Louisville & Nashvl.	Nov.*	3,913,000	— [illegible]	[illegible]	[illegible]
Miss. K. & Texas	Dec.*	1,[illegible],000	— [illegible]	[illegible]	[illegible]
New York Cent &H.	Nov.*	7,[illegible],000	— [illegible]	[illegible]	[illegible]
New York Ont. & W.	Dec.*	[illegible],000	— [illegible]	[illegible]	[illegible]
Nat'l of Mexico	,, *	1,[illegible],000	+ [illegible]	[illegible]	[illegible]
Norfolk & Western	,, *	2,[illegible],000	— [illegible]	[illegible]	[illegible]
Northern Pacific	Jan. *	4,[illegible],000	+ [illegible]	[illegible]	[illegible]
Pennsylvania	Aug *	19,[illegible],000	+ 2,[illegible]	[illegible]	[illegible]
Reading	Dec	1,[illegible],000	+ [illegible]	[illegible]	[illegible]
Southern Pacific	,,	3,[illegible],000	— [illegible]	[illegible]	[illegible]
South'n	,, *	[illegible],000	— [illegible]	[illegible]	[illegible]
Union Pacific	,, *	7,[illegible],000	+ [illegible]	—	—
Wabash	,, *	[illegible],000	— [illegible]	[illegible]	[illegible]

* Gross.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Reduced from 5 per cent. on January 23.)

Norfolk House, Friday Evening.

When the Bank return shows another increase of ing to the Treasury and the various Government deing to the Treasury and the various Government Departments, bringing the total up to £17,170,000 or £2,198,000 more than a year ago, it is unnecessary to discuss why short credits should be dear. They must be dear until a considerable amount of this accumulation has been disbursed, and the sooner the Chancellor of the Exchequer takes measures to reduce the pressure upon the banking credit of the country the better will it be for his popularity. Great, however, as the accumulations are, there must be other influences at work to account for an increase of £5,251,000 in the market's debt to the Bank, an increase which brings the total of other securities up to £34,840,000 or £1,608,000 more than this time last year. No doubt the increase in the debt of the market is less than the amount drawn away from it by the tax-collector, but, on the other hand, business is much smaller. Every day brings a complaint of the short supply of bills, and it is not because foreign competition, although present, is aggressive, that this scarcity exists. There is less business doing, particularly less finance business, and the supply of negotiable instruments is therefore much smaller than it was a year ago, as witness the reduced overturn of the London Clearing House. Why the borrowing at the Bank should have been so heavy is therefore difficult to explain from some points of view, but of the fact and the consequent pinch there can be no question at all. No doubt, too, the railway dividend money has contributed much to intensify the distress among credit jobbers, for between last Saturday and to-morrow, inclusive, nearly £9,000,000 will have been collected and paid out again by the five great companies, the Midland coming last with £2,032,000 to-morrow; but the amount is not much larger than usual at the same time of year, and the real cause of the scarcity is the revenue collection.

Short loans in the open market have been 3¾ to 4 per cent. all week, and rather than go to the Bank people have been willing to pay 4¼ to 4½ per cent. for overnight money. But they had to go to the Bank, and the borrowing continued yesterday under the influence of Stock Exchange payments, and not only were all the loans due renewed, but some additional loans applied for. To-day, however, the release of so much railway dividend money helped the market, and it began to repay the Bank, only about a quarter of the moderate amount due this morning having to be renewed. Outside, however, 3¾ to 4 per cent. was still the general quotation for both day and seven-day money, although the demand was less urgent.

Everybody recognises that the causes working for dear short credits are temporary, and the Bank return issued on Thursday has increased the confidence of those who are speculating in bills for cheap money in April. The Bank rate, they say, will be down to 3 per cent. next month, and many were disposed to grumble yesterday because it was kept at 4 per cent., forgetting in their eagerness that the inflow and outflow of gold now do little better than balance each other, that we still owe probably quite £1,500,000 to the Bank of France, that Argentine requirements are not nearly at an end, and that further supplies of coin from Egypt are not likely to be of great magnitude. The market forgets, too, that the reserve of the Bank has been built up since the New Year by the return of much coin and some few notes from the internal circulation. Moreover, great loan operations are getting ready to be entered into, and the foreign commitments of this country alone on new securities are already formidable enough to warn people of the danger of renewed exports of gold on a considerable scale when money does become cheap. All these considerations are left out of sight, and bill brokers continue to buy three months' remitted paper for payment in April at or near 3 per cent. The spot discount rate for such paper was not better than 3½ per cent. early in the week, although the bill brokers usually quoted 3½-⅝ per cent., and yesterday the working rate fell to 3⅜-3½ per cent., with few bills to be had even at the finer figure.

To-day's discount rates have been weakened by the readiness of the joint-stock banks to buy three months' bills from the brokers at 3¼ per cent. One leading bank was taking sixty-day paper from them at 3⅜ per cent. Discount houses accordingly quoted 3⅜ to 3 7/16 per cent. for full three months' paper, and were rather above the market because the supply of paper was moderate, and business could be done in threes and fours mixed at 3⅜ per cent., while 3 5/16 per cent. was a working rate in more than one quarter. Some holders of bills tried to sell mixed parcels of all dates at 3 per cent., but did not succeed; the market, however, is slipping back, and it is difficult now to get 3¾ per cent. on the best class of inland paper. How the brokers mean to drive rates down may be measured by the statement that business in July Treasury bills for delivery in April has been talked of, if not done, at 2½ per cent.

In Germany the position is improving fast, so far as the Reichsbank is concerned, its latest return showing an increase of £2,028,000 in the cash in hand, and a decrease of £2,268,000 in the note circulation. The effect of this has been to bring that circulation £11,843,200 below the legal maximum, against £7,229,450 the week before, but the industrial, and even the credit, situation in Germany is not yet comfortable, and our market must not leave out of sight the danger of demands of gold from Berlin should rates here be permitted to fall much further. In short, our market might be liable to unpleasant surprises.

Exclusive of £500,000 in sovereigns due in immediately from Egypt, there is about £800,000 in raw gold to be dealt with in the open market next week, and it is expected that the Bank of England will get £500,000 of this. That should at least be enough to set against any immediate exports visible, and the March internal currency suction as well.

Silver.

The drop in prices recorded last Friday was followed by a further fall to 25⅜d. per oz. for cash and 25½d. per oz. for delivery two months forward on a continuance of the selling from India. By Monday, however, the bazaars were again buyers, and although the orders were mostly at a lower figure than brokers would accept, they helped to lift quotations to 25 13/16d. and 25⅞d. per oz. Indications, however, are not wanting

that the demand from that quarter is nearly satisfied for the present, and during the latter part of the week the tendency has been downwards. To-night the market closed at 25½d. and 25 9/16d. per oz., with sellers predominating. Applications for the Rs.40,00,000 Council drafts in India on Wednesday amounted to no more than Rs.14,55,000 in bills and Rs.25,00,000 in telegraphic transfers. The whole of the tenders for bills were allotted at 1s. 3 29-32d. per rupee, but no allotments were made in transfers. Next week only Rs.30,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 26, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,405,625	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	37,955,625
		Silver Bullion	—
	£56,405,625		£56,405,625

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,327,216
Rest	3,601,915	Other Securities	34,840,075
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	17,177,719	Notes	28,595,120
		Gold and Silver Coin	1,365,092
Other Deposits	43,728,632		
Seven Day and other Bills	66,237		
	£79,127,503		£79,127,503

Dated February 27, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 27.		Feb. 19, 1908.	Feb. 26, 1908.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,630,501	Rest	3,582,392	3,601,915	19,523	—
14,979,776	Pub. Deposits	15,337,662	17,177,719	1,840,057	—
42,740,510	Other do.	39,987,542	43,728,632	3,741,090	—
76,211	7 Day Bills	66,587	66,237	—	350
	Assets.			Decrease.	Increase.
15,453,756	Gov. Securities	14,327,216	14,327,216	—	—
5,231,809	Other do.	29,588,870	34,840,075	—	5,251,205
27,294,433	Total Reserve	29,611,097	29,960,212	—	349,115
				5,600,670	5,600,670
				Increase.	Decrease.
£		£	£	£	£
27,885,190	Note Circulation	27,580,035	27,810,505	230,470	—
36,729,623	Coin and Bullion	38,741,132	39,320,717	579,585	—
47¼ p.c.	Proportion	53¾ p.c.	49⅛ p.c.	—	4¼ p.c
5 ,,	Bank Rate	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £272,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,964,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	913,490,000	21,985,000	—
Dec.	1,096,164,000	1,185,984,000	—	89,820
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,182,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
	1,970,278,000	2,147,124,000	—	176,846,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday, Bars	£43,000	Thursday, S. America	£150,000
,, Egypt	£70,000	Net Influx	£330,000
Wednesday, Bars	£150,000		
Thursday, ,,	£176,000		
Friday ,,	£41,000		
	£480,000		£480,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
†2,500,000	—	—	
		1908	
1,500,000	6 months	Mar. 6	4 5 11
1,412,000	6 months	Mar. 25	3 13 1⅛
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¾
14,712,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 22.)

Revenue.	£	Expenditure.	£
Customs	604,000	National Debt Service	1,000,119
Excise	1,265,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	350,000	Payments to Local Taxation	349,710
Stamps	261,000	Supply Services	1,876,000
Land Tax and House Duty	230,000	Bullion Advances	—
Property and Income Tax	2,469,000	Treasury Bills (nett amount)	—
Post Office	376,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	225,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued)	—	Telegraph Acts	—
Miscellaneous	1,425	Land Registry (New Buildings)	—
Bullion advances repaid	100,000	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Nav Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts	—	China Indemnity applied to reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	2,549,596
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	—		
	£5,775,425		£5,775,425

BANK OF FRANCE (25 francs to the £).

	Feb. 27, 1908.	Feb. 20, 1908.	Feb. 13, 1908.	Feb. 28, 1907.
	£	£	£	£
Gold in hand	110,628,640	110,305,880	109,848,800	105,472,200
Silver in hand	36,208,640	36,161,640	36,183,400	33,132,040
Bills discounted	44,405,120	45,157,080	43,955,720	54,038,520
Advances	22,333,100	22,720,160	22,811,480	22,144,280
Note circulation	191,448,680	191,237,560	193,240,000	197,174,160
Public deposits	5,593,400	6,[illegible],280	6,[illegible],960	7,[illegible],200
Private deposits	24,233,400	20,[illegible],320	19,[illegible],760	21,501,560

Proportion between bullion and circulation 76¾ per cent. against 76¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 22, 1908	Feb. 15, 1908.	Feb. 8, 1908	Feb 23, 1907.
	£	£	£	£
Specie	51,675,000	50,684,000	50,[illegible],000	38,[illegible],000
Legal tenders	12,133,400	12,100,[illegible]	2,[illegible],800	13,[illegible],200
Loans and discounts	228,794,000	227,056,[illegible]	227,[illegible],000	2[illegible],700,000
Circulation	13,237,600	13,[illegible],400	13,[illegible],000	12,[illegible],000
Nett deposits	229,258,200	226,[illegible],200	227,[illegible],000	2[illegible],000,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £0,493,550 against an excess last week of £6,168,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 22, 1908.	Feb. 15, 1908.	Feb 7, 1908.	Feb. 23, 1907.
	£	£	£	£
Cash in hand	48,438,650	46,410,700	44,[illegible],550	46,207,850
Bills discounted	46,276,200	47,926,500	48,[illegible],450	41,[illegible],350
Advances on stocks	3,302,450	4,[illegible],900	4,[illegible],000	2,[illegible],300
Note circulation	65,090,700	67,004,600	70,[illegible],500	63,[illegible],850
Public deposits	28,695,100	26,373,550	22,509,450	27,[illegible],450

Note circulation below legal maximum (free to taxation) £11,843,300, against £7,229,450, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 22, 1908.	Feb. 15, 1908.	Feb. 7, 1908.	Feb. 23, 1907.
	£	£	£	£
Gold reserve	46,510,916	46,428,958	46,312,083	46,[illegible],333
Silver reserve	12,572,025	12,[illegible],500	12,[illegible],[illegible]	12,[illegible],[illegible]
Foreign bills	2,500,000	2,500,000	2,[illegible],000	2,[illegible],[illegible]
Advances	3,414,708	3,555,583	[illegible],175	2,[illegible],[illegible]
Note circulation	71,343,040	73,[illegible],541	74,[illegible],333	71,[illegible],[illegible]
Bills discounted	18,422,250	18,[illegible],125	22,[illegible],425	2[illegible],[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb 20, 1908	Feb. 13, 1908.	Feb. 6, 1908.	Feb. 21, 1907.
	£	£	£	£
Coin and bullion	6,046,200	5,812,360	5,[illegible],560	4,958,360
Other securities	23,073,600	23,528,320	24,[illegible],320	23,[illegible],480
Note circulation	29,007,320	29,428,400	29,[illegible],880	22,[illegible],280
Deposits	3,518,960	2,819,600	3,[illegible],880	2,900,240

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1908.	Feb. 1/14, 1908.	Jan. 23/Feb. 5, 1908.	Feb. 8/21, 1907.
	£	£	£	£
Gold	116,072,192	106,963,711	116,012,380	90,273,123
Silver and subsidiary coin	6,169,267	6,070,283	5,875,258	5,482,534
Advances and bills discounted	50,443,918	51,193,398	52,253,587	48,327,547
Securities belonging to the Bank	9,775,310	9,521,783	9,596,392	9,088 157
Notes in circulation	110,452,529	111,164,020	113,015,436	118 234,367
Deposits and current account	48,268,576	48,132,815	47,218,493	47,838,401
Treasury account	16,793,000	16,663,283	16,238,703	8,479 672

BANK OF SPAIN (25 pesetas to the £).

	Feb. 22, 1908	Feb. 15, 1908.	Feb. 8, 1908.	Feb. 23, 1907.
	£	£	£	£
Gold	15,716,858	15,703,186	15,69 ,809	15,412,473
Silver	25,953,792	25,866,892	25,785,775	24,612,830
Foreign Bills	2,343, 50	2,370,393	2,363,027	3,303,803
Discount and Short Bills	28,9 3,489	28,986,054	29,339 330	24,586,229
Treasury ccount	29,080,825	29,611,394	29,512 780	32,524,971
Notes in circulation	62,599,861	62 902,974	63,003,099	60,715.855
Current Account deposits	21,614,985	21,684,008	21,498,265	22,054,593
Dividends Interests	1,339,010	1,421,760	1,423,756	1,600,502
Government Securities	4 751, 28	4,431,144	4,8 9 015	6,553,806

BANK OF ITALY (25 lire to the £).

	Jan. 31. 1908.	Jan. 20, 1908.	Jan. 10, 1908.	Dec. 31, 1907.
	£	£	£	£
Total cash	40 997,800	41,125,320	41,237,600	41,261,360
Inland Bills	16,521,280	16,551,480	17,577,720	19,22 ,080
Foreign Bills	2,771,760	2,721,560	2,61 ,120	2,077,240
Advances	2,330,880	2,451,880	2,895,880	2,85 ,840
Government securities	5,805,440	5,812,160	5,806,480	5,834,040
Other securities	1,602,760	1,602,200	1,605,120	1,60 ,040
Circulation	53,908,280	53,529,160	54,827,160	56,463,520
Deposits at notice	5,206,160	4,735.120	5,051,520	5,301,040
Current accounts	3,725,800	3,650,560	3,553,400	3,190,520

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 22, 1908.	Feb. 15, 1908.	Feb. 7, 1908.	Jan. 31, 1908.
	£	£	£	£
Gold	3,3 5,235	3,303,848	3,275,992	3,241,888
Bills	2,051,845	2,075,378	2,357.953	2,674,019
Note circulation	4,824,218	4,974,424	5,210,670	5,343,242
Short term advances	866,428	822,490	794,980	85 ,407

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 18.	Feb. 20.	Feb. 25.	Feb. 27.
Amsterdam and Rotterdam	short	12·23/8	12 23/8	12·23/8	12·23/8
Do. do.	3 months	12·5 1/8	12·4 1/8	12·4 1/8	12·4 1/8
Antwerp and Brussels	3 months	25·50 1/4	25·50	25·50	25·48 3/4
Hamburg	3 months	20·76	20·76	20·74	20·74
Berlin & German B. Places	3 months	20·77	20·76	20·75	20·75
Paris	cheques	25·21 1/4	25·17 1/2	25·21 1/4	25·21 1/4
Do.	3 months	25·40	25·40	25·40	25·40
Marseilles	3 months	25·41 1/4	25·40	25·41 1/4	25·40
Switzerland	3 months	25·52 1/2	25·51 1/2	25·5 1/4	25·51 1/2
Austria	3 months	24·44	24·40	24·43	24·41
St. Petersburg and Moscow	3 months	24 1/8	24 1/8	24 1/8	24 1/8
Italian Bank Places	3 months	25·5 1/4	25·30	25·3 1/4	25·30
New York	60 days	48 1/8	48 1/4	48 1/8	4 1/8
Madrid and Spanish B.P.	3 months	40 1/8	40 1/8	40 1/8	40 1/8
Lisbon	3 months	47 3/8	47 3/8	47 3/8	47 3/8
Oporto	3 months	48 1/8	47 3/8	47 3/8	47 3/8
Copenhagen	3 months	18·55	18·55	18·54	18·54
Christiania	3 months	18·50	18·50	18·55	18·55
Stockholm	3 months	18·56	18·50	18·55	18·55

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25·21	25·19	Antwerp	short	25·23/8	25·24
Brussels	chqs.	25·23	25·21 1/4	Italy	sight	25 2.	25·18 1/2
Amsterdam	sight	12·10 1/2	12·10 3/4	Constantinople	3 mths	110 25	110·25
Berlin	chqs.	20·48 1/2	20·48	Rio de Janeiro	90 dys	15 3/16d.	15 3/16d.
Hamburg	chqs.	20·47 1/8	20·47	Buenos Ayres	90 dys	43 1.	43 1.
Vienna	sight	24·10 1/2	24·08 3	Calcutta	T.T.	1/3 1/8	1/3 3/32d.
St. Petersburg	3 mths	94·87 1/2	94·90	Bombay	T.T.	1 3 32d.	1/3 3/32 1.
New York	sight	4 86 3/4	4 86 3/4	Hong Kong	T.T.	1/10 1/2 1	1/10 3d
Lisbon	sight	48 1/8d.	48 1/8d.	Shanghai	T.T.	2/0 1.	10 1/8 1.
Madrid	sight	29·02	28 83	Singapore	T.T.	2/3 1/16d.	2/3 1/16d.
				Yokohama	4 mths	2/0 3d.	2/0 3d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 1/2	2 3/8
Berlin	6	January, 23, 1908.	4 3/8	4 3/8
Hamburg	6	January 25, 1908.	4 3/8	4 1/2
Amsterdam	4	January 20, 1908.	3 5/8	3 5/8
Brussels	4	February 24, 1908.	4 3/8	3 1/2
Vienna	4 1/2	February 4, 1903.	3 3/4	4 3/8
Rome	5	January 27, 1908.	4	4
St. Petersburg	6 1/2	January 27, 1908.	—	—
Madrid	4 1/2	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	6 1/2	January 29, 1908.	6	6
Copenhagen	6 1/2	February, 1905.	6 1/2	6
Calcutta	9	January 16, 1908.	—	—
Bombay	9	February 6, 1908.	—	—
New York call money	1 1/2—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2 — 3 3/4
Three months "	3 1/4 — 3 3/8
Four months "	3 1/8 — 3 1/4
Six months "	3 — 3 1/8
Three months fine inland bills	3 3/8 — 3 1/2
Four months	3 3/4 — 3 3/4
Six months	3 5/8 — 3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short l an rates	4 1/2
Bankers' rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 3/4
" 7 and 14 days' notice	3
Current rates for 7 day loans	3 1/2 — 4
" for call loans	3 1/2 — 4

The Stock Markets.

"The worst week we have had this year"—such is the verdict of the stockbroker. Yet prices have not been bad in the circumstances, only there is next to no investment business doing, and what of it there is takes money into the new issues more than into established stocks, as we have before pointed out. All new securities have gone off well when they represented in the public estimation durable property, and the only grumble of the week has been over the allotment of the new North British preference. Outside subscribers got nothing, the shareholders having taken it all, and the market thinks it has been badly treated. Perhaps it was a mistake on the part of the board to offer the stock outside its own proprietary, but in times like these, when the temper of investors is so uncertain and their means often so limited, it is difficult to be bold. We note the premiums on these new issues below, and now the market waits for the next batch. On the Continent there appears to be nearly as much activity in new capital emissions as here. The Paris municipality, for example, has sanctioned an issue of £1,880,000 by the gas undertaking to provide means with which to make improvements, and some banking firms and a syndicate of provincial bankers in France have bought a Russian railway loan of £1,397,000 guaranteed by the Government, and will offer the 4½ per cent. 500-franc obligations, which is the form it takes, at 437.50 francs. Wiesbaden is also raising a new loan of £600,000, and we may be sure that as money markets grow more favourable the bids for the savings of investors will everywhere multiply.

Meantime our market is hung up by the tax collector, and has been very pinched all this week in spite of the liberal applications for short credits at the Bank of England. When Treasury balances of all descriptions rise to a figure of over £17,000,000 it is well-nigh impossible for investment business to attain any magnitude. Everybody is hoping, therefore, that times will change for the better in April. Between now and then markets can do little more than mark time, and the efforts made to enter into new combinations for the purpose of influencing prices, such as the rumoured fresh shuffle amongst copper mine and metal gamblers in the United States, are not likely to lead to any particular result, certainly in present circumstances to no good result. But some of the £9,000,000 in Home Railway dividends distribution this week and in the end of last ought to find its way to the Stock Exchange and give it a little work and a trifle of comfort.

Contangoes.

The settlement this week was got through with no particular difficulty beyond that arising from the scarcity of money, and brokers were able to arrange their Stock Exchange loans with the bankers on the same terms as were charged at the mid-monthly settlement. Rates were light inside; that is to say, the banks charged 4½ per cent. to the general body of their customers and 4 per cent. to money brokers, while inside the Stock Exchange the rates were from 3 to 4 per cent. on Foreign Government bonds and from 5 to 6½ per cent. on Home Railway stocks, 4 to 4½ per cent. on American Railroad shares, and 4 to 6 per cent. on most other classes of securities in which there is a speculative account of any appreciable size open.

Until speculative business revives we must expect contangoes to be light, and yet there must be a good deal of carried stock about, for the pay-day demand for credit is at the worst of times quite sufficient to cause a scurry amongst credit dealers, and the demand for overnight loans was quite sharp yesterday.

Trustee Securities.

Consols have just about held their own, or barely, but other Home Government securities are firmer on the week. Indian also show strength and improvements are again here and there noticeable in the Domestic Municipal list with County Council 3 per cents. showing the way. Colonial bonds have rarely moved, and business in them is extremely slow outside New Zealand 4 per cents., still the favourite with investors. There is also nothing to notice in the Colonial and Foreign Municipal assortments.

Foreign Government Securities.

Money continues very cheap in Paris, and although, contrary to common report, the French speculators have been unloading Rio Tinto shares in thousands—it is presumed to American buyers intent upon forming a new plundering "combine"—the tendency of prices for Foreign Government securities has been good almost everywhere. Russian bonds show some recovery on the week, and Argentine, Brazilian, one or two Chilian and some of the Chinese issues are all rather better, but the public is not in the play, and the movements are for the most part the work of arbitrage dealers. German 3 per cents. have recovered a little on the easier position of the German Money market, and altogether this section looks more cheerful than it has done for some time, if only it had some good business to do.

Home Railway Stocks.

We wish the same remark as to mood could be made about our Home Railway stocks, but it cannot. They are mostly down, in fact, if they have moved at all, and the business has so dwindled that dealings cannot be described as active in more than two or three out of the whole list. North British have suffered most, partly on the new issue, partly as expression of the above-mentioned market dissatisfaction, but Brighton, Central London and other stocks have likewise given way to some extent and the market is out of humour on many grounds, not least on the multiplying indications that business is diminishing throughout the country. Last week's traffic receipts, for instance, according to the *Railway News*, show a reduction of £94,182. This is the greatest loss so far shown this year in any single week, and we fear an improvement cannot be looked for these many weeks to come. Investment business has also dwindled to minute proportions in the debenture, guaranteed and preference stocks. Some of the preferences have again lost ground, especially those of the Great Central and North British companies.

Indian and Colonial Railway Stocks.

The changes among Indian Railway stocks have been minute as a rule, but nearly all to the bad, and prices fall of their own weight, as it were, because no outside support is forthcoming. Grand Trunk stocks have also been treated with a shocking want of ceremony during the week, but the changes have not amounted to much over that period, only dealings have shrivelled, and even in Canadian Pacific shares, where the activity is still considerable, there has been no change in prices worth mentioning, although ups and downs of $1 or more have been of frequent occurrence within the single day. Mashonaland and Rhodesia Railway debentures have been pushed up on a little demonstrative buying to help press puffs in furthering subscriptions for the new shares, but there is no life there either.

United States and Foreign Railways.

Wall Street has been as stagnant as Throgmorton Street this week, and in spite of the daily messages about improvements in business, orders for rails given out by some of the big companies, sharp reductions in the wages bills, resumption of business here and there, and dirt cheap money, the speculative mood does not develop amongst the public in American any more than here. Prices, though, have been supported wonderfully well, especially in the latter part of the week, and the changes shown are usually favourable, though to a slight extent. Erie shares, however, are still notably weak, because the directors are not going to pay any dividend even in paper, it is said, on the preferred issues, but even these have not lost ground to any noticeable extent. The bond market, however, has been heavy, and Erie general liens have dropped below 60, while losses of $1 or more appear against a good many other securities, such as the consolidated bonds of the Denver and Rio Grande Company, sundry New York Central and Northern Pacific issues, Atchison general, and so on.

Foreign Railway stocks have just been as unsatisfactory as the other groups, and even the leading Argentine stocks have been pushed back on realisations. Usually they have lost only £1, and there is still a certain investment business noticeable, particularly in Great Southern Pacific and Rosario stocks. It is not, however, great enough to sustain the market. Brazilian Railway stocks have also dipped a little, but the only change worth noting is a decline of ½ in Leopoldina. The Uruguay group continues firm, especially Central Uruguay stock, and the only really flat market has been that for the lower stocks of the old Mexican Railway Company, where the high prices have tempted bears to make an attack. They have been wonderfully successful, driving the second preference and ordinary stocks 2½ to 3½ below the prices of a week ago. The stocks of other Mexican Railways have also suffered. Unsatisfactory traffic receipts on the railways of Cuba have not told on prices during the week, but they have effectually kept the buyers away. Elsewhere nothing has happened.

Banks, Breweries, &c.

Bank shares have again been weak, although the only outstanding decline has been in the shares of the Standard Bank of South Africa, which are 2 down on the reduction noted elsewhere in the dividend. Agricultural Bank of Egypt shares have likewise been flat, and unpleasant reports keep making their appearance about the state of affairs in Egypt generally. There must be exaggeration in the tales so far as the agricultural population is concerned, but we have been repeatedly told of late that the land speculation in and around Cairo and Alexandria is still in an awful mess.

Business in Brewery securities has been altogether stopped pending the appearance of the new Licensing Bill introduced Thursday night by Mr. Asquith, and therefore too late in the week for us to form a definite opinion about it. It appears to be hailed with a chorus of praise by the temperance reformers, and is doubtless in many ways an excellent and far-reaching measure, but we fear the proposals will have to be modified in relation to the time limit and the sources of compensation for loss of licences if the Bill is to go through smoothly. Such changes as the week shows are of the usual description, and Watney, Combe stocks have been disgustingly flat, that being the biggest bubble of the whole lot, not exen excepting Allsopps. There is nothing at all to say about Dock securities.

Commercial and Industrial.

Why Artizans and Labourers' Dwellings ordinary stock should be marked up 6 we cannot guess, because the real financial position of the company is far from strong. It has but little reserve, and has spent too much money to be in a comfortable position. In most Commercial and Industrial securities business is as much to seek as in the Kaffir Circus, but prices have been fairly good, all things considered, and a certain number of bond issues have been put up, although not all. Hotel debentures, for instance, seem to be on offer, and the shares and debentures of motor manufacturing companies are still out of favour. The shares of nitrate-producing companies are also neglected, and the bulk of the changes shown from day to day are without sign of business done. Borax

consolidated preference shares have been put up on the report, Daimler shares are flat, English Sewing Cotton debenture stock is up 2, Underground Electric profit-sharing notes have dropped back 3½, and the debenture stock of the Piccadilly Hotel is marked down 4, but Pawsons and Leafs debentures are 2 up, as well as the debentures of Walkers, Parker and Co., and of the Havana Cigar Company.

Electric, Financial, Gas and Insurance Shares.

The happenings in the Electric group have been few and the largest change is a decline of 5 in Edmundson's debenture stock. Among shares, Brompton and Kensington ordinary are up ¾, and the bonds of the Electrical Development Company of Ontario are marked $5 better. Another week has passed without making any change in the price of Hudson's Bay shares, but then scarcely any business is done in them. Bull and bear stand facing each other on the watch for a lead. British North Borneo securities have been moved up a little, but Chartered debentures are 1 down. The changes amongst Financial Trust issues are not all favourable, but most of the comparatively few movements are upwards, and International deferred stock is quoted 2 higher. In Gas stocks the changes on the week number only five altogether, and they are all to the good, Continental Gas ordinary stock being quoted 3 up. Movements are much less numerous in the Insurance group, and London Guarantee and Accident shares have dropped back ½, as well as British and Foreign Marine, but the shares of the old Marine Company are 1 higher and Ocean Accident and Guarantee shares are up ½.

Iron, Coal and Steel and Other Groups.

A good many changes of from 1s. 3d. to 5s. are to be found on the week's comparison in the Iron, Coal and Steel assortment. They have, however, no significance except as an indication of the sentiment prevalent about the immediate future of our iron and coal trades. Measures Bros. shares, however, are flat and the debenture stock has been knocked down 9. We have tried to get the company's report, which is said to be shockingly bad, but at the time of writing it has not come to hand. Cammell, Laird's ordinary shares are also down ¼, but that is only a sympathetic fall with others, like Stewarts and Lloyds, which have lost ½. A decline of 3 may be noted in the bonds of the Khedivial Mail Steam Company and Royal Mail stock is again 1 up. A few crowns and half-crowns have been shifted in the Tea, Coffee and Rubber group, the largest change being in Singlo Tea ordinary, down ¾. Anglo-Ceylon consolidated stock, however, is up 1½ and the debentures 2 higher. The Telegraph and Telephone market is quite stagnant, and beyond a drop of 5 in London General Omnibus stock and a rise of 1½ in Perth Electric debenture stock, there is nothing to notice amongst Tramway and Omnibus issues.

Friday Evening.

The Brewery market was dumfounded to-day by the proposals of the Government outlined by Mr. Asquith last night and it has been impossible to deal in that part of the Stock Exchange, jobbers refusing to make prices, or widening prices so as to frighten any would-be seller off. It is the shortness of the time limit and the consequent excessive burden of compensation much more than any question of licence abolition which have upset the market. Prices elsewhere did not recede much, but the market was without business all day, and Home Railway stocks were depressed throughout. In contrast to this Yankee Railroad shares were sustained from Wall Street, but no support came from this side. Can. Pac. shares were also kept up, but Grand Trunk stocks remained dull. Argentine Railways also receded and there was really no energy at any point. The French are still selling Kaffir shares, and nobody seems particularly in love with the East Rand amalgamation proposals, so altogether the market was dead enough. The carry-over rate in Consols was stiffer than expected at 3¾ to 4 per cent., indicating the existence of a larger bull account than people reckoned on. Why should the investor buy Consols? Leave that to Mr. Asquith.

Most of the new issues were quoted at a premium, the Copenhagen loan at ½ premium for the ordinary account and at ⅝ premium for the special settlement—Vickers new debentures par to ½ premium for the account and ½ to 1 premium for the special settlement—Bahia new debenture ½ discount to par, the only exception to the rule—Montreal Street Railway debenture 1⅜-2 premium—Canadian new 3½ per cents. ¼ to ½ premium—Grand Trunk Pacific 4 per cents. ½ to ⅝ premium—Cape new ⅜ to ⅝ premium and Grand Trunk guaranteed new, par to ½ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities ¼, to 85⅞-6¼, Irish Land ¼, to 89½-90, India 3 p.c. Acct. ¼, to 92-½. **Fall:** Bank of England 1, to 279-84, Rupee paper 3 p.c. 1, to 49-53.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3½ p.c. ½, to 103½-4½, do. 3 p.c. ⅛, to 93⅜-4½, L.C.C. 3 p.c. Acct. ½, to 91½-2½, London Corp. 3 p.c. 1923 1, to 93-5, Cardiff 3 p.c. 1, to 86-8, Devonport 1, to 86-8, Hull 3 p.c. 1, to 84-6, Leeds 3 p.c. 1, to 88-90, Middlesbrough 3½ p.c. 1, to 96-8, Middlesex 3 p.c. 1, to 89-91, Swansea 3 p.c. 1, to 84-6, West Ham 3¼ p.c. 1, to 85-7, Douglas Town 1, to 94-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. Debs. 1912 ½, to 102½-3½, S. Australia 1, to 103-5, Brit. Columbia 1, to 85-7, W. Australia 1, to 103-5. **Fall:** Cape 3½ p.c. ½, to 93½-4½.

FOREIGN AND COLONIAL CORPORATION STOCKS.—Rise: Dunedin Water Wks. Debs. 2, to 117-20, Melbourne 4½ p.c. 2, to 101-5, Para (Belem) Gold Bonds 1, to 72-5, Rio de Janeiro (Fed. Dist.) 1, to 90-2, Wellington 6 p.c. Waterwks. Debs. 6½, to 120-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.cs. all ½, to 86-7, do 5 p.c. Internal ½, to 97½-⅜, Brazil 4½ p.c. 1883 1, to 87-9, do. 5 per cent. West of Minas ½, to 97-8, do. 5 p.c. 1895 ½, to 92-5, do. 1903 ½, to 97⅛-8½, do. Cia. Lloyd Brasileiro ½, to 100-1, B. Ayres (Prov.) ¼, to 59⅝-60¼, Bulgarian 6 p.c. 1, to 103-4, Chilian 4½ p.c. 1889 1, to 86-8, Chinese silver 1894 ½, to 99-100, do (Canton Kowloon Rly.) ½, to 100½-1½, Dutch 3 p.cs. both 1, to 92-4, Greek Monop. ½, to 48½-9½, do. 4 p.c. ½, to 38-9, Honduras ½, to 8½-⅝, Japan 5 p.c. 1907 ½, to 99-½, Russian 3½ p.c. 1½, to 72-5, do. (Dvnsk and Vibsk) 1, to 82-4, do. 5 p.c. 1906 ⅜, to 92½-3, San Paulo (Prov.) 1, to 92-6, do. (State) 1, to 94-6, Swedish Conv. 1894 1, to 84-7, Turkish 4 p.c. 1902 1, to 95-100, Uruguay 5 p.c. Conversion 1, to 90-4, Argentine Cedulas "B" ½, to 44½-5½, Dutch 2½ p.c. 1, to 75-8, do. 3 p.c. Certs. 1, to 91-4, German 3 p.c. ¼, to 82-3. **Fall:** Danish 3 p.c. 1894 1½, to 83-6, Guatemala Extern. ½, to 28½-9½, Japan 5 p.c. 1895-6 ½, to 97½-8¼, do. 4 p.c. ½, to 81⅜-2½, do. 4½ p.c. ½, to 88½-9½, Sao Paulo (State) 1, to 88-90.

HOME RLYS.—Ordy.—Rise: Barry Ordy. 2, to 167-72, Rhymney Prefd. 1, to 92-6. **Fall:** Caledonian Prefd. ½, to 66-7, Glasgow and S.-W. Defd. 1, to 31-2, Hull and Barnsley ½, to 46½-7, Brighton Prefd. 1, to 129-31, Plymouth, Devonport 1, to 70-5.

Leased.—Rise: Victoria Stn. and Pim. Ordy. 2, to 225-30.

Deb. Stocks.—Rise: Charing Cross, Euston, and Hamp. 2, to 78-81, Brighton 4 p.c. 2, to 109-12, N.-Eastern 1, to 90-2, N.-Western 1, to 91-3, Metrop. "A" 2, to 89-92.

Guar.—Rise: Mid. and S.-West. Junc. 1, to 75-8, N. Staffs., Trent and Mersey Nav. Prefce. ½, to 27-8. **Fall:** District 3 p.c. Cons. 2, to 73-8.

Prefce.—Rise: Cambrian No. 2 1, to 9-12, Hull and Barnsley 1899 2, to 88-90, N. Brit. Edinburgh and Glas. 1, to 118-21, do. Conv. 1875 1, to 117-20. **Fall:** Gt. Central 1889 1, to 84-9, do. 1891 1, to 59-64, do. 1894 3, to 48-53, Gt. Eastern 1893 1, to 92-4, Chatham 1st 2, to 70-2, N. Brit. 4 p.cs. all 1, to 107-10.

INDIAN RAILWAYS.—Rise: E. Indian Def. Ann. Cap. 1, to 116-20, G.I.P. 3 p.c. Guar. 1, to 107-110, Kallikote 1st Mt. 1, to 101-3. **Fall:** Burma 3 p.c. 1, to 87-9, E. Indian "B" ½, to 25½-6½, do. 3 p.c. New Deb. 1, to 87-9, E. Bengal "B" ¼, to 24½-25½, G.I.P. "B" ¼, to 20½-1½, Scinde Punjaub "B" ½, to 24⅜-5⅝.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 93-5, Can. Pac. Pice. ½, to 102½-3½, do. 4 p.c. Perp. Con. Deb. ½, to 105-6, Mashonaland 1st Mt. 1, to 68-71, do. Guar. 1, to 73-6, Rhodesia 4 p.c. 1, to 62-5, St. Lawrence and Ottawa 1, to 34-7, Toronto, Grey and Bruce 2, to 101-3. **Fall:** Dominion Atl. 1st Deb. 1, to 87-90, Grand Trunk Guar. 4 p.c. 1, to 94-5, do. 2nd Pf. 1, to 97-9, Quebec and Lake St. John Inc. Bds. 2, to 26-9, Temiscouta both iss. 1, to 34-7.

AMERICAN RAILWAYS.—Rise: Erie 1 st Pf. ½, to 27⅛-8⅜ G.N.R. 1½, to 120-3, Mex. Cent. 1½, to 18½-9½, Minneapolis St. Paul 5, to 90-100, Nat. of Mex. 4 p.c. 2, to 50-2, do. 5 p.c. 1, to 18-20, N. Pacific ½, to 123-7. **Fall:** Alabama N.O. "A" ½, to 5½-⅝, Erie Com. ½, to 13-⅛, Missouri Pfd. 1, to 48-50, Rock Island ½, to 11-12.

Bonds (Currency).—Rise: Allegheny V. 2, to 105-10, Mex. Cent. 2, to 16-8.

Bonds (Gold).—Rise: Louisville and N. 1908 2, to 92-5, Mex. Cent. 1939 1, to 19½-20½. **Fall:** Atchison Gen. Mt. 1, to 100-3, Baltimore (Pittsb. Lake Erie) 1, to 89-93, Cent. of New Jersey 2, to 121-5, Denver 1936 2, to 94-7, Erie Gen. Lien 5½, to 58-62, Louisville and N. 1940 1, to 98-101, Missouri 2nd Mt. 1, to 80-4, do. Gen. Mt. 2, to 73-8, Nat. of Mex. 1926 1, to 103-5, N.Y. Central

3½ p.c. Mich. and 3½ p.c. Coup., both 1, to 77-81, N. Pac.-G.N. 1, to 96-8, N. Pacific 1997 1, to 102-4.

Bonds (Sterling).—Rise: Allegheny V. 1½, to 106-10, Phil. and Reading 3, to 103-8.

FOREIGN RAILWAYS.—Rise: Arauco Ord. ¼, to 3⅞-4¼, B. A. and Pacific 4½ p.c. iss. at 97½ 1, to 103-5, B.A. and Rosario New sh. ⅛, to 10⅞-11⅛, Chilian Trans. 1, to 91-3, Cordoba and Ros. 2nd Pf. 1, to 51-3, Costa Rica 6 p.c. 1st Mt. 1, to 102-4, Nitrate Pfd. ¼, to 8-¼, Ottoman (Aidin) 5 p.c. 1, to 101-4, Swedish Cent. 5 p.c. 1, to 101-3. **Fall:** Antofagasta Dfd. 1, to 121-4, Argentine G.W. Shrs. ⅛, to 11⅛-⅜, Argentine N.E. Pfd. 1, to 38-40, do. "A" Deb. 2, to 97-9, do. "B" 2, to 64-6, B. A. and Pacific Ord. ⅛, to 6⅞-⅞, do. 2nd Pf. 1, to 103-5, do. 1st Deb. 1, to 102-4, B. A. and Rosario Ros. Deb. 1, to 102-4, do. 3½ p.c. Deb. 1, to 88-90, B.A.G.S. Pf. ⅛, to 9⅛-⅜, B. A. Western 4 p.c. Deb. 1, to 102-4, Cartagena (Col.) 1, to 76-8, Cent. Uruguay W. Ext Deb. 1, to 84-6, Cordoba and Ros. 1st Pf. 1, to 92-4, Cordoba Cent. 1st Pf. 1, to 126-9, do. N.-W. Arg. Deb 1, to 86-8, Entre Rios 1st Pf. 1, to 92-4, Leopoldina Pf. ⅛, to 10⅞-11⅛, Lima ¼, to 1½-2, Mex. Sthrn. Ord. 2, to 54-6, do. Deb. 1, to 84-6, Mid. Uruguay Ord. 2, to 17-9, Mogyana 1, to 100-2, N.-E. of Uruguay Pf. ½, to 13½-4, Ottoman (Aidin) Ord. ½, to 20-1, Paraguay Cent. Deb. 4, to 48-50. Salvador Pf. ¼, to 7-¼, do. Prior Ln. Debs. 1, to 100-2, do. Mt. Deb. 2, to 79-81, S. Austrian 3 p.c. Obs. ⅛, to 12⅛-¾, do. (Ser. X) ¼, to 12⅜-½, S. Manchurian ½, to 94-5, Taltal Ord. ¼, to 5½-¾, do. £2 pd. ¼, to 2½-⅜, U. of Havana 5 p.c. Consd. Irr. 1, to 108-10, Villa Maria and Ruf. 1st Deb 1, to 92-4

BANKS AND DISCOUNT.—Rise: Bk. of Aus. 1, to 102-4, Bk. of B. N. Amer. 1, to 72-4, Chartered of India ⅛, to 55⅛-6½, do. ⅛, to 53½-4½, Imp. Ottoman ¼, to 18½-¾, National ½, to 21⅝-2½ **Fall:** Agricultural of Egypt Ord. ⅜, to 7⅜-⅝, Bk. of Africa ¼, to 7¼-⅝, Imp. of Persia ¼, to 5½-6, Indus. of Japan ⅛, to 5½ 6, Land of Egypt ½, to 6½-7, Nat. of Egypt ⅜, to 19½-⅝, Nat. Prov. £12 pd. ½, to 14½ 5½, Parr's ½, to 83-4, Stand. of S.A. 2, to 66-8, U. of London ½, to 34-5½.

BREWERIES AND DISTILLERIES.—Rise: Bieckerts 1st Deb. 1, to 85-7, Buckley's Deb. 1, to 82-4, Cornbrook Deb. 1, to 72-5, Courage Pf. 2, to 78-83, New London 1, to 71-4, Smiths (Tadcaster) 4½ p.c. 2, to 81-3. **Fall:** Allsopp 4½ p.c. Deb. 1, to 79-82, do. 4 p.c. Mt. 1, to 34-9, Barclay Perkins Pf. ¼, to 4¼-5, do. Deb. 1, to 72-5, Bartholomay Pf. ¼, to 4½-¾, Bass Ratcliff Pf. 3, to 102-5, Bieckerts Ord. 5, to 190-200, Chicago ¼, to 4⅜-5½, Hodgson Kingston Deb. 2, to 83-5, Hull Ord. 1, to 14½-5½, Ind Coope 4½ p.c. Irred. Mt. 1, to 40-5, Jones (Frank) Pf. ⅛, to 2⅜-½, Milwaukee 1, to 49-54, N. York Unified Stock 1, to 33-8, Newcastle Pf. ¼, to 7¼-½, Parker's Burs. Pf. ¼, to 8¾-9¼, St. Louis Ord. ⅛, to 1⅞-2⅛, do. Pf. ¼, to 6½-7, Smiths (Tadcaster) 4 p.c. 2, to 79-81, Threlfalls Pf. ⅛, to 1-1⅛, Watney, Combe Ptd. 1, to 31-6, do. Dfd. 2, to 18-23, do. 1st Pf. 3, to 64-8, do. Deb. 2, to 66-9, Whitbread Pf. 1, to 74-9, do. 4 p.c. Deb. 1, to 88-91, do. 3½ p.c. 1, to 71-3, Worthington Pf. ⅜, to 9-⅝, Younger (Wm.) Pf. 1, to 95-8.

CANALS & DOCKS. — Rise: India Docks Defd. 1, to 63-5, Milford 1, to 27-30. **Fall:** Surrey Commercial Ordy. 6, to 105-10.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Argyll Motors 1-32, to 13-32—15-32, Artizans' Lab. Ordy. 6, to 85-90, do. 4½ p.c. Pref. 1884 2, to 95-100, Assam Rys. and Trading Prefd. ⅛, to 16½-⅞, do. Defd. ⅛, to 2-¼, Barker (J.) Ordy. 1/32, to 1 13/32-2 1/32, Bengal Mills Pref. ¼, to 8⅜-9½, Borax Pref. ⅜, to 10⅜-11½, Bovril Deb. 1, to 101-3, Brandram Bros. Pref. ⅜, to 6-7, Brit. Aluminium "A" Pref. ⅛, to 5⅛-⅜, Brit. Insulated and Helsby Cables ⅛, to 6⅞-7⅜, Brit. Oil Cake and Mills Deb. 2, to 92-4, Brown Bros. Pref. ⅛, to 4⅛-⅜, Burmah Oil 2nd Pref. Certs. ⅛, to 11-⅛, do. Deb. 1, to 104-7, Calico Printers' Ordy. 1-32, to 13-32—15-32, Clay and Bock Debs. 2, to 102-7, Cons. London Props. Deb. 1, to 80-4, Crossley and Sons Ordy. ⅛, to 2-¼, do. Pref. ⅛, to 4⅛-5¼, Egg. Sewing Cotton Deb. 2, to 97-100, Harrod's Stores Ordy. 1/32, to 4 1/16-3/16, Havana Cigar and Tob. Fact. Pref. ¼, to 9¼-½, do. Debs. 2, to 95-100, Murray (D. and W.) Pref. ¼, to 5½-6, Pawsons and Leafs Debs. 2, to 92-6, Pears Pref. ¼, to 12⅛-3, Peek Frean Pref. 1-32, to 31-32—1 3-32, Riverside Orange ⅛, to 7⅛-8¼, Roberts (T. R.) Ordy. 1/16, to 1/16-1/16, do. Pref. 1/16, to 1/16-1/16, Rosario Drainage 2nd Deb. 1, to 60-2, Salt Union Ordy. 1/32, to ⅛-1, do. Pref. ⅛, to 4⅜-5, Sansinena Frozen Meat 4¼, to 114-6, Spencer, Turner Pref. ⅛, to 4⅜-5⅜, Walkers, Parker Debs. 2, to 87-5. **Fall:** Baker (Albert) 3-32, to 19-32—23-32, Baku Russian Petrol. Ord. 1-32, to 0-1/16, Brit. and Benington's Tea Trading Pref. ¼, to 3⅛-⅜, California Oilfields ⅜, to 5⅜-⅞, Chadburn's (Ship) Telegraph 1/16, to 1 1/16-3/16, Colorado Nitrate ⅛, to 15-¼, Daimler Motor Ordy. 1/16, to 2⅛-¼, Darracq Ordy. 1/16, to 1⅛-⅜, do. Pfd. Ordy. 1-32, to ⅛-1/16, Electric Construction Ordy. 1/16, to ⅛-⅛, do. Pref. ⅛, to 1¼-⅛, Eley Bros. 1, to 7-9, Fine Cotton Spinners' Ord. 1/16, to 1 13-32—15-32, Gordon Hotels 3⅜ p.c. Deb. 1, to 75-8, Gramophone Ord. 1/16, to 3 1/16-3/16, Illustrated London News 1/8, to ⅛-¼, Jones (Peter) Pref. 1/16, to ⅜-½, Kelly's Directories Pref. ¼, to 10¼-⅜, Liebig's Ordy. 1, to 21-3, London Nitrate ¼, to 8½-¾, Lyons (J.) Ordy. ⅛, to 5⅜-⅝, Manaos Improvements Pref. ⅛, to 9⅛-⅜, New Paccha and Jazpampa ⅛, to 2⅜-3, Pearson (C. Arthur) Pref. ⅛, to 4⅜-⅝, Peek Bros. and Winch Pref. ¼, to 2¾-3, Piccadilly Hotel Deb., 4, to 70-3, Russ Petrol. 5⅛ Debs. 1, to 76-9, San Lorenzo ⅛, to 6⅛-⅜, Spencer, Santo ⅜, to ⅛-½, Spiers and Pond 1st Mt. Debs. 1, to 90-5, Teetgen Pref. ⅛, to 3⅛-⅜, Travers (J.) and Sons Ordy. 1/16, to 1⅛-⅜, Underground Elec. Rys. Profit Sharing Notes and Deposit Receipts both 3½, to 42-5, United Alkali Ordy. ⅛, to 2⅜-½, do. Pref. ¼, to 10¼-⅜, Val de Travers Asphalte 1/16, to ⅜-1, Welford's Surrey Dairies ⅛, to 1⅛ ⅛, Wheen (R.) and Sons Pref. ⅛, to 2½-3, Williams (S.) and Sons Debs. 1, to 94-8.

ELECTRIC LIGHT AND POWER. — Rise: Brompton and Kensington Ord. ⅜, to 7⅜-8⅜, County of London Ord. ⅛, to 7⅞-8⅛, Elect. Develop. of Ontario 5, to 75-8, River Plate Ord. 1-32, to ⅛-1. **Fall:** Charing Cross Ord. ⅛, to 4⅛-⅜, do. "City Undertaking" ⅛, to 4⅛-¾, County of Durham Ord. ⅜, to 3-⅜, Edmundson's Deb. Stk. 5, to 65-75, Elec. Supply of Victoria Deb. 1, to 91-4, Mexican Elec. Co. Gd. Bds. 1, to 76-8, Mexican Light and Power Bds. ⅛, to 83-5, Victoria Falls Pref. 1/16, to 1/16-1/16.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Estates 4½ p.c. Deb. 1, to 89-92, Brit. N. Borneo 5 p.c. Bds. 1, to 104 6, do. 1903 1, to 103-105, do. 1907 1½, to 103-5, Internatl Financl. Soc. ⅛, to 1⅛-2, N.Z. Loan and Merc. Prior Loan 2, to 94 6, do. 2nd Deb. 1, to 76-8, do. 3rd Deb. 1, to 82-4, Peru Corp Ord. ⅜, to 8⅛-½, do. Price. ⅜, to 3⅜-⅞, Port Madryn ⅛ to 3⅜ ⅜, R Plate Trust "B" ⅛, to 5⅛ 6. **Fall:** Aboukir ⅛ to 1⅛-⅜, Anglo Belgian of Egypt ⅛, to 3-4, Brit. S. African Debs. 1, to 87-91, Debenture Corp. 4 p.c. Deb. 1, 97-9, Egyptian Delta Lands ⅛,

Highest and Lowest this Year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87⅞	83⅞	—	Consols (2½ p.c. Money) ..	87⅝	87⅝
88	83⅞	86⅜	Do. Account (Mch. 2) ..	87⅛	87⅛
97⅜	94⅜	96⅝	Local Loans (3)	97⅛	97⅛
92¼	88⅜	91½	London County (3 p.c.)	91½	92
94½	90⅝	94	Metropolitan Water Board ..	93	93
99⅞	98	—	National War Loan (2¾ p.c.) ..	99⅝	99⅛
99⅝	98⅛	99⅜	Do Account (Mch. 2) ..	99⅝	99⅛
98	94⅜	97	Transvaal Loan (3 p.c.).. ..	98	98⅛
103	88⅜	—	India 3½ p.c. Stck. red. 1931 ..	102	102
93	87⅞	91½	Do. 3 p.c. Stck. red. 1948 ..	92	92¼
79¼	73¼	78	Do. 2½ p.c. Stck. red. 1926 ..	79	79
63⅜	63⅛	63⅜	Do. 3½ p.c. Rupee Paper ..	63¼	63¼
89⅜	85⅜	89⅞	Argentine 4 p.c. Rescission ..	89½	89¼
86⅜	83	85⅜	Brazil 4 p.c. Riv Guarantees	85⅛	85½
88½	85	88	Chilian 4½ p.c. 1886	[illegible]	88
104	102⅛	103⅛	Chinese 5 p.c. 1896, Gold ..	103½	103⅛
99½	96	98⅜	Do. 4½ p.c. 1898, Gold ..	98⅛	98½
105	103	103	Cuba 5 p.c. 1904	103	103
103⅛	100⅜	102¼	Egypt Unified 4 p.c.	102½	102½
95¼	91½	94	Hungarian 4 p.c. 1881	94	94
100⅞	96½	99⅛	Japan 5 p.c. 1901-2	100	99⅛
92⅜	86⅜	88⅛	Do. 4½ p.c. (2nd series) ..	88½	88½
82⅛	78	81	Do. 4 p.c. 1905..	81½	80⅜
104	99⅜	102	Mexican 5 p.c. 1899	102½	102⅜
64	60	61⅜	Portuguese 3 p.c. New	62	62
85	80½	83	Russian 4 p.c. 1889	83	83
95½	91¼	93	Spanish 4 p.c. (Sealed)	93	93¼
96½	94	95¼	Turks 4 p.c. Unified	95½	95¼
108⅛	103	103	Brighton Ordy. (2⅜-6⅜)	105 xd	104
86½	78	80	Do. Def. (3½ p.c. 1907) ..	80 xd	78½
102⅜	88	89	Caledonian Ordy. (3½-3⅜) ..	88½	88
30⅜	22⅜	23	Do. Def. (1⅜-½)	22⅜	22⅜
68	65	65	Central London (3-3 p.c.) ..	66½ xd	65½
45½	44	45	Do. Def. (2. 1907)..	45½ xd	45½
14⅜	11⅜	11⅜	Chatham Ordinary	11⅜	11⅜
46	38⅜	38⅜	City and South London (2½-1⅜)	39 xd	39
52⅜	50	51⅜	Furness (3⅜-3)	51⅜	50⅜
30	22⅜	22⅜	Great Central Pref.	22⅜	22⅜
15⅜	12⅜	12⅜	Do. Def.	12⅜	12⅜
78⅜	63⅜	64¼	Great Eastern (13-4)	64	63⅜
100⅜	96	98	Gt. Northern Pref. Ord. (4 p.c.)	98	96 xd
52⅜	43⅜	46½	Do Def. (2. 1907) ..	46⅜	43½ xd
126	117	120¼	Great Western (7-3⅜)	120	117 xd
99	91⅜	91⅞	Lanc. and Yorks. (4-4⅜).. ..	91⅜ xd	91⅜
44⅜	35⅜	37⅜	Metropolitan (4-4)	37⅜	37⅜
11⅞	10	11	Metropolitan District	11	11
66⅜	63	64¼	Midland Pref. (2½ p.c.)	64½	63 xd
65⅜	57½	59⅜	Do. Def. (2½-3½)	60	57½ xd
71⅜	67	67	North British Pref. (3 p.c.) ..	68⅜	67
39⅜	29½	30	Do. Def. (1½-1½).. ..	29⅜	29⅜
145⅜	134⅜	138⅜	North-Eastern (5½-5)	137½	134½ xd
150⅜	138	142	North-Western (5½-7½)	140⅜	138 xd
78	69	69	South-Eastern Ord (1-4) ..	69 xd	69
42⅜	35	35½	Do. Def.	35	35
149	130½	140	South-Western Ord. (4-7½) ..	139½ xd	139½
50	42½	43	Do. Def. (1⅜ p.c. 1907) ..	42½	43
77⅜	70	70	Atchison Shares (5-6)	70	70¼
92⅜	81	81	Baltimore & Ohio (New) (6) ..	81	81
33⅜	27⅜	27⅝	Chesapeake & Ohio (1)	27⅛	27⅛
121⅜	107⅜	111⅜	Chic. Mil. & St. Paul (7) ..	110⅝	111⅛
21⅜	16⅓	16⅜	Denver Shares	16⅜	16⅜
61⅜	44	44⅜	Do. Prefd. (5)..	44	44⅜
17 13/16	13¼	13	Erie Shares	13⅜	13¼
138	127	127	Illinois Central (7)	127	127
104⅜	91	92⅜	Louisville & Nashville (6) ..	91 xd	92½
27⅜	18⅜	18⅞	Missouri and Texas	19¼	18⅜
106⅛	94⅜	97⅜	New York Central (5-6).. ..	97	97
71⅛	61⅜	62	Norfolk and Western (5) ..	61⅞	62
36⅜	30⅜	30⅜	Ontario Shares (2)	30⅜	30⅜
60⅜	56 3/16	57⅛	Pennsylvania (6-7)	57	57⅛
57¼	48⅜	49⅜	Reading Shares (4)	49	49
79	70	69⅜	Southern Pacific (5)	70	70¼
14	9⅜	10	Southern	10	10
132½	117⅜	119	Union Pacific (10)	118⅜	117⅜ xd
10⅜	8⅛	8⅛	Wabash	8⅛	8⅛
166	147	146½	Canadian Pacific (7)	148	147
19⅜	16	16	Grand Trunk Cons. Stk. ..	16⅛	16
61⅛	52	52⅛	Do. 3rd Pref. (3) ..	52⅜	52
114⅜	106⅛	113	Argentine Gt. West. (5-7) ..	113	113
132	121⅛	128	B. Ay. Gt. Southern Ord. (6-8)	129	128
124⅛	116	122	B. A. and Pacific Ord. (8-6) ..	122	121
114⅛	107⅜	112	B. Ay. and Rosario Ord. (5-7)..	111	111
109⅜	103⅜	106	Do. do. Deferred (6)	106	106
128⅜	120⅛	126	B. Ay. Western Ord. (6-8) ..	126	126
89⅜	76⅜	82⅛	Central Uruguay (5-5)	84	85
89⅜	83	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	87
67	59	62	Do. Income Db. Stk. (72/6-20/0)	63	62
5	4 1/16	4⅜	Cuban Central (4/0-4/0).. ..	4⅜	4⅜
82	72⅜	79⅛	Leopoldina (4)	79⅜	79
48⅜	40	42⅜	Mexican Ord. Stk.	43⅜	40
141⅜	138	141	Do. 1st Pref. (8)	141	140
96	89⅜	91⅛	Do. 2nd Pref. (3⅜-5⅜)	92	89½
9⅞	8 1/16	9⅛	Nitrate Ord. (9/0-6/0)	9⅛	9⅞
200⅜	191	199	San Paulo Brazilian (12-14) ..	199½	199½
82⅜	73	73⅜	United of Havana Ord. (2½-5	73	73
8⅛	8 1/16	8 1/16	Coats J. and P. (25)	8 1/16	8 1/16
483⅜	460	480	Do. Pref (20)	480	480

to ⅜-1, Egyptian Estates 1/16, to 3/16-5/16, Scot. Aust. Invt. Ord. 1, to 66-71, Union Foncière Egypt. ½, to 3½-4.

FINANCIAL TRUSTS. Rise : Alliance Pfd. 1, to 87-91, Consolidated 2nd Pfd. 1⅛, to 90-2, do. 4½ p.c. Deb. 1, to 102-5, Indian and Genl. Pfd. 1, to 98-101, Industrial and Genl. Ordy. 1, to 120-4, International Dfd. 2, to 42-6, Melbourne City 1/16, to 5/16-7/16, Metrop. Ordy. 1, to 140-3, Mex. Cent Rly. Sec. "A" Deb. 1, to 90-2, do. "B" Deb. 1, to 76-8, do. "A" Debs. 1, to 91-3, do. "B" Debs. 1, to 77-9, Municipal 4½ p.c. Debs 1, to 101-4, Tonopah and Tidewtr. Deb. 1, to 98-101. **Fall:** Brit. Steamship Dfd. 2, to 71-74, Merchants' Deb. 1, to 100-3, Railway Invt. Dfd. ½, to 12½-13½.

GAS.—Rise : Alliance and Dublin 10 p.c. ½, to 20-1, British ½, to 43-44, Continental Union Pfce. 3, to 140-5, East Hull Ord. 1, to 100-3. Oriental 1, to 140-3.

INSURANCE.—Rise: Indemnity Mutual ½, to 11-½, Law Guarantee 1/16, to 1⅛-¼, London Assce. ½, to 52-3, Marine 1, to 3-, Ocean Accid. ½, to 26-7, Scot. Union "A" ½, to 12⅞-13¼. **Fall,-** Brit. and For. Marine ½, to 20-1, London Guar. ½, to 26½-7½.

IRON, COAL AND STEEL.—Rise: Armstrong 1-32, to 2⅜-7/8, Baldwins Deb. 1, to 100-2, Brown (John) Pfce. ¼, to 10⅞-11⅜, Cammell, Laird 4½ p.c. Deb. 1, to 99-102, Dorman, Long 2nd Deb. 1, to 103-6, Dundee Coal 1/16, to ⅝-¾, Hall (J and E.) Pfce. ½, to 4¼-½, U.S. Steel Com. ½, to 29½. **Fall:** Brown (John) f.p. Ord. 1/16, to 1⅛-¼, Cammell, Laird Ord. ¼, to 4¼-½, Dunderland Pfce. ⅛, to ⅜-½, Ebbw Vale £10 ¼, to 8¾-9½ Fairfield Pfce. ¼, to 9½-10, Howard and Bullough Ord. ⅛, to 1⅞-2, Measures Ord. 1/16, to 1/16-1/8, do. Prfce. 1/16, to 5/16-7/16, do 4 p.c. Deb. 9, to 75-80, New Sharlston Pfce. ½, to 18-9. Pearson and Knowles "B" 1/16, to 5¼-⅜, Pease Ord. ½, to 11-¼, do. 4 p.c. Deb. 1, to 98-101, R. Stephenson Pfce. 1/16, to ⅛-⅜, Stewart and Lloyd's Ord. ½, to 18-19, Thames Iron Wks. Debs. 2, to 65-70, Vickers Pfce. 1-32, to 1-⅛, do. 2nd Dbs. ½, to 102-4, Weardale Steel Dfd. and Pfd. 1-32, to 27-32—29-32, do. Deb. 1, to 82-5.

SHIPPING.—Rise: Royal Mail Ord. 1, to 47-50. **Fall:** Amazon ½, to 9½-10½, Khedivial Dbs. 3, to 89-94

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon Estates 1½, to 117-9, do. Debs. 2, to 100-2, Anglo-Malay ½, to 2½-3⅜, Dumont Ord. ½, to 1⅜-2½, Kepitigalla 1/16, to 12/16-15/16, Kuala Lumpur ⅛, to 1-1½. **Fall:** Consol. Tea and Lands 2nd Pref. ½, to 12½-⅝, Dooars Ord. ½, to 20-½, Doom Dooma ½, to 14⅜-15½, Empire of India and Ceylon Ord. ½, to 10-½, Imperial Ord. ½, to 7⅞-8¼, Singlo Ord. ⅜, to 4¾-5¼, do. Pref. ½, to 6¼-7¼

TELEGRAPHS AND TELEPHONES.—Rise: American 2, to 109-13, Cuba Submarine Ord. ½, to 6⅜-7⅜, Great Northern of Copenhagen ½, to 32-34. **Fall**: Anglo-American Ord. 1, to 55-8, do. Dfd. 1, to 13¼-⅜, Eastern Pref. 1, to 83-6, W. Coast of Amer. ⅛, to 1⅜-½.

TRAMWAYS AND OMNIBUS.– Rise: Metrop. Deb. Stk. ½, to 98-100, Mexican ½, to 71½-3½, Montreal Street Ry. Debs. ½, to 101-3, Perth (W A.) Deb. 1⅛, to 103-6, Rangoon Deb. ½, to 96-8. **Fall**: Brisb ne Ord. 1/16, to 3 1/16-1⅛, L.G.O. Ord. 5, to 37-42, do. Debs. 1, to 78-82, Manx Elec. Deb. 1½ to 90-4, Sao Paulo Debs. ½, to 96-8.

Critical Index to New Investments.

Metropolitan Trust Co., Limited.

A further issue of £300,000 4 per cent. debenture stock, ranking *pari passu* with the existing stock, is offered for subscription at the price of 99 per cent. The stock is redeemable after January 1, 1926, at the company's option, on six months' notice, at 103 per cent., and is secured by a floating charge upon the business and assets of the company, which on January 1 last showed a surplus of £1,055,868 over liabilities other than the share and debenture capital. A valuation of the investments at that date showed a value exceeding £150 per £100 ordinary stock, after allowing for the debenture and preferred stocks and all liabilities, and on a further valuation this figure has been more than maintained. During the five years ended January 1, 1908, the nett revenue has increased from £19,487 to £43,622, and the dividends paid have risen by ½ per cent. per annum from 6 to 8 per cent. The issue therefore is amply secured and should be a good enough investment.

Hanipha (Ceylon) Tea and Rubber Co., Limited.

This company acquires a group of estates in the district of Pasara in the Uva Province of Ceylon, having an area of 1,969 acres of which 632 acres are under tea and 197 acres have been planted with rubber. Only 500 acres of the tea are as yet in full bearing, and these last year produced a crop of 253,000 lbs. which realised a gross average of 41⅜ cents or about 7¾d. per lb. The rubber yield does not appear to have reached a quotable figure so far, but it is expected that by 1910 a large number of trees will be ready for tapping. For the Pasara group of estates the owners ask £34,000, half in cash and half in shares, and for an odd 63 acres included in the above area the vendor accepts £2,000 in shares. The total capital of the company is only £50,000 in £1 shares, of which 5,000 are held in reserve and subscriptions were invited this week for the remaining 26,000. No promotion money is being paid, and although the business is in its present condition a speculative one, the offer seems very straightforward.

Notes on Books.

The Mining Year-Book ; "The Busy Man's Book of Mines," for 1908. London: The *Financial Times*, 72, Coleman Street. Price 15s. nett.

We have only one fault to find with this capital book of reference—it does not come out often enough. But it is very useful at any time, handily arranged in alphabetical order. A glossary of mining terms precedes the dictionary, as well as a mass of well-arranged statistics and a number of helpful sketch maps, by means of which the mine share-owner can, without effort, discover in what part of the world his property may be found. Reference lists of company officials and engineers, in which directors alone occupy a space of 226 pages, so great is the host of them, come in at the end. As usual, the introduction by Mr. J. W. Broomhead surveys mining enterprise from China to Peru, and from Alaska or the North Pole to New Zealand, and does it well—as few men, indeed, could do it. He sees more gold at times than we can, but what would be the use of him if he did not? Even so his facts are carefully marshalled and up-to-date.

The Directory of Directors, 1908. By Thomas Skinner. (London: 77-81, Gresham House, Old Broad Street, E.C. Price 15s. nett).

This is the 29th annual issue of an indispensable book of reference, interesting not merely to journalists and bankers or Stock Exchange people, but valuable to all who are shareholders in joint-stock companies. Here they can at once get a key to the record of every professional or other director whose name may apepar on a prospectus. In his preface Mr. Thomas Skinner characterises 1907 as one of the worst years on record from a financial standpoint, and justly attributes its ugly story to overtrading and overspeculation in the United States. Unfortunately these dangerous habits were by no means confined to that part of the world, as we shall probably find out before 1908 has run its course, and in spite of the bad wind-up of the past year, 5,250 new companies were registered during its course in England and Wales, with an aggregate authorised capital of £136,500,000, which was only £240,000 less than the total for the previous year, when only 4,840 companies were registered. Looking back over 20 years, Mr. Skinner finds 1888 the year in which the largest aggregate capital recorded was embodied in joint-stock projects. It amounted to £353,700,000, but the largest number of companies was registered in 1897. The amount of capital per company, however, has almost steadily gone down. It averaged £140,000 in 1888 and was only £56,000 in 1897, while in 1904 the average sunk to £24,000, rising last year to £26,000.

Bourne's Insurance Directory, 1908. Edited by F. Harcourt Kitchin, B.A. (London: Effingham Wilson.) Price 5s.)

We have space only to mention the issue of this cheap and invaluable compendium of information about insurance companies of all kinds. That it is well done and up to date the name of its editor, Mr. Harcourt Kitchin, is sufficient guarantee.

Cape Colony To-Day. By A. R. E. Burton, F.R.G.S. (Cape Town: Townshend, Taylor, and Shashall.)

This is in a manner an official illustrated guide to the scenery, resources, and products of this, the greatest of the South African States embraced in the British Empire. The information given is set forth in an attractive way, and the pictures are well chosen with a view to helping the reader to understand what manner of country Cape Colony is. Much historical information is also embraced in the book regarding the pastoral, farming and mining industries through which the country has prospered, and is slowly, very slowly, becoming peopled with whites.

Principles of Company Law. By Alfred F. Topham, LL.M. (London: Butterworth and Co.) Price, 7s. 6d.

Notes on the Companies Act, 1907. By L. Worthington Evans and F. Shewell Cooper, M.A. (London: Ede, Allom and Townsend, Limited, Sweet and Maxwell.) Price, 6s. nett.

The Law and Practice Relating to the Formation of Companies (Limited by Shares). By Vale Nicolas and W. F. Lawrence, M.A. (London: Butterworth and Co.) Price, 17s. 6d. nett.

These three new editions of well-known books have been rendered necessary by the changes made in the law last year. All of them have been enlarged, and the greater part of Mr. Nicolas's work on the "Formation of Companies Limited by Shares" has been rewritten. Topham's "Principles of Company Law," now in its second edition, embraces the widest field and gives a variety of illustrative cases. The work of Messrs. Worthington Evans and Shewell Cooper contains a special chapter on "Auditors," by Mr. Francis W. Pixley, and has reached its fifth edition, sufficient proof of its utility to the legal profession, accountants, and people engaged in joint stock enterprise. Mr. Vale Nicolas's book is in the third edition, and embraces everything requisite to constitute it a valuable book of reference in its particular field.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

BRITISH LINEN BANK.

The annual accounts of this old Scotch bank in virtue of an arrangement made a year ago are now made up to January 15 in each year, and as the previous report covered only nine months it is impossible to make accurate comparison between the profits earned in the two periods. We should judge, however, that the nett income for the bank's past year was a few thousands less than that of the year before. The total is £262,719 after providing for bad and doubtful debts, interest due to customers and rebate of bills current, none of which items are exhibited because no profit and loss account is published. To this £76,289 has to be added, being the balance brought forward, which is £9,768 more than the balance of a year ago. Then £50,000 is taken from the reserve fund to be applied in meeting depreciation on the bank's investments, so that altogether £389,008 is available, out of which the shareholders get their dividend at what must now be called the usual rate of 20 per cent. per annum, while £10,000 is again applied in reduction of the cost of bank offices. Then £83,000 in all is written off for depreciation, leaving £45,544 or £30,745 less to be carried forward. In regard to depreciation, the directors say that they have for the first time found it necessary to make a special provision against the reduced market prices of the securities held, and they add that in most cases the recovery since January 15 has already more than made good the amounts then written off, and taking the investments altogether they showed at the date of the balance-sheet after writing off £83,464 a substantial surplus in their market value over the amounts at which they stood in the books, all of which is wonderfully satisfactory. In the balance-sheet the liabilities on deposit and current accounts with interest accrued to date show an increase of £581,213 on the year at £13,107,944. Drafts, letters of credit, etc., outstanding are also up by £86,643 to £257,604, but the diminution in business activity is probably indicated in a decrease of £43,678 in the note circulation down now to £805,434. Acceptances tell the same story with a decrease of £185,910 to a total of £370,030, but the total of the balance-sheet is still £420,022 higher than a year ago at £17,711,555. Of the acceptances, it may be added, the decline has taken place in those representing the transactions of the bank's private customers, these being down £185,911, to £110,741, whereas acceptances of banking customers have risen by £51,788 to £259,288. Changes in the assets correspond and the mixed item gold and silver coin, notes of other banks, cash balances with London bankers and money at call and short notice in London, a most unwholesome looking mixture which will one day have to be separated up, shows an increase of £470,413, at £2,779,005. Investments in British, India, and Colonial Government securities are also up £178,762 to £1,852,517, and other investments represented by Bank of England stock, Corporation stocks, Railway debentures and other stocks are no less than £523,636 higher, at £2,523,556. From these increases it is to be inferred that the board considered that last year's low prices offered a favourable opportunity to invest. And the money to pay for the added stocks seems to have been taken from the Stock Exchange, loans to which have fallen off by £885,683 to £2,002,630, a sufficiently grave total still. From no other source indeed could it be taken since bills discounted and advances show an increase of £314,329 at £9,546,889. The real estate belonging to this bank continues to figure at an amount not far short of the total paid-up capital and in spite of the £1 [illegible] written off against these properties the capital [illegible] sheet shows an increase of £4,475 on the year, the total being now £1,441,928. The expenditure has thus exhausted the provision made from profits by the amount named and the Lombard property alone shows a small diminution in book value, it being entered at £380,000 which is £5,000 less than a year ago. On the bank's own offices, entered at £319,873, there is an increase of £3,564, and on the other real estate or "heritable property yielding rent" owned by the bank the increase is £4,911, making the total on that account £307,125.

THE BANK OF VICTORIA.

Profit for the second half of 1907 was £41,021, making with the balance of £12,490, £62,411 free for distribution. The nett balance was thus £9,760 higher, thanks to an increase of £2,742 in the balance brought forward and of £9,646 in the gross profits. Working expenses, however, took £2,563 more, and there was an increase of £74 in the bank note tax bringing back the increase in the nett profits to the figure given. Out of these profits the reserve fund is increased by £20,000 to £200,000 or double the addition of a year ago, and the dividend on the ordinary shares is again at the rate of 5 per cent. per annum. Changes in the balance-sheet show an increase of £260,012 in the interest bearing customers' deposits now up to £3,480,002. Non-interest bearing deposits, including rebate, however, show a decrease of £152,695 at £1,722,212. Government deposits bearing interest are also £174,394 lower at £432,616, and the Government deposits not bearing interest are now a mere £39,168. Bills in circulation have gone up by about £295,000 to £727,051. There is also a small increase of £1,700 in the note circulation of £143,164. Contingent liabilities, a cross entry of £499,008, show a decrease of £22 652, and amongst the assets coin, bullion and cash at bankers is £147,446 lower at £1,027,435. Bills and remittances in transit are up £71,829 to £756,892. Victorian Government stock and other debentures held is an item remaining at £183,040. Notes and bills of other banks have fallen off £89,138 to £10,992, and balances due from other banks are entered at £36,911, the total of the investments and cash being now £2,016,899. Bank premises are entered at cost at £261,850 and other real estate at £158,407 or together £420,233, a decrease of £8,565. Bills discounted and other advances show an increase of £359,708 at £5,772,314, and the total of the balance-sheet is £154,873 higher at £8,643,165.

COMMERCIAL BANK OF AUSTRALIA.

It jogs along in spite of its dead weight, and profits for the half-year ended December 31, including figures of the London office up to November 20, were £3,677 better at £78,538. The balance brought forward, however, is at £8,488, £5,246 down, so that the entire nett revenue of £87,026 is really £1,569 less. Happily the loss involved in nursing the assets handed over to the Special Assets Trust was at £26,860, £1,710 less last half-year than in the corresponding half of 1906, so the directors pay a dividend at the rate of 3 per cent. per annum free of Victorian income-tax on the preference shares, and, besides meeting the just mentioned loss, place £7,500 more to the Special Assets Trust reserve or £20,000 in all, and still have £8,406 to carry forward. The amount set aside to the Special Assets Trust Company, Limited, just covers the loss involved in nursing the dead assets of the old bank for the six months. It is not much use analysing the balance-sheet, but the figures may be set down for reference. Note circulation £202,820, bills in circulation £446,378, Government deposits, including £71,518 not bearing interest, £351,558, other deposits £4,598,432, of which £1,855,424 bears interest. Balances due to other banks amount to £33,153, and there is a cross entry of contingent liabilities of £168,469. Coin, bullion and cash at bankers amount to £975,056, short money in London to £475,000, investments in public securities, Government and municipal, to £143,350, bills and remittances in transit to £998,279, notes and bills of other banks to £232,105 and balances due from other banks to £18,056. Real estate, including the bank's premises valued at £301,005, amounts altogether to £430,765, and bills discounted and advances, exclusive of provision for bad and doubtful debts, figure at £5,517,345, the total of the balance-sheet being £7,961,287. It should be added that the estimated position of the assets of the old bank held in trust by the Assets Trust Company, and amounting to £2,558,213, indicate a value of only £1,120,000, showing a loss of £1,388,213.

COMMERCIAL BANKING COMPANY OF SYDNEY.

This prosperous Australian bank made a profit of £96,105 in the December half of 1907 or £14,906 more than in the corresponding half-year. The balance forward was also £4,582 higher at £27,000 so that the disposable balance was altogether £19,688 better, and the directors are able to place £2,500 to the reserve fund besides paying the usual dividend at the rate of 10 per cent. per annum, leaving £26,357 to be carried forward. The changes in the balance-sheet indicate continuous growth, its total being now £1,027,214 higher than a year ago at £20,191,048. The reserve at £1,169,235 is £[illegible] higher. Notes in circulation have risen by £53,435 to £605,025 and the liability on deposit and other accounts is £[illegible] up at £15,085,400, but bills in circulation have dropped back by £400,934, to £1,038,288. Coin and bullion amongst the assets show an increase of £803,425, at £4,[illegible], but money lent at short notice in London is £805,[illegible] lower, at £[illegible]. The holding of British Consols and Government securities, however, is up by £73,400 to £2,141,750 and bills receivable are £441,501 more at £2,322,745. There is also an increase at

£1,164,956 in bills discounted and debts due to the bank, the total being now £10,556,489. Bank premises, furniture, etc., figure at £484,762. Queensland Government notes held at £56,722, and notes and bills of other banks held at £54,561. Rebate on bills is entered at £7,100.

BANK OF NOVA SCOTIA.

Nett profits for the past year after making provision for bad debts amount to £140,077, giving with £11,189 from last account £151,267 to be dealt with. A contribution of £2,055 is made to the Jamaica relief fund and of £4,110 to officers pension fund. £25,845 is written off bank premises, £30,822 transferred to reserve and £72,973 absorbed by a dividend of 12 per cent., leaving £14,623 to go forward. Cash assets, consisting of £622,266 due from other banks partly on notes and cheques, specie £616,702, Dominion notes £605,898 and sterling exchange £302,129 amount to £2,146,995. Investments and loans total £4,548,030, comprising provincial, municipal and other bonds £1,015,000, call loans secured on bonds, &c., £921,176, and loans on grain and staple commodities £464,859. Other loans and overdrafts stand at £552,481. Notes and bills discounted and current £2,868,058, deposits with Government £30,167 as security for note circulation, which amounts to £576,174. The total liabilities to depositors is £5,661,769, of which £4,396,156 bears interest and £91,159 is outstanding on account of drafts drawn between branches. The reserve now aggregates £1,109,589, while the paid-up capital amounts to £616,438, and altogether a very strong position is exhibited. A contingent liability of £41,010 in conjunction with other banks in connection with the liquidation of the Ontario Bank is not expressed in the statement. The balance-sheet totals £8,104,952.

BANK OF BRITISH NORTH AMERICA.

In the December half-year profits, including £36,200 brought forward, amounted to £110,290, out of which a dividend of 30s. and a bonus of 10s. per share is provided, making up the total distribution for the year to 7 per cent. £20,000 is added to the reserve fund, £20,000 to bank premises, and £4,000 given as bonus of 5 per cent. to the staff, leaving £24,014 to be carried forward. The bank has joined in guaranteeing the liquidation of the failed Sovereign Bank of Canada to the extent of £60,000. It is also under a guarantee to the creditors of the Ontario Bank in liquidation, but does not anticipate any loss in that quarter. Balance-sheet changes indicate a pulling in, not at all surprising in view of recent events. The total of the balance-sheet, in fact, is £930,000 down at £9,336,000, deposit liabilities are less by £263,712 at £4,481,038, notes in circulation less by £87,974 at £633,381, and bills payable, &c., show a diminution of £601,203 at £2,656,150. Liabilities on endorsements amount to £260,984, but this is not brought into the exhibit. Cash is up £219,701 to £1,118,910, but money lent at call and short notice is £757,331 less at £1,874,951. Bills receivable, loans, &c., is an item also showing a decrease of £380,043 at £5,603,761, and investments, including £251,490, representing £303,000 in Consols, taken at 83, are less by £9,244 at £550,221. Bank premises also are down £5,077 to £152,692, but the deposit with the Dominion Governmen as security for the general bank note circulation is £1,817 higher at £35,288.

MATHER AND PLATT, LTD.

This fine company must have had a good year in 1907 although no close comparison can be made because the previous figures issued covered only six months. On a rough estimate, however, the nett profit shown, after charging depreciation and making provision for directors' fees and expenses, seems to be about £25,000 higher measured by the return for the last six months of 1906. The total is now £125,677 and adding £15,380 brought forward, the free balance is £141,057 although the balance brought forward is about £10,000 down. The directors accordingly pay a 10 per cent. dividend on the ordinary shares and add a bonus of 5 per cent., giving them 15 per cent. for the year and transfer £40,000 to the reserve, raising it to £340,000, besides putting £5,000 to the employees' benefit fund. All this done, £16,057 is left to be carried forward. Some of the figures in the balance-sheet indicate a considerable extension of business. Thus the company owes sundry creditors £72,888 more at £203,170, and amongst its assets stock-in-trade is down £17,714 to £158,224. Sundry debtors, moreover, owe the company £499,150, which is £295,980 more than the company owes to its creditors. Bank balances and cash and bills in hand have also gone up by £46,344 to £97,116. Investments remain at £58,408, but the property, which includes land, buildings, plant, machinery, patterns, fixtures, and fittings, trade investments, patents, and goodwill, shows a reduction of £27,789 at £619,839, which is a most satisfactory change, indicating, as it no doubt does, full provision for depreciation. Altogether an excellent balance-sheet.

TELEGRAPH CONSTRUCTION AND MAINTENANCE COMPANY.

The year 1907 did well for this old company. Profits amounted to £87,616 or £22,838 more than in the previous year before deducting the directors' minimum and extra remuneration, which came to £4,083 in all. The nett profit was, therefore, £83,517 and the balance brought forward was £104,309 or £4,453 less than that of the year before. Thus the final available amount was £187,880 or £16,119 more, and out of this the directors distribute £1 4s. per share as dividends and give also a bonus of 6s. per share, being together equal to 12½ per cent. per annum, making with the interim payments £2 2s. per share or 17½ per cent. for the year, all tax free, as against 15 per cent. for the previous year. This leaves £109,445 or £5,136 more to carry forward. In the skeleton balance-sheet the debts owing by the company, together with reserves for insurance and contingencies, are up £19,809 to £1,070,439 and sundry securities owned by the company are £48,759 up at £1,064,729. Cash in hand and on deposit or current account is £132,868 lower at £161,525, and debts due to the company stand at £358,853. Freehold and leasehold, machinery, plant, stores, materials, &c., appear at £299,059. The directors say that the general business of the company during the past year has been very satisfactory, and no doubt it will benefit in the current year through the fall in the price of copper, many of its existing contracts being doubtless based upon much higher prices for the metal than those now ruling.

GENERAL HYDRAULIC POWER CO., LIMITED.

On December 31 the London undertaking of this company had 6,335 machines contracted to be supplied with power, of which 6,209 were connected with the mains, the increases being respectively 190 and 184, while in Liverpool the contracts amounted to 1,094 or 27 more and the number connected was 32 up at 1,086. The larger business represented by these figures did not bring a correspondingly large improvement in profits, as the gross revenue was only £1,579 more at £128,090, and in spite of an extra £3,169 at £4,295 brought forward, the gain in nett income was no more than £1,611 at £53,906. After meeting preference dividend with £1,293 the ordinary shares again receive a distribution of 6 per cent., leaving a slightly increased balance of £4,612 to be carried forward. The reserve funds have been charged with £3,545 for discount on allotment of debenture stock and expenses of preference share issue, and £2,770 for expenditure on renewals, &c., and credited with £7,744 out of revenue for depreciation, &c., the nett result being an increase of £1,429 at £126,432, of which, however, £32,334 represents premiums received. Capital expenditure in London for the year amounted to £27,114, principally for the enlarging of the pumping station at Blackfriars, the building of a reserve coal store at Rotherhithe, and the laying of additional mains, while in Liverpool £1,241 was spent on additional mains. The total outlay now amounts to £938,729 in London and £182,675 in Liverpool, or together £1,121,404, against which the capital called up is £847,126 and the debenture debt £200,052. With the new funds provided, the directors have been able to pay off half the loan from the bankers, leaving £12,000 still outstanding. Sundry creditors are small at £8,277 against £36,435 due from sundry debtors, while there are also £46,769 to come in on account of meters and machinery on hire and on deferred payment. Other assets consist of stores valued at £14,180, investments on account of leases reserve £3,565, and cash £4,554.

BORAX CONSOLIDATED, LIMITED.

As the profits for the year ended September 30, 1906, were the largest in this company's history, it might have been expected that some set-back would be experienced during the following twelve months. So far, however, from anything of that sort happening, the company again had a very successful year, and its trading profits come to within a few hundred pounds of the "record" figures at £297,750. Interest and transfer fees yielded £3,558 more at £15,157, making a total of £312,908 compared with £309,712, and after meeting administration expenses the surplus was £2,172 larger at £283,391. Debenture interest and preference dividend again absorb £109,000, an extra £5,000 at £30,000 is added to depreciation reserve, and £5,825 is, as usual, transferred to the debenture stock redemption fund. These allocations still leave a very large sum in hand, and nothing is this time written off expenditure on exploration and development of property against £20,034 a year ago, but for some unexplained reason the directors prefer to reduce the dividend by 2½ per cent. to the 17½ per cent. paid for 1905 and to increase the amount carried forward by £32,822 to £47,666. Mines and goodwill are valued at £1,851,086, the only change being the deduction of £497 for a sale, and buildings, plant, &c., are £16,982 up at £576,029 against which the reserves now come to £371,218 or £35,825 more. Trading balances are decidedly favourable, creditors and bills payable amounting to £142,363 and debtors and bills receivable to £208,288, while cash comes to the comfortable total of £110,910, advances, investments, &c., are valued at £499,626, and stocks stand at £179,850.

RIVER PLATE TRUST, LOAN AND AGENCY CO., LTD.

As in the previous year, this company's income for 1907 was augmented by exceptional profits on securities realised, amounting to £23,098. This was £4,182 less, but the revenue from the ordinary business improved by £17,565 to £188,668 so that the total income was £13,382 better at £211,766. London office charges and income-tax only rose by £906 to £16,258, while there was a saving of £2,048 at £15,869 in expenses in the River Plate, but debenture interest required an extra £4,750, at £39,921, and £265 more at £986 is written off costs of debenture issue. Including £28,306 brought in, the disposable total was £167,037 compared with £155,806 and the directors again pay 21 per cent. on the "A" shares and 6 per cent. on the "B" shares, but this time the distribution is all in the form of dividend, instead of being made up of dividends and a bonus of 2s. per share as was the case a year ago. Then £50,000 or £10,000 more is transferred to reserve, making it £490,000, and after giving another £2,000 to the staff pension fund the sum carried out is raised by £1,231 to £29,537. Gold loans on first mortgage of freehold properties have been increased by £134,803 to £1,834,543, but so carefully is the business managed that in spite of this big total the company does not appear to have any defaulters, at least there is no mention of its having any properties on its hands through foreclosure. As regards the

general investments, valued at £319,901 or £113,868 more, the same prudence is exercised, with the result that the directors are in the happy position of being able to state that, so far from any depreciation having to be provided, the market value at the close of the year was in excess of this figure. Only in the case of Consols held has any writing down been required, and even there it only amounted to £1,250, bringing the item down to £83,750. Sundry creditors, constituents' balances, &c., have increased by £56,767 to £231,213, but this is partly offset by a reduction of £27,000 to £23,000 in bills payable. On the other hand sundry debtors, &c., are £67,858 down at £11,373, but short loans in London have risen by £36,000 to £194,000, and cash and bills receivable are £38,193 up, at £88,095.

MERCHANTS' TRUST, LIMITED.

Interest and dividends produced £3,060 more at £112,202 last year than in 1906, but Commissions and trusteeships gave £3,131 less at £2,250, so that with £47 or £4 less from transfer fees there was a small decline of £75 in the gross revenue, irrespective of the balance of profit by sale of securities, which is transferred yearly to general reserve. Few opportunities can have occurred during the past year of realising stocks at a profit, so it is perhaps not surprising that this item is reduced by £26,468 to £8,090. After providing interest on debentures £34,175 and management expenses £10,750, with other small debits the nett revenue is £24 less at £69,882 making, with £2,257 brought in, £72,080 available. The preference dividend provided for, the ordinary shares again get 6 per cent. for the year, but only £1,174 as compared with £10,000 goes to reserve, and the carry forward is £9,158 higher at £11,415. The total contribution for the year to reserve is thus £9,268 against £44,558, and is written off the cost of investments, leaving the reserve at £160,000. Investments at or under cost are taken into balance-sheet at £2,259,428 and advances on security at £93,372, together £2,352,800, but a valuation at prices of January 31 reduces this amount by £172,272 or £12,000 more than the reserve fund, leaving a surplus over capital and liabilities of £36,643 to cover dividend fund of £37,500 and the carry forward. There is £18,812 to come in on sundry outstanding accounts; £55,000 is lent temporarily against security, and cash and bills receivable amount to £17,158. On the other side £40,014 is due on deposit and outstanding accounts. In the list of securities accompanying the report are to be found two quite unknown in the market. It must be news to the directors of the De Beers Mines that they have issued 6 per cent. preferred and common stock in $100 shares. Is there any connection between this and the passing of the De Beers dividend?

SCOTTISH AMERICAN INVESTMENT COMPANY.

This old company did well last year, its accounts running with the calendar year and it steadily increases its commitments, the investments having risen by nearly £250,000 on the twelve months to a total of £3,495,505, exclusive of £104,800 invested in this country. Its revenue in the past year, including £40,646 brought forward, was £221,128, and after meeting interest on debentures, debenture stocks, &c., and working expenses, to the modest amount of £8,733, the balance left was £169,264 or about £17,600 more than in the previous year. Preference and ordinary dividends are provided for, the ordinary at the rate of 12½ per cent. per annum, and a bonus at the rate of 1¼ per cent. per annum is added to this dividend for the ordinary shares, after which £44,726 will be left to carry forward, the total distribution being 3s. per share on the old shares and 2s. 11d. per share on the new. After March 2 there will be no distinction between old and new shares, the whole being merged in one class representing a paid-up capital of £600,000 or £2 per share on 300,000 shares. In March last year £200,000 in new 4 per cent. preference shares was offered for subscription and £193,410 of this was applied for and allotted. The shares are now converted into 4 per cent. preference stock, the total of which outstanding is thus brought up to £1,193,410. A premium of £25,000 was obtained by the sale of these shares and this has been added to the reserve fund, bringing it up to £700,000. There is also an insurance fund of £10,000, yet the company has still a bank overdraft and other floating liabilities of £22,543. Cash on hand, &c., stood at £29,349 at December 31 last, and the company held £11,847 representing coupons purchased.

PALACE HOTEL.

In spite of the increasing competition about which the directors of this "royal" hotel always grumble they have the "pleasure" of placing what they call "a gratifying result" before the shareholders for the past twelve months. Presumably this phraseology is used because the board declares a dividend at the rate of 3 per cent. per annum as against nothing at all last year, but did the company earn this dividend? We doubt it very much. To pay it requires £3,000 and the money is found by refraining from placing just this sum to the general reserve which a year ago was favoured to that extent. The gross receipts are put at £55,269, although in the profit and loss account the figure is £55,257, which is £1,302 up on the year, but expenses increased to a corresponding extent so that the free balance of £17,531 shown in the account is only £14 higher. In the report, however, the figure is given as £17,544 and £4,277 was brought forward, so that altogether the disposable balance is put at £21,821 of which £4,000 goes to maintenance account and £5,000 to pay the interest on the debenture debt. When all this is done and the dividend paid the balance carried forward will be reduced by £1,808 to £2,469, certainly not a brilliant result, especially as no depreciation has been provided for as usual, the auditors, Messrs. Deloitte, Plender, Griffiths and Co., certifying to that effect, also as usual. The directors consider no depreciation necessary in view of the large outlay during past year on repairs but we have only their word for that, and the balance-sheet is extremely meagre, showing in fact only one prominent asset, viz., the property of all kinds, which still figures at £338,178. Stocks of wines are down to £2,017 and debtors to the company owe it £3,783, these two amounts together being less by £2,588 than the amount owing by the company to its creditors which is £7,588. The expenditure on repairs and renewals during the year came to £32 more than the amount set aside from revenue to cover this outlay. It is a pitiful exhibition, and we are not surprised at the disgust emphatically expressed by a shareholder in another column of this issue.

LAW UNION AND CROWN INSURANCE CO.

In this company's life department the result last year was an increase of £190,569 in the accumulated fund, now brought up to £4,952,087. Expenses and commissions amounted to 15.10 per cent. of the premium income, and the average rate earned on the assets was £4 5s. 10d. per cent. In claims and surrenders the disbursements amounted to about 54.23 per cent. of the total income, excluding capital received from annuities sold. A moderate fire business was done at a cost of 35.22 per cent. of the premium income. Gross profit came to £111,472, exclusive of £81,772 brought forward. Shareholders get dividends to the amount of £48,750 on a paid-up share capital of £90,000 or over 54 per cent. Then as against £68,784 brought as profit or overplus for the year on fire account, £50,000 is placed back again to strengthen the fire reserve fund, bringing it up to £250,000. Fire losses, it may be added, took £88,407, or over 36 per cent. of the premium income. A balance of £72,515 is left to carry forward on the credit side of profit and loss, or £9,257 less than was brought in. No mention whatever is made of depreciation on the company's investments. It holds no less than £1,648,379 worth of Home, Indian, Colonial, and Foreign Government and Corporation securities as well as railway and other debentures and debenture stocks and ordinary and preference shares. There is an uncomfortable rumour in the market that upon its total investments a depreciation of something like £80,000 is quietly ignored.

WESLEYAN AND GENERAL ASSURANCE SOCIETY.

Total income last year was £836,534, of which £787,967 represented premium income. Claims took £309,175, matured endowments £15,692, and surrenders £20,148, or £345,015 in all paid to policy-holders. Commission and expenses of management together absorbed £264,894, exclusive of extension expenses, which came to £94,420 additional. At the end of the year the funds were increased by £123,267 to a total of £1,129,092, the interest and other income having been £39,630. In the sickness branch the product of the year's business was a reduction of £6,441 in the fund assigned thereto, and it is now £33,730. A few pounds have also come off the annuity account fund, now entered at £8,253. The total of the accumulated funds of all kinds is £1,239,201. There are 1,245,000 policies in force, and the fourth annual valuation made by Mr H. W. Manly reveals, he states, a surplus of £64,962, including the £29,092 brought forward. This is the result on the two departments together—the ordinary, whose liabilities demand a reserve of £564,368, and the industrial, where the necessary reserve is worked out at £501,074. The annuity branch also demands a reserve of £6,941. Industrial and ordinary business are not separated in the published accounts, and the ratio of the total expenses, "extension" included, to premium income therefore looks unpleasantly high at 45.55 per cent.

RAILWAY PASSENGERS' ASSURANCE COMPANY.

The directors state that the Workmen's Compensation Act, which came into force on July 1, has led to a considerable expansion of business in employers' liability insurance, and we presume that they mean us to infer from this remark that much of the improvement in revenue for 1907 came from this source. That improvement in the premium income amounted to no less than £37,858 at £381,150, and with £18,469 or £1,332 more from interest on investments the total income was £39,190 better at £399,619. Compensation paid took £18,884 more at £205,080, but the proportion of premium income was slightly lower at 53.80 per cent. against 54.23 per cent., while expenses and commission were £15,693 up at £103,921. After repeating last year's provision of £4,000 for premises renewal fund and transferring £1,000 to investment reserve against £3,000, the nett balance, including £185,249 or £19,383 more brought forward, was £240,175 compared with £215,249. Out of this £5,000 is put to reserve, and dividends aggregating 8s. per share or 20 per cent. are again paid. Investments are now valued at £503,530 or an increase of £30,530, and are well distributed, while the company follows the admirable practice of setting out the nominal and book values of all its securities.

SPENCER, TURNER AND BOLDERO, LIMITED.

A further substantial increase of £4,884 to £37,300 is recorded in the nett profits for the twelve months ended January 15, and with £3,445 more at £17,499 brought forward the total available is £8,329 up at £54,808. The allowance for depreciation of fixtures, &c., is small at £956, but the directors have taken out a leasehold redemption policy for £50,000, on which the premium comes to £952, and they now put an extra £2,500 at £5,000 to reserve. Having thus done all that seems to them necessary in the way of provision for the future, the directors proceed to raise the dividend by 1 per cent. for the second year in succession, making it 7 per cent., and carry forward £1,001 more at £10,400. In addition to the policy above mentioned a sum of £20,000 has been taken from the general reserve and specially "earmarked" as a redemption

fund, and with the present transfer from revenue and the premium paid the total accumulations, apart from the book debts reserve of £6,000, amount to £69,952 against a property and goodwill account of £139,835, a proportion which seems ample. Sundry creditors and bills payable total £64,179 or £5,040 more, but liabilities for loans and deposits are £12,704 down at £53,135. On the other hand, stocks have been increased by £17,024 to £183,262, sundry debtors owe no less than £306,822 and cash and bills have dropped by £1,044 to £16,054, while the investment in Consols on account of the reserve is unaltered at £14,141.

THOMAS WALLIS AND CO., LIMITED.

Trading during the twelve months ended January 31 was on a considerably larger scale than in the preceding year, but the margin of profit was much less and the nett gain was only £801 up at £32,439. Interest on bank loan, income-tax, and directors' fees required rather less, and after meeting preference dividend the surplus remaining was £1,408 larger at £17,997. This, however, was still sufficient to cover the 10 per cent. dividend which the directors apparently consider it a point of honour for them to pay, and the balance brought in is therefore again drawn upon heavily, reducing it from £4,375 to £2,373. During the year stocks have been reduced by £4,662 to £80,444 and the decrease has enabled the directors to pay off £5,000 of the bank loan, leaving £30,000 outstanding. Sundry creditors are light at £8,480, and as book debts show an increase of £4,167 to £35,051 while cash amounts to £3,918 the position is comfortable enough. Freehold and leasehold premises and goodwill are valued at £408,100 and plant, &c., at £28,240, but against these there is a reserve of £154,400 or just over 37½ per cent.

BENT'S BREWERY CO., LIMITED.

A further moderate increase of £6,985 to £78,781 was shown in the profits for the year ended December 31, and with a trifle more brought forward the total income was £7,188 larger at £81,305. Of this the compensation fund charge to October next took £4,401, debenture and other interest absorbed £30,873 or £440 less, and directors' fees for 1906 accounted for another £1,000. Preference dividend having been paid £510 more at £2,510 is written off short leaseholds, together with £2,507 for depreciation of brewery plant, &c., and £2,000 is again transferred to contingency fund. This left £19,064 at the disposal of the directors compared with £14,524, but instead of increasing the dividend on the ordinary shares beyond the 3 per cent. paid a year ago, they add an extra £5,000 at £10,000 to the reserve and carry forward a slightly smaller balance of £2,064. Additions and improvements to the property cost no more than £1,769 against £5,975 written off for realisations, &c., so that this item is £4,206 down on balance at £1,352,980, while brewery plant, &c., is valued at £18,223 or £1,290 less, and short leaseholds, loans to customers, &c., less depreciation, are £4,495 lower at £28,706. On the other hand, mortgages and loans, including an overdraft at the bank on security of £16,470 of the debenture stock, have been reduced by £25,847 to £168,062. Sundry creditors are much about the same at £43,223, but debtors owe £1,102 less at £14,442, stocks have been reduced by £1,917 to £59,232, and cash shows a heavy drop of £4,181 to £4,010.

BODDINGTON'S BREWERIES, LIMITED.

Nett profits for 1907, after meeting debenture interest and providing for depreciation at 2½ per cent. on buildings and 10 per cent. on plant, &c., amounted to £48,322 or a trifling increase of £218. Adding £3,299 or £2,041 more brought forward and deducting the rather larger sum of £3,595 for compensation fund levy, the disposable total was £1,929 up at £48,028. Out of this the usual dividend of 6 per cent. is paid on the ordinary shares and an extra £1,951 at £6,951 is transferred to reserve, leaving £4,777 to be carried forward, subject to directors' fees, which for 1906 were £1,500. Brewery buildings, &c., now stand in the balance-sheet at £51,933 or £1,352 less, but freehold and long leasehold hotels, &c., are £7,810 higher at £809,961 against which the general reserve will now amount to no more than £35,000. Another reserve of £158,583 is shown in the accounts, but it is exactly balanced by the item of leasehold houses and goodwill. Liabilities to depositors come to £58,798 and £30,412 is due to sundry creditors, while debtors owe £23,493 less at £39,819. Stocks are very little larger at £80,006, but investments show an increase of £33,660 at £49,805 and cash has dropped to £1,116.

B. MORRIS AND SONS, LIMITED.

In spite of keen competition and the very high prices of raw materials the directors of this company jubilantly proclaim that the results for the year ended December 31 constitute a "record." Gross profits on trading rose by £2,995 to £28,749, and the nett surplus, including £1,597 brought in, was £1,597 up at £9,737, of which £1,000 is again put to reserve, but in addition £500 is written off the advertising suspense account and a similar sum is set aside for a special advertising scheme during the current twelve months. After doing this the directors feel justified in raising the dividend from 5½ per cent. to 6, with a small increase to £1,690 in the sum carried forward, but to our mind the extra profit would have been better employed in strengthening the company's position. Freehold premises stand at £39,348, and machinery, plant, &c., notwithstanding that £607 was written off is a trifle up at £7,101, while stocks seem heavy at £62,925 or £5,711 more, and against all these the reserve even now will only amount to £4,000, none of which is separately invested. Liabilities to sundry creditors are £4,597 up at £23,638 and the bank loan secured by a charge on the freehold premises remains at £18,000, while on the other hand debtors have only risen by £1,437 to £39,540, and cash is unaltered at £3,221.

NORTH SHORE MILL CO., LIMITED.

Nett trading profits for the year 1907 amounted to £22,151 which with £2,906 brought in gives £25,057 available. Out of this a dividend of 1s. per share is paid free of tax, £10,000 is transferred to reserve, £2,000 to fire insurance fund and £5,057 is carried forward. Considerable alterations having been made to machinery during the past three years, a revaluation has been made and property account is now entered at £207,844. Stock in trade amounts to £174,049, cash is insignificant at £538 and books debts considerable at £147,718, but creditors are larger still at £191,681, while £62,110 is owing to the bankers, secured partly by £30,000 debenture bonds. With the year's addition reserve is now £70,000 and fire insurance fund £14,000, all of which are in the general assets. With adverse trading balance, a large debt to the bank, a dividend unprovided for with cash and reserves unrealisable, the position is ill-prepared for a rainy day. The only good feature is a negative one—reserves are not represented by goodwill.

CITY OF BUENOS AYRES TRAMWAYS CO. (1904), LIMITED.

With the nett annuity from the Anglo-Argentine Tramways Company of £71,035 and £2,833 rent of farms, interest, &c., the total receipts for 1907 are £18 higher at £75,344 than in the previous year. A small reduction in administration expenses raises the sum available by £110 to £65,744. The same dividend of 5s. per share is paid, £3,600 or £100 more is transferred to general amortisation fund and £144 is carried forward. Debenture amortisation fund with added interest for the year now amounts to £12,705 and general amortisation fund is increased by £130 proceeds of sale of strip of land and the year's contribution of £3,600 to £17,903. Investments at cost on account of latter fund are £16,178 and cash with amount received from sundry debtors totals £17,370.

ANDREW KNOWLES AND SONS, LIMITED.

After various allowances, including £2,364 for workmen's compensation and £500 contributed to Salford Royal Hospital, the nett profit for the year 1907 amounts to £62,090. With the interim dividend of 12s. per share of £24 paid and a final of 24s. the total distribution is 7½ per cent. Reserve fund is allocated £10,000 and £10,663 goes forward as against £3,572 brought in. Freehold and leasehold estates are valued at £197,533, collieries and plant less £12,000 depreciation £441,160, stores, plant, steamers, &c., £81,010, coal in stock £9,729. Debtors at £55,059 well outweigh creditors for £24,125, which includes rent, wages and directors' fees, &c., outstanding and cash is plenteous at £60,774. With the year's contribution reserve amounts to £65,000 and mine reserve stands at £12,376, of which £55,000 is invested in mortgage bonds of municipal corporations.

MINOR NOTICES OF COMPANY REPORTS.

Bank of Mauritius.—Up to almost the last minute the directors say that they hoped to be able to repeat their achievement of 1906, when £10,000 was added to reserve. Towards the close of the year, however, telegraphic advices were received that owing to the poorness of the crop and other unfavourable conditions certain planters and traders had unexpectedly been obliged to suspend payment. The loss resulting from this has been provided for, but it means that gross profits for the year were £7,374 down at £18,187, and as £1,760 less at £4,869 was brought in, the disposable balance was only £23,056 compared with £32,190. Administration charges took £9,950 or £162 more and the usual dividend of 6 per cent. is paid, but reserve gets nothing and the sum carried out is increased by £704 to £5,573. Deposit and current accounts are £41,484 smaller at £164,872, drafts outstanding are £20,716 down at £24,847 and £10,000 of the £40,000 borrowed on securities has been paid off. On the other hand, cash is £19,165 up at £90,714, but bills of exchange purchased have been reduced by £64,528 to £57,948 and bills discounted, advances, &c., by £24,809 to £217,871, while investments are £1,325 lower at £43,575.

Cambrian Railways.—Gross receipts for the December half-year fell off by £1,350 to £183,986, passenger traffic having yielded £1,284 less and minerals £598 less against increases of £192 in merchandise and live stock and £340 in miscellaneous. Working expenses at the same time rose by £6,176 to £118,853 and the nett revenue, including £302 brought forward, was £7,799 smaller at £65,435. Fixed charges were unaltered at £59,338, but bankers' and general interest required an extra £873 at £2,441, and the sum carried out was consequently reduced from £12,329 to £3,657. Only £5,120 was spent on capital account in the six months, but the debit balance is now £140,201, and the temporary borrowings have gone up by £40,000 to £170,000.

Chatham and District Light Railways Company.—Owing to bad weather and slackness of trade traffic receipts for the December half-year were only £1,580 up at £20,208, although the Rainham extension was open for the full period against only three months in 1906. Expenses took £12,800 and £5,555 was written off, including £5,195 on line abandoned, and after meeting debenture interest £619 was left. Adding £4,493 brought in the total available was £5,112, of which £3,000 is reserved for depreciation, £1,764 goes to pay a dividend at the rate of 3 per cent. per annum on the preference shares and £348 is carried forward. Capital expenditure for the six months was £2,060, but £1,900 debentures and £1,900 preference shares

were issued, and the proceeds utilised in reducing the indebtedness.

CROSSLEY BROTHERS, LIMITED.—During the year ended December 31 this business of gas and oil engine makers earned a nett profit of £85,823, and as £31,854 was brought forward, the disposable total was £117,677. Out of this the preference dividend is paid and the ordinary shares receive a distribution of 10 per cent. leaving £34,774 to be carried to the new account. Nothing is put to reserve, which stands at £100,000, against a capital outlay of £786,924, and the directors do not even attempt to write off the depreciation of £2,460 admittedly existing on the investments of £41,180. Stocks are valued at £144,638, while sundry debtors owe £312,887, and although the paid-up capital is £973,700, the large amount of credit involved in these items has forced the company to borrow £87,118 from its bankers. Other creditors come to £69,852, but, on the other hand, cash and bills amount to £20,576.

FREDERICK SAGE AND CO., LIMITED.—A circular has been issued, which states that it has been agreed that a new board shall be constituted, and will consist of the following:—F. G. Sage, C. B. Crisp, Frank Debenham, Walter Denny, and G. T. Moody. Mr. J. Hawes will act as general manager, assisted by Messrs. Clarey and Lynes. The directors will act without remuneration until the close of the current financial year. Mr. Sage retains the chairmanship, but will vacate the office of general manager as at March 31, and will from that date forego the remuneration attaching to that office. The petition to wind up the company has been withdrawn with the consent of all parties. The agreement, it is believed, will determine all existing conflicts, and will enable the company to make a new start and resume its former prosperity.

FULLER'S.—Gross profits for 1907 increased by £1,439 to £2,286 and nett profits were £1,610 higher at £9,417, but the sum brought forward was so much smaller that the gain in divisible surplus was only £872 at £9,751. Out of this dividends aggregating 10 per cent. are again paid on the ordinary shares and an extra £500 at £2,000 is put to reserve, leaving £1,011 or £371 more to be carried forward.

INTERNATIONAL INVESTMENT TRUST, LIMITED.—With a paid up share capital of £1,000,000 and a debenture debt of £750,000, this undertaking has investments which cost £1,646,224, and appear in the balance-sheet at that figure. According to the auditors' report, however, a considerable number of the investments are still not producing income, and there would appear to be a heavy depreciation on many of them, apart from the acknowledged loss on realisations, which is carried as an asset. Including £3,887 brought forward, the total revenue for the year ended January 31 was £82,008, of which debenture interest took £28,500 and administration and other charges £6,601, leaving £46,907 to be dealt with. Of this, £5,608 is written off the above-mentioned item of losses realised, and after paying the dividend on the preferred stock, the deferred stock gets 3 per cent. for the year and £4,249 is carried forward. Profits on sales, commissions, and returns of capital made during the year amounted to £11,021, but losses on realisations took £8,629, and the balance of £2,392 is applied in further reduction of the suspense account, bringing it down to £142,000.

LAW GUARANTEE TRUST AND ACCIDENT SOCIETY.—Income last year from premiums, fees, profits, &c., was £215,353, but the percentage of expenses to nett income rose by 3 per cent. to 28.82 per cent. Out of the revenue £5,000 has again been placed to the general reserve and £36,500 altogether to the reserve for claims in suspense, part of which is held against risks attached to licensed property. Out of the balance the dividend is made up to 10 per cent. for the year, leaving £14,611 to be carried forward against £34,611 brought in. Income was £3,255 larger than that of 1906. Management expenses rose by £6,247 to £52,017. The balance-sheet shows an increase of £13,727 in properties taken over at £271,378, and investments, including debentures, deposits, &c., are £50,888 up at £308,539. Sundry creditors are down £9,210 to £90,400 and cash is up £76,085 to £84,501.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES.—Gross receipts from all sources for 1907 were £377 smaller at £43,981 and as repairs took £1,831 more at £6,049, while other expenses were also up, the nett income, including £2,254 brought in, showed a decrease of £2,948 at £21,745. The dividend therefore is reduced by 2 per cent. to 10, and after putting £888 to reserve against £988 to that fund and £1,500 to a special reserve a year ago, £2,307 is carried out. Estates and goodwill are valued at £315,745 or £3,403 more, while the reserve, with the present addition, is £1,000 less at £10,000. Floating liabilities and loans have risen by £4,086 to £17,031, while debtors and stocks are about the same as before at £16,766 and £10,231, and cash has dropped by £1,740 to £4,838, apart from £8,453 or £300 less in the hands of debenture trustees.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—Gross receipts for the half-year ended December 31 were slightly over £3,000 up at £37,065, but working expenses rose by £2,900 to £25,032. After providing for debenture and preference interest there is sufficient to pay a dividend at the rate of 4 per cent. on the ordinary stock and leave a balance of £414 to carry forward compared with £452 twelve months ago.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £19,300 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer bonds, making a total of £648,100 encashed since August 1.

TRADE AND PRODUCE.

WHEAT.—A quiet but steady trade this week but prices up a little, spot parcels selling at 1d. to 2d. over last week's rates, futures fluctuated a good deal within narrow limits, but, on the whole, were firmer, and the more advanced wheat in particular were quoted higher. Argentine shipments are still heavy, and the quantities of wheat and flour estimated to be on passage at the beginning of the week were again higher, 4,160,000 qrs. said to be coming to the United Kingdom and 2,560,000 qrs. to the Continent. Imports came to 579,013 qrs. against 366,530 a year ago, and farmers' deliveries were 58,401 qrs. averaging 32s. 6d. per qr. against 76,580 qrs. averaging 28s. 10d. last year. This week English wheat has been in plentiful supply, and prices have improved to the extent of 1s. to 1s. 6d. per qr. American markets were strong and active, and prices advanced steadily till Wednesday, when a reaction set in on bearish reports of foreign crops. But a sharp advance followed this, and on strong speculative buying the market grew excited, and closed 2c to 2½c higher on the day. The visible supply showed a decrease of 1,071,000 bushels on the week.

WOOL.—On Monday last markets for raw wool were better, a fair weight of new business causing a steadier feeling, and prices without going higher were more firmly held to. But little has been done subsequently, and yesterday again things seemed at their lowest ebb. It is chiefly owing to the large imports of wool, but apart from that business is almost at a standstill, merinos especially being quite stagnant. A few sales have taken place in English wools, chiefly medium and fine qualities, but at considerable concessions, prices in some cases being ¼d. down on the week. Spinners continue to be busy, but find new business difficult to settle on account of the conflicting elements in the trade. The manufacturing business is variable, home trade in better-class goods shows a little more briskness, but shipping is very quiet except for some medium and cheap goods that Canada and South America are taking more freely.

COTTON (from our Manchester correspondent).—The market during the week under review has presented scarcely any fresh feature of moment, and the general outlook continues discouraging. Producers have not sold the production of the spindles and looms. Sellers have had to be content with small sales. American cotton in Liverpool, on the whole, tends to be easier in price, and there has been a decided drop in Egyptian descriptions. Very little interest is being taken at the present time in the prospects for supply of the raw material. The demand from abroad for cloth has been of small dimensions. Few offers of a practical character have come through. Our chief consuming markets of the East, on the whole, are slow at sending advices which stimulate shippers on this side to operate with any freedom. Small lines have been put through for China in shirtings, and Madras seems to be the best of the Indian outlets. It is scarcely necessary to mention the various minor markets in detail. Sellers of cloth have complained loudly of their poor position. Some prices taken mean a definite loss, but orders have to be secured to keep the machinery running. Home trade advices are rather discouraging. The turnover in light fancy materials compares unfavourably with the same time last year. Printing cloths are not so healthy, owing to the fashion turning on to woven goods such as zephyrs. Burnley manufacturers, although perhaps meeting with a little more inquiry, cannot improve their position. T-cloths and Mexicans remain dull. American yarns for home use have moved off slowly. There is no scarcity now in either twists or wefts. The all-round supply is increasing. Users are not taking deliveries against old contracts. Offers from our Eastern markets have not been of a practical character. The Continent is very quiet, and certain exporters are doing their best to cancel old orders. Bolton yarns remain flat, and are easier in price on the week. The outlook in this section is depressing.

Sir Jacob Behrens and Sons consider that, judging from prospective supplies alone, all grades of cotton should advance. Trade reports, however, are very discouraging, and until confidence is restored there is not likely to be much activity anywhere.

COAL.—Steam coals are having a quiet time and, except in the North of England where foreign markets are said to be buying freely, few orders or contracts are coming to hand. Railway companies are well supplied for the time being, and the difficulties occurring in the engineering and shipbuilding trades tell badly upon requirements of good manufacturing steam coals. Prices of coal for shipment at the Scottish ports are down this week 3d. to 6d. per ton, and the shipments themselves show a decrease, but that is owing chiefly to the gales of the past week. Home trade is dull, as it also is in Wales, where in spite of the fact that dispatches of coal are fairly large in the aggregate, the prospects of the trade are not regarded as very cheerful. Prices have not fallen further, but are by many not yet considered to have reached their lowest.

COPPER.—Heavy pressure by large sellers broke the market on Monday and although important buying orders came in values fell back 7s. 6d. to 10s. 6d. on the day. They fluctuated later, but again tended downwards on Wednesday on the support being withdrawn. Then came a renewal of fair speculative buying, to some extent caused by the stronger tendency of copper shares, and quotations rallied to £58 5s. for cash and £58 17s. 6d. for three months.

TIN.—Strong advices from the East, where a fair business was put through at £132 5s. c.i.f. London, caused a sharp advance at the opening. The improvement, however, did not last very long, and with narrow fluctuations prices closed at a loss on

each day until by Thursday they were down to £128 10s. cash and £128 three months. To-day a sharp rally was brought about and final quotations were £130 5s. cash and £129 10s. three months.

Iron and Steel.—West Coast hematites are still experiencing a dull time, and the outlook does not seem very promising, but prices are a shade better this week, and in other parts of the country prospects are not so dismal. East Coast hematites have had a fairly active week, and prices for mixed numbers are now 2s. higher than they were early in the month. The statement that the shipyards are not to be closed has improved the outlook considerably, and in pig-iron there is a decided change for the better. Buyers of Cleveland are finding a difficulty in getting the metal, No. 3 in particular being very scarce, and there are hopes that to meet requirements furnaces that lately have been blown out of blast will have to resume operations. Makers' stocks are nearly exhausted and Connal's stores decreasing each week, and the trade generally is in a more cheerful frame of mind. Shipments are increasing, and foreign buyers have already had to pay 1s. 3d. per ton more for their metal than was the case a week ago. In the steel trade also there are some slight signs of improvement.

Tea.—The market does not improve very much, and, according to Messrs. Gow, Wilson, and Stanton's weekly circular, the decline in rates for common and medium grades which has taken place this year is hardly justified by the statistical position. Common leaf has fallen ¼d. to 1d. per lb. from the highest point, and low mediums nearly as much. The fine qualities alone have maintained their quotations. Indian offerings were moderate at 30,548 packages, and a little more animation was noticeable than last week, but with common qualities again irregular and occasionally weak. 29,162 packages were sold on garden account averaging 7.92d. against 39,043 packages averaging 9.21d. in the same week of last year. Ceylon importers brought forward 29,151 packages, and for these demand was weak for all teas under 8d., and showed a further decline of ½d. per lb. On the other hand, good qualities were sought after, and occasionally obtained higher prices, the average for the week coming to 7.64d. against 8.64d. in 1907. Of Javas 2,581 packages were offered, and except for a few finest kinds prices showed an easier tendency.

Sugar.—The market has at last taken a more decided upward turn, says Mr. Czarnikow, May closing at 10s. 2½d., in sympathy with America, where the quotation has been raised to 3.83 cents, and where refiners paid the parity of 3.85 cents for shipments a month ahead. The sharp advance is interpreted here as pointing to less production. But, continues Mr. Czarnikow, refiners must be aware that, in any case, a very large quantity of either Javas or beet must be imported, and Javas are now held for 4.05 cents, August beet for parity of even 4.17½ cents, and an advance to 3.85 cents leaves Cuban sugars still at a cheap level. Cuba will not refuse to sell below beet parity for a long time, and a large quantity of Javas has been contracted already to fill the breach when Cubans are exhausted, so that with a moderate falling off in meltings cane sugars may cover the United States requirements up to the end of September, and perhaps even of October, provided always that the Cuban crop turns out near 1,100,000 tons. If it is much lower the situation would change, and speculators here are willing to pay a premium for the chance. Thus, whilst old crop moved 3d., new crop improved only 1d. Meantime, America has very large arrivals, 69,000 tons, but meltings were only 32,000 tons, leaving stocks at 163,000 tons.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Virginia.—Small, and not very marketable, but a fair security, as the investments are widely distributed. Also the management is rather careful,

F. E. D.—No great immediate improvement to be looked for, but for a long hold the shares are not without attraction, as they partake in extra earnings.

O. E. A.—(1, 2) Both these concerns are to be absorbed into the big amalgamation, so it would be as well to hold on for the present. (3) Has produced some rich ore, but we are doubtful if the life is now a long one. We do not think prospects justify any important rise. (4) This also has done well in the past, but its life is likewise uncertain. (5) We fear there is not much chance of improvement; dividends depend upon guarantee. It is possible this company may be absorbed by Government, but the terms are not likely to be generous.

L. G. R.—No doubt earnings have been affected by the fall in minerals, which form the principal traffic. It is possible that there are still large ore deposits to be handled, but the business has always been rather precarious, and the shares are at best very speculative.

J. T. W.—No. We are sorry to say there is trouble in connection with these bonds at present, and it would be better to await developments.

O. E. G.—The stock might go higher, but it is rather risky to buy more at the present level.

Q. E. D.—There is diversity of opinion as to whether this is a trustee stock or not—but even if allowed it is not a prudent investment at present, as the margin is small, and the company has a long struggle before it.

Enquirer.—No, we fear not. The business is a fine one, but too much dependent on credit, and new large orders will be difficult to secure for some time to come.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and February 22, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Feb. 22, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 23 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	29,441,000	30,363,763
Excise	35,965,000	32,580,000	32,756,689
Estate, &c., Duties	18,697,000	16,253,000	17,208,713
Stamps	8,000,000	7,217,000	7,223,000
Land Tax	700,000	2,020,000	1,980,000
House Duty	1,900,000		
Property and Income Tax	30,500,000	22,611,000	22,571,000
Post Office	17,600,000	15,020,000	14,390,000
Telegraph Service	4,400,000	4,015,000	3,895,000
Crown Lands	500,000	420,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,075,756
Miscellaneous	1,550,000	1,991,202	1,728,093
Revenue	152,835,000	132,704,197	133,761,954
Total, including balance		139,636,620	144,213,441
Other Receipts.			
Repayment of Advances for Bullion		1,250,000	1,000,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		4,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	105,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
China Indemnity		311,822	507,061
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		153,236,471	157,250,097

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Feb. 22, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 23, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	22,850,714	25,688,744
Other Consolidated Fund Services	1,685,000	1,488,305	1,499,052
Payments to Local Taxation Accounts, &c.	11,205,000	9,143,458	10,196,388
Supply Services	110,678,000	91,389,943	90,554,001
Expenditure	153,068,000	124,872,420	127,938,185
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,232,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	3,000,000
Under Telegraph Acts, 1892 to 1907		870,000	1,205,000
Under Naval Works Acts, 1895 to 1905		973,000	2,393,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		331,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	18,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,522,808
Surplus Revenue applied to reduce Debt		5,398,822	3,465,620
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
China Indemnity, applied to reduce Debt under the Finance Act, 1906		311,822	—
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,500,000
	1908. Feb. 22.	1907 Feb. 23.	
	£	£	
Balances in Exchequer:—			
Bank of England	11,541,067	8,744,821	
Bank of Ireland	914,077	1,042,572	
		12,455,144	9,787,393
		140,781,327	147,462,704
Total		153,236,471	157,250,097

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on February 22, 1908.—

Bills issued by Public Tender	£12,213,000
Bills otherwise issued	2,500,000
Total	£14,713,000

Treasury, February 25, 1908.

The coupons due March 12 of the Imperial Japanese Government 5 per cent. Sterling Loan of 1907 for £23,000,000 will be paid by the Yokohama Specie Bank, Limited.

Letters to the Editor.

ROYAL PALACE HOTEL.

SIR,—The shareholders in this concern will hardly "enthuse" over the "gratifying result" for the year which the directors "have pleasure in being able to place" before them. As they have received no dividend since 1905, the 3 per cent. recommended is certainly better than nothing, but it is not an achievement for a modest board to boast about. The story of this ill-starred undertaking, if sordid, is instructive to a degree. Floated with a fanfaronade of trumpets in 1896, it has wholly failed to realise the glowing predictions of its sponsors, for in 11 years it has paid only three dividends, and those of microscopic proportions. For five years after the unfortunate shareholders were "roped in" not a pennypiece was paid on the ordinary shares. In 1902, 1904, and 1905 dividends of 4 per cent., 4 per cent., and 2 per cent. respectively were paid. Then occurred another hiatus until the present year, when 3 per cent. is declared. But Messrs. Deloitte and Co. never fail to incorporate in their certificate this significant comment: "No depreciation has been provided for," which can only be interpreted one way—viz., that those careful auditors do not consider that the dividends declared should be paid. If a sufficient sum for depreciation had been allocated year by year, it is clear that the ordinary shareholders would not have received a dividend to this day. Whence it follows that the concern was sold to the public for £100,000 (the amount representing the ordinary shares) more than its just value. If this be so, it is a clear case for restitution. It is proverbially difficult to snatch butter from a cat's mouth, and, speaking generally, promoters are not easily persuaded to part with their plunder. But there are promoters and promoters, and it is to be hoped that those responsible for this flotation will have a higher conception of the ethics of their calling than those from whom concessions are to be wrung only at the bayonet's point. We do not look for honour among gold-mining "rotters" to whom it would be quixotic to appeal for consideration. But we expect better treatment from the sponsors of an undertaking which was launched under the proud ægis of a "Royal" cognomen. Surely "noblesse oblige" should play some part in the relations of the promoters and the proprietors, particularly as the dividends the latter have received from 1896-1907 work out at only 18s. per cent. per annum! "Oh, what a fall is there" from the profits foreshadowed in the prospectus!

The board never fail to refer to "increasing competition" as one of the difficulties against which they have to contend, but one is tempted to reply in Mr. Burchell's expressive word "Fudge!" Why did they ignore this factor in the prospectus only to make capital of it in the reports? If competition has been severe of late years, the pretext cannot apply to the period of 1896-1902 when the ordinary shareholders received no dividend at all, notwithstanding the Diamond Jubilee and other functions of enormous benefit to fashionable hotel enterprises. As a dividend is to be paid in 1908, against none in those years when it was less severe, it would appear that "increasing competition" is beneficial, which, as Euclid says, is absurd. The truth is, the plea is disingenuous, for competition was, is, and ever shall be, and the fundamental difficulty is the iniquitous capitalisation under which the business reels and staggers.

A point to be considered is that of the management of the hotel, hitherto entrusted to an expert, Mr. Cox-Hughes, who died last year, and whose successor is the chairman. As a quick-change artist Mr. Ernest Polden "takes the cake." His legitimate trade is believed to be that of a printer, but he devotes his leisure to political propaganda and flirtations with Thalia—in other words, he directs a music hall. The versatility of his genius may be conceded; still why the rejected of Basingstoke should be qualified to manage a big hotel is not apparent. If, in addition to his many accomplishments, he could dance the tight rope or work the trapeze, his ability to manage a hotel (a highly technical business) would be still to seek. From his training and antecedents Mr. Eugene Cremetti might have been appointed to this office without cavil from anyone, but surely Mr. Polden is the square post in the round hole.

It is difficult to say to what price the £10 ordinary shares have fallen under the direction of this brilliant chairman and his gifted colleagues. In 1906 they were quoted at the derisory sum of 7s. 6d. a-piece. To-day there is probably no market for them except by negotiation. The concern's future is what the shareholders choose to make it. If they invest themselves they may save it, waterlogged though it is, from drifting on the rocks. To this end they should ascertain, *inter alia*, by what authority the chairman has been appointed manager; the amount of the shares held by the board, and the prices at which they were acquired; if any of the directors were also promoters; how much of the colossal capital (£325,000) found its way as profits into the promoters' pockets; and if the Board have made any serious effort to induce them to make such restitution as will meet the justice and necessities of the case.

FIAT LUX.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on February 19, came to £33,669,847, acceptances and liabilities by endorsement to £3,528,950 and other liabilities to £627,907, while assets consisted of cash in hand and at Bank of Englan £4,966,387 money at call and short notice £5,309,400, investments including reserve fund £6,006,609, and discounts, loans and other advances £21,236,132.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Emu Bay.—1s. 11d. per share on the preference shares, Nos. 250,001 to 300,000, and 1s. 7d. per share on preference shares, Nos. 300,001 to 350,000.

Great North of Scotland.—At the rate of 3 per cent. per annum on the preferred ordinary stock and at the rate of ½ per cent. on deferred ordinary stock, carrying £2,310 forward.

BANKS.

Disconto-Gesellschaft.—9 per cent. for 1907, carrying forward 1,272,139.05 marks.

Ionian.—Final of 3s. 6d. per share for half-year ended Dec. 31, making 6 per cent. per annum for 1907.

Standard of S. Africa.—For half-year ended Dec. 31 at the rate of 14 per cent. per annum (making 15 per cent. for the year), carrying forward £40,000.

MINES.

Associated of W.A.—Interim of 1s. per share.

Le Roi No. 2.—Interim of 2s. per share, payable March 7.

Mill's Day Dawn United.—1s. per share, payable March 28.

MISCELLANEOUS.

Aerated Bread.—Interim of 3s. per share.

Chelsea Electricity Supply.—For half-year to Dec. 31 at the rate of 5 per cent. per annum on the ordinary shares, making 4½ per cent. for 1907, placing £11,619 to depreciation, £519 to debenture premium redemption fund, and writing off £802 from the cost of extinction of founders' shares, carrying forward £904.

Eley Brothers,—5s. per share for year ended Dec. 31.

County of London Electric.—Final on the ordinary shares at the rate of 6 per cent. per annum for half-year ending Dec. 31, making 5 per cent. for year, placing £25,000 to reserve for depreciation, and carrying £4,381 forward.

J. and P. Coats.—Quarterly of 5 per cent. on the preferred ordinary stock, and a quarterly of 1s. 6d. per share and 6d. per share extra for quarter ended Dec. 31 on the ordinary shares.

Leopold Schwabacher.—Interim at the rate of 10 per cent. per annum on the ordinary shares.

Mackay Companies.—Regular quarterly of 1 per cent. on the preferred and common shares.

North British Locomotive.—10 per cent. on the ordinary shares for 1907.

Paquin.—Final on the ordinary shares of 15 per cent., making 20 per cent. for year ended Dec. 31, writing £50,000 off goodwill, and carrying £32,611 forward.

River Plate Fresh Meat.—10 per cent. on the preference shares, carrying forward £594.

Salt Union.—7 per cent., plus 2s. per share on the preference shares, and 1s. per share on the ordinary shares, placing £10,000 to reserve and carrying forward £2,000.

Surrey Commercial Dock.—10s. per cent. on the ordinary stock and £1 10s. per cent. on preference stock "A," making £3 per cent. for year on the ordinary stock and £4 per cent. for year on preference stock "A."

MINING RETURNS.

Broken Hill Proprietary.—Refinery products (including products from ores purchased) *silver (fine), 328,639 ozs.; †soft lead, 5,414 tons; antimonial lead (estimated), 41 tons. *Including 21,435 ozs. silver and 963 tons lead from ores purchased. Zinc concentration—5,046 tons, containing 83,253 ozs. silver, 588 tons lead, and 2,048 tons zinc.

Duff Development.—Total for week, 150 ozs.

Hyderabad (Deccan).—Output of coal, 39,002 tons.

Mill's Day Dawn United.—Treated 2,019 tons, value £7,000.

New Ravenswood.—Crushed 852 tons, value £2,418; concentrates, 76 tons, £1,227; from the tailings plant 41 tons concentrates, £525.

"O.K." Copper.—Treated, 799 tons crude ore, for 55 tons fine copper.

Orsk Goldfields.—Output, 574 ozs.; value, £2,053.

Ouro Preto.—5,403 tons, 1,992 ozs.

Palmarejo and Mexican.—Zapote.—Crushed 3,834 tons; treated, 2,900 tons; producing $47,250.

Broken Hill Proprietary Block 10.—Treated 10,805 tons crude ore, producing 1,843 tons concentrates, containing 1,087 tons lead and 58,976 ozs. silver.

Raub Australian.—Bukit Koman: Crushed 3,866 tons, 881 ozs. Bukit Malacca: Crushed 2,098 tons, 190 ozs.

United Rhodesia.—Jumbo: 2,672 tons, 1,431 ozs. Inez: 1,441 tons, 572 ozs. Properties on tribute: 3,675 tons, 949 ozs.

Westralian Mount Morgans.—Crushed 4,950 tons, 813 ozs.; cyanided 2,475 tons, 410 ozs.; slimes 2,550 tons, 458 ozs.

Shawinigan Water and Power Company.—Earnings for January were $55,000, being at the rate of $660,000 per annum, compared with $37,904, or at the rate of $454,848 per annum a year ago.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending Febuary 23, 226,000 poods, equals 3,644 tons.

Baku Russian Petroleum.—Production of crude oil for week ending Feb. 22, 236,000 poods, equals 3,804 tons.

Mexican Light and Power Company.—Gross earnings for January $500,025, increase $102,689, nett earnings $[illegible], increase $40,266; surplus $120,735, decrease $24,495. Ratio of expenses to receipts, 42.70 per cent. against 38.02.

COMPANY MEETINGS.

THE PEKIN SYNDICATE.

The ordinary general meeting of the Pekin Syndicate, Limited, was held on Monday at the Cannon Street Hotel, E.C., Mr. Carl Meyer (chairman) presiding.

The Secretary (Mr. Thomas Gilbert) having read the notice convening the meeting, and the auditors' report and certificate,

The Chairman said: The remarks which I have to make fall principally under two heads. The first of the two is the actual work we have been doing during the twelve months at the colliery in the province of Honan. Our trouble during the last twelve months has been principally a constant fight with the water, which finally at the beginning of the present year entirely overpowered all our efforts for the time being. I am glad to say that there are also favourable features, and these consist in the fact that in two of the numerous boreholes on which we have been engaged, No. 5 and No. 12, we have been fortunate enough to strike what appear to our engineers very good, very hopeful seams of coal. Our chief manager at the mine, Mr. Kenrick, sends us to-day a telegram in answer to one which we sent him a day or two ago, in which we asked him what progress he had made since last he reported. His answer is: "The new shaft at No. 12 borehole is 125 feet deep, and our No. 3 pit is now 393 feet deep." The second subject on which it is my duty to speak to you to-day is the subject of the retrocession of the Shansi concession. All our efforts to induce the provincial authorities to allow us to commence work have not been availing, owing to the very strong opposition which the local gentry and the population generally in the Province of Shansi entertained, not to the Pekin Syndicate alone, but to allow any foreign working within their province. The sum of 2,750,000 taels, at which the retrocession of the Shansi concession has been agreed upon, is undoubtedly much smaller than what we had at one time hoped to obtain, but, at the same time, we feel confident that it is the largest, under all the circumstances, that we were able to obtain. The agreement with the Shansi delegates, which has received the official sanction of the Chinese Government and of the British Minister, has since been executed in so far that the first half of the indemnity—that is, 1,375,000 taels—was paid on Saturday last to our agent in China. Before I go further I would like to say that, although we have accepted compensation for our Shansi concession, yet we have not by any means abandoned all hope of doing work in the Province of Shansi hereafter. Now, you will very likely want to know what is going to be done with this money. We have had no end of advice given to us since it became known that the concession was going to be sold, or had been sold, and there have been some angry articles in the Press that we did not, when we acquainted the public with the sale of this concession, immediately submit on the very next morning a scheme of what we were going to do with the money. I am afraid those impatient critics will have to wait a short time longer, because we have not yet made up our minds what is going to be done with this money. All I can say at present is that we shall use the money strictly in accordance with the statutes of the company. For the present we have found a good employment for the money in China itself—that is to say, we have lent the greater part of the payment that was made to us a few days ago to a department of the Chinese Government at 6 per cent. interest for one year. It would be much easier to come to a final decision on this point, as on several other points connected with the division of future profits, if we had been able to arrive at an understanding between the various classes of shareholders with respect to the unification of the different classes of shares in this syndicate. I hope that when the question comes up again for discussion the representatives of the various classes of shareholders will approach it with a general desire to come to an understanding instead of sticking too closely to the absolute wording of their acquired rights. So far as the financial position is concerned, during last year, 1907, our revenue was, roughly speaking, £45,000; our expenditure in London and China, also roughly speaking, was about £13,000, and we spent about £67,000 on capital account in connection with the development of our Honan concession, including property. I cannot help feeling, considering the prospects that we have, considering the ample cash resources of which we dispose, that our shares are unduly depreciated on the market. If I reckon that the whole of the indemnity will be paid—of which there can be no doubt—the cash assets of the syndicate amount to at least £1,250,000, and I think I am right in saying that the market value of the various classes of our shares is less by several hundred thousand pounds than this break-up cash value of the company's assets. I am glad to have the opportunity of stating that the important trunk line from Tientsin to Pukow is about to be built by the Chinese Government, and will be financed by the Chinese Central Railways and their German associates. The Pekin Syndicate hold a considerable part of the capital of the Chinese Central Railways, and will, therefore, be entitled to draw their proportion of the profit in which it is hoped the financing of the construction of this line will result. The Chinese Central Railways hold other concessions for railways in China, and now that the ice is broken we may look to further business in this direction. The secretary has placed in my hands another telegram despatched from the mines at 1.50 to-day. It is from Mr. Kenrick, and he says: "In reply to your cable dated the 22nd, good progress is being made in all departments. Yes—decidedly I expect to be in coal about next June." (Applause.)

Mr. George Jamieson, C.M.G., seconded the motion.

Mr. H. B. Vaile asked if, in concluding the negotiations with the Chinese authorities for the retrocession of the Shansi concession, it had been stipulated that the concession should not be granted to anyone else.

The Chairman, in reply, read paragraph 7 of the agreement, which provided that "if by any possible chance the Province of Shansi shall hereafter desire to raise a foreign loan in connection with mines, working of iron or transport of minerals, the Province of Shansi shall notify the Pekin Syndicate, and if the Pekin Syndicate's proposals are in all respects fair and moderate, shall then proceed to further negotiation." In answer to another shareholder, he said that the sterling amount of the payment received for the surrender of the Shansi concession depended very much on the exchange, but the board reckoned that the sum would be from £350,000 to £400,000.

The motion was carried unanimously.

Mr. H. J. Torr then gave an outline of a scheme for the unification of the capital, which, he said, would maintain mathematically the different rights of the shareholders in the future division of the profits and at the same time get over the difficulty of scaling down the Shansi capital. He moved the appointment of a committee to consult with the board on his scheme or any other proposals which might be made.

Mr. Bristowe seconded the motion, and, after some discussion, Mr. Torr's resolution was passed in the following terms: "That unification of the different classes of shares is desirable. That a committee consisting of two representatives of each class of shareholder be appointed to consider with the directors the scheme proposed by Mr. Torr, and any other suggestion that may be made, and that the board of directors should have power to add to the number of the committee.

THE "FINANCIAL TIMES."

The ordinary general meeting of the Financial Times, Limited, was held on Monday at the offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) presiding.

The Secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is a matter of common knowledge that business in the City has remained during the last year under the cloud from which it has never completely emerged since the South African War. I am not under the necessity of putting that forward to-day as accounting for a poor dividend, because, in spite of continued adverse conditions, we have succeeded in earning a dividend which, I venture to hope, you will consider a satisfactory one. (Hear, hear.) You will no doubt have observed from the report that during the year the balance—namely, £1,100—of the cost of the electrification of the works has been cleared off out of profits, that a further contribution of £500 has been written off the cost of special renewals and improvements to machinery, also out of profits, while the carry forward has been increased by over £3,000. I am very glad to be able to tell you that the anticipations which the directors had formed as to the probable results of substituting electricity for steam power at the printing works have been realised. We have by this change not only obtained a considerable amount of very valuable extra space, which was formerly occupied by the engines, boilers, bunkers, &c., but have at the same time done away with the injury to plant and material consequent upon the bringing in of coal and the getting out of ashes. We have also got rid of the heat from the boilers, which in summer was a very doubtful blessing. In addition to obtaining all those advantages, we have effected an actual saving in money. The change involved the scrapping of engines, boilers, &c., for about £300 or £400, which cost us something like £4,000 or £5,000, and it required the exercise of some courage to make the change; but, as I have told you already, we are entirely satisfied with the result. Probably the principal event during the year under review has been the completion of the printing works building. When the building was erected trouble was experienced in regard to ancient lights with the owner of a property opposite. The result of the opposition on the part of this neighbouring owner was that we were only able to carry our building up, so far as those three-sevenths were concerned, to the height of two storeys. Ever since I came into the position which I now occupy I have been exceedingly anxious to get that building finished as it was originally intended and designed, and overtures have during that time been made on several occasions to the militant owner to whom I have referred with the object of getting removed his objection to our carrying the building up. I am very glad to be able to tell you that during last year those negotiations have been brought to a successful issue, with the result that the building stands at this moment almost complete. We were particularly anxious to bring these negotiations to a successful conclusion for more reasons than one, a not inconsiderable factor being that the part which was less in height than the rest was covered with a corrugated iron roof, which had become very much decayed, and if we had not succeeded in our negotiations we should have had to spend a considerable amount in repairing the old roof or in providing a new one.

The finishing of this building not only makes a harmonious and complete job of what was before more or less of an abortion, but it has given us a little over 4,000 square feet of additional floor space. Our departments up there were getting exceedingly cramped, and the additional space which we have now got is of almost inestimable value to us. Now, in order to meet the cost of this building works we have issued 5 per cent. second mortgage debenture bonds to the extent of £4,000, redeemable

by ten annual instalments of £400 each. We shall probably have to incur some further expenditure in the equipment of this extra space, but I am hoping to keep that expenditure down to a very moderate figure.

Mr. A. E. Murray seconded the adoption of the report, which was carried unanimously.

BORAX CONSOLIDATED.

The tenth ordinary general meeting of the Borax Consolidated was held on Friday at the Cannon Street Hotel, Lord Lawrence, chairman of the company, presiding.

The Secretary (Mr. H. T. Daniell) having read the notice convening the meeting and the auditors' report,

The Chairman, after referring to the death of the late chairman, Sir Alexander Wilson, said:—It is with much pleasure that at the first meeting of the company at which I fill the chair I am able to submit to you so good a report. The nett profits amount to £283,391, or £2,172 more than last year, and about £23,917 more than the average of the preceding eight years, which is £259,474. The result of the nine years' trading has been very uniform, as the lowest net profit made was £243,036 in 1899 and the highest £283,391 in 1907. This may be taken as an indication of the conservative policy of the company. We have placed £30,000 to the credit of buildings and plant depreciation account, which brings the depreciation reserve to £150,000. Although we keep our plant and buildings in good condition out of revenue, it is wise to be prepared for change in plant which economical reasons may call for. In addition to this depreciation reserve of £150,000, our general reserve fund stands at £170,000, and the first debenture redemption sinking fund represented by premiums paid now stands at £51,217. These three funds amount to £371,217. Our trade in European countries continues to be very satisfactory, but business in some parts of the world is not so active or remunerative. We must, however, take the bad with the good. I am glad to say that in South America, whence we extract calcine and ship large quantities of borate of lime, conditions which have given us much trouble—especially since the earthquake—are now improving, and we have every hope of benefiting thereby. Reference has been made in some quarters to the fact that the directors do not propose to write anything off the account "exploration and inspection of properties" during the past year. I would state that no sum has been provided for this purpose, as no inspection has been necessary during the period. The directors have arranged to guarantee an issue of £175,000 redeemable 5 per cent. sterling bonds of a Tonopah and Tidewater railroad, the sum being required to complete the construction of the line. This is in addition to the guarantee originally given in respect to the first mortgage bonds. The railroad is now completed, and is connected with the Goldfield and Bullfrog Railroad, thereby establishing the shortest route from Los Angeles and Southern California to the important mining centres of Bullfrog, Goldfield, and Tonopah, and has also opened up very important borate mines in which the company is interested, the latter being the main reason which has induced us to give the guarantee. The Act obtained for an increase of our ordinary share capital and the conversion of the present ordinary shares into preferred ordinary shares and deferred ordinary shares prescribes March 1 next as the date on which it shall be carried into effect. From after that date the ordinary share capital of the company will consist of 120,000 preferred ordinary shares of £5 each and 900,000 deferred ordinary shares of £1 each, instead of the existing 60,000 ordinary shares of £10 each. The holder of each £10 ordinary share now existing will receive in exchange for it £5 in preferred ordinary shares carrying 6 per cent. dividend and £15 in deferred ordinary shares. This exchange will absorb the whole of the 900,000 deferred ordinary shares and 60,000 of the preferred ordinary shares, leaving 60,000 of the latter shares in the hands of the company for issue if required. I beg, gentlemen, to move the adoption of the directors' report and accounts for the year ended September 30, 1907, and when that has been seconded I shall be pleased to answer any questions before putting the resolutions to the meeting.

Mr. De Frieze seconded the resolution, and it was carried unanimously.

On the motion of Captain Reid, seconded by Mr. Gerstley, the final divdiend of 20s. per share, less income-tax, making 17½ per cent. for the year, was declared; and on the motion of the Chairman, seconded by Captain Reid, Mr. L. H. de Frieze was re-elected a director.

Mr. Emberson, in moving a vote of thanks to the Chairman and the board, expressed satisfaction at the splitting of the shares and said it would make them more marketable. At the earliest moment, no doubt, the board would authorise him to apply for a Stock Exchange quotation for the preferred ordinary and deferred ordinary shares.

The resolution was carried unanimously and the proceedings terminated.

SPENCER, TURNER, AND BOLDERO.

The fourteenth annual general meeting was held on Thursday at the offices, 18, Duke Street, Lisson Grove, N.W., Mr. John H. Hortin (chairman) presiding.

The Secretary (Mr. Alfred J. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Notwithstanding the adverse circumstances, so far as the weather was concerned, during the past year, you will see that we have been able to show a very considerable increase in our nett profit, and you know better than I do how necessary good weather is for the successful carrying on of a drapery business. This result shows, I think, that there is a good deal of stability in the old business, and that our very many customers appreciate the efforts that are made here. (Hear, hear.) We have made a nett profit of £37,507 as compared with £32,000 last year, being an increase of about £5,000. This, I may tell you, is the largest profit, with the exception of this year, that we have had during the existence of the company, and, singularly enough, it is almost exactly the amount of the nett profit we had in the company's first year. Adding to this nett profit the sum of £17,498, brought forward from the previous account, we have £54,805 to deal with. We have already paid you an interim dividend for the six months ended July 15 last on the preference shares at the rate of 5 per cent. per annum, and we also paid a dividend on the ordinary shares; the reserve for redemption of leaseholds (insurance premium paid) absorbs £952, and depreciation on fixtures, fittings, plant, &c., £935, leaving us a balance of £41,690 for division. We are placing £5,000 to general reserve account, raising that account to £99,000, which, with the £10,000 reserve for contingencies on book debts, and £20,000 reserve for redemption of leaseholds, makes a total reserve of £175,000. We propose to pay the usual final half-year's dividend on the preference shares and a dividend at the rate of 9 per cent. per annum for the last year on the ordinary shares, making a total distribution of 7 per cent. for the year, and leaving £19,400 to be carried forward, which is £2,000 more than we brought in. As you will see by our report, we have carefully considered the question of reserves for leaseholds, and have come to the conclusion that the time has arrived when we ought to deal with the matter. We considered whether we should put a sum annually into Consols and invest from time to time the dividends upon those Consols but we came to the conclusion that the better plan would be to effect an insurance. We are now in 1908, and in 1915 the rents payable in respect of all these premises will decrease to such an extent as to counterbalance this annual premium of, roughly, £1,000. Turning to the balance sheet, you will see that our trade liabilities are considerably less than they were. Loans and deposits at the date of the accounts were somewhat more, but that was due to the fact that we owed a larger amount to our bankers; but I may tell you that the whole of that has been cleared off since the balance-sheet was made up, and at the present moment we have a very nice sum on deposit at the bank. (Cheers.) The amount owing to creditors is much the same as before. I need not go into the other items, but it seems to me that the balance-sheet is most satisfactory, and, in my opinion, it is really the best balance-sheet we have ever had. He then moved the adoption of the report.

Mr. H. J. Turner (one of the managing directors) seconded the motion, which, after a short discussion, was unanimously agreed to; and the dividends as recommended were also approved. Mr. H. J. Turner, in proposing the re-election of Mr. Hortin as a director, said that gentleman was a very strong representative of the great number of outside shareholders in the company. Mr. Frank S. Turner seconded the motion, and it was adopted.

The Chairman thanked the meeting for re-electing him, for, he believed, the fourteenth time, and said he would continue to do his best in the interests of the shareholders.

Mr. Boissonade proposed a hearty vote of thanks to the chairman, directors, and staff for the very satisfactory balance-sheet which they had placed before the shareholders. Mr. Long seconded the vote, which was carried unanimously

THE HOME AND COLONIAL STORES.

The thirteenth ordinary general meeting of the shareholders of the Home and Colonial Stores, Limited, was held on Friday at 2 and 4, Paul Street, Finsbury, E.C., Mr. W. Capel Slaughter (chairman of the company) presiding.

The Secretary (Mr. T. W. Davidson, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: There has been no previous year in which the trade and business of your company has been so persistently attacked, and in which such strenuous attempts have been made to wrest from the company the splendid trade its record for fair dealing has secured. The time was opportune for such an attack, for competition all round has been of the keenest, and the markets for the goods in which we chiefly trade have not been in our favour. We draw some attention to this in our report and it does not need much knowledge of arithmetic to see that with the lowest grade of tea commanding as much as 7¾d. in the market and with a duty of 5d. per lb., the sale of 1s. tea has not been of a character to sustain, much less augment, our profits. Cheese, too, has been a most unfavourable market. Cheese which a year or two ago cost about 45s. a cwt. commanded last year 60s. to 65s. It was in such circumstances that, with such cases as those I have cited as being typical cases before us, we promptly recognised that this year 1907 could not by any possibility be a shareholders' year, and that it was bound to be a customers' year. We shaped our course accordingly, and steadily refused to raise prices, preferring by the method to advertise the company and its course of dealing, and at the same time not only to maintain, but to increase, the volume of our trade—on which it is as obvious to you as it is to me the profit-making capacity of the company depends. This fact is so patent, and its recognition so absolutely cardinal to the policy of the company that I am sure I need hardly dilate upon it, but this much I may perhaps point out, that if, for instance, a turnover of £100,000 a week were reduced to £50,000 a week by a baneful policy of increasing prices it follows that the percentage of the standing working cost of

the business would be about double on the smaller volume what it would be on the larger. In the past you have been good and wise enough to back up the directors in the sound policy of placing large sums out of revenue to reserve account, and our reserve funds, unlike those of a great number of other trading companies, are represented by investments outside the business. You can see them for yourselves on the credit side of the balance-sheet where they stand at the important figure of £261,456, less £13,000, for depreciation as at December 28th last. Of this £13,000 I am glad to say upwards of £9,000 has already come back to us by appreciation in the market value of our investments. But, important as the figure of £261,456 really is, it is a long way short of representing the actual sums set aside in twelve years out of revenue for reserve, for, to meet shrinkage in values we have already provided £31,821, so that but for the need—which is none of our creating—our reserves on the debtor side would stand not at £218,759, but at £250,580, even after the appropriation of the £30,000 this last year. These are eloquent figures, and while, of course, it would have been far nicer if we could have avoided touching our reserves, I hold that it would have been folly with such figures to have allowed the revenue of one year to have borne unaided the whole brunt of an expense by which future years will benefit. But, just to sum up what a policy of this kind means, I may say to you that our volume of trade for the last week, as shown by our very up-to-date statistical department, is over 17 per cent. greater than the corresponding week of last year. Most of our branches are held on leases, and our depreciation account has aimed at providing during the currency of every lease for that part of the capital expended upon it, which, if it were not renewed, would be lost to the company. That is perfectly sound, but since the company was formed in 1895 over 15 per cent. of our leases thus protected have been renewed without any capital cost, or at any rate any capital cost which has not been included in our depreciation calculations. He concluded by moving the adoption of the report and accounts.

Mr. G. G. Fisher seconded the motion, which was agreed to.

The usual formal business was transacted.

NATIONAL PROVIDENT INSTITUTION.

The annual meeting of the National Provident Institution was held on Friday at the Cannon Street Hotel, E.C., the Hon. Vicary Gibbs (chairman of the Institution) presiding.

The Actuary and Secretary (Mr. L. F. Hovil) having read the notice convening the meeting,

The Chairman expressed the hope that they would share the opinion of the directors in thinking that the report not only showed "the continued prosperity of the institution," to use a phrase which used to regularly appear on the first page, but which they had now discarded from a sense of modesty, but was perhaps the most satisfactory statement the board had ever submitted to the members. The end of their last financial year also concluded their quinquennium, and he proposed to deal on that occasion mainly with the results of the five years' working. The figures for the last year of the five were quite favourable, although the severe stringency in the Money Market last November put a decided check on the inflow of new business which might always be anticipated towards the end of a quinquennium. The five years' figures showed substantial progress throughout. The premium income had increased by £34,000, the interest income by £35,000, and the assurance fund by £640,000. As regarded new business, they had put on the books policies for £200,000 more than they did in the previous quinquennium, the total amount written—£3,008,000—easily constituting itself the largest for any quinquennium period in the history of the Institution, and this had been accomplished without any increase in the rate of expenses; on the contrary, the percentage of all expenses, including commission payments, attaching to the premium income, was 10.1 last year, as compared with 10.7 five years ago. The average rate of interest yielded by their funds had increased from £4 to £4 2s. 10d., and, although money was temporarily somewhat cheaper, the board looked forward to some further increase under this head. Last year the board decided to discard the all-round rate of interest of 5 per cent. for the loans on policies, and to adopt a sliding scale enabling members to borrow any amount of £1,000 and over at 4 per cent., smaller sums at 4½ per cent., and to retain the 5 per cent. rate only for small loans of under £200. They were pleased to say that the course taken by the board had met with the general approbation of members. The sum invested in this way had increased by £43,000. They wound up the quinquennium with a very favourable mortality return, the claims last year being only 65 per cent. of the expected. Proceeding to deal with the quinquennial valuations, he said the surplus they were dividing amounted to the large sum of £806,976, and it enabled them fully to maintain the average rate of bonus declared in the last three quinquennial divisions. They introduced the word "average" because they had taken another step in the modification of the scale of apportionment among the whole life policy-holders that they began five years ago under the advice of their former actuary, Mr. Smither, by allotting a rather larger, and they considered a fairer, proportion of profit to policies on younger lives; and they had done this without doing any injustice to the old policy-holders, whose interests had been carefully watched by them. The result, he was sure, would be satisfactory to all holders of the whole life policies, for they would all have a larger allotment of cash profit than they did five years ago. As regarded endowment assurance policy-holders, they had declared exactly the same bonus as before. He wished to say a word as to what the division of this large sum meant. For whole life and endowment assurance policy-holders alike, it provided for an average reversionary bonus or addition of £2 per cent. to the sum assured—(applause)—or, putting it in another way, they were returning to members over 35 per cent. of the premiums paid up during the five years under policies entitled to participate in profits. It was over 40 per cent. of the whole life with-profit premiums paid during the five years and 30 per cent. of the endowment assurance premiums. These were average percentages, and, of course, the young policy-holder got less than the old member whose policy had been on the books many years more. In conclusion, he would ask them all to give the Institution their assistance—and in these days of keen competition it must be active and not passive assistance—in making the five years they had just entered on more prosperous even than the last five years they had just ended.

Sir Peter Spokes seconded the resolution, which was carried unanimously, and the meeting terminated.

NEXT WEEK'S MEETINGS.

Monday, March 2.

British Linen Bank.—Edinburgh, 1 p.m.
Chicago Gaika Development.—Salisbury House, 2.30 p.m.
Woolcombers.—Bradford, noon.

Tuesday, March 3.

Alabama, New Orleans, Texas, and Pacific Junction Railway.—Cannon Street Hotel, 12.30 p.m.
Anglo-Argentine Tramways.—Winchester House, 2.30 p.m.
Bank of British North America.—5, Gracechurch Street, E.C., noon.
Bank of Mauritius.—Cannon Street Hotel, noon.
Colonial Securities Trust.—Winchester House, 2 p.m.
Delta Metal.—Cannon Street Hotel, 11.30 a.m.
Exploration Company.—Cannon Street Hotel, noon.
International Investment Trust.—Winchester House, noon.
Le Roi No. 2.—Salisbury House, noon.
Marbella Iron Ore.—78, Queen Victoria Street, E.C., 2 p.m.
North's Navigation Collieries (1889). — Winchester House, 12.30 p.m.
Telegraph Construction and Maintenance.—38, Old Broad Street, E.C., 1 p.m.
Yorkshire Iron and Coal.—Leeds, noon.

Wednesday, March 4.

Buffalo and Lake Huron Railway.—Liverpool, noon.
Chicago Great Western Railway.—Winchester House, 2.30 p.m.
City of Glasgow Life Assurance.—Glasgow, 2 p.m.
D. Davies and Sons.—Cardiff, noon.
Diamond Hill Gold Mines.—Glasgow, 11.30 a.m.
Edinburgh American Land Mortgage.—Edinburgh, noon.
Leeds Forge.—Leeds, noon.
Measures Brothers.—Winchester House, noon.
North Charterland Exploration.—Salisbury House, noon.
Railway Passengers Association.—64, Cornhill, E.C., noon.
Sun Life Assurance.—Threadneedle Street, E.C., 2 p.m.
United Carlo Gatti, Stevenson and Slaters.—Hotel Cecil, noon.
United States Trust and Guarantee.—Winchester House, 2 p.m.

Thursday, March 5.

Bibiani Goldfields.—Great Eastern Hotel, 2 p.m.
Buluwayo Town-Stands.—Winchester House, 2.30 p.m.
Chatham and District Light Railway.—83, Cannon Street, E.C., 2.30 p.m.
La Reina de Plata.—Winchester House, 12.30.
Law Guarantee, Trust and Accident.—49, Chancery Lane, E.C. 2 p.m.
Otis Steel.—Winchester House, 2.15 p.m.
Prudential Assurance.—Holborn Bars, E.C., 2 p.m.
R. and J. Hill.—Winchester House, noon.
River Plate Trust, Loan and Agency.—52, Moorgate Street, E.C., noon.
Scottish Amicable Life Assurance.—Glasgow, noon.
Town and County Bank.—Aberdeen, 12 30 p.m.

Friday, March 6.

Bank of Egypt.—26, Old Broad Street, E.C., noon.
Brighton Grand Hotel.—Cannon Street Hotel, 2.30 p.m.
British Natural Premium Life Assurance, Cannon Street Hotel, 2.30 p.m.
Fuller's, Limited.—209, Regent Street, W., noon.
Oxford Electric.—Oxford, 3.30 p.m.
Scottish Temperance Life Assurance, Glasgow, noon.
Star Omnibus, Cannon Street Hotel, 2 p.m.

Mr. Charles Drinkwater, secretary of the Canadian Pacific Railway Company, and assistant to the president, having asked to be relieved from some of the duties heretofore performed by him, will, on and from March 1 next, relinquish the office of secretary. He will retain the position of assistant to the president under the title of senior assistant, with office at Montreal. Mr. Walter R. Baker has been appointed secretary of the company, the appointment to take effect March 1 next.

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The Investors' Review.

The Licensing Bill.

It is difficult to write impartially upon this subject. Humanitarian sympathies and instincts are all with the people who make war upon the drinking habits of the nation; Imperial demands are dead against any interference with the drink revenue, which has been for generations a mainstay to the entire revenue and a barrier against the reimposition of a Protectionist tariff. "Risk all and save the people" is the war cry of the temperance party, and we admire the sentiment. But will the reduction in the number of public-houses diminish drunkenness? We are not so sure. The brewers, among whom there are as many humane and enlightened men as in other walks of life, say "No," and point to the spread of other agencies than public-houses, through which an unlimited supply of intoxicants can be procured. They are often fully at one with those who demand a reduction in the number of houses licensed to sell drink, but they want that reduction to be general, and not all applied to a single source of supply. In this connection we may note, among other symptoms, the significant advertisements for shop assistants to be found every week in *The Grocer* newspaper. These are surely proof of the facilities for indulgence in secret drinking given by the "off" licences so easily procured. "Must be a good averager" is the qualification often demanded in these advertisements, and "a good averager," we are informed, means a man skilled in the art of spreading the cost of a bottle or bottles of gin, whisky, or other intoxicant, bought by the housewife, all through the prices of her tea, sugar, bacon, &c., &c., so that the purchase may be hidden from the husband. This secret drinking, in short, is facilitated by the "off" licence, by the spirit, wine, and beer licences granted to restaurants, and above all to clubs, and produces much social and individual demoralisation, the whole blame for the existence of which is thrown on the public-house and the penalised brewer.

We very much doubt in these circumstances whether a reduction in the number of licensed premises will materially lessen the drink-consuming habit in cities. In country districts it probably would do so, but in large towns and cities the people who drink now would do so almost as freely were the limit in the number of public-houses raised to 1 for every 5,000 inhabitants. Last autumn the present writer rode on the top of a tramcar from Sefton Park, Liverpool, into the heart of the city, and tried to count the number of public-houses on each side of the way. He soon lost count, so bewildering was their frequency. On both sides of the busy artery they stood, often almost cheek by jowl, not only at every side street corner on either hand, but in between; big houses and little, gaudy houses and sedate, until they stunned the mind by their multitude. And on each side of the main thoroughfare close-packed streets of working-class dwellings stretched away, swarming with people, with the population by whom these public-houses, almost all prosperous looking, and all belonging to one or other of the great Liverpool brewery companies, if one might judge by their signs, were maintained. The facilities for getting drink, and the temptations to drink were more numerous in that one long street we came through than we ever saw before, even in the mean suburban streets of Manchester, where forbidding-looking beer-

houses may be said almost to crowd out the ordinary inhabitants in working-class districts, and we could not help trying to guess what would happen were three-fourths of these Liverpool "publics" to be swept away. Would anything happen except augmented custom for the houses allowed to remain? We are very doubtful. The value of the reduced number of licences renewed might be incalculably increased, for the passers-by and the dwellers in the side streets would only have to walk a few yards further in order to be as free to slake their thirst or gratify their cravings as they are now.

That consideration suggests another, and it is hostile to the outcry about "confiscation," now so loud on the part of the brewery and public-house people. It is much to be doubted whether even a severe reduction in the number of licensed houses allowed to exist in towns and cities would involve loss either to the brewery or to its remaining tied-house tenants, so greatly would the custom of the houses left open be enhanced. In rural districts it might be different, probably would be, and were we law making we should be disposed to lengthen the "time limit" for country inns, and shorten it for town ones, if a time limit were needed at all. But the time limit and compensation problems are exceedingly difficult, and not to be rashly dogmatised upon. Has the Government, to begin with, really found out whether it will be any the more absolute master of "the trade" when its proposed limit of time is passed than it is now? Will there be no tied houses after the 14 years are over? Then on what scale is the compensation for licences abolished to be assessed—on the exaggerated valuations of the public-house "boom" days, or on the actual value of the licence as determined by the business done in each licensed house and the profits earned? If on the former we may have no great objection that the speculatively created brewery company should bear the burden; if on the latter, then it seems unfair that an already heavily taxed trade should be saddled with the whole of this extra charge. The average drink revenue of the State has been about £37,500,000 per annum for the past ten years, and the beer duty alone has given an average yield of £13,000,000 per annum in that time. Surely out of this handsome income, which successive Governments have absorbed without a murmur and used for the country's grandeur, the Exchequer might spare a small sum per annum to smooth the way for the reform of our licensing laws, if the Government really means to reform them. The Bill, as it stands, does not assure us upon that point. The true path to reform would probably be found in complete local option, with compensation, paid in part by the Exchequer, in part by the local authorities, and in part by the brewer; but the Government dare not grant that, because the resulting loss of revenue might soon be more than any British Government could afford. So a bastard kind of local option is to be bestowed upon the people, hampered by a population limit regulating the number of licensed houses that may exist, and the compensation machinery will, as far as we can see, effectively secure the brewer in the possession of his surviving tied houses, local option or no local option. He will have "compensated" himself out of his own pocket for the licences he has lost, and thereby have served himself indisputable heir to the licences he is left with.

The Bill is said by its admirers to be "logical," "statesmanlike," "just," and what not. With every desire to see the people helped to gain the mastery over their race-sapping habits of drinking, we cannot discern much, if any, of these qualities in the Bill's structure. It looks more like one more impulsive plunge towards Socialism of the confiscatory kind, and towards Protectionism. Reduce the drink revenue materially, and in our present Imperial circumstances the consequence must soon be a tax on bread, on many necessaries.

The whole attitude of the reformers and of the Government that obeys them in measures like these is needlessly irritating and minatory. We dislike the tied-house system as much as anybody, and above all the bubble company tied-house system; but the latter is in the way to abolish itself, so far as a redundancy of "pubs" is concerned, and the distress of breweries like Allsopp, Watney, Combe, Reid and Co., the Cannon Brewery, and scores of other debt-drowned and over-capitalised businesses of the kind should have been a politic Government's opportunity. It could have said to these and all other breweries: "Help us to diminish the number of the drink-shops and we will help you to bear the genuine loss, if loss there should be." The brewery companies, the brewers as a body, would, we feel sure, have been only too glad to fall in with the idea, whereas they are now treated in a way that has put their backs up and made them determined to fight to the death. In the end, therefore, the reform of the licensing laws will probably cost the nation at least twice as much as it need have done if conciliation instead of commination had been the line adopted.

And when all is said, the Government, not the brewer, is the most deeply responsible for the drink curse. For more than a century successive administrations did all they knew to encourage "the trade," so much so that a licence once granted came naturally enough to be regarded as a freehold, no matter what the law might say to the contrary. The farce of revision was like the comedy of a bishop's election. And as taxation on drink increased, the brewing business inevitably tended to become more and more a monopoly, because the rich alone could carry it on with success. An enormous vested interest was in this way created, through the tax-gathering urgencies of the Government, and that cannot be swept away with a wave of the hand; no Government circumstanced as ours is can afford to sweep it away. Is it too late yet to turn back and invite the brewing interests to a conference? Too late to say to the brewers, "Help us to diminish temptation in the shape of redundant public-houses, and whatever loss you can show as result of the reduction we will undertake to make good in a proportion to be agreed upon as soon as the amount of it has been ascertained, say within three years of the date when each licence was cancelled"? We fear it is too late, and such prudent bargaining would not look heroic in the eyes of the more zealous of the Government's supporters, to whom the brewer has become a kind of stage villain. But we shall end by having to pay for our attitudinising, of that the patient taxpayer may be quite sure, for the brewing interests are powerful, and powerfully supported by the large body of share and debenture holders now deeply alarmed for their property.

The position stands thus: By the Act of 1904 the licence-holders were given a sort of freehold right in their houses to which they were in no way entitled, and as a sop to the temperance party they were at the same time saddled with the duty of reducing the number of their licensed premises, and the obligation to provide compensation to themselves for the assumed resulting loss. The present Government wishes to restore the past, and put the surviving licences back on the footing of a nominally precarious tenure, but in doing so it makes the compensation tax more onerous than ever. It thus takes all and gives nothing, whereas it ought in equity to pay for the loss it proposes to inflict and for the endowment which it cancels.

The London and North-Western Railway.

For various reasons the time seems opportune to go through the accounts of some of our railway companies, and try to estimate where they stand. For the moment the revived agitation about State purchase of the railways has died down, but it is destined to revive again, and to gather force as bad times bring the railway companies face to face with the consequences of their past heedlessness in spending capital. In all probability 1907 was the high water-mark year in railway

earnings for many a day to come, because there is no knowing what havoc reaction may work upon the earning capacity of the lines. As their customers find the difficulty of doing profitable business increasing, there will be pressure put upon the roads to reduce their charges, and any attempt to raise them so as to compensate the companies for the increased facilities afforded will be sure to meet with strenuous opposition. Just look how the people of St. Albans are grumbling because the Midland Railway has taken the lead in putting a halfpenny on to the third-class fare between that town and London. We therefore start with the North-Western as being in several ways the greatest of our English railways. Last year this company earned gross £16,019,000, or £612,000 more than in 1906. Of this fine revenue, however, £10,145,000 disappeared in working expenses, which increased by £524,000, so that the increase in the nett revenue for the year was rather less than £90,000. Nevertheless, the year's nett income from all sources was £5,715,000, and what did the company do with all this money?

To begin with, the fixed charges for interest on the debenture stock absorbed £1,105,443, or if we include the interest paid by the company on the debenture stocks of leased lines, £1,170,250. Then chief rents and leases took away nearly £194,000, general interest charges £75,376, or £17,239 more than in the preceding year, and much of the rents burden represents capital lying outside the various debenture and preference stock issues of the North-Western Railway Company itself. Altogether, the charges for debenture and other interest, rents, &c., took £1,494,425 in 1907, or £100,333 more than in 1906. The balance, after putting aside £120,000 to the general reserve, which first made its appearance in the accounts for the second half of 1906, with a credit of £30,000, was £4,632,000, including £119,000 brought forward. The other charges upon the nett revenue for guaranteed, preference, and ordinary stock dividends absorbed £4,373,019 or only £2,033 more than in the preceding year, so that £125,294 was left to carry forward, but it is plain from this analysis that the position of the ordinary stock of the company is being impinged upon by the rapid and continuous expansion of the working and prior charges. Dividends on the ordinary stock were the same in both years, viz., 6⅞ per cent.

Let us now look into the details of the earnings as far as they are given in the revenue account. And we have continually to complain of the way this account is huddled up by all our railway companies, and by none more confusingly than by the North-Western, which keeps out of sight every trace of its revenue from its Irish steamboat services. The steamboat expenses are given under a separate abstract, but nothing is said about the revenue. From Abstract "F," however, we do learn that the Greenore service last year cost nearly £26,000 to maintain. This would seem to be written off working expenses, since the amount is deducted from the general steamboat expenses, unless, indeed, it is paid by the Great Northern Railway of Ireland or charged against the North-Western Company's Irish connecting line. Taking the accounts, however, as they stand, we find that, like most companies, the London and North-Western is losing ground with its first-class traffic, the decrease in the returns from which last year was £12,298. To some extent this decline may be made good by additional money from first-class season tickets. Anyhow, the North-Western earned £13,490 more by its first and second-class season ticket passenger business than in 1906, but the tendency of the occasional first-class traveller is to drop back into the third, and therefore it is hard to find a reasonable explanation for the increase of 71 in the number of first-class and composite passenger coaches added to the company's stock in 1907 and paid for out of capital. The second-class traffic is also dwindling, and gave the company £7,731 less last year, when, however, six new second-class coaches were added to its stock, and the cost charged to capital. All the gain in the passenger earnings, which amounted for the year to about £134,000, came from the third-class and from parcels, mails, &c., these branches of income being included with that from pasengers because the small packages go by passenger trains as well as mails, horses, carriages, and dogs. From the third-class passengers alone the increased revenue last year amounted to £110,000, but even that does not seem quite enough to warrant an addition of 30 third-class coaches to the rolling stock, and small though the capital expenditure of the company now is compared to former years, it none the less added £267,000 to the capital cost of its rolling stock last year, making its total expenditure on that wasting portion of its equipment £12,059,000.

From the analysis of the earnings as a whole it is to be inferred that the principal sources of increased gross income came last year from merchandise and minerals, and the fact that from merchandise £203,000 more came in and from minerals over £277,000 more should be taken by railway shareholders as a hint of what is to come. The goods and mineral traffic of our railways having any connection with the coal and iron districts of the kingdom have been increasingly swollen during the last few years by the great activity in our mining and manufacturing industries. These are now going to pass through a period of stagnation, and probably of contraction, which must tell severely upon what has recently been the most prolific source of revenue for the railways. Altogether the merchandise and cattle traffic of the North-Western Company brought it £5,373,000 last year, and the mineral traffic yielded £3,683,000. No such figures, we fear, are likely to be seen again for some considerable time, and when the earnings fall off, the pressure of increased fixed charges must tell with disastrous effect upon the balance available for dividend on the ordinary stocks.

Let us now look at the capital account as far as the company's own reports disclose its position. Altogether the capital expenditure of the North-Western Company amounted to about £118,000,000 up to the end of last year, the addition during that year alone having been £936,000. This, however, does not nearly represent the entire amount of money involved in the company's system, since the stocks covered by the rentals paid for leased lines are not included. This revealed capital, however, was on the 2nd inst. quoted xd. at middle market prices aggregating about £142,000,000, in spite of the fact that the 3 per cent. debenture stock stood at a discount compared with the sum realised to the company of more than £3,000,000. If a question of State purchase becomes urgent through the clamour of Socialists and railway shareholders together, we may be quite sure that the nation will be forced to buy at a fancy price. Among items of capital outlay last year was £571,000 spent on lines open for traffic, much of which money must represent waste, a lack of prudent economy in upkeep. The total amount sunk by the company in docks and steamboats is £852,000, but its subscriptions to other railways have reached no less than £3,400,000, and the total outlay of £118,000,000 has been about £10,000,000 more than the capital emitted, since nearly that amount has been received as premiums on stock issues.

In the past rather than from recent indulgence the company's capital expenditure has outstripped all its capital resources, premiums, and everything, so that on December 31 last the overdraft on this account was £3,861,000. A sum of this magnitude unprovided for would cause grave inconvenience to the strongest company, but our railway boards have protected themselves from every ordinary or immediate danger by utilising in aid the trust moneys placed in their hands or accumulated for special purposes relating to the company's business, and the total of such funds in the North-Western Company's possession at the date given was £3,707,000. Analysing this, we find that superannuation funds alone represented £1,443,000 of it, including £172,000 at the credit of a widows' and orphans' fund. The company's liability to savings bank de-

positors was £660,000, so that it altogether owed £2,100,000 to its employees, and the whole of that money has been utilised on capital account, together with £703,000 of insurance, pension, and renewal funds, of which some £266,000 belonged to insurance and provident and pension societies, presumably, all an additional liability to members of the staff. We have many times pointed out how dangerous this slipshod finance is, and are just as convinced as ever that liabilities of these descriptions, unprotected by any corresponding assets of a kind which could be realised, are certain one day to bring affliction upon the directors and proprietors of our railways. Does the board of the North-Western Company know how it stands actuarially in regard to its superannuation and pension fund accumulations? Is there a deficit on these funds, and if so what provision has been made against it?

The cost of conducting the company's business, notwithstanding the help from capital, was 63.33 per cent. of the revenue last year, and amongst the items outgoing was £178,000 paid as compensation for loss and injury to goods and passengers. Rates and taxes were also a little higher, which was an unusual experience last year, for most of the railways have succeeded in getting their rates sensibly reduced. Other leading items of expenditure were all formidably up. Maintenance of way cost £1,487,000 or £28,000 more, locomotive power £2,755,000 or £238,000 more, of which £206,000 fell in the second half of the year, and £33,000 more was spent on carriage and wagon repairs at £789,000. What are called traffic expenses also rose by £157,000 to the ominous-looking total of £3,596,000. It would carry us too far, and we are not sure that the data is available for the purpose, to compare these outgoings with those, say, of 20 years back, but there can be no doubt whatever of the fact that on an average of years the working costs of our railways are expanding, in spite of the systematic assiduity with which the revenue outgoings are supplemented by additions to the capital account. This also is ominous for the fate of the ordinary stockholder in the not distant future, and we cannot see from what quarter he is to be helped, unless to begin with the capital account is peremptorily and finally closed so far as outlay upon rolling stock and lines open for traffic is concerned, and unless the methods of conducting the business are systematised with a view to economy of a kind railway boards and managers have never hitherto dreamt of.

Economic and Financial Notes.

The "Retrenchment" Debate.

It took place on Monday, when Mr. Murray Macdonald led off with a pious opinion resolution. It was countered by Mr. Asquith, and Mr. Asquith triumphantly won on the vote by the help of the Opposition, which had a great victory. That is pretty well all there is to it, as our Yankee friends would say. Yet several things were made clear in a way by the debate, and most of all the ignorance and impotence of the House when confronted with any problem of national expenditure. The speeches were consequently vague, declamatory, sentimental and discursive; seldom had much bearing on the question at issue. Another point brought out was the complete subservience of the Parliamentary chiefs of departments to their real masters—the permanent staff. Because of this subservience the debate degenerated into a mere party wrangle over the "two Power standard" phrase. Like so much of the current coin of politicians, that phrase is merely a catchword meaning something entirely different from what it seems to mean. It is not a "two Power" standard our masters at the Admiralty are aiming at, but an absolute hegemony on the ocean. It is a case of "come one come all," and we will thrash you. The modern imperial spirit, in other words, is identical in aim and temper with the imperial spirit of all times past, and is engendered always among peoples who have become luxurious, corrupt and decadent through living upon the earnings of subject races and nations. The moral law thus revenges itself upon the wrongs done and crimes committed in the name and for the sake of empire, and our present dementia in expenditure on the navy is but the forerunner of imperial impotence. That being so every Minister is bound to play up to the popular sentiment, and in this service Mr. Edmund Robertson acquitted himself strenuously and well. So did they all these Ministers, and they defeated the vague malcontents by 320 to 73, a handsome beating which said malcontents deserved. The "imperial race" of to-day must fulfil the law of its being as like races before it have done.

And there is no denying either that popular instincts as expounded by the ebullient W. T. Stead, the dream of invasion haunted and fanatical Mr. Maxse of the *National Review* and that host of newspapers too often alien owned and to which therefore "zee Breetesh Empeer" is a mere milch cow, are in a way right. We cannot enjoy the luxury of possessing "the greatest empire the world ever saw" without paying for it, and the costs are bound to be proportionate to the grandeur. And one item in the costs must be a big navy, because we live on an island and because our empire sprawls all over the globe. Its scattered character renders it vulnerable to an unexampled degree, and the unconscious dread of calamities generated in the minds of its owners by the dubiousness of their title perhaps, and their recognised inability to hold all they have annexed of the earth's surface should the commercial rivalry of nations produce a great war, combine to egg us on to arm and build ships, to fortify, to cast guns, to pile up ever wasting stores and ammunition so as to keep our possible or imaginary foes in a permanent state of intimidation. We accordingly have never even thought of advocating a small navy; what we have striven for is a really powerful navy, designed, constructed and maintained on lines of sanity and common sense. Our masters and their naval constructors have had quite other ends in view, and will ruin us before all is over through the consequences of their megalomania. Bigness, mere mass in hulk and murder appliances is their idea of a strong navy, and they build *Dreadnoughts* and teach the people through their Press and platform disciples to clamour for more and more *Dreadnoughts* until we shall end by having a navy we can make no use of, the mere maintenance and equipment of which will reduce us to paralysis before any great war comes.

Why did not the sentimental economists raise this point on Monday? Could they not have managed among them to get together a few effective illustrations of the way the explosive has outstripped in effectiveness of attack the defensive capacity of the armour plate, of every protecting device the shipbuilders have hitherto hit upon? If there be one fact more plain than another in modern sea warfare, it is that the instruments of attack have overcome the protective means of defence—one small torpedo will sink a *Dreadnought*—and from this it follows that large, and especially monster, ships of war are a costly mistake, an unmitigated blunder from all points of view. By abandoning their construction and by concentrating our dockyard energies upon vessels of smaller size, designed with a view to give a maximum of efficiency to our means of attack, our explosives—mines, bombs, torpedoes, shells—and our artillery, we contend that the country might in a few years possess a "five Power" navy, and at probably little more than half the cost of the one we are now building and doing our best to maintain. The cost of upkeep for such a navy would assuredly be less than half what it is now. But we preach to deaf ears and common sense is routed by the prevailing fashion, the megalomania born of a boundless vanity. So what is the use of debates upon "retrenchment"? We shall go on in the way chosen for us until the crack of our doom, the more is the pity.

Mysore Gold Mining Company—A Change of Policy.

It is not usual to congratulate shareholders on the prospect of a reduced dividend, but we can do so quite sincerely in the case of the magnificent Mysore Gold Mining Company. We have long felt, and our opinion has been shared by others, that the policy of the directors in steadily adding to the capital account to meet necessary expenditures at the mine was not altogether prudent. However rich a mine may be, every ton of ore extracted from it must reduce its value, and that reduction should not be concurrent with an expanding capital account. The Mysore capital is still quite small, so far as its nominal amount is concerned, but heavy additional sums have been provided by the shareholders in the shape of premiums, and each addition to the capital must render it increasingly difficult to maintain dividends at the point which will keep the value of the shares at the figure paid for them. In fact, a time must come when the size of the capital would eventually lead to the curtailment of dividends, and the directors of this company have been giving the matter very careful consideration. They were doubtless impressed by the fact that the last issue of new shares was not fully subscribed, and also, may be, by the troubles which have overtaken the Ooregum Company, one of what may fairly be described as the Taylor Group. So in future expenditure of every kind will be charged to revenue and the capital account permanently and definitely closed. The directors say quite frankly that this must mean a reduced dividend, but the drop should not exceed 2s. per share, which would leave the distribution at 115 per cent., surely a magnificent return still.

With its usual want of logic the Stock Exchange lowered the price of the shares when the new policy was announced, but dealers always take short views, preferring the short and merry life to the profound policy which takes the far future into account. Mysore shares are a worthier holding now than when the uncertainty of new capital issues surrounded them. The position is known and prospects can be gauged by actual results without having to take into account the inevitably disturbing influence of the company's financial arrangements. In 1907 the capital expenditure amounted to £79,243 and for the past eleven years it has averaged some £60,000. The directors say there is no reason to suppose it will increase, and with the completion of Edgar's shaft, a very great work, a material reduction should be apparent. This is very satisfactory, and in view of the splendid manner in which the mine is opening up shareholders will never have cause to regret the change of policy. The sinking of Edgar's shaft has been a first-rate success and its equipment is about to be commenced. It is hoped to have the work completed within eighteen months. Then all four divisions of the mine, McTaggart's, Ribblesdale's, Edgar's, and Tennant's, will be in rich ore at the deepest points. In the three sections now working large bodies of quartz have been exposed, a considerable proportion of which is high grade. The workings at Ribblesdale's have reached a depth of 3,626 feet, where the lode continues wide and rich. Tennant's maintains its great productive capacity, the deepest points showing the lode to be of value of nearly 2 ozs. to the ton, while McTaggart's has laid open a large quantity of good ore and there is every prospect of this section becoming one of the chief centres of production.

Despite a fire at Rowse's shaft, the development record shows the substantial increase over the previous year of 3,718 feet, the total reaching the high figure of 33,608 feet. Ore reserves have increased 157,139 tons to 904,139 tons, notwithstanding the year's extraction, and the supply is now about 4½ years ahead of the mill. During 1907 the quantity of ore crushed was 194,838 tons, an increase of 8,938, yielding 186,333 ozs. of bar gold, an average of 19 dwts. 3 grs. per ton. At the cyanide works 167,529 tons of tailings were treated, producing 23,108 ozs., or 2 dwts. 18 grs. to the ton, making the total extraction 209,441 ozs., or 3,523 more, an average of 1 oz. 1 dwt. 21 grs. to the ton. After deducting £40,644 paid to the Mysore Government as royalty, the amount realised was £779,470, an advance of £10,702, which sundry other receipts raised to £786,653. Expenses, however, increased by £38,672, largely owing to repairs to buildings, machinery and plant. In view of this it has not been considered necessary to write off the customary allowance for depreciation. Total expenditure in India and England chargeable against income was £357,596, leaving a profit of £429,056. Including £5,032 brought in and £777 dividends on shares in the Kolar Power Station, the disposable sum is £434,865, and the aggregate dividend for the year will be 135 per cent. or 5 per cent. less, carrying forward £731. Premiums received on the 1906 share issue were £143,176, and this has been written off the machinery, plant, buildings, roads, &c. Operations have proceeded on the block under option from the Dharwar Reefs, and "every encouragement is afforded for the vigorous development of the reefs to a greater depth."

Measures Bros., Limited.

The directors of this unfortunate business, speaking mildly, told their shareholders a year ago that "the outlook was brighter." What they based this statement upon we cannot guess, but a year ago the nett profit shown was £15,527 and for the past year the loss brought out is £14,303, so that on a comparison of the two years 1907 was nearly £30,000 to the bad. No adequate explanation is offered for this disastrous result, but the directors say that they have appropriated about £7,972 to adjust the various items of stock and plant more effectually. Presumably this means that writing down to some extent has been ventured upon. There is also a decrease in salaries, stationery and general charges, entered at £7,255 as compared with £11,344 in the previous year. Even so the result is as we have stated, and the gross profit from trading was only £14,214. Adding in dividends from investments and transfer fees, the total gross revenue was less than £15,000 against outgoings amounting to £29,288. Directors and trustees took £4,089 of this as fees, bad debts absorbed £2,009 and only £2,276 was devoted to depreciation. The position would thus seem to be hopeless, and no wonder when goodwill remains at £210,082 or well on to half the aggregate of the balance-sheet. Depreciation, moreover, is really illusory, for capital expenditure has gone on just as before, and the nett amount written off the various properties is only £1,341 allowing for additions. We are not sure, indeed, that it is as much as this, for the figures have been shifted about and Croydon tools, stores, patterns, &c., have been transferred to stock to the amount of £859, and raw material valued at £2,284 was added to the outlay during the year. Sundry creditors of the company are owed £5,780 less at £30,346, and sundry debtors owe it only £21,096. Cash at bank is £434 down at £3,272, and bills receivable amount to only £1,247. In the debts due by the company loans on security figure for £8,500 which is a decrease of £4,692 compared with the year before, and yet the total decrease in the company's indebtedness is only the amount just stated. It held, however, £17,373 in Government and other securities taken at market value, and possibly there might be hope for the business if the vendors were to hand back their shares to the amount representing the goodwill and allow them to be cancelled. Unhappily there are unpleasant reports afloat to the effect that some of the directors have been selling out and allowing the public to take their place.

We should have been glad to think these tales unfounded. Unhappily some very interesting and disquieting revelations bearing thereon were made at the shareholders' meeting, held on Wednesday, and the explanation offered by the late chairman cannot be deemed satisfactory. No denial was given to the statement made by Mr. McKnight to the effect that an outside

stockbroking agency, in other words, the London and Paris Exchange, had been used as the medium for unloading a large number of shares held by members of the Measures family on the outside public. To facilitate the selling, the organ of this outside agency published laudatory articles to stimulate buying, and a letter written by a Mr. Scott was read by him at the meeting which seemed to show that he had been the go-between employed in these dealings. Mr. Measures denied the accuracy of the statements contained in this letter, and as regards Mr. McKnight's exhibit of the results of his investigations at Somerset House, explained that his brother's holding of 50,000 shares in the company had to be put on the market, and as this would have depreciated the price, he had arranged to buy the block for the outside brokers at par. He bought the shares for £20,000, and sold them to the outside brokers at £21,000, he himself taking one half the commission, or sixpence per share, and another gentleman the remaining sixpence per share, or a total commission of a shilling per share. He proceeded to set forth his present holding of shares, and maintained that many of the entries at Somerset House could be explained by circumstances of a personal character, and that the transactions recorded were not really sales, only transfers. The shock produced on ordinary minds by this story is not lessened by such a defence, and that the chairman of the company should have lent himself to dealings of the character he describes with the business in a state of ruinous collapse, which must have been perfectly well known to him and his colleagues, affords disquieting evidence of the trend of business morality in our day. In spite, therefore, of the defeat of the shareholders present at the meeting by the use of the board's proxies, we trust the affairs of the company and dealings of the kind confessed to will not be permitted to go unsifted.

American Business Notes.

Owing, it is understood, to the amount of credit called for, so as to make a sensational success of the New York City loans, the Associated Banks had to increase their advances in the past week by about £3,418,000, and this together with a nett increase of over £425,000 in the reserve—viz., specie up £588,600 and notes down £163,200—have caused the nett deposits to go up by £4,267,000, so that, in spite of the increase in the cash and notes, the surplus reserve fell off by £641,400 to £5,852,400. That figure, however, compares with £772,000 a year ago, so that Wall Street is still supplied with more credit than it can use, and has no present need for an emergency currency, Aldrich or other.

According to the supplementary statement issued by the non-clearing banks their deposits fell off by £51,200 to £123,883,400, notwithstanding an increase of about £200,000 in the loans, &c., which amounted to £154,000,000. Their specie average, however, was less by £20,800 at £8,495,000 and their legal tender paper money less by £26,400 at £2,123,600, and the total of these two forms of cash together amounted only to 8.57 per cent. of their liability on deposits.

Money is still easy at 2 per cent. on Wall Street, and likely to continue so if nothing happens to again drive the people to withdraw cash or paper money and hoard it, for not only is there abundance of the ever-creating credit in the hands of the banks, at any rate the Associated Banks, but the business of the country is still diminishing, and for the whole of the Republic outside New York the bank clearings of a week ago showed a decline of 25 per cent. on the corresponding week of 1907, while in New York itself the decrease was 29.4 per cent. on the comparison of weeks. For the month of February as a whole the decrease the country over was 26 per cent. compared with February, 1907.

Everywhere business is being curtailed, and the restriction of new issues compulsorily forced upon the railroad and other credit users naturally reacts upon the current banking business. For the month of February last, the New York *Journal of Commerce* says, the total output of new securities was under £16,000,000 against £27,700,000 for February, 1907, and about £25,000,000 for January of last year. The total output for the two months of this year, in fact, has only been £47,563,000 as compared with £66,030,000 in the first two months of 1907. Split up the items are railroad company notes £8.273,000, which, however, stand against £7,085,000 in February, 1907, and £9,960,000 in January last. Bond issues, however, fell to £4,420,000, and the amount of stock issued was only £200,000 last month. Taking the railroad and industrial companies together the total note issues last month were £8,273,000, which was rather more than in February, 1907, but considerably less than in January. Of bonds issued the total was under £5,000,000 as against £17,000,000 in February, 1907, but stock issues almost balanced each other at about £2,660,000. During the months of January and February five railroads working 6,259 miles have passed into the hands of receivers, being unable to pay fixed charges out of earnings, and their example will be followed by others.

Incidentally vivid illustration of the backward rush of industrial activity throughout the American Union is found in the scolding administered by such papers as the New York *Commercial Chronicle* to President Roosevelt for his interference with the railways. These, like other employers of labour, are compelled not only to reduce the numbers of men in their service but to cut down wages, and the Press is very angry that the President should call in question steps of the kind. They are right, too, because it is a choice with a good many of the roads, as the *Chronicle* admits, between curtailing outgoings on all hands and going into bankruptcy. The very strongest of the railroads are suffering as much as the weak ones, and the report of the great Pennsylvania system for the past calendar year is the most disquieting the company has issued since it began its great developments involving such unheard of demands for new capital. The company's gross revenue for the year increased no less than £3,312,600, but the nett revenue was down by £340,200. That is the return of the railroad alone, but including all sources of income the nett revenue shows a decrease of over £400,000 in spite of a small increase in the gross earnings. When it comes over the report will be interesting to study, and not least because of the company's extensive holdings in the securities of other companies. These amount to about £44,000,000, and yielded an income last year of about 4¾ per cent. to the company.

It is announced that the Baltimore and Ohio Railroad is going to issue £600,000 of one year 5 per cent. notes to effect the purchase of the minority stock of the Cleveland, Lorain and Wheeling Railway, a mere exchange we suppose. The United States Rubber Company has managed to renew its expiring 5 per cent. notes, amounting to £1,600,000 for 18 months, terms not stated.

Much has been heard lately of the improved position of the copper market, and Mr. Ryan, managing director of the Amalgamated Company, asserts that a distinct change has come. Unloading followed, and there is really nothing else in it that we can discover, nothing beyond the despairing efforts of the group that contrived and so successfully worked the copper corner to find a way of escape. But certain mines are to be started again, it is said, and the Smelting and the Calumet and Hecla companies have only cut their dividends by one-half instead of stopping them altogether, and sundry orders from consumers have been received for the metal, so the prophets have told us that business is reviving. And exports for the last seven months were certainly about 73,500 tons more than in the same period of the year before, but it does not follow that the whole accumulated stock has been anything like disposed of, and on this side the utmost scepticism prevails regarding the stories of better business. Ours is not better.

We are glad to see that the New York *Commercial Chronicle* is joining in the cry for some reduction in the naval and military expenditure now so fashionable among the nations with imperial leanings who think themselves surpassing rich. It gives suggestive figures illustrative of the way in which expenses on the fighting forces have risen in the United States during the last eight years. During the actual hostilities with Spain the cost of the United States army rose to about £46,000,000, and of the navy to £12,788,400. For the past fiscal year the army cost £24,515,300 and the navy £19,426,000, or thereby, so that peace with the United States is rapidly becoming more costly than war so far as the navy goes. It is already more costly with us.

What makes the outlook more ugly in the United States is the imminence of a heavy deficit in the Federal accounts. Last December even Mr. Cortelyou estimated for a surplus of £8,400,000 at the end of the fiscal year closed on June 30 next, and present indications point to a deficit of £5,000,000. For the coming year, moreover, the military and naval programme alone threatens to bring about a deficit of £20,000,000. Both shortages may well be larger than this if the trade of the United States does not begin to pick up, and we do not believe that it has yet touched its lowest ebb.

Some two months ago a shrewd New York correspondent warned us to look for numerous commercial and other failures in the United States when March came. March is now with us, but United States industries have not waited for its advent to reveal their weakness. The statistics compiled by Dun's agency inform us that 1,621 commercial failures took place during February against 924 in the corresponding month of last year, or an increase of 75 per cent. But liabilities have expanded considerably faster than numbers, and amounted last month to £5,413,000 against £2,056,800 in February, 1907, an increase of over 163 per cent. Of the liabilities, £2,455,000 represent those of manufacturers against £874,000 a year ago, and traders have failed for £1,732,400 against £1,090,400. The failures of brokers and transporters accounted for another £1,276,200 against only £92,000 in February, 1907. Thus the total liabilities for the month show an increase of £3,356,000 in comparison, and the figures take no account of what may be called the dividend bankruptcies. The Granby Mining Company, for instance, pays no dividend for the past quarter on its £3,000,000 of share capital. Three months before it paid 2 per cent. and 1 per cent. extra, or at the rate of 12 per cent. per annum. Then the Public Service Commission has decided that the dividends declared in scrip, *i.e.*, as an addition to the capital, declared in August last by the board of the Erie Railroad were illegal. That is a wise decision, but ominous for the future of the Erie.

Passing Events.

All the extravagant views prompted by the previous weeks' Revenue returns were destroyed by those of the past week. In spite of £2,230,000 received from income tax, the total collection for the week was only £3,975,000, and at this rate for the remainder of the fiscal year the excess of actual income over estimates would be little more than £1,000,000. In such circumstances it is quite useless to make any guesses, for the remainder of the year may falsify even the most pessimistic. The general revenue from Customs, Excise, and estate duties is sure to be adversely influenced by the recent financial strain and the consequent diminution of business, so that we must be prepared to see smaller receipts on the average than for the corresponding weeks of last year. In spite of the smaller revenue, however, bank balances were again augmented by £735,338, for although £1,000,000 was paid out on account of the National Debt, and £1,925,415 on supply, besides £300,000 handed over to local taxation authorities, the expenditure of the week did not overtake the revenue. It amounted indeed to £3,239,732 against £2,229,000 a year ago, but debt will have to be redeemed at greater speed, or some other expedient resorted to if the pressure on the money market is to be relieved.

Mr. Merriman, the new Premier of Cape Colony, has not been long in revealing the state of its finances. Speaking on Tuesday at Victoria West, he announced that the accumulated deficit of the past four years amounted to £1,900,000, and was likely to be increased by another £500,000 in the current year. Adding in the unpaid railway debt, the true deficit is brought up to about £3,000,000, and he justly added that this state of things could not continue. The Government of which he is the head is resolved to put the finances in order, and next Session of the Cape Parliament will be devoted to that arduous task. Excellent news surely, for we have been regretfully compelled to note from time to time the ravages which excessive expenditure was making on the resources of the colony. To bring its affairs into order all current expenditure must be cut down with the utmost severity, and also all resort to new loans stopped. Even much-demanded railway extensions must be forbidden until the deficit has been obliterated.

Not many weeks ago we printed a shout of defiance and scorn from Winnipeg directed against the criticisms of this journal with reference to the financial position of the Canadian West and North-West. It was interesting chiefly because of the aggressive manner in which the great strength and splendid prospects of the city of Winnipeg were insisted upon. This week, however, news comes that Winnipeg city has fallen into such financial difficulties as to be compelled to hand over its affairs to the management of the Bank of Montreal. It owes that bank over $2,000,000—that is to say, upwards of £400,000—and the bank, in order to get back its money and to help Winnipeg along, has agreed, it seems, to place in London this spring a loan for the city amounting to £1,500,000 of inscribed stock. Reuter's message, which tells us this, adds complacently that an end is thus brought to the trouble which the corporation has experienced for some months. Yes, it is the Irishman's end when he signed a bill and thanked God he had done with that debt. The population of Winnipeg is only about 100,000, if that, and its funded debts quoted here already amount to £446,000—not a large amount in the circumstances and the expectations considered, but enough to emphasise the magnitude of the proposed addition.

More and more sorrowful grows the famine news from India, and in the week ended last Saturday the Viceroy announced that the total number of persons in receipt of State relief had risen to more than 1,250,000. Rain still holds off all over India, except in Assam and Coorg as well as Burma, but in all these regions the rainfall has been slight. It is in the United Provinces where distress continues most acute, and there 826,373 persons are now on the relief works, while 280,275 more are gratuitously fed. This is exclusive of over 16,000 persons in receipt of relief in the native State of Balrampur. Very few, however, are suffering in the Punjab, but in Central India the distress area is extending and about 131,000 persons are there either on the relief works or on unconditional charity. The same story comes from the Central Provinces, and only in one district of Bombay has the small number of people on the test works diminished. How many people are dying of hunger? Will the Viceroy give us information about the death rate ravages and the plague and other afflictions attendant upon a state of famine?

Somebody has been putting up Mr. Herbert Roberts to inquire about the opium revenue drawn by the Simla Government from the consumption of the drug by its subjects within India, and Mr. Morley has answered, giving figures of a most disquieting kind. In 1895-6, he said, the total revenue drawn from opium consumed by Indian natives was £676,185, and in the year ended March 31 last it was £1,031,450. This would be a most alarming increase were the comparison made on all fours, but, as Mr. Morley was careful to point out, that was not the case. The 1895 figures did not include Berar although they do seem to have included Burma, but the Secretary of State pleads that until recently

illicit consumption prevailed in Burma to a "notorious" extent, and deducting apparently both Burma and Berar from his first totals—the answer is not so lucid on the point as it might be—he shows that the increase between the two dates named has only been £40,287, and that last year's nett total was a mere £595,147. This seems, however, rather a fanciful reduction, and does not much lessen the fears which the spread of this noxious habit is calculated to excite. If we did not manufacture opium in India, to thrust upon the Chinese principally and on other foreign buyers where we can, it is improbable that there would have been any native consumption of the drug worth speaking of. Unhappily, as with our drink revenue at home, the Simla Government is unable to do without the money, still less without a consumption yielding over £1,000,000 a year to the Simla Treasury.

So the stories recently circulated with regard to the great Russian navy which was to be built regardless of cost turns out to have been efforts of the imagination, for a semi-official denial is now given to the yarns. Instead of spending £9,000,000 or £10,000,000 per annum on building up a navy, the Russian naval shipbuilding programme is a modest one, indeed. The Government has been considering the question of rebuilding the fleet lost in the war with Japan, but does not propose to go further with this enterprise than an expenditure of about £3,000,000 per annum for the next few years. So there will be no immediate necessity to expand our naval programme still further in order to include Russia amongst the dangerous enemies we must build against, or perish.

Why is it that the area of wheat-growing land is declining so rapidly in New Zealand? Since 1904-5 the reduction in the area has been no less than 65,331 acres, and the total under wheat in the season now closing was only 192,684 acres. As it was a dry season in the grain-growing area, the probability is that New Zealand will not this year have enough grain to feed its own population, and, although its other agricultural products, butter, cheese, and the like, seem to be increasing, the Dominion cannot benefit at all in its existing circumstances by the necessity laid upon it to import cereals. Other facts seem to indicate that the long swell of our stimulated prosperity is now suffering a pause, for the declining price of wool has hit the Colony badly, as may be judged by the statement that every penny of decline in the price per lb. means a loss of nearly £700,000 to the pastoral interests. We fear Sir Joseph Ward will have to borrow a good deal more than that £1,000,000, and to borrow it soon.

An adroit explanation of the grounds upon which the H.F. Company has been granted 333,333 shares in the new capital of the East Rand Proprietary Company has been put forth, and it serves at least to emphasise the brilliant ingenuity characteristic of all South African mining finance. In reality, the H. F. Company was brought into existence to secure the profit of promoters, it being entitled to one-fourth of the nett profits of the old East Rand Proprietary Company during the whole of that company's existence after the ordinary shareholders had received 100 per cent. In other words, promotion profits were deferred, but none the less sure, with proper management. The stipulated dividend was duly made up to the ordinary shareholders, and the H. F. claim became effective, so it is now bought off, but the price is really smaller than it looks, the official explanation says, because there are so many other mining ventures now smothered up under the East Rand Proprietary Company that if the H. F. claim had not been extinguished before the fusion took place, its 25 per cent. of the profits would have covered a much larger revenue than was originally contemplated. This is beautiful and most admirable of its kind, and the H. F. Company has been bought off "cheap, dirt cheap," as the kerbstone man remarks.

Mr. G. Marconi has been appointed managing director of Marconi's Wireless Telegraph Company and the Marconi International Marine Communication Company, in succession to Mr. H. Cuthbert Hall, who has vacated these appointments.

Continental Memoranda.

The motor industry does not tend to improve on the Contin and it was stated last week that, in spite of a slight re tion in the expenses, the Mors Manufacturing Comp closed its year with a loss of £93,480, which is a la slice out of a capital of £150,000.

French adv s from Egypt point to a continuation of trouble there. Credits have been severely restricted or altogether with wn even on land adventures, and that is weighing on e whole country. The Egyptian Government, which holding back help, says that nothing is wrong, but al financial society accuses the British agent of playing r a fall, and that his policy is directed against the Eur an colonies, the natives, and the wealthy Jewish merch nts, against everything that is not English, in a wor ibly enough Sir Eldon Gorst is inclined to be over-c anded by those who have embarrassed themselves their eager over-speculation in land. not advance the £4,000,000 d

Some large figures appear in the monthly return of the Comptoir National D'Escompte, e total of whose balance-sheet on January 31 was nea y £50,000,000, and amongst its assets were £2,800,000 of guaranteed loans, £5,489,000 of acceptances, and near £26,000,000 of bills held. In bills, in fact, there was an increase of £640,000, and loans were also up about £1 -0,000, but acceptances were down about £200,000. A str grander balance-sheet totalled £84,815,560 on January 31 last, n is made by the Crédit Lyonnais, whose nd this was a decrease of £3,050,920 on the retu for the December 31. Its liabilities on current accounts t the later date were £32,739,680 or £1,777,440 down, a d its acceptances at £5,007,160 were less by about £28 000. Among the assets, cash stood at £6,183,080 or £18 680 of more, and its bill case held paper to the valu of £43,072,520 a decrease of £721,520.

Failures continue to take place all over Germany n what may be described as the ordinary course of busines contraction, but they are seldom large, and the only really sensational suspension of recent date is that o Eberbach Bros., by which it is said about £1,250,000 has been lost. The admitted debts amount to £1,030,000, and about £200,000 other liabilities have been disallowed. The list of creditors is a long one, but of little or no interest here since no English firm or company appears in it, at any rate not in the company's list showing the chief ones. The largest creditor appears to be the father-in-law of one of the Eberbachs, to whom nearly £273,500 is due. Another largish failure, but of a different type, is that of Harlech Brothers, manufacturers, Düsseldorf, with liabilities estimated at £175,000.

A certain amount of satisfaction has been given to the German finance markets by the dividend and balance-sheet of the Disconto Gesellschaft, a great German bank strenuously built up by foreign connections, which does not seem to have drawn in its horns towards the end of last year like some of its neighbours. Not only are its profits of £948,000 larger by nearly £7,000 than those of the previous year, but its commitments seem to be more extensive in several directions, and it pays its 9 per cent. dividend without the slightest difficulty. Its reserves, however, do not seem to amount to much, and the profits are absorbed in paying not only the dividend to the ordinary shareholders, but in giving the founders' shares 20 per cent. and the board 4 per cent. The gross profit, in fact, came to £1,389,300. The bank possesses shares and obligations in a long array of undertakings, including other banks and discount companies, electrical companies, municipal and other loans, and so on.

It is announced that the City of Rotterdam is coming for a 4 per cent. loan of 7,000,000 gulden, which will be offered at par.

A Bavarian loan is also announced. It will be a 4 per cent. security amounting altogether to £3,000,000, of which £1,100,000 is required for general purposes, and the other £1,900,000 will be utilised for railways. A syndicate has bought the issue, and most of the German banks are members thereof.

Critical Index to New Investments.

Metropolitan Electric Tramways, Limited.

This company only owns 11 miles of tramways, which it works in connection with 30 miles of light railways held under agreements for lease from the Middlesex and Hertfordshire County Councils. Further light railways are now being constructed by the County Councils which will bring the system up to 60 miles, but the company has to provide the electrical equipment, buildings and rolling stock. Its nominal capital is £1,500,000, of which £1,205,353 has been issued, and a further £426,200 has been raised on debenture stock. This, however, has proved insufficient for its needs, and in order to pay off temporary loans and to complete the equipment of the new extensions £173,800 4½ per cent. debenture stock was offered at the price of 96 per cent. According to the prospectus the gross revenue has increased from £113,254 in 1904 to £277,597, and the nett income available for debenture and loan interest after providing for amounts written off and reserved for reconstruction has gone up from £48,010 to £75,220. As the amount required for interest and sinking fund on the whole £600,000 debenture stock is £33,000, the issue appears to be amply covered, so far as the service is concerned, but the company's financial position is none too strong, and the security can only be regarded as second class.

Great Northern Central Railway of Colombia, Limited.

This company has been formed to acquire a charter and supplemental charter granted by the Government of the Republic of Colombia for the construction of a railway from Puerto Wilches to Bogota, estimated at about 500 kilometres. Its capital is £500,000, but only £393,993 appears to have been so far issued to the original concessionaires, and funds for the actual construction of the line are to be raised by means of first mortgage bonds. The company is authorised by the Government to issue 5½ per cent. bonds in respect of the first 54 kilometres to the total amount of £518,400, and £153,500 is now offered for subscription in £20 bonds at 77 per cent., or £15 8s. per bond. All these bonds will be secured by a first specific charge on the railway to be constructed from Puerto Wilches, and on any sums to be received in respect thereof in the event of purchase and on the Government guarantee of $2,800 gold, or £560 per kilometre per annum for 99 years. This guarantee is to be sufficient to pay the interest on all bonds issued by the company and to provide a sinking fund for their redemption in 95 years, and is itself secured by a specific hypothecation of 5 per cent. of the proceeds of the Customs on the Atlantic Ports, which on the basis of the revenues in 1906 would give £61,000. In addition the charter grants about 750 acres of freehold land for every kilometre opened for traffic, one-third of which goes to the original concessionaires, and a preferential right of acquiring and working mines, other than emeralds, discovered or claimed by the company within a distance of 40 kilometres on either side of the line. Colombia has only recently joined the ranks of the South American countries showing a desire for progress, but it has gone ahead under President Reyes, and with peace and an opened-up country the railway ought to do well.

Russian Imperial Government 4½ per cent. Railway Bonds.

An issue of 34,920,000 francs, or £1,380,324, 4½ per cent. railway bonds of the Volga Bougoulma Railway were offered in this country by Messrs. Sperling and Co. at 87½ per cent., or £17 7s. 5d. per bond of £19 17s., a simultaneous offer being made in France and St. Petersburg by various banks. The principal and interest is absolutely and directly guaranteed by the Russian Imperial Government, and the bonds will be redeemed at par by annual drawings commencing in 1911 and terminating on June 12, 1987.

Republic of Salvador 6 per cent. Bonds.

We dealt so fully with this loan in our issue of February 22 that it is hardly necessary to go over the whole ground again now. It may, however, be noted that the bonds are specifically secured by a first charge upon the special Customs duty of $3.60 United States gold upon every 100 kilogrammes of imported merchandise and upon the export tax of 40 cents United States gold per quintal on a fixed quantity of 500,000 quintals of coffee exported yearly from the Republic. The Government of Salvador has no external debt, while the interior debt, which in 1899 stood at about 8½ millions of silver dollars, has been reduced during the last two Administrations by purchases, so that the amount now outstanding for principal and interest is under 3½ millions.

Elba (Perak) Rubber Estates, Limited.

Two estates in the State of Perak, Federated Malay States, having a combined area of about 1,537 acres, of which 318 acres have been planted with rubber, are acquired by this company from the General Finance and Development Co., Limited. The purchase price is £19,000 payable £9,000 in cash and £10,000 in shares, out of which the vendor company pays £3,500 in cash and £7,500 in shares to the original grantee of the land and £3,500 in cash and £1,500 in shares to the Eastern Rubber Co., Limited, for services rendered, leaving it with £2,000 in cash and £1,000 in shares as profit on the transaction. Of the total capital of £50,000 in £1 shares 10,000 shares are held in reserve and another 10,000 will be issued as fully paid leaving 30,000 to be offered for subscription, which were underwritten for a commission of 5 per cent. and an overriding commission of 2½ per cent. At present there are approximately 40,400 trees planted, of which only 3,000 are over three years old and 25,000 are under one year, so that a considerable time must elapse before any return can be expected. The technical adviser to the company estimates that the whole area of 1,537 acres should be brought into bearing at a capital cost of only £33 per acre, and he calculates that this would allow the directors to pay dividends of over 30 per cent. "if the trees yield only 1 lb. of rubber each, and the rubber sells at a profit of only 1s. 6d. per lb." This seems a moderate enough estimate, but everything is so much in the future that the shares can only be attractive to speculators.

Italian Spare Motor Wheel, Limited.

Encouraged by the successful launching of its American subsidiary, the Stepney Spare Motor Wheel, Limited, has created this undertaking to work its patents in Italy, Spain, Portugal, Egypt, Turkey, Greece, Roumania, Bulgaria and Servia. Most of these countries apparently are thrown in to make a display, and the principal outlet would seem to be expected in Italy, but the directors talk gaily of a nett profit of £25,000 per annum being realised. Against this optimism, however, must be placed the cold fact that it has been considered necessary to pay a commission of 10 per cent. for underwriting 27,000 shares out of the total capital of £40,000. The purchase price is £29,000, and it is significant that the vendors would like the whole amount in cash, although they are willing to take £13,000 in shares if the directors wish them to do so.

The Port of Constantza, where a warehouse has recently been gutted by fire, is a notable witness to the energetic and progressive policy of the Roumanian Government. It is situated on the Black Sea, at the eastern extremity of the great railway system of Central Europe, and is, by virtue of its position, a natural centre for the distribution of the produce of the Near East. For ten years the Roumanian Government has spared no expense in the construction of the docks and harbour of Constantza, which are already open to vessels of the heaviest tonnage, and which form the chief outlet for Roumania's immense and ever-increasing production of petroleum, which has doubled during the last three years, attaining in 1907 a total of 500,000 tons. The port is provided with the most modern appliances for the storage and shipment of petroleum, and the gigantic oil reservoirs are among the largest in the world. Constantza is served by regular lines of steamships sailing to Constantinople, Smyrna, Alexandria, Rotterdam, &c., and may be regarded as one of the most important seaports in the Near East.

Mr. John Varley has been appointed a director of Callender's Cable and Construction Company, to fill the vacancy caused by the death of the late Sir D. Evans.

The Week in Mines.

Kaffir Shares.

The South African market grows worse rather than better, and we doubt if things can go on much longer as at present without bringing down one or more of the so-called finance houses or controlling groups. If they had not plundered and stripped the public absolutely clean, bankruptcy must have overtaken them long ere this, but it looks as though the punishment will not be much longer delayed. Rumour almost invariably fastens on the same people, and it cannot be denied that not a few of the alleged Kaffir millionaires are at their wits' end for money. Matters have got to such a pass that no kind of support can be given to the market, and when Paris or any other centre takes to selling, prices have to go flop. And during the past week Paris has been heaving out shares practically every day. The settlement has been in progress there, and has clearly brought a good deal of trouble to the surface. All sorts of people are supposed to be in difficulties, both commercial and financial, but the principal selling appears to be traceable to one large holder of South African things, who, sick and tired of the whole business, has decided to clear out. There will probably be a good many others engaged in the same business before long, and the more one thinks of the market's prospects the more hopeless they appear to be. The downward movement was partly assisted by bear sales, but these were not an important influence. Business has become so small and the market so exceedingly narrowed that bear operations are fraught with a certain amount of danger, especially for those not prepared for a long shot, and who take alarm the moment a price rallies sixpence. Values steadied a little towards the middle of the week, but any sustained rally seems out of the question, and we never remember a time when such a feeling of absolute dejection pervaded the Kaffir Circus. A full report of Mr. Robinson's eloquent address at the Randfontein meeting held a month ago has just come to hand, but did not help the shares in the slightest degree. Mr. Robinson is very much in love with his participating notes, and cannot understand why the shareholders did not eagerly jump at them. However, the threat of serious consequences if the proprietors did not stump up appears to have been a little thin, as temporary arrangements have been made, and later on a financial scheme will be brought forward which the chairman is quite sure the shareholders will accept.

Rhodesian Land and Diamond.

As a rule the Land and Finance things lost only small fractions, but Central Minings weakened to 11⅛, although picking up a little from the bottom. The one-time favourites like Johnnies, Anglo-French, Oceanas, and Gold Trusts were all dull, and Welgedachts stick round par. Prominent Rhodesians such as Eldorados, Rhodesian Bankets, Enterprise, and Zambesia were just the turn lower, and Rhodesia Explorations got down to the cheering price of $\frac{7}{16}$. Chartered were dull all the time, and the rights which last week were called 6d. to 9d. are only worth ½d.! Option certificates are 7s. Subscription forms have gone out to registered shareholders, and holders of share warrants to "bearer" wishing to receive allotments must deposit their warrants with the company not later than Monday next. But everything else has been overshadowed by the renewed slump in Diamond shares. The tap was turned on in Paris, and shares were sold for what they would fetch. No limits seemed to have been fixed, and every fresh offer sent prices down with a crash. The diamond industry is in a very critical condition, and as yet no arrangement with the Syndicate beyond the end of the present month has been fixed up. The Premier Company appears to be the stumbling block, and it looks as though the officials see the futility of attempting to maintain the existing monopoly. Imports into the United States have practically ceased, and it does seem rather useless to maintain a monopoly for the sale of an article which no one is in a position to buy. During the week De Beers slumped from 13⅜ to 11⅜, the preference from 14⅞ to 13⅞, Premier deferred from 5¼ to 4¼, and the preference from 7 to 6⅝. Jagers deferred got down from 3 1/16 to 3¼, and the preference, which began at the same figure, touched 3⅜. The natural rebound after such a violent fall was of very moderate dimensions, and that De Beers deferred will go to 10 seems more certain than ever.

Australasian and West African.

Broken Hill shares were decidedly flat under the influence of a severe fall in Proprietarys. Nearly all the selling was on local or provincial account, a few buying orders coming from the Colony, and was partly due to the weakness of the various metals. The main cause, however, was the statement made at the Proprietary Company's meeting that the reserves of ore had not been materially increased. On May 31, 1907, they were 2,955,000 tons, since when 312,000 tons have been raised, leaving 2,643,000 tons. Unless new developments produce fresh ore bodies, the general manager looks for only two years' full output, and after that a gradually diminishing production. However, similar statements were made in 1904, and a good deal of fresh ore has been discovered since then. In the West Australian list, Kalgurlis, Fingalls, and Associated were all lower, but Horseshoes improved on Paris buying. Lake Views also firmed up on the estimate of ore reserves at December 31 last. The quantity is put at 172,839 tons worth 27·93s. per ton against 158,321 tons averaging 28s. per ton at June 30. Lancefields went down to 6d. on the reconstruction scheme. New Zealands were dull. There was little going on in West Africans, and prices gave way.

Copper, Tin and Miscellaneous.

Copper shares were exceedingly weak, and notwithstanding a drop in the visible supply during the last fortnight of February the metal market was always flat. The best of Rio Tintos was 62¼, and they soon went back to 60½. The other things weakened in proportion, but tin shares remained pretty firm. The metal jumped smartly on a report that the Dutch Government proposes to reduce the quantity of Banca for the current year by 1,500 tons. In the miscellaneous group the Mexican things were inclined to be firmer apart from Alaska Mexicans. Le Roi II. were steady. Mysores fell severely on the new policy of the directors to charge capital outlays to revenue, involving a reduction in the dividend and Nundydroog weakened on the fears that the same course would be adopted with that company.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No buc et shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rand Rock Drills.—The twaddle we sometimes hear talked about the Transvaal Government's alleged desire to injure the mining industry ought to be effectively answered by the handsome sum just offered as a prize for the best practical small rock drill. In January last an offer was made on behalf of the Chamber of Mines, but the Transvaal Government decided to co-operate, and an amount of £5,000 will be available for distribution in two prizes of £4,000 and £1,000 respectively. The money will be provided in equal proportions by the Government and the Chamber of Mines. The competition will be held in about twelve months, which should give all an opportunity, and conditions and details will be settled by a committee of engineers nominated jointly. A further and fuller statement will be made at an early date. The offer of £250 as prizes for the men who work the competing drills still holds good. We welcome these real and genuine efforts to introduce the best mechanical appliances into the mines, and the adoption of the present attitude and policy three or four years ago instead of bringing in the Chinese would have saved the industry millions of pounds.

Jupiter Gold Mining.—During this company's financial year ended October 31 last the property of the Simmer and Jack West was taken over in exchange for 432,000 shares, so that the Jupiter capital now consists of 1,032,000 shares, including 7,200 under option at par to the Jumpers Deep. All told the company now possesses about 500 claims, and the freehold of 188 of them, two water rights, and the right to take a certain quantity of water free of cost from the Rand Mines dam. Development has been principally carried on in the Howard section of the mine on the first, third, fourth, sixth and seventh levels with the intention of proving the ground towards the eastern boundary, whilst development work in the Catlin section of the mine was more or less suspended, as there was already a large tonnage of

ore developed and indicated in that portion. During the year a connection was made at the lowest level between the two shafts which has greatly improved the ventilation. The erection of the joint reduction plant (with the Simmer Deep) is now proceeding steadily, and it is hoped to be able to commence crushing operations during the latter part of the year. It is calculated from the widths and values as exposed by the development footage that there are some 592,000 milling tons of ore already indicated of an average assay value of 7 dwts., of which 450,000 tons may be considered as developed. In addition there are about 1,145,000 tons of a lower grade, part of which may be eventually sent to the mill. The Chinese coolies received a year ago are said to have proved very satisfactory. They have as a whole developed into very efficient workers, and have enabled the work on the mine to be carried on steadily and without the usual dislocation due to a constant variation in the numbers and efficiency of the labour supply. The company has written down its investments from £50,072 to £31,845, and after making this deduction there is an excess of outgo over income for the past year of £14,001. Balance to credit of income and expenditure is £208,093. Current price of Jupiter shares is 12s. 6d., and those who subscribed for these and Simmer and Jack Wests at £3 10s. each must be happy.

Premier Diamond.—The postponed dividend of this company looks like becoming a nuisance. The company notifies that it will issue some time next week dividend warrants to all shareholders registered on December 31, 1907. These warrants will be payable on and after a date to be notified, and will be transferable either in part or whole by presentation at the office of the company duly endorsed by the transferor. A receipt similar to a transfer receipt will be issued, and which can be split or transferred in the usual way. The warrants to be issued in Johannesburg will be transferable at the London office and *vice versâ*. Surely the whole thing is quite unnecessary. Why cannot the dividend be cancelled and redeclared when the company is in a position to pay it? No one would be a penny worse off, and just imagine the condition of these warrants after they have been handed round for goodness knows how long.

Australian Smelting Corporation.—When the directors of this enterprise last addressed the shareholders at the end of February a hope was conveyed that the proposed reconstruction might be avoided, thanks to the prospect of successful negotiations with responsible parties for the provision of the necessary capital. A circular issued at the end of last week conveys the intelligence that these negotiations have reached a more definite stage, and if the debenture holders can be induced to agree and make a sacrifice the scheme might go through. It involves the formation of a new company with a capital consisting of 140,000 10s. ordinary shares, being the same number but only half the nominal amount of the present issued ordinary shares, £125,000 7 per cent. cumulative preference shares of £1 each, and £100,000 5 per cent. first mortgage debenture stock. This new company will take over the existing undertaking for the £70,000 in ordinary shares provided the debenture holders agree to exchange their £87,000 debenture stock for £65,250 of the new issue. The remainder, £34,750, and £75,000 of the preference shares will be subscribed by those backing the scheme, thus giving the new company a cash subscription of £109,750. The remaining 50,000 preference shares will be under option to the subscribers at par until January 1, 1910. This agreement (which is subject to ratification within ten weeks after acceptance by the debenture holders) will be submitted to the shareholders on Monday.

Lancefield Gold Mining.—This Western Australian company has been in existence in some shape or other since 1900, but it has had bad luck, and now the second reconstruction stage has been reached. The change in the character of the ore from oxidised to sulphide is ancient history, but while the new dry-crushing-roasting plant proved a complete success so far as extraction was concerned, numerous other difficulties were encountered. The drying appliances and the motive power proved inadequate, the roasting furnaces had to be reconstructed, and the water supply broke down, a rare tale of misfortune. It was also found that, in order to secure the high extraction it was necessary to treat the ore more slowly than had been expected, so that instead of the capacity of the plant being 8,000 to 9,000 tons, it was only 6,000. On the smaller total working expenses could not be reduced to a reasonable figure, and steps were taken to increase the plant to a tonnage of 8,000. Bankers, general managers, and others all helped to provide funds, and efforts were made to increase current profits, by using the stamp mill on some oxidised ore discovered in the upper levels, in addition to the operation of the sulphide plant. But the power plant is insufficient to operate the mills to advantage, and matters have come to a deadlock owing to the impossibility of completing the additional works out of profits under present conditions. All means to raise enough cash to carry the programme to completion have failed, and the directors are forced back on reconstruction. It is considered desirable to increase the sulphide mill capacity to 9,000 or 10,000 tons a month in the expectation that working expenses can be reduced to 21s. per ton. The new company will have a capital of £150,000 in 300,000 shares of 10s. each, and the assessment will be 2s. a share, giving £30,000. How long since any accounts were issued? These ought to be in the hands of the shareholders before the meeting to consider the scheme is held.

Broken Hill South Silver Mining.—A circular to the shareholders contains brief particulars of the report for the half-year ended December 31 last, which has just been issued in Australia. A complete copy will be sent along in due course. During the period the mill treated 119,710 tons of crude ore compared with 101,380 for the previous half-year, which yielded 17,379 tons of concentrates, an increase of 1,610 tons. Including development expenses, the total working costs per ton of crude ore amounted to £1 1s. 5d., an increase of 1s. Development work in various sections of the mine aggregated 7,704 feet. After writing off £13,374 for depreciation, the nett profit is brought out at £63,350, but dividends paid absorbed £70,000, and the balance to credit of profit and loss carried forward is £89,256. Capital expenditure during the period under review was £64,000, leaving on December 31 total nett liquid assets of £46,130, including mine stores.

D. Davis and Son.—This is a very important colliery business, and during 1907 the nett profits were no less than £214,868, a very pleasing increase over the previous year. The way it is handled is exceedingly gratifying. Only 10 per cent. is paid on the ordinary shares absorbing £45,000, and £85,680 of the profits is utilised in redeeming the outstanding debentures, including premium. The company having spent £167,023 on capital account during the year, £96,913 will be added to the capital assets, and the balance of £67,082 is written off against profits. Even then £19,918 can be carried forward against £8,813 brought in. Of course, the financial position is first-rate. The total of debentures redeemed is £373,000, all of which has been written off the property account reducing it to £715,910, and in addition a reserve of £100,000 has been created.

North's Navigation Collieries.—We hardly needed the reports of the big colliery companies to remind us that coal was terribly dear last winter. Owing to the sale of the Wyndham Colliery the output for 1907 was over 220,000 tons less at 1,062,846 tons, yet profits sprang up from £72,955 to 35,853, and with £10,323 brought forward there is a total of £146,177 to dispose of. So the preference shares get 10 per cent. and the ordinary 5 per cent. more at 15 per cent., £7,000 is written off for depreciation, £35,000 goes to reserve, making it £100,000, and £9,177 is carried forward. The company is well supplied with liquid assets, and the finances seem in good shape. The sinking of the new pit at Caerau mentioned in the last report has been completed. Considerable progress has been made in equipping, and it is expected that the coal will shortly be worked from this pit.

J. K. Child and Co., Vizcachani Copper Mines, Corocoro, Bolivia.—This is a small but apparently well conducted concern, and in the year to November 30 the profit on sales of copper and stores was £19,010. Other items gave £55, making £19,065 altogether. Liverpool office and secretarial expenses were just £60, other expenses, including bonus to mine manager and directors' fees, came to £2,274, and £2,319 was allowed for depreciation, leaving £14,412 nett. Dividends for the year aggregate 15 per cent., a sum of £3,000 is written off the property account and £1,178 is carried out as against £266 brought in. Capital of the company is only £70,000, and the mines and property will stand at £37,000 after the writing of, while machinery and plant are entered at £23,492.

MINOR NOTICES OF COMPANY REPORTS

Alabama, New Orleans, Texas and Pacific Junction Railways Company.—Revenue from railway investments for 1907 amounted to £182,092 or £13,788 more, the increase coming from the New Orleans and North-Eastern and the South-Western Construction Company. Other investments gave £7,855 against £4,383 and the total income was £17,200 up at £180,947, of which general expenses took £11,492, interest on the "A," "B," and "C" debentures £123,875, and sinking fund to extinguish discount on debentures £6,500. With £7,619 brought in the disposable total was £55,699, and after paying a dividend of 7s. per share on the "A" preferred shares on account of arrears, £5,824 was carried forward.

Australian Joint Stock Bank.—This bank struggles on, and for the second half of 1907 a nett profit of £7,209 was brought out after paying interest on fixed deposits and inscribed deposit stock. This is added to the balance of £4,384 brought forward, making £11,594 in all, and carried to the new half-year. Current business, the directors say, is good and improving, but the old bank advances seem to represent a terrible quagmire of losses unfaced.

Brompton and Kensington Electricity Supply Company.—Revenue for the year 1907 showed a credit balance of £31,718, or including £9,146 brought forward, a total of £41,274, out of which the dividend on the ordinary shares is made up to 10 per cent. for the year, £8,000 placed to depreciation account, and £4,000 to reserve account. After giving the board £613 as additional remuneration, £10,136 remains to be carried forward. During the year £4,050 was spent on capital account. The total capital expenditure on works, depreciation of £72,023 allowed for, is now £197,562. The company owes £3,410 to sundry creditors, and debtors owe it £18,459. £11,000 is lent against security and cash amounts to £1,652. There is a reserve of £8,000, modest enough.

Commercial Gas Company.—For the six months ended December 31 nett profits were £64,037 and the balance brought forward was £23,503, or a total of £87,540, out of which the directors propose to distribute dividends at the rate of 5 1-5 per cent. on the 4 per cent. stock and 5 per cent. on the 3½ per cent. stock, or the same as a year ago. Capital expenditure amounted to £11,238 during the six months, but £38,800 additional 4 per cent. stock was issued at a premium, and the debit balance now stands at £36,270. The company has a reserve

fund of £34,696 to put against this, but as it holds investments valued at £61,649 it has had to raise £75,000 by temporary loans.

Forest Hill Brewery Company.—Gross profits for 1907 fell off by £1,101 to £23,829, and after providing for all charges, including £1,996 for depreciation and £524 reserved for bad debts, the nett balance was £1,417 down at £9,023. Balance brought forward, however, was considerably larger, and the disposable total was therefore £1,923 up at £14,860. Preference dividend having been paid, together with 10 per cent. on the ordinary shares, a bonus of 6d. per share is again given to both classes of shares, and £5,000 is put to reserve, against nothing a year ago, leaving £2,760 or £3,077 less to be carried forward. Property account is £2,804 down at £117,501, but as the paid-up capital is only £60,000 the reserve of £35,000 is employed in the business and the company has also had to borrow £22,000. Liabilities to depositors amount to £22,824 and £9,712 is due to sundry creditors, against which debtors owe £22,212, stocks are valued at £8,226 and cash comes to £3,235.

Glasgow Cotton Spinning Company.—Nett profits for the half-year to January 31 amounted to £13,471, and with £12,604 brought forward the disposable total is £26,075. Reserve is to be increased by £9,000 to £25,000, and after paying a dividend at the rate of 10 per cent. and a bonus of 5 per cent., making 15 per cent. for the past year, £6,575 is carried forward. Trade balances are very largely in the company's favour, and although cash in hand is small, the company has £10,500 out on temporary loan.

Hamburg American Steam Packet Company.—Nett profits for 1907 were £1,260,000 or about £355,000 less than for 1906, so the dividend is reduced to 6 per cent. compared with 10 per cent. for the previous year, and only about £890,000 is left to be applied to reserves and writings off. This is about £200,000 less than the balance of the previous year. Receipts collapsed principally in the second half-year owing to the financial crisis in the United States, and the rate wars between rival Atlantic steamship companies, now stopped.

Holt Brewery.—Nett profit for year £47,789. Compensation fund £3,530, brought in £7,207. Interest £13,200, preference dividend £15,000, to reserve £10,000, forward £10,265. Property, goodwill £1,164,494, lumped book debts, stocks, loans £49,016, creditors £108,771, cash £4,376.

Leeds Forge Company.—Profit for the year ended December 31 last £94,798, out of which £15,000 is placed to reserve and £25,000 written off for depreciation. After paying the preference dividend and directors' fees £2,500, the dividend on the ordinary shares is made up to 10 per cent. and a bonus of 3s. 6d. per share is added, making the total about 15.83 per cent. for the year, leaving £20,568 to be carried forward against £21,885 brought in. Property in land, buildings, machinery, &c., is now £455,109, having been increased by £43,678 on the year. Cash is short at £1,920, but £50,000 is lent on mortgage to the Leeds Corporation, and debtors at £87,797 owe about £26,000 more than the company owes its creditors.

Macdonald, Fraser and Co., Limited.—Profits for the year ended January 31, including £2,471 brought in were £19,377, and after paying preference dividend, £5,000 is written off property and goodwill account and the ordinary shares receive 6 per cent. leaving £2,177 to be carried forward. With a capital account of £220,000, the property and goodwill now stands at £161,808, but the company requires a good deal of working capital owing to the large credit it extends to its customers. Debtors amount to £148,070 against liabilities of £49,154 to creditors and £31,436 for cheques not cashed, while stocks are small at £1,555 and cash comes to no more than £8,535.

Oxford Electric Company.—Revenue from all sources in 1907 was £22,848, of which £12,728 was retained as nett profit. Including £896 brought forward and miscellaneous items, the surplus remaining after providing for debenture interest and other charges was £11,519, out of which the ordinary shares receive a dividend of 7 per cent., £2,500 is put to reserve and £978 is carried forward. Capital outlay was £13,966, and after deducting the depreciation allowances there is a debit balance of £8,759, which, however, is more than covered by the reserve of £15,000. Creditors come to £4,904 against debtors £10,577 and cash £4,726.

Pim Brothers.—With £5,271 brought forward the nett profits for the year ended January 31, after providing for all charges, amounted to £24,674. Debenture interest and preference dividend having been paid, £1,000 is added to reserve and another £1,000 is written off electric installation, after which the ordinary shares get dividends aggregating 9 per cent. and £6,174 is carried forward. Reserve now stands at £28,000 against property and goodwill valued at £160,000, but the company also has a debts insurance fund of £10,000 to put against debtors totalling £136,130. Floating liabilities come to £51,625 and bills receivable and cash to £10,069.

Simplex Conduits.—Nett profits for the year ended December 31 amounted to £13,894, and after charging directors' fees, depreciation and income-tax, the balance available, including £1,380 brought in, was £12,934. Preference dividend having been met, the ordinary shares receive a distribution of 10 per cent. and £4,000 is put to reserve, leaving £2,654 to be carried forward. Trading accounts are largely in the company's favour, while stocks are valued at £25,689 and cash comes to £3,527. The allowances for depreciation on the property and plant, however, do not seem to err on the side of liberality and goodwill stands at £25,000, against which the reserve will now amount to £5,500.

Star Life Assurance Society.—In 1907 this life company received £527,637 nett from premiums, and its total income of all sorts amounted to £778,119, including £247,758 for interest and £2,458 capital paid for annuities sold. Expenses and commissions at £75,000 were 14.2 per cent. of the premium income, and after meeting these and claims of all kinds £236,304 was added to the assurance and annuity fund, raising it to £6,838,005. The directors note the retirement of Mr. H. G. Hobson from the position of actuary and secretary with words of appreciation for his devoted and faithful services to the society over a period of forty-eight years. Mr. J. W. Watson, F.I.A., actuary and secretary of the English and Scottish Law Life Association has succeeded him.

Swiss Bankverein.—Gross profits for 1907 were £387,320, including £10,400 brought forward. Nett profits were apparently £37,320 less at £240,400, but the bank pays the same dividend of 8 per cent. on its share capital of £2,512,000, leaving about the same sum to be carried to the new year. Presumably, therefore, the reserve has been passed by this time.

Town and County Bank, Aberdeen.—This bank is now united with the North of Scotland Bank, and the report just received will be the last to appear. It shows that after paying 8s. 9d. per share, bringing up the dividend for the year ended January 31 last to 1½ per cent. for the year, £7,881 is left to be handed to the Amalgamated Bank for depreciation or whatever other purpose is decided on. Apparently the investments stand in the books at £19,558 more than their market value at the date of the balance-sheet. The bank, however, still had a guarantee or reserve fund of £135,000. Its note circulation was down to £287,782 and its deposit liabilities were up to £3,204,182. This includes interest. The balance-sheet will have some historical interest, but we have no room to detail it here.

Yorkshire Iron and Coal Company.—The report of this overweighted concern for 1907 is one long apology untempered by regrets. Trading profits, after deducting £8,711 for repairs and renewals, were £9,060, and rents gave £1,134, but after meeting debenture interest, transferring £2,675 to debenture stock redemption fund, and writing off another £9,807 for depreciation in stocks, the debit balance was increased by £15,231 to £51,125. Cost of ironworks, &c., has risen by £6,809 to £441,642, and the auditors point out that no depreciation has been provided except in so far as the debenture redemption fund, now amounting to £21,667, may be considered as such. Creditors at £65,161 exceed debtors by £43,720, and although £55,000 has been borrowed on security of debentures, cash in hand is only £27. Stocks are valued at £23,727 and £2,198 has been paid in advance for mineral rents. Several changes in the management are considered to augur well for the future, but we fear still more drastic steps will be needed to "improve the company's property, as well as its reputation in the commercial world."

Yorkshire (West Riding) Electric Tramways Company.—The third annual report shows that for the year 1907 on an increase of 2,458,099 to 8,627,247 in passengers carried, the gross receipts were £60,283. Working expenses amounted to £30,021 or 49.8 per cent. Administration charges took £3,164, and with £279 from interest and fees and £4,443 brought forward the available profit is £31,821. Of this debenture interest required £12,501, general repairs and depreciation £4,299, £5,000 goes to reserve, £358 to accident insurance, and £200 to plant insurance, leaving £9,463, which is carried forward. Capital expenditure amounted to £36,643, chiefly on the Normanton and Castleford extension, while £30,000 was raised on 6 per cent. debenture bonds. Cash assets total £12,661, creditors £2,236, against debtors for £144, and reserves aggregate £25,968, including £8,111 from profits earned prior to April 6, 1905.

Wilson's and Union Tube Company.—Gross profits for the year ended December 31, including £575 brought forward, were £15,202. Out of this the directors have written off £3,000 for depreciation, £1,620 for balance of loss on Australian stocks, and £808 for bad debts, and now propose to pay preference dividends for three half-years to June, 1906, leaving £2,274 to be carried forward. Property account now stands at £117,211, while the company, of course, has no reserves, but the current position seems fairly comfortable as debtors and bills receivable amount to £47,169 against floating liabilities of £34,928, and cash comes to the respectable figure of £11,718.

Books Received.

Smith's Law of Master and Servant (Employer and Employed). By G. F. Emery, LL.M. (London, Effingham Wilson, 54, Threadneedle-street, E.C.) 1s. 6d. nett.

Universal Interest Tables. By James Panton Ham, F.C.A. (London, Effingham Wilson, 54, Threadneedle-street, E.C.) 2s. 6d. nett.

Vickers's Newspaper Gazetteer, 1908. (London, 5, Nicholas-lane, E.C.) Price 2s. 6d.

London and South-Western Bank.—The statement for February 29 shows current accounts and deposits of £14,289,579, other liabilities £321,248, and acceptances and endorsements £49,750, against assets consisting of cash in hand and at Bank of England £2,064,612, money at call and short notice £1,159,200, British Government and other securities £4,043,292, and bills discounted, loans, &c., £9,343,723.

Letters to the Editor.

"MILWAUKEES."

Dear Sir,—I see you advise a correspondent not to buy Milwaukee preferred because "too much new capital is wanted." It may interest you to know that there is a much more serious objection to this company's securities. The line has apparently been regularly starved in the past. The "maintenance of way" expenses for last year work out to the ridiculously inadequate sum of $830 per mile of road approximately, being about half what the Atchison spent, a great deal less than half of the amount spent by the Louisville, much less than the Missouri, less even than the Southern or Missouri Pacific, which carry less traffic. Even less than the East Indian, with its cheap labour and no improvements.

How the Milwaukee are carrying on beats me, the crash must surely come sooner or later. I keep up an interesting table showing earning, expenses under the different heads, train loads, rates, taxes, fixed charges per mile of road. Studying this table and taking into account the cash indebtedness of most of the lines, I have quite come round to your opinion of American Rails.

Yours faithfully,
X. E. N.

Portrush, Co. Antrim, Ireland,
February 28, 1908.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Northland.—We think you should hold on as the company's position appears to be improving. During the last 18 months it has paid off about £80,000 debt; monthly returns are fair, and there should be a chance of a dividend before the year is out. There is no immediate prospect of a recovery in price, however, and the outlook does not favour a big premium.

Dee Don.—(1) The last report was good, and the business is well managed. There may be some slackening off in trade, but the shares are good of their class. (2) This also is a good concern, and we see no reason to sell at present. (3) We are afraid this company has a difficult time before it, and we think you should clear even at a small loss. (4) This company's report is due shortly, and we think you should wait for it. Some of its competitors have done well during the past twelve months, and perhaps it has shared in the better trade.

Matthew.—(1) Financial position is bad, and these are purely a gambling counter which does not appear attractive just now. (2) This company has a difficult time before it, and we do not think the preferred should be held as an investment. (3) This company has a fair business of its own, and there are signs of some improvement. You might hold on although we fear a rise in price is a long way off. The guaranteeing company's position is not satisfactory, and this naturally does not help your concern. (4) A respectable concern, but profits fluctuate considerably. At present it should be doing well, as it got in some good orders, so we see no reason to sell just now. (5) There may be a chance for this much over-capitalised undertaking. It is in a poor condition just now, but it has some good orders on hand, so we are inclined to say keep for a little but not buy more. If any recovery occurs, however better sell out.

F.E.D.—Yes, they should be, since they not only have the security of the property they cover but are a direct obligation of the company that took the line over.

W.M.A.—There will be no genuine recovery in that part of the world for some years yet, and we think you should sell before things grow worse, if you can do so with little or no loss.

Virginia.—(1) We think this property should continue to do well, but doubt whether the time has come to average, because the reaction in that part of the world has to go a long way yet before bottom is reached. (2) These debentures have considerably over £1,000,000 of capital behind them, and the preference shares and income bonds are both receiving dividends. The purchase should, therefore, be a satisfactory investment. The sinking fund begins to operate this year.

W. P.—Shares are safe enough, but we should not be surprised to see them go lower in the present condition of business in the country.

Cardigan.—These are quite likely to recover when the new money is found. It seems a pity to sell on a half demoralised market, especially as there is a considerable "bear" account open which should help them.

Miner.—No. 2 does not promise an early rise, but No. 3 seems a decent venture. There is, however, no particular reason to sell, as No. 1 is just as likely to go up as the other. Still, if you wish to make the exchange, No. 3 is better than No. 2.

E.C.—We fear you are absolutely helpless in the matter. All you can do is to try and persuade the directors to accumulate a reserve before dividing up. What about the articles of association of the company?

P.D.E.—We fear there is not much catch in such a purchase. The margin behind the preference dividend is small, and the company may be dispossessed in about 19 years. It has not been prudently managed.

Edinburgh—In the present outlook in North America we think that, on the whole, you would be safer to place the money with Nos. 1 and 2, or split it between them.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and February 29, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Feb. 29, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 2, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	30,000,000	30,916,703
Excise	35,905,000	32,969,000	33,157,689
Estate, &c., Duties	18,697,000	16,570,000	17,629,713
Stamps	8,000,000	7,370,000	7,387,000
Land Tax	700,000	2,280,002	2,100,000
House Duty	1,900,000		
Property and Income Tax	30,500,000	24,841,000	24,741,000
Post Office	17,600,000	15,020,000	14,540,000
Telegraph Service	4,400,000	4,115,000	3,995,000
Crown Lands	500,000	470,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,075,756
Miscellaneous	1,550,000	1,908,272	1,735,401
Revenue	152,835,000	136,679,267	137,790,262
Total, including balance		143,611,690	148,250,749
Other Receipts.			
Repayment of Advances for Bullion		1,250,000	1,000,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		4,000,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		1,000,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		100,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
China Indemnity		311,822	507,081
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		157,211,541	161,287,405

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Feb. 29, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 2, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	23,850,714	25,721,254
Other Consolidated Fund Services	1,685,000	1,502,622	1,519,219
Payments to Local Taxation Accounts, &c.	11,205,000	9,443,458	10,196,388
Supply Services	110,678,000	93,315,358	92,731,601
Expenditure	153,068,000	128,112,152	130,167,462
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,232,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	3,000,000
Under Telegraph Acts, 1892 to 1907		870,000	1,205,000
Under Naval Works Acts, 1895 to 1905		973,000	2,398,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		331,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	10,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,522,808
Surplus Revenue applied to reduce Debt		5,398,822	3,465,620
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
China Indemnity, applied to reduce Debt under the Finance Act, 1906		311,822	507,081
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,500,000
		144,021,059	150,199,062

	1908. Feb. 29.	1907. Mar. 2.	
Balances in Exchequer:—	£	£	
Bank of England	12,200,867	9,964,571	
Bank of Ireland	983,615	1,123,772	
			13,190,482
Total			157,211,541

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on February 29, 1908 —

Bills issued by Public Tender	£12,215,000
Bills otherwise issued	1,500,000
Total	£13,715,000

Treasury, March 3, 1908

Capital and Counties Bank.—Liabilities on February 25 consisted of £33,642,296 on simple contracts and £512,596 on bills, and assets of £5,351,724 cash in hand and at Bank of England, £4,760,092 money at call and short notice, £4,879,926 Consols and other investments, and £20,115,736 bills of exchange, promissory notes and advances to customers.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 8 days ended Feb. 29, $3,146, decrease $187; aggregate from July 1, $164,774, increase $43,411.

Argentine North Eastern. — Traffic receipts for week ended January 31, £4,303, increase £1,330; aggregate from July 1, £93,345, decrease £5,578.

Assam Bengal.—Traffic receipts for 7 days ended February 1, Rs. 91,500, decrease Rs. 9,937; aggregate from Jan. 1, Rs. 3,73,850, decrease Rs. 93,706.

Bilbao River and Cantabrian.—Traffic returns for February, £8,522, decrease £1,085; aggregate from January 1, £16,228, decrease £4,563.

Buenos Ayres Central.—Gross receipts for December £9,952, decrease £1,355; aggregate from Jan. 1, £132,935, increase £10,966.

Canadian Northern Railway.—Traffic receipts for 8 days ended Feb. 29, $130,700, increase $28,500; total from July 1, $6,371,700, increase $1,771,000.

Egyptian Delta.—Traffic receipts for week ended February 15, £4,784, decrease £193; aggregate from January 1, £241,092, increase £16,658.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended February 1, Rs. 31,534, decrease Rs. 5,642; aggregate from January 1, Rs. 1,55,595, decrease Rs. 32,227.

Midland Uruguay.—Receipts for month of January, £5,010, decrease £2,362; aggregate from July 1, £42,157, increase £238.

North Western of Uruguay.—Traffic receipts for Jan., $18,500, decrease $6,777; aggregate from July 1, $138,364, decrease $6,752.

Quebec Central Railway.—Traffic receipts for the 4th week of February, $24,478, increase $9,936; aggregate from January 1, $139,158, increase $33,544.

Quebec and Lake St. John.—Traffic receipts for Jan. $36,275, increase $431, aggregate receipts $36,275, increase $431.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended February 1, Rs. 20,253, decrease Rs. 2,345; aggregate from Jan. 1, Rs. 93,627, decrease Rs. 25,366.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended February 7, amounted to $6,150.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 29, £1,336, decrease £32; aggregate from January 1, £9,370, decrease £2,450.

Cockermouth and Keswick Railway.—Receipts for week ending February 29, £648, decrease £73; aggregate from January 1, £5,822, decrease £408.

East and West Yorkshire Union Railways.—Traffic receipts for week ended February 29, £468, decrease £8; aggregate from January 1, £4,052, increase £50.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending February 26, £566, decrease £38; aggregate from Jan. 1, £4,473, decrease £356.

Blessington and Poulaphouca.—Traffic receipts for week ending February 26, £6; aggregate from January 1, £47, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 28, £4,505, decrease £86; aggregate from Jan. 1, £40,825, increase £34.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 28, £25,504; 428½ miles.

Burnley Corporation.—Traffic receipts for week ending February 29, £1,114, increase £29; aggregate from January 1, £10,282, increase £248.

Dublin and Blessington.—Traffic receipts for week ending February 26, £96, increase £12; aggregate from January 1, £777, increase £22.

Dublin and Lucan.—Traffic receipts for week ending February 28, £91, decrease £5; aggregate from Jan. 1, £777, increase £22.

Dublin United.—Traffic receipts for week ending February 28, £4,618, increase £282; aggregate from Jan. 1, £39,601, increase £1,183.

Edinburgh and District.—Traffic receipts for week ending December 28, £4,918, increase £542; aggregate from January 1, 1907, £257,110, increase £2,644.

Hastings and District.—Traffic receipts for week ending February 27, £778; increase £42.

Isle of Thanet.—Traffic receipts for week ending February 29, £240, increase nil; aggregate from Oct. 1, £5,798, increase £155.

London County Council.—Traffic receipts for week ending February 22, £29,822, increase £2,771; aggregate from April 1, £1,460,058, increase £232,773. Miles 116¾, against 115¼.

London General Omnibus.—Traffic receipts for week ending February 29, £17,398, decrease £1,099; aggregate from Jan. 1, £154,523, decrease £7,754.

London Road Car.—Traffic receipts for week ending February 29, £6,784, decrease £208; aggregate from Jan. 1, £51,978, decrease £3,950.

London United.—Traffic receipts for week ending February 29, £5,243, increase £8; aggregate from January 1, £43,579, decrease £49.

Provincial Trams.—Traffic receipts for week ending February 29, £1,337, decrease £27; aggregate from Oct. 1, £31,819, increase £1,260.

Rossendale Valley.—Traffic receipts for week ending February 28, £168, decrease £9.

Sunderland District.—Traffic receipts for week ending Feb. 26, £426, increase £22; aggregate for 17 weeks £7,609, increase £1,100.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending March 1, £1,125, increase £71; aggregate from January 1, £9,498.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 18, £17,821, increase £1,894; aggregate from January 1, £125,102, increase £18,728.

Auckland Electric.—Traffic receipts for 28 days ending January 31, £12,187, increase £1,709; aggregate from January 1, £13,891, increase £1,673.

Brisbane. — Traffic receipts for month of Febuary, £13,390, increase £2,390.

British Columbia Electric.—Nett earnings for January $80,436, increase $24,715. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $583,042, increase $166,336.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending March 3, £7,939, increase £1,173.

Calcutta. — Traffic receipts for week ending February 29, Rs. 46,832, decrease Rs. 2,317; aggregate from January 1, Rs. 4,58,208, decrease Rs. 42,162.

Cape Electric.—Traffic revenue for month of January, Cape Town, £11,934; Port Elizabeth, £3,520.

Carthagena and Herrerias.—Traffic receipts for the month of February, £2,279, decrease £3,013; total from January 1, £4,772, decrease £6,119.

Geneva Trams.—Earnings for January 7, fr. 206,593; increase fr. 11,786.

Kalgoorlie Electric.— Gross receipts for January, £3,638; aggregate from January 1, £3,638.

Lisbon Electric.—Earnings for November, milreis 46,117.

Madras Electric.—Traffic receipts for fortnight ended February 29, Rs. 16,303, increase Rs. 1,454; aggregate from January 1, Rs. 75,769, increase Rs. 9,494.

Melbourne Tramways and Omnibus. — Traffic receipts for February, £49,000.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for February, £22,617, increase £3,259.

Perth (W.A.) Electric. — Gross receipts for week ended February 28, £1,451, decrease £70; aggregate from January 1, £12,510, decrease £831.

Rio de Janeiro.—Gross earnings for 7th week 1908, $25,219; increase $2,189.

Sao Paulo.—Traffic returns for January: nett earnings, $128,025, increase $8,962; aggregate from Jan. 1, $128,025, increase $8,962.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 29	3,130	+ 815	9	27,950	+ 6,564
Brecon and Merthyr ..	Mch. 1	2,270	+ 84	9	21,475	+ 1,839
Cambrian	,, 1	5,115	- 215	9	39,730	— 45
Central London	Feb. 29	6,132	— 154	9	55,512	— 2,239
Charing Cross, Euston and Hampstead	,, 29	3,180	—	9	28,295	—
City and South London ..	Mch. 1	3,376	+ 415	9	30,651	+ 2,834
Furness	,, 1	8,826	- 1,639	9	76,781	— 13,745
Gt. Central	,, 1	72,503	— 2,936	9	655,264	- 14,154
Great Eastern	,, 1	93,900	— 2,200	9	808,900	— 22,900
Great Northern and City ..	Feb. 29	1,838	— 35	9	16,630	- 605
Great Northern	,, 29	110,000	— 5,450	9	964,800	- 16,240
Gt. N., Picc., & Brompton ..	,, 29	5,510	+ 1,600	9	48,573	+ 15,356
Great Western	Mch. 1	230,900	— 1,100	9	2,000,900	+ 20,200
Hull and Barnsley	,, 1	16,015	— 1,757	9	94,170	— 6,750
Lancashire and Yorkshire ..	,, 1	102,831	- 4,391	9	909,747	— 14,152
Lon. Brighton & S. Coast ..	Feb. 29	55,551	— 721	9	459,717	- 3,742
London & North Western ..	Mch. 1	282,000	— 3,000	9	2,399,000	- 11,000
London & South Western ..	,, 1	83,400	+ 1,200	9	737,200	+ 13,300
Lon., Tilbury & Southend ..	,, 1	8,562	+ 585	9	77,857	+ 2,793
Metropolitan	,, 1	15,084	+ 398	9	136,998	+ 716
Metropolitan District ..	Feb. 29	9,765	+ 1,233	9	80,313	+ 8,442
Midland	,, 29	230,000	— 10,000	9	1,997,000	- 63,000
North Eastern	,, 29	178,401	— 6,624	9	1,575,143	+ 30,954
North London	,, 29	7,999	— 749	9	73,082	- 11,389
North Staffordshire	,, 29	18,306	— 386	9	160,047	— 337
Rhymney	Mch. 1	5,822	— 1,183	9	58,211	- 1,663
South Eastern & Chatham	Feb. 29	72,865	— 8,501	9	630,001	- 21,441
Taff Vale	Mch. 1	19,000	- 1,472	9	177,583	- 2,005

SCOTCH RAILWAYS.

Caledonian	Mar. 1	78,901	— 5,992	5	383,902	— 17,397
Glasgow & South-Western	Feb. 29	29,259	— 3,577	5	145,420	— 6,077
Great North of Scotland ..	,, 29	7,880	— 440	4	31,800	— 340
Highland	Mar. 1	7,843	— 930	5	44,443	— 640
North British	,, 1	83,341	— 7,624	5	409,450	— 24,712

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 28	2,013	— 127	9	20,249	+ 765
Cork, Bandon, & S. Coast ..	,, 28	1,574	— 36	9	14,512	— 389
Great Northern	,, 28	10,217	— 786	9	142,803	- 1,365
Midland Great Western	,, 28	11,255	— 289	9	84,753	— 994

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 24	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3¼	Angelo	2⅝	2½	2½	Langlaagte Estate	2⅜	2⅜
1/16	Anglo-French Ex.	1/16	1/16	1⅛	May Consolidated	1⅛	1⅛
2½	Apex	2⅛	2	⅛	Meyer and Charlton	2⅛	2⅛
3/16	Cason	⅛	3/16	5⅛	Modderfontein	5⅛	5⅛
1¼	City and Suburban, £4	1¼	1¼	⅛	New African	⅛	⅛
1½	Comet (New)	1¼	1½	¼	New Goch	¼	¼
3	Cons. Goldfields	2⅞	2⅞	2⅛	New Primrose	2⅛	2⅛
1½	Do. Pref.	2 0/16	1½	2⅜	Nigel	2⅜	2⅜
6/16	Crown Reef	6/16	6/16	1⅛	North Randfontein	1⅛	1⅛
2⅛	Doornfontein	2⅛	2⅛	2⅛	Nourse Mines	2⅛	2⅛
¼	Durban Roodepoort	¼	¼	7/9	Oceana Consolidated	8/	8/
3⅛	East Rand Prop.	3⅛	3⅛	1⅞	Porges-Randfontein	1⅞	1⅞
25/16	East Rand Extension	1⅝	1⅝	5⅛	Rand Mines (New) 5/	5	4⅛
	Ferreira	15/16	1⅛	1/16	Randfontein	1/16	1
1/16	French Rand	1/16	1/16	2⅛	Rietfontein	2⅛	2
1¼	Geduld Prop.	1⅛	1⅛	8	Robinson Gold, £4	8⅛	8
1⅛	Geduldhuis Estate	1⅛	1⅛	7/16	Do. Randfontein	7/16	7/16
7/16	General Mining and Finance	1/16	1/16	1⅛	Roodepoort United	1⅛	1⅛
	Ginsberg	1	1	1⅛	Sumner and Jack Prop.	1⅛	1⅛
1/16	Glencairn	1/16	1/16	1	S.A. Gold Mines	1/16	1/16
1/16	Glynn's Lydenburg	1/16	1/16	1	S.A. Gold Trust	1/16	1/16
⅜	Goertz and Co.	⅜	1/16	1½	Steyn Estate	1/16	⅜
1/16	Gold Mines Invest., £4	1/16	1/16	2/3	Transvaal Cons. Land	1½	1½
¾	H. E. Proprietary	1/16	1/16	9/3	Transvaal Development	9/3	9/
2/3	Henderson's Transvaal	2/6	2/3	1/16	Transvaal Gold Estates	1/16	1/16
3/16	Hermot	3/16	3/16	1/16	Treasury £4	1/16	1/16
27/16	Johannesburg Con. In.	1/16	15/6	2/16	Van Dyk	1/16	1/16
1/16	Jubilee	1/16	1	⅛	Van Ryn	2⅛	3
⅛	Jumpers	1	1	⅛	Vereeniging Estate	⅛	⅛
1/16	Klipfontein	1/16	1/16	1/16	Vogelstruis	⅛	⅛
3/16	Knights (Wit.)	2/16	2/16	⅛	Weltevreden	1	1
⅛	Lancaster	⅛	⅛	⅛	West Rand Consols	⅛	1/16
				1/16	Wolhuter, £4	1/16	1/16
	DEEP LEVELS.						
⅜	Angelo Deep	⅜	⅜	1/16	Jumpers Deep	1/16	1/16
1/16	Cinderella Deep	1/16	1/16	2/16	Knights Deep	2/16	2/16
71/16	Crown Deep	11/16	11/16	3/16	Robinson Deep (new)	3⅛	3/16
3/16	Durban Deep	1/16	1/16	3/16	Rose Deep	3⅛	3⅛
4⅛	Ferreira Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3/16
4⅛	Geduldhuis Deep	4⅛	4⅛	3/16	Witwatersrand Deep	3/16	3⅛
1/16	Glen Deep	1/16	1/16				
	RHODESIANS.						
4/	Bechuanaland Ex.	4/	4/	7/	Northern Copper	⅛	⅛
⅜	Chartered B. S. A.	14/6	13 3	1/16	Rhodesian Banket	1/16	1
—	Charter Trust	14/9	14/6	⅝	Rhodesia Exploration	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	2/	Rice Hamilton	1/6	1/6
⅛	Globe and Phœnix	⅛	⅛	2/6	Selukwe	2/	2/
1/16	Lomagunda Development		⅛	2⅛	Tanganyika	2⅛	2⅛
4/	Mashonaland Agency	4/	4/	4/	Willoughby	4/	4/
				3/16	Zambesia Exploring	1/16	1/16
	DIAMONDS.						
24/6	Con. Bulfontein	24/6	24/6	⅛	Koffyfontein	7/16	7/16
13⅜	De Beers Deferred £2/10	13⅜	11⅞	1/6	Lace Diamond	1/6	1/6
15⅛	Do. Preferred £2/10	14⅛	13⅜	⅛	New Vaal River D.	⅛	
⅛	Frank Smith Diamond	⅛	⅛	5⅛	Premier Dia. Def. 2/6	5⅛	4⅞
3⅛	Jagersfontein Ord.	3⅛	3⅛	7	Do do Pref. 5/	7	6⅞
3⅛	Do. Pref.	3⅛	3⅛	1/16	Roberts Victor	7/16	7/16
	WEST AFRICAN.						
3/3	Abbontiakoon	3/6	3/	3/9	Gold Coast Agency, new	4/6	4/6
1/16	Abosso	1⅛	1⅛	1/16	Do. Amalgamated	1/16	1/16
2/	Akrokerri	2/	1/6	2/3	Gold Coast (Wassau)		
7/	Ashanti Goldfields, 4/	7/6	7/		Deep	2/6	2/6
2/	Bibiani, fully paid	1/	/6	2/3	Human Concessions	2/6	2/
4/6	British Gold Coast	4/6	4 6	1/6	Prestea	1/6	1/6
14/3	Broomassie	14/3	13/6	1⅛	Taquah and Abosso	2⅛	2⅛
2/3	Effuenta (Wassau)	2/3	2/	7/	Wassau	7/	6/9
5/6	Fanti Consolidated	5/6	5/				
	AUSTRALIAN.						
1/16	Anglo-Aus. Exploration	1/16	1/16	—	Ivanhoe South	4/6	4/6
1/16	Associated	1/16	1/16	7/16	Kalgurli	7/16	7/16
1/16	Do. Nrn. Blocks	1/16	1/16	7/	Lake View Cons.	6/6	8/
2/	Brownhill Extended	1 6	1 6	4/	Lancefield	2/6	1/
1/9	Cosmopolitan Property	1 6	1/9	3/3	London & W.A. Exploration	3/	3/
5/16	Golden Horseshoe, £5	5/16	5/16	2/16	Mount Boppy	3	3
2/	Golden Pole, 2/	2/	2/	1/16	Oroya Black Range	1/16	1/16
24/6	Great Boulder, 2/	24/9	25/6	1/16	Oroya Brownhill	1/16	1/16
4/16	Do. Perseverance	5/	5/3	6/6	South Kalgurli	6/6	6/6
1/16	Great Fingall	1/16	1/16	1/16	Sons of Gwalia	1/16	1/16
5/16	Hamault	1/16	1/16	0/6	Tasmania	1/16	1/16
9/6	Hannan's Star	1	1/	2/16	Talisman Consols	2/16	2/16
7/16	Ivanhoe, Gold £5	7/16	7/16				
	MISCELLANEOUS.						
1 6/16	Anaconda, 25 dols.	6/16	6/16	1/16	Le Roi No. 2	1/16	1/16
7/6	Balaghat, full paid	7/6	7/6	1/16	Lobosa, £5	1/16	1/16
4/6	Brimant and St. George	4 6	4 6	1/16	Lunaires £3	1/16	1/16
	Broken Hill Prop.	2⅛	2⅛	2⅛	Macon & Barry	2⅛	2⅛
3/16	Camp Bird	3/16	3/16	28 6	Mount Lyell	28/9	28/3
7/16	Cape Copper £2	7/16	7/16	3/16	Mt. Morgan	3/16	3⅛
6/9	Champion Reef, 2/6	6	6/	2/16	Mount Elliott	2/16	2/16
4/3	Chillagoe, 10/—9/ pd.	4/3	4/3	5/16	Oesore, 10/-	5/16	5/16
5/16	Chiltern United	5/16	5/16	3/16	Namaqua, £2	3/16	3/16
1/16	Com. Coal N.Z.	1/16	1/16	22/6	Ondyatoog, 10/ Shares	22/6	22/6
1/16	Copiapo, £2	1/16	1/16	7/3	Oonoonah, 10/	7/6	8/6
1/16	Cornish C'n'ols	1/16	1/16	12/9	Do. Pref., 10/	12/9	12/9
1/16	Dolcoath	11/6	13/6	4/6	Oravi Mines and Railwa	5/	5/
1/16	Esperanza	1/16	1/16	61/16	Rio Tinto, £5	63/16	61/16
1/16	Exploration	1/16	1/16	9/	St. John del Rey	9/	9/
1/16	Fremmo and Bolivia	1/16	1/16	2/16	Spassky Copper	2/	1/16
5/16	Great Cobar, £5	6/	5/16	5/16	Tharsis	5/16	5/16
1/16	Lake Copper Prop'y.	1/16	1/16	9/16	Waihi	9/	9/16
1/16	Le Roi £5	1/16	1/16				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	‡	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Feb. 29	Ps 1,[illegible]	- [illegible]	9	Ps [illegible]	- Ps 1,000
Antofagasta (Chili and Bolivia)	Jan. *	[illegible]	[illegible]	1	[illegible]	[illegible]
Algeciras (Gibraltar)	Feb. 22	Ps 37,[illegible]	+ Ps [illegible]	4	Ps [illegible]	- Ps [illegible]
Arauco	Dec. *	[illegible]	[illegible]	6	[illegible]	[illegible]
Buenos Ayres & Pacific	Feb. 29	80,[illegible]	20,[illegible]	34	[illegible]	[illegible]
Buenos Ayres & Rosario and Cen. Argentine	,, 29	136,[illegible]	15,[illegible]	9	[illegible]	[illegible]
Buenos Ayres G. Sthn.	Mar. 1	1,[illegible]	[illegible]	1	2,879,311	[illegible]
Do. Western	,, 1	54,0[illegible]	9,[illegible]	1	[illegible]	[illegible]
Do Ensenada	,, 1	[illegible]	[illegible]		[illegible]	[illegible]
Cartagena (Colombia)	Nov. *	6,[illegible]	—		[illegible]	[illegible]
Cent. Ur'g'ay of Mo Vid	Feb. 22	10,[illegible]	[illegible]	4	[illegible]	[illegible]
Do. Eastern Ex.	,, 22	[illegible]	[illegible]	4	[illegible]	[illegible]
Do. Northern Ex	,, 22	1,[illegible]	[illegible]	4	[illegible]	[illegible]
Do. Western Ex.	,, 22	1,1[illegible]	[illegible]	4	[illegible]	1,962
Cordoba Central	,, 2[illegible]	3,810	[illegible]	[illegible]	[illegible]	[illegible]
Do Northern Ex.	,, 23	6,[illegible]	[illegible]	8	[illegible]	[illegible]
Do N.-W. Argtn. Ex.	,, 23	1,920	[illegible]	8	[illegible]	[illegible]
Cordoba and Rosario	,, 23	6,[illegible]	+ 1,9[illegible]	4	[illegible]	[illegible]
Costa Rica	Jan. 25	7,3[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cuban Central	Feb. 29	12,[illegible]	— 1,977	11	[illegible]	55,973
Gt. West. of Brazil	,, 29	10,[illegible]	[illegible]	9	[illegible]	[illegible]
Entre Rios	,, 2[illegible]	9,3[illegible]	+ 1,519	8	[illegible]	[illegible]
Int.-Oceanic of Mexico	,, 29§	$209,[illegible]	+ $41,[illegible]	11	$5,[illegible]	[illegible]
La Guaira and Caracas	Jan. *	7,259	— [illegible]	1	[illegible]	[illegible]
Leopodina	Feb. 29	20,[illegible]	[illegible]	9	[illegible]	[illegible]
Mexican	Jan. *	$719,500	+ $22,[illegible]	1§	$[illegible]	[illegible]
Mexican	Feb. 29§	$[illegible],000	[illegible]	8	$[illegible]	[illegible]
Do. Southern	,, 29§	$28,025	+ $[illegible]	8	$[illegible]	[illegible]
Do. Central	Dec. *	$3,163,482	+ $86,[illegible]	6	[illegible]	[illegible]
Do. Do.	,, §	$944,042	+ $[illegible]	6§	[illegible]	[illegible]
Manila	Feb. 29	$41,813	— $6,009	9	$[illegible]	[illegible]
Nitrate	,, 29§	25,[illegible]	[illegible]	8	104,375	+ 16
Ottoman	,, 29	[illegible]	[illegible]	9	4[illegible]	[illegible]
Peruvian Corporation	Jan. *	$816,281	+ $6,[illegible]	7	$[illegible]	[illegible]
Puerto Cabello & Valencia	,, *	2,5[illegible]	[illegible]	1	[illegible]	[illegible]
San Paulo	Feb. 23	25,[illegible]	[illegible]	8	[illegible]	[illegible]
Salvador	,, 29	$32,000	+ $8[illegible]	—		
United of Havana	,, 29	34,658	— [illegible]	35	[illegible]	[illegible]
Western of Havana	,, 29	5,[illegible]	+ [illegible]	[illegible]	[illegible]	[illegible]
Zafra & Huelva	Jan. *	11,164	— 1,521	1§	11,164	- 1,521

* Months. § Nett. † Fortnight ended. ‡ Eight days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	‡	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
Bengal Nagpur	Feb. 8	Rs.5,59,000	- Rs.53,000	‡	Rs.31,22,[illegible]	- Rs.[illegible]
Bengal & N.-W.	,, 1	R[illegible],53,416	+ R.43,021	‡	Rs.[illegible],57,[illegible]	[illegible]
Bombay & Baroda	,, 29	Rs.[illegible],91,000	- Rs.[illegible]	9	Rs.[illegible]	R[illegible]
Do. State Line	,, 22	Rs.[illegible],00,000	- Rs.[illegible]	9	Rs.38,56,000	R[illegible]
Burma	,, 1	Rs.4,16,538	+ Rs.[illegible]	8	Rs.[illegible]	R[illegible]
Delhi Umballa	,, 29	Rs.[illegible],700	+ Rs.[illegible]	9	Rs.[illegible]	R[illegible]
East Indian	,, 29	Rs.[illegible],000	+ R[illegible]	9	R[illegible]	R[illegible]
Gt. Indian Penin.	,, 2[illegible]	Rs.[illegible],000	— R[illegible]	9	R[illegible]	R[illegible]
Indian Midland	,, 29	Rs.2,78,400	+ R.48,007	9	Rs.[illegible]	R[illegible]
Madras and S Mahratta	,, 8	Rs.2,92,182	+ Rs.[illegible]	‡	Rs.[illegible]	- R[illegible]
South Indian	Jan. 25	Rs.2,36,407	— Rs.[illegible]	‡	Rs.[illegible]	R[illegible]
Southern Punjab	Feb. 22	Rs.92,[illegible]	- Rs.[illegible]	‡	Rs.[illegible]	- R[illegible]
Do. Extension	,, 22	Rs.14,880	+ R[illegible]	‡	Rs.[illegible]	R[illegible]

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	‡	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Feb. 29*	1,220,000	+ 15,000	34	[illegible]	[illegible]
Chicago Gt. Western	,, 21	125,[illegible]	— [illegible]	34	[illegible]	[illegible]
Denver & Rio Grande	,, 23	[illegible],200	+ [illegible]	8	14,089,500	[illegible]
Gr. Trk. Main Line	,, 29*	£122,114	+ £[illegible]	8	[illegible]	[illegible]
Canada Atlantic	,, 29*	£6,758	+ [illegible]	8	[illegible]	[illegible]
Gr. Trk. Western	,, 29*	£[illegible]	+ £[illegible]	8	[illegible]	[illegible]
Do. Det., G. H. & Mil.	,, 29*	£[illegible]	+ £[illegible]	8	[illegible]	[illegible]
Louisville & Nashville	,, 28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
National of Mexico	,, 21	[illegible]	— 10,000	7	2,225,000	[illegible]
Southern	,, 11	[illegible]	[illegible]			
Wabash	,, 28	597,000	— 22,000	8	[illegible]	[illegible]

* 8 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1906.	‡	NETT EARNINGS TO DATE. Amount	In. or Dec. on 1906.
		dols.	dols.		dols	dols
Atchison	Jan.	[illegible]	— 685,000	1	[illegible]	[illegible]
Canadian Northern	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Erie	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gr. Tr. Main Line	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canada Atlantic	,,	[illegible]	+ £300	[illegible]	[illegible]	[illegible]
Grand Trunk Westn	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashvl.	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miss. K. & Texas	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York Cent. & H.	Nov.*	7,877,000	[illegible]	[illegible]	[illegible]	[illegible]
New York Ont. & W.	Jan.*	534,000	[illegible]	[illegible]	[illegible]	[illegible]
Natl. of Mexico	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk & Western	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	,, *	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	Aug.*	15,522,399	[illegible]	[illegible]	[illegible]	[illegible]
Reading	Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern	Jan.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	Dec.*	7,407,000	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	Feb.*	[illegible]	[illegible]	[illegible]	—	—

* Gross. † Loss.

The Great Northern Central Railway of Colombia, Ltd., are issuing a Prospectus, which states amongst other things that

THE PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

The SUBSCRIPTION LIST will OPEN on SATURDAY, the 7th March, 1908, and CLOSE on or before TUESDAY, 10th March, 1908.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LTD.

(Incorporated under the Companies Acts, 1862-1900.)

The Company have been authorised by the Colombian Government to issue First Mortgage Bonds in respect of the first 54 kilometres of the Railway to the total amount of £518,400, carrying interest at the rate of 5½ per cent. per annum, such Bonds being guaranteed by the Government as below-mentioned. Bonds of such issue to the amount of £38,500 have been applied for by the Directors and their friends, and will be issued to them.

ISSUE OF £153,500

5½ PER CENT. FIRST MORTGAGE BONDS

(part of the above-mentioned authorised issue), in 7,675 Bonds to Bearer of £20 each, and being part of a total issue of like Bonds to the amount of £9,600 per kilometre of Railway to be constructed from Puerto Wilches, on the River Magdalena, to Bucaramanga, of an estimated length of 154 kilometres, all of which will rank *pari passu*.

A full half-year's interest will be paid in London on the 1st July next, and thereafter on the 1st January and 1st July.

All these Bonds will be secured by a first specific charge on the Railway to be constructed from Puerto Wilches to Bucaramanga under the Charter granted by the Colombian Government, and which is referred to below, and on any sums to be received in respect thereof in the event of purchase by the Government, and on the Government guarantee granted in respect thereof of 2,800 Gold Dollars (£560) a kilometre per annum for 99 years in respect of such Railway, and by a first floating charge on the remainder of the Company's undertaking and assets.

The Interest and Sinking Fund in respect of these Bonds are secured by the guarantee of the Colombian Government for 99 years, which is itself secured by a special hypothecation of 5 per cent. of the proceeds of the Customs on the Atlantic Ports, such percentage being paid monthly to the Central Bank of Colombia, by whom it will be remitted quarterly to the Company's Bankers in London, for the service of the Bonds.

The revenues of the Customs on the Atlantic Ports have considerably increased in recent years. In 1906 they amounted to £1,220,000, on which sum the 5 per cent. earmarked for the service of these Bonds would be £61,000.

This Government guarantee is sufficient, after providing for the interest on the Bonds, to enable the Company to redeem 80 Bonds per kilometre within 30 years, and the balance within 95 years from the 1st of January, 1910, thus securing a return of the principal moneys secured by the Bonds by the time the Railway becomes the property of the Government.

The Company reserves the right at any time hereafter to create further Bonds at a rate not exceeding £9,600 per kilometre, in respect of each of the two further sections of the Railway, as provided by the Charter. Such Bonds may be specifically charged upon the whole or any portion of the second and third sections of the Railway, and on any sums to be received in respect thereof in the event of the purchase by the Government, and on the Government guarantee granted in respect thereof in priority to the Bonds of this series, but so far only as the floating charge is concerned will rank *pari passu* with the Bonds of this issue.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LTD., have authorised the London and South-Western Bank, Ltd., 170, Fenchurch Street, London, E.C., and Branches, Bankers of the Company, to receive applications for the above-mentioned Bonds, for £153,500 at the price of 77 percent. or £15 8s. per Bond, payable:—

5 p.c...£1	per Bond of £20 on application.
20 p.c...£4	per Bond of £20 on allotment.
25 p.c...£5	per Bond of £20 one month after allotment.
27 p.c...£5 8 0	per Bond of £20 three months after allotment.
77 p.c. £15 8 0	

thus yielding at the issue price 7 per cent.

Bearer Scrip will be issued to be exchanged for Bonds on payment of the final instalment.

Payment in full on Allotment or on the date fixed for payment of the next instalment can be made under discount at the rate of 5½ per cent per annum.

The Great Northern Central Railway of Colombia, Ltd., has been formed under the British Companies Acts, for the purpose of acquiring a Charter and Supplemental Charter (which it has since acquired), granted by the Government of the Republic of Colombia, for the construction, equipment, and working of a railway from Puerto Wilches to Bogotá, estimated at about 500 kilometres, the first section from Puerto Wilches to Bucaramanga being about 154 kilometres. The route proposed to be followed by the Railway is divided into three sections, namely:—

The first section from Puerto Wilches on the River Magdalena to Bucaramanga.

The second section from Bucaramanga to the boundary of the old Department of Boyacá.

The third section from thence to Bogotá, the Capital of Colombia.

The Company will, in the first instance, construct the first section, and the present issue will enable the Company to proceed with the construction of the first twenty kilometres.

This Charter, the provisions of which are most liberal, has been granted by the Colombian Government with the object of affording facilities for connecting the interior with the Atlantic Coast, and will thus enable the rich mineral resources of the country and the fertile agricultural regions through which the line will pass to be developed.

The Provinces to be served by the Railway contain a population of some 2,000,000 people, the climate for the most part is excellent, and there are everywhere plentiful supplies of good water. There is no doubt that railroad facilities are urgently needed for passenger traffic and for the transport of agricultural products, live stock, ores, and other merchandise.

On account of its exceptional situation, Colombia is able to command trade on both the Atlantic and Pacific Coasts, and being rich in natural resources is a rapidly developing country. Its credit under the able administration of President Reyes has materially improved, and is now considered to be firmly established.

Owing to its geographical position the Railway should become one of the most important trunk lines in the Southern States of America.

The principal provisions of the Charter are as follows:—

1. The period for which the Charter has been granted is 99 years (during the last 49 years of which the profits will be equally divided between the Company and the Colombian Government), subject to the right of the Government to purchase the Railway at any time after the expiration of 30 years, the price to be fixed by arbitration, but in no case is such price to be less than the amount of the value of the Bonds issued by the Company. When the traffic on any section of the railway produces during ten consecutive years a sufficient sum to cover the interest guaranteed for that section, the guarantee of interest will then terminate for that section.

2. A guarantee sufficient to pay the interest on all the Bonds to be issued by the Company, and to provide a Sinking Fund for the redemption of the Bonds in 95 years. The Government have specifically allocated 5 per cent. of the Customs Receipts of the Atlantic Ports for the payment of this guarantee. These receipts amounted in 1906 to £1,220,000.

3. A grant of 300 hectares, about 750 acres, of freehold land for every kilometre of railway built and opened for traffic. The Company retains two-thirds of this, the remaining one-third going to the original Concessionaires.

4. A preferential right of acquiring and working mines discovered or claimed by the Company, other than emerald mines, within a distance of 40 kilometres on either side of the railway.

5. Should the gross receipts from the railway prove insufficient to meet the working expenses, the Government will make up the deficiency, in addition to paying the full guaranteed interest. Any surplus up to the amount of the guarantee will belong to the Government.

The Charter exempts the Company from:—

(a) Import duties on all railway materials, rolling stock, machinery, telegraph and telephone apparatus, and all articles for the construction and maintenance of the railway.

(b) Payment of any National, Departmental, or Municipal Tax, and

(c) Registration and Annotation Duties on Deeds, Documents, and Transfers.

In the event of the Railway not being completed within the period of 12 years, such portion of the line as shall have already been built will remain the property of the Company, and the guarantee on the Bonds issued in respect of the line so constructed will continue.

In accordance with the provisions of the Charter the Company has deposited £20,000 in cash, as a guarantee for the fulfilment of its obligations.

Mr. J. Fletcher Toomer, A.M.I.C.E., who has had large experience of railway construction in Mexico, has completed the survey of the railway from Puerto Wilches to Bucaramanga, 154 kilometres; he reports that there are no serious engineering difficulties, and that the net earnings will, in his opinion, after allowing a reasonable time for the development of traffic, be sufficient to relieve the Government from payment of any interest guaranteed in respect of this section.

The Directors have received the following letter from the Special Agent of the Colombian Government in London:—

"To the Directors of the Great Northern Central Railway of Colombia, Limited.

"130, Dashwood House, London, E.C.

"Gentlemen,—I have perused the Prospectus of this date, to be issued by your Company, and I have pleasure in informing you that the statements contained therein relating to the terms of the Charter granted by my Government and held by your Company, and of the Guarantee of interest, are correct.—I am, Gentlemen, your obedient servant,

"DOMINGO ESGUERRA,

"Special Agent of the Colombian Government.

"London, 4th March, 1908."

The above Charter and Supplemental Charter, and Contracts mentioned in the Prospectus, and copies of the Memorandum and Articles of Association of the Company, and a form of the Bond to be issued by the Company, may be inspected at the offices of the Solicitors to the Company on any day before the closing of the Subscription List between the hours of 11 a.m. and 4 p.m.

Application for a special settlement in, and a quotation for, the Bonds of this issue will in due course be made to the Stock Exchange, London.

Full Prospectuses and Forms of Application may be obtained at the Offices of the Company, or from the Bankers, Solicitors, or Brokers of the Company.

4th March, 1908.

DIRECTORS.

T. PENN GASKELL, (Chairman), 14, Victoria Street, Westminster, S.W., Director of the Buenos Ayres and Pacific Railway Company, Ltd.
The Hon. ARTHUR G. BRAND, 12, Clarges Street, London, W., Director of the Carlton Hotel, Limited.
PRINCE ALPHONSE DE CHIMAY, Chimay, Belgium.
N. GRATTAN DOYLE, Loughbrow, Hexham, Northumberland, Chairman of the National Fibres Corporation, Limited.
JULIO PATINO, 6, Lancaster Street, Hyde Park, London, W., Colombian Advocate.

BANKERS.

THE LONDON AND SOUTH-WESTERN BANK, LTD., 170, Fenchurch Street, London, E.C., and Branches.

SOLICITORS.

ASHURST, MORRIS, CRISP, and CO., 17, Throgmorton Avenue, London, E.C.

BROKERS.

LEONARD CLOW and CO., 22, Austin Friars, London, E.C.
TODD and GREGORY, Prudential Buildings, Newcastle-on-Tyne.
F. FERGUSON PAGE, 32a, Brown Street, Manchester.

AUDITORS.

JACKSON, PIXLEY, BROWNING, HUSEY, and CO., 58, Coleman Street, London, E.C.

SECRETARY.

WILLIAM CHAPLIN.

OFFICES (pro tem.).

130, Dashwood House, New Broad Street, London, E.C.

Clerical, Medical & General
Life Assurance Society.

Chief Office:
15, St. James's Square, London, S.W.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3½ per cent. (Reduced from 4 per cent. on Thursday, March 5.)

Norfolk House, Friday Evening.

Most people hoped on Wednesday that the Bank rate would come down, and they were not disappointed. The discount market has been playing these weeks back for a reduction, and so effectually that when it got what it had played for its rates hardly moved. Three months' bank bills could be disposed of at 3⅛ per cent., and sometimes less on Wednesday, and yesterday, after the Bank rate fell, the leading houses quoted 3 to 3⅛ per cent., but there was very little "eighth" in it. Four months' bills of the same class dropped back to 2⅞ per cent. and a formal 3 per cent., and the rate for sixes was much the same. Some people are now looking for a 3 per cent. Bank rate almost immediately. Although to-night's quotations are still at yesterday's figures, the market will only be kept up by gold exports or fears thereof.

With all this money rates have remained awkward and stiff, almost entirely because of the Treasury accumulations. It is all very well for Mr. Asquith to say, and he is quite right in saying, that no benefit would accrue to the Government or saving to the taxpayer were the old fashion of collecting the income and other direct taxes by the quarter or the half-year reverted to. That would only increase the expenditure. Just so. We fully agree, but if the whole collection of the direct taxes is to be made in one sum, and that sum hustled out of the taxpayer in the last two or three months of the fiscal year, then means ought to be found to afford a corresponding relief to the Money market, lest one day the drain of the tax collector may bring a monetary crisis upon us.

Look at last week's Bank return. It shows a reduction in the other deposits or resources of the market amounting to £2,968,000, and the total of £40,761,000 at the credit of bankers' balances and the balances of the Bank of England's own private customers is £2,095,000 less than it was a year ago, simply because £2,699,000 more lies at the credit of the Treasury and Government departments than at the same date last year. During the Bank week £1,532,000 was added to public deposits, bringing the total up to £18,710,000. That is at least £6,000,000 too much, and the market is in no position to spare this money even now, and in spite of the reduction in the Bank rate.

Accordingly, although the 3½ per cent. Bank rate permits the joint-stock banks to lower their deposit rate to 2 per cent. and the discount houses to bring their call money rate down to 2¼ per cent. and their notice money rate to 2½ per cent., day-to-day advances are still 3¼ to 3½ per cent. in the floating credit market, and money for a week still cost yesterday 3¼ to 3½ per cent. To-day call rates rose to 3½-4, but notice money could generally be had at 3¼ per cent., and the market got no appreciable relief from the release of £1,500,000 against Treasury bills redeemed. It seems the Japanese Government held most of the issue, and it may have other uses for the money than to lend it in the floating credit market. So hard up was the open market that all the amount due at the Bank had to be renewed, and a considerable amount more procured, mainly by discount of bills.

Now that the Bank rate is down here to 3½ per cent., a lower figure than it touched any time during 1907, the hidden dangers to our gold may again begin to emerge, and already Continental exchanges have begun to move against us. In Germany, moreover, renewed pressure has made its appearance, and the end-of-the-month demands upon the Reichsbank drove up its note circulation by £4,830,000, while its cash in hand fell by £2,524,000. Therefore, instead of the note circulation being about £12,000,000 below the legal maximum as it was a week before, the last return showed it to be only £3,098,000 below, and every branch of the Bank's business indicated augmented tension. Its advances on stocks rose by no less than £2,834,000 on the week, and there was an increase of nearly £3,000,000 in its other advances and sundry securities held. A demand for gold on German account is therefore a contingency by no means to be overlooked, and increased amounts are probably going to Argentina next week. Our home currency went out rather freely at the end of the month, the active circulation absorbing not only £627,000 in coin, or £41,000 more than the value of the gold in from abroad, but £401,000 in notes, so that the banking reserve is actually £442,000 lower than it was a week ago, although still £3,009,000 higher than at this date last year. Incoming gold, however, may save us still if nothing of an urgent nature drives any foreign market to rush here for the metal. For all that the danger is sufficiently pronounced to render a further reduction in the Bank rate less certain than the ever sanguine jobber for the fall in money rates would have us believe.

Bank of England profits for the six months ended February 29 indicate a dividend of 4½ per cent. or at the rate of 9 per cent. per annum, with about £25,000 over the minimum of £3,000,000, which the rest or proprietor's reserve is never allowed to go below, left to carry forward.

Silver.

Purchases of silver on this market for the bazaars during the current year have amounted to £1,400,000

or just about double the quantity taken in the corresponding period of 1907, and it is therefore not surprising that the demand has slackened off considerably of late. Small orders from that quarter have come forward almost daily this week, but the prices offered were again too low, and although China was also a moderate buyer the principal support has come from the Continent. The inquiry, however, was not strong enough to maintain quotations, and these after reaching 25 12/16d. per oz. for cash and 25 15/16d. per oz. for delivery two months forward have gradually relapsed to 25 7/16d. and 25 9/16d. per oz. To-day, however, the Continental inquiry was a little more pronounced, and a rally to 25 9/16d. and 25 11/16d. per oz. followed. Applications for Rs. 30,00,000 of India Council drafts on Wednesday were small, amounting to no more than Rs. 3,77,632 in bills and Rs. 14,00,000 in telegraphic transfers, and the bills only were allotted, tenders at 1s. 3 29-32d. per rupee receiving in full. The amount to be offered next week is further reduced to Rs. 20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 4, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,364,580	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	37,914,580
		Silver Bullion	—
	£56,364,580		£56,364,580

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,319,216
Rest	3,680,596	Other Securities	33,917,882
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,710,070	Notes	28,153,070
		Gold and Silver Coin ..	1,365,004
Other Deposits	40,761,080		
Seven Day and other Bills	50,426		
	£77,755,172		£77,755,172

Dated March 5, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Mar. 6.		Feb. 26, 1908.	Mar. 4, 1908.	Increase.	Decrease.
	Liabilities.				
£	Rest	£ 3,601,915	£ 3,680,596	£ 78,681	£ —
16,010,787	Pub. Deposits ..	17,177,719	18,710,070	1,532,351	—
42,855,969	Other do. ..	43,728,632	40,761,080	—	2,967,552
52,792	7 Day Bills ..	66,237	50,426	—	15,811
	Assets.			Decrease.	Increase.
15,449,756	Gov. Securities	14,327,216	14,319,216	8,000	—
35,303,108	Other do. ..	34,849,075	33,917,882	922,193	—
26,408,898	Total Reserve ..	29,961,212	29,518,074	443,138	—
				2,983,363	2,983,363
				Increase.	Decrease.
£		£	£	£	£
28,129,790	Note Circulation	27,810,505	28,211,510	401,005	—
36,088,88	Coin and Bullion	39,320,717	39,279,584	—	41,133
44⅝ p.c.	Proportion ..	49¼ p.c.	49½ p.c.	⅛ p.c.	—
5 „	Bank Rate ..	4 „	3½ „	—	½ p.c.

Foreign Bullion movement for week £586,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease
1907.				
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb	1,040,149,000	1,067,243,000	32,916,000	—
Mar	919,847,000	792,823,000	127,024,000	—
Apr.	940,920,000	964,075,000	—	23,155,000
May	1,201,316,000	1,218,457,000	—	17,141,000
June	962,976,000	915,762,000	47,214,000	—
July	1,312,724,000	1,286,740,000	25,984,000	—
Aug.	886,961,000	857,418,000	29,546,000	—
Sept.	877,576,000	948,024,000	—	70,448,000
Oct.	1,271,549,000	1,277,668,000	—	6,119,000
Nov.	935,475,000	915,490,000	21,985,000	—
Dec.	1,096,164,000	1,185,984,000	—	89,820
	12,786,190,000	12,729,373,000	56,817,000	—
1908.	1908	1907		
Jan.	1,007,167,000	1,106,975,000	—	99,6c8,000
Week ending				
Feb. 5	287,369,000	316,182,000	—	28,813,000
„ 12	216,115,000	224,564,000	—	8,449,000
„ 19	252,897,000	279,824,000	—	26,927,000
„ 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659 000	—	32,555,000
	2,249,382,000	2,458,783,000	—	209,401,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday, Egypt	£200,000	Thursday, S. America ..	£50,000
Monday, Bars	£7,000		
Tuesday, Bars	£49,000		
„ Australia	£30,000		
„ Egypt	£75,000		
Wednesday, Bars	£158,000	Nett Influx ..	£797,000
Thursday, Bars	£157,000		
Friday, Bars	£166,000		
„ Paris	£5,000		
	£847,000		£847,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
11,500,000	—	1908	—
1,412,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¾
12,213,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 29.)

Revenue.	£	Expenditure.	£
Customs	559,000	National Debt Service ..	1,000,000
Excise	389,000	Other Consolidated Fund Charges	14,317
Estate, &c., Duties	317,000	Payments to Local Taxation	300,000
Stamps	153,000	Supply Services	1,925,415
Land Tax and House Duty.	170,000	Bullion Advances	—
Property and Income Tax ..	2,230,000	Treasury Bills (nett amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	100,000	Exchequer Bonds redeemed	—
Crown Lands	5,000	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	7,070	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	—	China Indemnity applied to reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	735,338
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	—		
	£3,975,070		£3,975,070

BANK OF FRANCE (25 francs to the £).

	Mar. 5, 1908.	Feb. 27. 1908.	Feb. 20, 1908.	Mar. 7, 1907.
	£	£	£	£
Gold in hand	110,348,240	110,628,640	110,365,880	105,063,680
Silver in hand ..	36,155,880	36,268,640	36,161,640	33,287,120
Bills discounted ..	43,810,960	44,405,440	41,157,080	46,224,120
Advances	23,401,400	22,333,200	22,720,160	22,931,440
Note circulation ..	195,805,480	191,443,080	191,237,560	192,760,960
Public deposits ..	6,165,520	5,793,400	6,009,080	5,692,960
Private deposits ..	19,081,560	24,233,400	20,104,320	21,166,280

Proportion between bullion and circulation 74¼ per cent. against 70¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 29, 1908	Feb. 22, 1908	Feb. 15, 1908	Mar. 2, 1907.
	£	£	£	£
Specie	52,264,000	51,675,000	50,624,000	37,814,000
Legal tenders	11,970,000	12,133,000	12,160,000	14,580,200
Loans and discounts	232,212,000	228,794,000	227,052,000	215,840,000
Circulation	12,820,000	13,235,000	13,344,000	11,557,400
Nett deposits	233,524,000	229,258,200	226,492,000	211,005,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,852,000 against an excess last week of £6,493,850.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 27, 1908	Feb 20, 1908	Feb. 13, 1908.	Feb. 23, 1907.
	£	£	£	£
Coin and bullion	5,950,140	6,040,200	5,812,360	4,814,480
Other securities	23,876,360	23,076,000	23,576,320	20,124,000
Note circulation	29,448,600	29,097,320	29,443,400	23,976,400
Deposits	3,239,040	3,515,000	2,819,000	3,702,520

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 29. 1908.	Feb. 22, 1908.	Feb. 15, 1908.	Feb. 7, 1908.
	£	£	£	£
Gold	3,333,864	3,315,235	3,303,848	3,275,992
Bills	2,218,112	2,054,745	2,075,328	2,357,989
Note circulation ..	4,974,700	4,824,218	4,974,424	5,210,970
Short term advances..	603,496	866,428	822,490	794,950

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb 29, 1908.	Feb. 22, 1908.	Feb. 15, 1908.	Feb. 28, 1907.
	£	£	£	£
Cash in hand	45,914,350	48,438,650	46,419,700	45,508,450
Bills discounted	47,329,450	46,276,200	47,926,500	45,405,450
Advances on stocks	6,130,600	4,382,450	4,032,900	5,949,600
Note circulation	70,526,500	65,666,700	67,961,600	67,004,300
Public deposits	25,919,150	28,695,100	26,573,550	26,457,050

Note circulation below legal maximum (free of taxation) £3,098,150, against £11,843,200, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 29, 1908.	Feb. 22, 1908.	Feb. 15, 1908.	Feb. 28, 1907.
	£	£	£	£
Gold reserve	46,475,000	46,510,916	46,428,958	46,297,875
Silver reserve	12,622,25	12,572,625	12,428,500	12,260,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,407,792	3,414,708	3,555,583	2,238,875
Note circulation	75,123,625	71,313,040	73,074,541	74,280,750
Bills discounted	22,367,875	18,422,250	18,963,125	25,047,291

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16/29, 1908.	Feb. 8/21, 1908.	Feb. 1/14, 1908.	Feb. 16/Mar. 1 1907.
	£	£	£	£
Gold	115,926,540	116,072,192	106,963,711	99,612,207
Silver and subsidiary coin	6,325,628	6,169,267	6,070,283	5,537,724
Advances and bills discounted	49,437,899	50,443,918	51,193,398	47,116,663
Securities belonging to the Bank	10,034,364	9,775,310	9,521,783	9,594,455
Notes in circulation	109,177,083	110,452,529	111,164,020	117,903,841
Deposits and current account	49,503,094	48,268,576	48,132,815	46,784,491
Treasury account	17,205,667	16,793,009	16,663,283	10,509,159

BANK OF SPAIN (25 pesetas to the £).

	Feb. 29, 1908	Feb. 22, 1908	Feb. 15, 1908.	Mar. 2, 1907
	£	£	£	£
Gold	15,725,942	15,716,858	15,703,186	15,419,290
Silver	26,085,601	25,953,792	25,866,892	24,777,535
Foreign Bills	2,396,733	2,313,050	2,357,363	3,391,700
Discount and Short Bills	28,936,775	28,913,489	28,986,054	24,684,487
Treasury Account	29,036,907	29,080,825	29,611,394	32,526,422
Notes in Circulation	62,458,032	62,599,861	62,902,974	60,357,069
Current Account Deposits	21,494,501	21,614,985	21,684,008	21,578,527
Dividends Interests	1,789,482	1,339,010	1,421,760	1,298,657
Government Securities	4,919,435	4,751,428	4,431,144	7,842,349

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1908.	Jan. 31. 1908.	Jan. 20, 1908.	Jan. 10, 1908.
	£	£	£	£
Total cash	41,191,400	40,997,800	41,125,320	41,237,600
Inland Bills	15,601,600	16,521,280	16,551,480	17,577,720
Foreign Bills	2,754,520	2,771,760	2,721,560	2,611,120
Advances	2,084,480	2,330,880	2,451,880	2,805,880
Government securities	5,836,840	5,805,440	5,812,160	5,806,480
Other securities	1,599,960	1,602,760	1,602,200	1,605,120
Circulation	52,880,960	53,908,280	53,529,160	54,827,160
Deposits at notice	4,933,030	5,266,160	4,735,120	5,051,520
Current accounts	3,990,920	3,725,800	3,650,560	3,553,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 25.	Feb. 27.	Mar. 3.	Mar. 5.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅜	12·2⅜
Do. do.	3 months	12·1⅞	12·1⅝	12·1⅝	12·1⅞
Antwerp and Brussels	3 months	25·50	25·48½	25·47½	25·45
Hamburg	3 months	20·74	20·74	20·74	20·72
Berlin & German B. Places	3 months	20·75	20·75	20·74	20·73
Paris	cheques	25·21½	25·21½	25·20	25·18¾
Do.	3 months	25·40	25·40	25·37½	25·37½
Marseilles	3 months	25·41½	25·40	25·38¾	25·37½
Switzerland	3 months	25·51½	25·51½	25·50½	25·48¾
Austria	3 months	24·42	24·41	24·40	24·40
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·51½	25·50	25·47½	25·47½
New York	60 days	4·81½	4·81½	4·81⅝	4·81⅝
Madrid and Spanish B.P.	3 months	40⅛	40⅛	41⅛	41
Lisbon	3 months	47⅛	47⅜	47½	47⅝
Oporto	3 months	47⅜	47⅜	47½	47⅝
Copenhagen	3 months	18·54	18·54	18·55	18·54
Christiania	3 months	18·55	18·55	18·56	18·55
Stockholm	3 months	18·55	18·55	18·56	18·55

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅜	2⅜
Berlin	6	January 25, 1908.	4⅜	4½
Hamburg	6	January 25, 1908.	4½	4½
Amsterdam	4	January 20, 1908.	3⅛	3⅛
Brussels	4	February 24, 1908.	3⅜	3½
Vienna	4½	February 4, 1908.	4⅜	3⅝
Rome	5	January 27, 1908.	4	4
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	6½	January 20, 1908.	6	6
Copenhagen	6½	February, 1908.	6	6
Calcutta	9	January 16, 1908.	—	—
Bombay	5	March 5, 1908.	—	—
New York call money	1¼–2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·19	25·18½	Antwerp	short	25·21	25·21
Brussels	chqs.	25·21½	25·20½	Italy	sight	25·18½	25·19
Amsterdam	sight	12·00½	12·00	Constantinople	arms	22·25	22·25
Berlin	chqs.	20·45½	20·47	Rio de Janeiro	90 days	15·7½	15·7½
Hamburg	chqs.	20·47	20·45½	Buenos Ayres	90 days	42·1	42·1
Vienna	sight	24·08½	24·07½	Calcutta	T.T.	1/3 1/32	1/3 1/32
St. Petersburg	3 mths	91·92	94·28	Bombay	T.T.	1/3 1/32	1/3 1/32
New York	sight	4·76½	4·76½	Hong Kong	T.T.	1/3 1/32	1/3 1/32
Lisbon	sight	4·76½	4·76½	Shanghai	T.T.	1/3 1/32	1/3 1/32
Madrid	sight	28·83	28·87	Singapore	T.T.	2/3 1/32	2/3 1/32
				Yokohama	4 mths	2/3 1/32	2/3 1/32

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	⅞–15/16
Three months "	15/16–1
Four months "	15/16–1
Six months "	1–1⅛
Three months fine inland bills	2–2⅛
Four months	2–2⅛
Six months	2–2⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2⅝
Current rates for 7 day loans	2½
" for call loans	2½

The Stock Markets.

"Worse than last week"—"worse than any week for years and years"—"since the aftermath of the Baring crisis"—"no business, not even new issues being subscribed for." These are among the statements to be gathered from the tired waiters on a vanished *clientèle* in and around Throgmorton Street, and they doubtless represent the truth. The public is in no mood to play at bull and bear, still less in a mood to invest freely at current prices. What has been going on, indeed, is the liquidation of large accounts open for the rise by professional and amateur speculators, who bought largely some time ago in the expectation that the public would come in directly the dear money crisis began to abate. Many stories are current as to the result of this miscalculation, and everybody has been talking this week about the affairs of a millionaire industrial peer whose folly, conspicuous for years past, is said to have led to his being pretty well ruined. He has been in this gamble for the rise, and with his name are coupled those of a multi-millionaire financial peer's son and one of the heads of a prominent South African house of the upas tree species. Fabulous sums are bandied about as the amount of their losses, and although these are doubtless fancifully exaggerated, there seems to be no question that these men have been gambling in anticipation of a public demand which never came, and have been unable to wait longer paying contangoes and differences, so that their accounts have been in process of liquidation for some weeks back. As they were followed in the usual sheep fashion by many men in the market the sufferings amongst its members have also been patently increased, and although quotations are now steadying a little there can be no assurance that another crop of liquidations is not about due for the harvesting. In other words, the whole place is bolstered up by the gambling accounts of that class of speculator which goes by instinct and tradition, which reasons that because on such and such an occasion the sequence of events was so and so, therefore the same sequence is going to happen now. Add to this the large amount of unliquidated and unfaced losses hid away amongst all classes of society, and it will be obvious enough that the perplexity we have from time to time confessed as to the course of markets was only too well grounded. We cannot now assert with the least confidence that the worst is over, and even if no more millionaires are waiting to be stripped, many a day must pass before the general public is likely to come along freely and commit its savings to the tender mercies of the Stock Exchange and the financial Berserkers outside.

It is painful to have so often to say things of this kind, but it would be folly to blink facts. Business

cannot be good after what the moneyed classes in this country have passed through. The reduction in the Bank rate will do nothing appreciable to improve market circumstances. All that cheap money does is to make it more easy for those who have open accounts to carry to hold on a little longer. And we have no certainty that monetary ease will continue. Even if our market were down on bedrock, so to say, there are liquidations still to take place on foreign markets, in New York, on all German bourses and even in Paris. Any week developments there might bring us surprises that would change in a moment the whole aspect of affairs. For there is at least £350,000,000 of our banking credit locked up in advances upon Stock Exchange securities at the present time over and above the direct investments of the banks themselves, which cannot amount to much less than £200,000,000 all told and in addition.

Trustee and Other Securities.

There has been no weakness in the Consol market at any time, and yet the last settlement indicated an increase in the bull account, which may cause forced liquidation even here before all is over. Speculators for the rise, in other words, continue to pay a good deal more for the money they borrow than they get as interest, and cheap money in the general market is not going to help them much, because Government and gamblers alone buy Consols in these times. Meantime quotations have been firm and Home Municipal stocks have risen in sympathy without much impulse from the public. That is also the case with Colonial bonds, prices for most of which remain where they were a week ago.

Foreign Government Bonds.

With Foreign Government stocks it has been different, and the temper of Continental bourses is not improving. The general industrial situation, particularly in Germany, is causing no small disquietude amongst bourse operators of all classes, and whatever may be the flutter in individual securities from time to time, the tone of markets abroad is, as a whole, increasingly gloomy. No wonder, therefore, that the movements in prices for Foreign Government bonds are indicative of a most insipid and languishing state of business. South American bonds have been tolerably firm, and there has been no relapse in French or German bonds. Japanese have recovered a little, and the weakness in Russian, though again visible, has not been pronounced, while Spanish and Turkish bonds have, on the whole, been firm, but the market has no energy at all.

Home Railway Stocks.

Here the tendency has likewise been far from definite, but the market has never been strong, and in spite of jumps like that in North British prices have been disappointing. Traffic receipts give no encouragement to buyers, and the forced liquidation mentioned above has had its influence here likewise. The aggregate decline in the receipts of 21,201 miles of line in the past week was £166,990 as the *Railway News* intimates, and that is the worst thus far seen since the reaction began. The absence of end of the month ekes from season tickets and other odds and ends is given as explanation of the extent of the decline, but on any reckoning the display is poor. People are, therefore, asking how much further down gross incomes will slip before the turn comes, and the answers vary according to the varying tone of mind, but nobody knows and all are afraid of the future. Preferences, therefore, fall back as well as ordinary, and even debenture stocks have now and then suffered a little this week. No particular change, however, was caused by the Caledonian dividend, which puts the deferred stock, we hope only temporarily, in the barren list, for the reduction was expected and had been played for. Nor did the stocks of the Glasgow and South-Western Company go back, although holders of these also get no encouragement by the reduced dividend. Great Northern deferred, however, went down sharply on the decision of the Railway and Canal Commissioners, to the effect that the agreement between this company and the Great Central was *ultra vires*. The slight recovery which subsequently took place still left the stock nearly 2 down on the week, but Great Central gambling counters did not suffer, although the preference of 1881 and 1889 have fallen respectively 4 and 2. South-Western and Brighton preference, as well as Chatham second preference and South-Eastern 5 per cents., are likewise all lower.

As regards the Caledonian dividend, it should be recalled that the deferred stock did get ¾ per cent. per annum for the first half of the year, so that as the preferred gets its full 3 per cent. for the year the superior stocks are not dropped out of the trustee class.

Indian and Colonial Railways.

Even Indian Railways did not escape, and quite a number of the smaller issues are £1 down since a week ago. Bengal and North-Western ordinary has been pushed back 2, and the profit-sharing bonds of the West India Portuguese Railway have been sold as low as 92. Canadian-Pacific shares have held their price fairly well in spite of occasional dips, and the forced liquidation of the great army of bulls here may be staved off for a considerable time yet by the equally great counter host of speculators for the fall. Grand Trunk stocks, however, have been a rotten market, and the last published traffic return gave the bulls a downright blow from which they have not recovered. A little spurt has taken place since owing to profit-securing repurchases by speculators for the fall, but the second and third preference stocks are still 5 down on the week, and even the first preference has lost 2, while the ordinary stock has tumbled back to about 14¾. It is not yet worth buying for the rise.

United States and Foreign Railway Stocks.

The daily tale of business on Wall Street is the best sign that it would be waste of time and space to attempt to follow the St. Vitus sort of jumpings in the Yankee market. When a day's dealings reach 300,000 or 400,000 shares the market reporters talk as if business had been "good." It is never good over there, and cannot be all this year. Even were there no crisis, the mere fact that the turmoil of the Presidential election is to be with us from now until November would prevent the existence of anything like large and free markets. Prices on the week have sometimes risen a little, and Milwaukees are actually 2 higher, but in other instances declines have been much more common, although seldom severe. No solid reason whatever exists for the recovery in New York Central, Pennsylvania, or Baltimore shares, but the game has so ended in the space of time embraced by our review. It is the tug-of-war game between self-sacrificing professionals, nothing more. Bonds have also been wobbly without much going on.

Foreign Railway stocks have suffered in numerous instances, and the decline in United States of the Havana ordinary stock has been no less than 6 on the week, but the most interesting group is Argentine Railway stocks, for these have been slipping back in the teeth of splendid traffic returns, and everybody wonders why this should be. The explanation offered refers the weakness wholly to the misfortunes of the giant players mentioned above. They and their flocks of sheep drove up prices some time ago, in anticipation of the results of the Argentine harvest with such energy and effect that they frightened the outside public away, and now they have had to realise on a hollow market, with never a bear about to break their fall. If there is much more of this kind of clear-out to happen, the public will have a nice opportunity by and by to pick up many of these stocks at reasonable prices, and the speculative investor should keep his eye on Argentine rails market. Declines are noticeable elsewhere, but seldom mean much, except in the stocks of the old Mexican Company, where the bears have had a riotous time, driving prices down from 3 to 4½ on the week. This probably heralds some change in the current belief that Mexico is a steadily

progressive country. In a sense it is, but it cannot escape the swirl of the Yankee crisis for all that, and may have a bad year or two. So be in no haste to step in and let the weary bulls out.

Banks and Brewery Stocks.

Changes amongst the prices of Bank shares have been fairly numerous, and almost all the wrong way, Standard of South Africa having again lost 2. That bank has been romanced about in an unfavourable fashion, and the number of its shares that have changed hands has never been important. There has been no genuine business either in the Brewery group, but prices there have been marked down with a uniformity never before witnessed. If a price could be quoted at all for any of these securities, it was immediately put down. But there has been no outside selling, for the simple reason that the jobbers laid themselves out to prevent business. The prices at which they were disposed to buy were put lower, but not as a rule the prices at which they were ready to sell. That is to say the buying price might be given out at £5 or even £10 less than before Mr. Asquith's new Licensing Bill, which caps the mistakes of the Tories, made its appearance, but often the selling price was lowered no more than £1 or £2, if that. The jobbers widened the market in favour of their own pockets, in case sellers should appear, nothing more, so that although quotations are lower in a manner that must seem immensely impressive to those who examine our week's price movements, there has hardly been a bargain recorded from morning to night. So nothing would be gained by any discussion of this display, and all we need point out is that although the chance of the investor in good brewery debentures may not yet have fully come, he might keep looking around, and picking up good things when he can. The buyer's opportunity is coming here if it has not already come. Surrey Commercial Dock stock was depressed, otherwise nothing happened in that quarter.

Commercial, Electric and Other Securities.

Here we enter a desert in which the oases are extremely few, and at present very badly cultivated. The stocks of the Artizans' and Labourers' Dwellings Company, however, were put up on the report, and seem to have found a buyer or two, but generally speaking there was not energy enough to move prices up or down, and our comparative exhibit for the week is almost as barren as the brewery one used to be. Even Salt Union ordinary shares have not gone up, although a microscopic dividend is to be bestowed upon them as a sort of memento of days long gone by, but industrial debenture stocks keep tolerably steady, and the market may have its turn some day.

Electric Lighting securities were little disturbed by the simulated convulsions taking place elsewhere, and prices kept steady on the whole, the weakest debenture issue being Edmundson's 4½ per cent., which is again marked down 5. Mexican Light and Power stock was quoted 2 up, and Canadian General Electric common shares 3 down. The securities of some of our colonial mortgage companies were firm, but Hudson's Bay shares, the shares of the Canada Company, and some others of that group have been depressed. Debenture Corporation preference stock has also been marked down 2½, and the stock of the Law Reversionary Interest Society is 2 lower. Peel River Land shares, on the other hand, have been lifted 3 on the week. There is nothing to add about Financial Trusts, where the only unfavourable movement that catches the eye is a drop of 5½ in the issues of the Brewery and Commercial Trust, purely a jobber's manifestation.

Gas, Insurance, Iron and Steel, &c.

In Gas stocks the only incident to notice is a somewhat enlarged business in Gas Light ordinary, which has been offered a good deal, and closed 1½ down on the week. Insurance shares have also been heavy as a group, and nothing has happened to stimulate them, so that the prices are often fractionally lower and Northern Assurance have slipped back 2.

Changes amongst Iron, Coal and Steel shares and stocks have also been insignificant, but fairly encouraging. Cammell, Laird's share issues, however, continue weak, as well as Stewart's and Lloyd's shares, but Dunderland Iron debenture stock has been marked up 3, as well as the debentures of the Cargo Fleet Company; in fact, debentures have been firm, and shares inclined to recede, although the two share issues of the Carnegie Steel Trust have been hoisted by the Wall Street players.

Shipping things are quiet enough, and there has been no further relapse of any importance in the Tea, Coffee and Rubber group; prices, in fact, sometimes have improved a little, notably in Anglo-Malay shares, which have been in some demand, but the whole of the few changes are fractional declines. Telegraph and Telephone securities have also been flat, particularly National Telephone preferred and deferred, with considerable selling of the deferred. Anglo-American Telegraph stocks are also all lower, and Eastern Telegraph ordinary. Market langour rather than realisations is at the bottom of some of these movements. London General Omnibus stock has dropped back 2, in spite of the report that the company is to be amalgamated with the Vanguard Motor 'Bus Company, with Sir John Pound replaced by his son, and other changes, of which great good is prophesied. We have our doubts.

Friday Evening's News.

Having little to do the Stock Exchange fanned up its patriotism to-day by another good cursing fit against the Kaiser and the present Government. While the mood was on prices went back but business never attained any importance, and it would be waste of space to go through the various markets. The feeling though is deepening against the Licensing Bill, and the plain dealing brewer is undoubtedly brought in sight of ruin by its provisions.

But the Kaiser's letter to Lord Tweedmouth afforded a welcome diversion, and caught the fancy of the market immensely. It roused "the right patriotic sentiment" or, at least, the kind of sentiment those who are busy stirring up bad blood believe Germany and England want to cultivate. The moving spirits in this loathsome intrigue are mostly Semites, we are sorry to say, or at least the war-mongering Press is; but unmindful of South African experiences, and the part the *Times* played in that sinister affair, our worthy Anglo-Saxons appear to be just as ready as ever they were to swallow any maligant rubbish designed to inflame their passions and bring about bloodshed. War pays the professional usurer classes; peace might bring the emancipation of nations.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Irish Ld. Stk. ½, to 90-½, do. Acct. ½, to 90½-90⅝, Greek Guar. 1, to 87-9, Transvaal Acct. ½, to 98½-¾, Bk. of Ireland 4¼, to 312-8, India Scrip. ½, to 52-⅝.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 2½ p.c. Stk. 1, to 80-2, L.C.C. 2½ p.c. 1, to 78-80, Edinboro' 1, to 90-92, Glasgow 3½ p.c. 2, to 100-2, Hull 1st 3½ p.c. 1, to 99-101, do. 1925-55 1, to 98-100, Leicester 1, to 99-101, Nottingham 3 p.c. Red. 2, to 89-91, St. Helens 1, to 83-5, Somerset 1, to 88-90, Wolverhampton 3½ p.c. 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES —Rise: Canada (Dom.) 4 p.c Conv. ½, to 102-3, Victoria Lns. 1882-3 1, to 101-4, Brit. Colombia 1, to 86-8, Canada (Dom.) 4 p.c Conv. ½, to 102-3. **Fall:** Cape 3 p.c. Cons. Ins. 1, to 82-4.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1883 Dbs. 1, to 105-7, Fitzroy (C.) 1, 101-3, Hobart (Tas.) 4 p.c. Dbs. 1, to 99-101, Melbourne 4½ p.c. Dbs. 1, to 101-6, do. 4 p.c. 1, to 101-3, Melbne. Harb. Tst. 4½ p.c. 1, to 102-4, Melbne. Trams. 1, to 103-5, Montreal 5 p.c. Stlg. 1, to 100-2, Prahran (C.) 4 p.c. Dbs. 2, to 100-2, Winnipeg 5 p.c. Debs. 1, to 103-5. **Fall:** Santa Fe 6 p.c. and Stlg. Fnd. both 1, to 27-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N. Cent. Rly. and 1890 Rly. Bds. both ½, to 99½-100½, do. 3½ p.c. Ext. ½, to 73½-4½, do. Pt. of B.A. ½, to 101½-2½, Bahia 1, to 88-91, Brazilian 1889 ½, to 84⅜-5⅛, do. 1907 Ln. ½, to 58-½, Chilian 1906 Gd. Ln. ½, to 87½-8½, Danish 1894 Gd. Ln. 1, to 84-7, Japan 1907 Stlg. ½ to 99½-100, Mexcn. Intern. ½ to 51-2, San Paulo State Bds. 2, to 90-8, Sao Paulo 1, to 89-91, Swedish 1900 1, to 96-8, French Rnts 1, to 96-8. **Fall:** B. Aires (Prov.) ½, to 59½ 6, Colombian Con ½, to

42½-3⅜. Cordoba (Prov.) 1, to 34-6, Danish Amort. Bds. ½, to 85-8, Greek Mon. 1887 ½, to 48-9, Guatemala Ext. Dbt. ½, to 28-9, Honduras 1867-70. ½, to 7⅞-8¼, Japan 5 p.c. Bds. ½, to 97-8, do. 4½ p.c. Bds. ½, to 88½-9, Nicaragua Rlys. 1, to 62-5, Russian Series II. ½, to 82-3, do. III. 1, to 80-3, do. 1906 Ln. ½, to 92½-⅝, Uruguay 3½

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
87⅞	85⅞	—	Consols (2½ p.c. Money)	87⅝	87½ xd
88	85⅛	87½	Do. Account (Mch. 2)	87⅝	87⅜ xd
97¼	91½	97⅛	Local Loans (3)	97⅛	97⅛ xd
92¼	88⅛	91⅞	London County (3 p.c.)	92	92
94½	90⅜	92⅝	Metropolitan Water Board	93	93
99⅛	98	—	National War Loan (2½ p.c.)	99⅛	99⅛ xd
99⅞	98½	99⅜	Do. Account (Mch. 2)	99⅛	99⅛ xd
98½	94⅛	98½	Transvaal Loan (3 p.c.)	98⅝	98½
103	88⅛	—	India 3½ p.c. Stck. red. 1931	102	101½ xd
93	87⅜	92	Do. 3 p.c. Stck. red 1948	92¼	91⅞ xd
79¼	73⅜	78⅜	Do. 2½ p.c. Stck. red. 1926	79	70 xd
63⅜	63¼	63⅛	Do. 3½ p.c. Rupee Paper	63¼	63½
89⅛	85⅜	89⅜	Argentine 4 p.c. Rescission	89⅛	89⅜
86⅛	83	85⅜	Brazil 4 p.c. Rly. Guarantees	85⅛	85⅛
88½	85	88	Chillian 4½ p.c. 1886	88	88
104	102⅛	103¼	Chinese 5 p.c. 1896, Gold	103½	103½
99½	96	98⅜	Do. 4½ p.c. 1898, Gold	98⅛	96⅜ xd
105	101	103	Cuba 5 p.c. 1904	103	101 xd
103⅛	100⅜	102¼	Egypt Unified 4 p.c.	102½	102⅜
95¼	91½	94	Hungarian 4 p.c. 1881	94	94
100⅜	96¼	99⅛	Japan 5 p.c. 1901-2	99½	97 xd
92⅝	86⅜	88⅝	Do. 4½ p.c. (2nd series)	88½	88½
82⅜	78	81	Do. 4 p.c. 1905	80¾	86½
104	99⅜	102	Mexican 5 p.c. 1899	102½	102
64	60	61⅜	Portuguese 3 p.c. New	62	61½
85	80⅜	83	Russian 4 p.c. 1889	83	82½
95¼	91⅜	93	Spanish 4 p.c. (Sealed)	93½	93½
96½	94	95¼	Turks 4 p.c. Unified	95¼	95½
108½	103	103	Brighton Ordy. (2½-6½)	104	104
86½	78	80	Do. Def. 3½ p.c. 1907)	78½	79½
102⅜	88	89	Caledonian Ordy. (3½-3½)	88	89
30¾	22¾	23	Do. Def. (1½-4)	22¾	23½
68	65	65	Central London (3-3 p.c.)	65½	65½
45½	44	45	Do. Def. (2. 1907)	45½	45½
14⅝	11⅛	11⅛	Chatham Ordinary	11¼	11¼
46	38⅜	38⅞	City and South London (2½-1½)	39	39
52¾	50	51⅛	Furness (3⅜-3)	50½	50¾ xd
30	22¼	22⅝	Great Central Pref.	22¼	22½
15½	12⅜	12⅝	Do. Def.	12⅜	12⅝
78⅜	63⅜	64⅛	Great Eastern (1½-4)	63⅜	64⅛
100⅜	96	98	Gt. Northern Pref. Ord. (4 pc.)	96 xd	96 xd
52½	41⅜	46½	Do. Def. (2. 1907)	43¼ xd	41⅜ xd
126	117	120¾	Great Western (7-3⅜)	117 xd	117 xd
99	91⅛	91⅜	Lanc. and Yorks. (4-4⅜)	91⅛	91⅜
44½	35⅜	37⅛	Metropolitan (⅞ ⅛)	37⅛	36⅜
11 7/16	10	11	Metropolitan District	11	10
66¼	62⅜	64⅛	Midland Pref. (2½ p.c.)	63 xd	62½ xd
65¾	57¼	59¾	Do. Def. (2½-3½)	57½ xd	57⅜ xd
71 13/16	67	67	North British Pref. (3 p.c.)	67	68½
39⅜	29½	30	Do. Def. (1-1½)	29¼	29¼
145⅜	134	138⅝	North-Eastern (5⅜-7)	134½ xd	134 xd
150⅜	137⅜	142	North-Western (5½ 7½)	138 xd	137½ xd
78	69	69	South-Eastern Ord. (1-4)	69	69
42⅞	34¼	35⅜	Do. Def.	35	34⅝
149	139⅛	140	South-Western Ord. (4-7½)	139½	139⅝
50	42½	43	Do. Def. (1⅜ p.c. 1907)	43	43
77½	70	70	Atchison Shares (5-6)	70¼	70⅜
92¾	81	81	Baltimore & Ohio (New) (6)	81	82½
33½	27½	27⅝	Chesapeake & Ohio (1)	27½	27⅝
121½	107⅜	111⅝	Chic. Mil. & St. Paul (7)	111½	113⅜
21⅜	15⅜	16⅝	Denver Shares	16½	15⅝
61⅛	42	44⅜	Do. Prefd. (5)	44½	42
17 13/16	12⅜	13	Erie Shares	13¼	12⅝
138	127	127	Illinois Central (7)	127	128
104½	91	92⅝	Louisville & Nashville (6)	95½	92
27¾	18⅜	18⅝	Missouri and Texas	18⅝	19
106⅜	94⅜	97⅝	New York Central (5-6)	97	95
71⅛	61⅛	62	Norfolk and Western (5)	62	62
36⅜	30⅜	30½	Ontario Shares (2)	30½	31
60⅜	50 1/16	57⅛	Pennsylvania (6-7)	57⅜	58⅜
57¼	48⅝	49¼	Reading Shares (4)	49	49⅜
79	70	69⅜	Southern Pacific (5)	70¼	70⅜
14	9⅜	10	Southern	10	9⅝
132½	117	119	Union Pacific (10)	117⅜ xd	117 xd
10⅜	7	8⅛	Wabash	8⅜	7
166	147	146½	Canadian Pacific (7)	147	147½
19⅜	14⅜	16	Grand Trunk Cons. Stk.	16	14⅜
61¼	47	52¼	Do. 3rd Pref. (3)	52	47
114½	106⅛	113	Argentine Gt. West. (5-7)	113	112
132	121¼	128	B. Ay. Gt. Southern Ord. (8-6)	128	127
124¼	115	122	B. A. and Pacific Ord. (8-6)	121	121
114¼	107⅛	112	B. Ay. and Rosario Ord. (5-7)	111	110½
109½	103⅛	106	Do. do. Deferred (6)	106	106
126⅛	120¼	126	B. Ay. Western Ord. (6-5)	126	126
89⅜	76⅜	82½	Central Uruguay (5-5)	85	83
89½	83	87	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	87
67	59	62	Do. Income Db. Stk. (72/6-20/0)	62	61
5	3⅜	4⅛	Cuban Central (4/0-4/0)	4¼	3⅜
82	72⅜	79¼	Leopoldina (4)	79	77½
48¼	37	42½	Mexican Ord. Stk.	40	37
144⅜	137	141	Do. 1st. Pref. (8)	140	137
90	85	91½	Do. 2nd Pref. (3⅜-5⅜)	89½	85
9⅜	8 7/16	9⅜	Nitrate Ord. (9/c-6/0)	9⅜	9⅛
200⅜	191	199	San Paulo Brazilian (12-14)	199⅜	199½
82⅜	67	73⅜	United of Havana Ord. (2½-5)	73	67
8 11/16	8⅛	8 7/16	Coats, J. and P. (25)	8⅝	8⅜
483¼	400	480	Do. Pref. (20)	480	480

p.c. ½, to 68½-9, Dutch Certs. 1814 1, to 74-7, Japan 5 p.c. Cons Ln. ½, to 43-4

HOME RLYS.– Ordy.—Rise: Caledonian Pfd. ½, to 66½-7½, Brighton Pfd. 1, to 130-2. **Fall:** Gt. N. of Scot. Dfd. 2, to 19-21, Gt. Nthrn. "A" 1½, to 39-40xd, Barnsley Cons. ½, to 46¼-¾, Tilbury 1, to 110-4, N. Staffs. 2, to 93-5xd, Taff Vale ½, to 77½-8½.

Deb. Stocks.—Rise: Cardiff 1, to 80-2, Charing Cross, Eus. 2, to 80-3, Brighton 4 p.c. 1, to 110-3, Pt. Talbot 1, to 103-8. **Fall:** Cambrian "C" 1, to 81-4xd, Gt. Nthrn. 1, to 88-90, District 4 p.c. 1, to 70-5.

Guar.—Rise: Nottingham Jt. Station 1, to 83-5. **Fall:** Gt. Estrn. Cons, Irred. 1, to 112-4, N.-Wstrn. 1, to 115-7xd, District 4 p.c. Stk. 2, to 42-7, Midland 1, to 71-3xd, Midland and Gt. Nthrn. Jt. 1, to 83-6.

Prefce.—Fall: Caledonian 1906 1, to 108-11, Gt. Centl. 1881 4, to 111-5, do. 1889 2, to 82-7, Gt. Estn. 4 p.c. 2, to 108-10, Brighton Cons. 1, to 131-4, do. 2nd 1, to 129-32, Chatham Arbtn. 1, to 71-3, do. 2nd 1, to 35-8, Metropolitan Conv. 1, to 71-4, S.-Estn. 5 p.c. 1, to 127-30.

INDIAN RAILWAYS.—Fall: Bengal and N.W. Ord. 2, to 157-9, do. 2nd Pf. 1, to 101-3, Burma Guar. 1, to 107-9, E. Indian Ann. "C" ½, to 23⅜-4½, do. "B" ½, to 25⅛-6, E. Bengal Deb. 1, to 112-4, G.I.P. "B" ½, to 20½-1, Indian Mid. 1, to 100-2, Scinde Punjab "B" ½, to 24⅜-5½, Shahdara (Delhi) 1, to 95-8, S. Punjab Ord. 1, to 124-6, Nizams Stk. 1, to 115-7, W. of I. Portuguese Guar. 3, to 92-96, do. Deb. 1, to 103-7.

COLONIAL RAILWAYS.—Rise: Canadian N. 1st Mt. 1, to 101-3, Can. Pac. 1st Mt. Deb. 1, to 107-9, Mashonaland 1st Mtg. 1, to 69-72, Ontario and Quebec Deb. 1, to 130-2, Quebec Cent. 3 p.c. 1½, to 71-4, Rhodesia 4 p.c. 1, to 63-6. **Fall:** Grand Trunk 1st Pf. 2, to 109-11, do. 2nd 5, to 92-4, Mashonaland Guar. 2, to 71-4, Temiscouta both 2, to 32-5.

AMERICAN RAILROADS.—Rise: Rock Island ½, to 11½-2½, St. Louis Bridge 7, to 109-115. **Fall:** Baltimore Pfd. 2½, to 82-5, Cleveland and Pitts 2, to 83-7, Erie 1st Pfd. 2, to 25½-6½, do. 2nd Pf. 1, to 18-20, Mex. Cent. 1, to 17⅛-8¼, N. Pacific ½, to 123-6, Southern Pfd. 3, to 28½-9½, Wabash Pfd. 1½, to 13-4.

Bonds (Gold).—Rise: Cent. of New Jersey 1, to 122-6, Chicago Mil. and St. P. 1st Mt. 1, to 105-9, do. (Wis. and Min), Mt. 2½, to 105-9, Louisville and N. 1908 2, to 93-8, Mex. Cent. 1911 ½, to 84½-5½, Nat. of Mex. 1926 1, to 103-6, do. 1926 1, to 83-85, N. Pacific Prior Lien 1997 1, to 103-5, Pennsylvania 1916, 2, to 94-8, Terminal of St. L. 1939 1, to 104-8. **Fall:** Atchison Gn. Mt. 1½, to 99-101, do. Adj. 1, to 88-90, Cent. Pacific 1949 1½, to 96-9, Chesapeake and O. 1939 1, to 110-3, Erie Gen Lien 1, to 58-60, Grand Rapids and Indiana 2, to 68-73, Louisville and N. 1940 1½, to 97-9, Missouri 2nd Mt. 4½, to 75-80, N.Y. Central 3½ p.c. Gtd. Mich. and 3½ Coup. both 1, to 75-80, N. Pac. G.N. Joint 1, to 95-7, Southern 4½, to 86-9, Union Pac. 1927 1, to 86-8.

Bonds (Sterling).—Rise: Alabama G.S. 2, to 102-7, Erie 1908 and 10 both 1, to 100-2, Pennsylvania 1910 1, to 103-5. **Fall:** Atlantic 1st Leased 1, to 95-8.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. 1, to 100-2, Bahia Blanca and N.-W. Guar. Stk. 1, to 85-7, do. 4½ p.c. 1, to 98-100, Bilbao River and Can. ½, to 7-8, G. W. of Brazil 6 p.c. 1, to 127-9, Guayaquil (Rly. Bds.) 1, to 33-5, Interoceanic of Mex. Pfd. ½, to 11½-12, Manila "A" 1, to 84-6, do. "B" 1, to 70-2, Salvador Pfce. ½, to 7⅛-⅜, do. Mt. Dbs. 1, to 80-2. **Fall:** Antofagasta Dfd. 1, to 120-3, Arauco Ord. ½, to 3½-4, B.A. and Pacific 1st Pf. 1, to 111-3, do. 4½ p.c. Cons. Deb. 2nd Iss. 1, to 102-4, B.A. and Rosario New Shrs. ½, to 10⅜-⅞, do. 7 p.c. Pf. 1, to 158-60, do. Ros. Deb. 1, to 101-3, B.A.G.S. Ext. Shrs. ½, to 11⅛ ⅜, do. 5 p.c. Pf. Stk. 2, to 122-4, B.A. Western 4½ p.c. Pf. ⅜, to 10½-⅝, do. Deb. 1, to 101-3, Cartagena (Col.) 2, to 74-6, Cent. Uruguay Pf. ⅜, to 5⅛-¾, Colombia Nat. 2nd Mt. 2, to 70-2, Cordoba and Ros. 1st Pf. 1, to 91-3, do. 2nd 2, to 49-51, Cordoba Cent. B.A. 1, to 91-3, Egyptian Delta Pf. and W. to Bearer both ½, to 9-9½, do. Deb. 1, to 94-6, Entre Rios Ord. ½, to 47-9, G.W. of Brazil Ord. ½, to 9½-10, Lemberg-Czernowitz ½, to 23¾-4½, Mex. Sthrn. Ord. 1, to 53-5, Mid. Uruguay Deb. 1, to 82-4, Paraguay Deb. 4, to 44-6, Royal Trans-Af. 2, to 83-7, U. of Havana 4 p.c. Deb. and Deb. Stk. both 1, to 74-6, Uruguay N. Pfd. 1, to 38-40.

BANKS AND DISCOUNT.—Rise: Anglo Austrian ½, to 12½-3½, Ldn. and Hanseatic ½, to 12-3. **Fall:** Agricultural Ord. ½, to 7½-⅜, Anglo-S. Amer. ½, to 6½-7½, Bk. of Africa 1, to 6⅜-7¼, Bk. of N.S.W. ½, to 42½-3½, Hong Kong 1, to 75-6, Indus. of Japan ½, to 5⅜-⅞, Ldn. and County 1, to 89½-90½, London City and Mid. ½, to 48-9, Joint Stock ½, to 31-2, Nat. of Egypt ½, to 19-½, Nat. of S.A. ½, to 9½-10½, Parr's 1, to 82-3, Stand. of S.A. 2, to 64-6, Union Dis. ½, to 11½-¾.

BREWERIES AND DISTILLERIES.—Rise: St. Pauli ½, to 10½-11½, Smith Garrett 3⅜ p.c. Mt. ½, to 75-85. **Fall:** Allsopp 4 p.c. 2½, to 1-5, do. 3½ p.c. 8, to 43-8, do. 4 p.c. Mort. 5, to 29 34, Arnold Perrett Pf. ½, to 4½-5½, Arrol Pf. ½, to 2½-⅜, do. Deb. 2, to 61-6, Ashby's Staines Ord ½, to 3½-4½, do. Pf. ½, to 64-7½, do. Deb. 2½, to 70-80, Barclay Perks. Deb. 3, to 68-73, Barnsley Ord. ⅜, to 11-2, do. Pf. ½, to 9-10, Bartholomay Deb. 4, to 76-81, Bass Ratcliff Pf. 4, to 76-81, do. 4½ p.c. 1, to 104-9, do. 3½ p.c. 1½, to 76-81, Beeston Ord. ⅛, to ¾-1½, do. Pf. ½, to 2-2½, Bell and Co. 3½, to 75-85, Benskin's Pf ½, to 1½-⅜, do. "B" ½, to ½-¾, do. 1st Deb. 2½, to 58-63, do. "B" 2½, to 50-5, Bieckerts Ord. 5, to 185-95, Broadman's U. 1½, to 65-70, Brakspear 1, to 78-82, Brampton's Ord. ½, to 12½-3, do. Pf. ½, to 9-9½, Brandon's Pf. ½, to 6-7, do. Deb. 1½, to 77-82, Brickwood 2, to 75-8, Bristol (Georges) Ord. 1, 19-21xd., do. Pf. ½, to 11½-2½, Buckleys Pf. ⅜, to 5⅜-6½, do. Deb. 1, to 80-3, Bullard and Sons Deb. 1½, to 56-61, do. "B" 2, to 54-9, Camden Pf. ½, to ½-1½, do. 1st Mt. 1½, to 75-8xd, do. "B" 1, to 60-5xd., Cameron (J. W.) Pf. ⅝, to 7⅜-8½, do. 1st Deb. 1½, to 87-92, do. 3½ p.c. 2, to 67-72, Campbell Johnston Pf. ½, to 1½-2, do. Deb. 2, to 61-5, Cannon Pf. 1½, to 3½-4½, do. Deb. 1, to 82-87, do. "B" 2, to 68-72, Charrington 2, to 76-9, City of Lon. Ord. Stk. 2, to 17-22, do. Pf. 2½, to 60-70, do. 4 p.c. Deb. 4, to 82-5, do. 3½ p.c. 1, to 67-70, Colchester Ord. ½, to ½-⅜, do. Pf. ½, to 1½-⅜, do. Deb. 2, to 59-64, do. "A" 2½, to 58-63, Commercial 1, to 85-7, Cornbrook Pf. ½, to 2½-⅜, do. Deb. 2, to 70-3, Courage Pf. 5½, to 70-80, do. 4 p.c. 2½, to 88-91, do. 3½ p.c. 1, to 67-70, Daniell and Sons Ord. ⅜, to ½-1, do. Pf. ½, to 5-6, do. 1st Mt. 1, to 75-80, do. 2nd 2,

to 58-61, Dartford Ord. ½, to 2¼-¼, do. Pf. ¼, to 3¼-⅜, do. 1st Mt 2, to 65-70, do. "A" Deb 2, to 76-4, Davenport (John) 2, to 71-4, Denver U. Ord. ¼, to ⅜-⅝, Deuchar (James) 1½, to 70-5, Deuchar (Robt.) 1½, to 68-73, Dortmund Pf. ¼, to 3-4, Eadie (Jas.) Pf ¼, to 6-7, do. Deb. 4, to 70-5, Eldridge, Pope and Co. 2½, to 82-7, Emerald and P. Pf. ¼, to 3⅞-4¼, Farnham U. Ord. ¼, to 11 2, do. Pf. ¼, to 9 10, Flower and Sons 1½, to 60-5, Green (J. W.) 2½, to 75-80, Hancock (Wm.) Dfd ½, to 7-8, Hoare and Co. Pf. ¼, to 4¼-5½, do. "A" Pf. ¼, to 14 2½, Hodgson's Kingston Deb. ½, to 70 84, Hopcroft and Norris 1, to 71 5, Huggins and Co. Ord. ½, to 1½, do. Pf. ¼, to 3 4, do. Deb 4¼, to 55-65, Ind Coope 4½ p c 1½ to 73-8, do. 4 p.c. 8½, to 40-50, do Irred. Mt. 2½, to 35 45, Frank Jones' Pf. ⅝, to 2⅛-¼, Lacon (E.) Mt. Deb 2, to 75 80, Lion Ord. 1, to 8 9xd, do. "B" Deb. 2, to 74-77, Lloyd and Yorath 5 p.c. 2½, to 75-80, Lovibond (John) Pf. ¼, to 5-6½, Manchester 4 p.c. Irred. 1½, to 60-70, Mann Crossman Pf. ¼, to 7-8, do. Deb. 2, to 85-90, Marston, Thompson and E. Pf. ¼, to 6¼ 7⅛, do. 1st Deb. 1½, to 78-83, Massey's Ord. ¼, to 7½-8½, Mellersh and Neale 3, to 74-85, Meux's Pf. ¼, to 3¼-1¼, do 4 p.c. 5 to 73 8, do. 6 p.c. 7, to 80-5, Mile End Dis. 1½, to 65-70, Mitchell and But. Ord. ¼, to 1½-2⅛, Nalder and Collyer's Ord. 1, to 19 21, do. Pf ½, to 9½-10½, New London 1, to 70-5, New Westminster Ord. ¼, to 3¼-4, Newcastle 6 p.c. Prf. ¼, to 7-8, do. 1st Mt. 1, to 90-5, do. "A" Mt. 1, to 70-5, Noakes ½, to 4-5, do. 1st Mt. 2½, to 65-70, N.-Estrn. 1st Mt ⅛, to 77 82, Northampton Ord. ½, to 9¼-10¼, Nottingham Prf. 1/16, to ⅜ ⅝xd., do. 1st Mt. 1½, to 90-5, do "A" Mt. 5½, to 70-5, Ohlssons Ord. ½, to 5-6, Page and Overton's 1st Mt 4½, to 73-8, Parker's Burslem Ord. 1½, to 8½-9½, do. Prf. ½, to 8-9, do. 1st Mt. ½, to 80-5, do. 4½ p.c. Db. 1, to 80-5, Phillips (J. and J. E.) ½, to 75-80, Phipps (P.) ½, to 6-8, do. Irred. 2, to 77-82, Plymouth 3, to 60-5, Pryor Reid 1, to 70-5, Reffells Bexley 5, to 50-60, Robinsons ½, to 4-6, do. 1st Mt. 1, to 70-5, Royal Brentford Ord. ½, to 17½ 8½, do. Prf. 1, to 9½-10½, do. 1st Mt. ½, to 93-8, St. Louis Ord. ⅛, to 1⅜-2, do. Pf. ¼, to 6½-⅝, Savill Bros. 2, to 102-7, Seabrooke 1, to 73-8, Seager Evans 4¼ p.c. Db. 3½, to 60-70, Shipstone (J.) 1½, to 77-82, Showells 4½ p.c. Dbs. 1, to 60-7, Simmonds (H. and G.) 1½, to 84-9xd., Simson and McPherson, 2½, to 50-60, Smith's Tadcaster 4½ p.c. Db. 1½, to 88-93, do. 4 p.c. 2½, to 75-80, do. 4½ p.c. 1½, to 76-81, Stansfield 2½, to 60-70, Stretton's Derby Ord. ½, to 9-10, do. 6 p.c. Prf. ¼, to 9½-10½, do. "B" ½, to 8-9, do. 1st Mt. 1, to 75-80, do. Irred. Mt. 2, to 79-84, Strong, Romsey "B" Db. 2, to 70-5, do. 1st Mt. ½, to 85-90, Style and Winch 1, to 80-5, Tadcaster Tower 2, to 62-8, Tamplin "A" Db. 1½, to 80-5, do. "B" Mt. 1½, to 75-80, Threlfalls Ord. ⅜, to 1⅜-⅝, do. Prf. 1/16, to ⅞-1⅛, do. 1st Mt. 1, to 88-93, Tollemache's Ipswich 1⅛, to 67-72, Truman, Hanbury 4 p.c. Db. 1½, to 80-5, do, "B" Mt. 1½, to 48-53, Walker and Homfray ½, to 70 4, Walker (P.), Warrington Prf. ½, to 7⅜-8⅜, do. 1st Mt. 2, to 86-91, Wallingford 1½, to 90-5, Watney, Combe Pfd. Ord. 5½, to 23-33, do. Dfd. 5½, to 10-20, do. 1st Prf. 4½, to 59-64, do. 1st Db. 2, to 63-8, Watney (D.) ½, to 6½-7½, do. 1st Mt. 1, to 70-5, Wenlock Prf. ½, to 7-8, do. 1st Mt. 1, to 85-90, Wheeler's Wycombe 1½, to 70-5, Whitbread Pfd. Ord. 3, to 55-60, do. 4½ p.c. Prf. 2, to 72-77, do. 4 p.c. Db. 1, to 85-90, do. "B" 1, to 68-73, Wolverhampton and Dudley Ord. ½, to 12-3, do. Prf. ½, to 8¼-9½, do. 1st Mt. 2, to 85 90, Worthington 5⅜ p.c. Prf. ½, to 8⅜-9½, do. "B" ½, to 8¼-9½, do 4½ p.c. Mt. 1½, to 101-6, do. Irred. "B" 3, to 70-5, Younger (Wm.) Prf. ½, to 92-7, do. Db. 2½, to 73-8.

CANALS & DOCKS. — **Fall**: Surrey Commercial Ord. 12½, to 90-100, do. Pfce. "A" 10, to 100-10.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amalgamated Press 1-32, to 31-32—1 3-32, Artizans Lab. and Gen. Dwellings Ord. 1, to 86-91, do. 1879 1, to 97-101, Assoc. Newspapers 1/16, to ⅞-1, Assoc. Portld. Cement Ord. ⅛, to 1-¼ do. 1st Mt. 1, to 81-4, Baku Russn. Petrolm. Pref. 1-32, to ⅛-3/16, Baltic Merc. and Shipping "B" 1, to 101-3, Bell's Asbestos 1-32, to 2-⅛, Brit. and Bennington's Tea ⅛, to 3⅜-4¼, Brit. T. Table Ord. 1/16, to 3/16-1/16, Brown Bros. ⅛, to 4⅛-4⅜, California Oilfds £1 pd. ⅛, to 5⅜-6, Coats (J. and P.) Prf. ⅛, to 16-⅛, Dalgety 4 p.c. Irred. 1, to 100-3, Darracq 5 p.c. Dbs. 2½, to 95-9, Denny Mott ⅛, to 10⅛-1, Dick, Kerr Ord. 1/16, to 1 1/16-1/16, Eastman Kodak Shrs, 3, to 255-05xd., Farmer ⅛, to 8⅛-9⅛, Frankau (A.) 1/16, to ⅜-⅛, Havana Cigar 1st Dbs. 1, to 96-101, Home and Colonl. Strs. 15 p.c. Prf. 1/16, to 2 1/16-5/16, Kent (G. B.) 1/16, to ⅞-1, Liebig's Ord ⅛, to 21½-3½, Lipton Ord 1-32, to 1 11-32 — 13 32, Lon. Com. Sale Rooms ⅛, to 11⅛-2⅛xd., Lyons (J.) Ord. ⅛ to 5⅜ ⅝, Metro. Amalg. Carr. and Wagon Ord. ⅛, to 2 1/16-1/16, Oakey (J.) Ord. 1, to 27-9, Palace Hotel Ord. ⅛, to 1⅜-2, Paquin Ord. 1/16, to 2 1/16-3/16, do. Prf. ⅛, to 5⅛-⅜, Pawson and Leaks Mt. Dbs. 1, to 93-7, Piccadilly Hotel 2, to 72-5, Roberts (J. R.) Strs. 1st. Mt. 3, to 53 63, Salt U. 7 p.c. Prf. 1/16, to 4 1/16-5 1/16, Savoy Hotel 1st Mt. 1, to 95 8, Schweppes 4 p.c. Prp. Db. 1, to 91-4, Thompson, McKay 5, to 98-102, U Alkali 7 p.c. Prf. ⅛, to 10⅛-11, do. Mt. Db. 1, to 108-10, U. Lankat Plant. ⅛, to 3⅜-4⅛, Valparaiso (Chile) Drainage 2, to 95-7, Weldons Ord. 1-32, to 1 13-32—17-32, Williamson's Ord. 1/16, to 1 1/16-1/16. **Fall**: Alianza ⅛, to 9⅞-104, Aluminium ⅛, to ⅛-⅜, Assoc. Portld. Cement Ord. ⅛, to 1-⅛, do. 1st. Mt. 1, to 81-4, Bergvik Pfd. ⅛, to 11⅛-2⅛, Borax Cons. Prf ⅛, to 10⅛ 11⅛, Bradbury, Greenorex Ord ⅛, to 9⅞-10⅛, Brit. Aluminium 7 p.c. Prf ⅛, to 4⅝-5⅛, do. A Prf. ⅛, to 5-⅛, Brunner Mond Ord. ⅛, to 4⅞-5⅛, Bull (Hy.) Prf. 1/16, to ⅛-1, Callenders Cable Ord. ⅛, to 10⅜-1⅜, Chinese Enging. Ord. ⅛, to 1⅜-⅜, Cleghorn and Harris 1, to 75-80, Colonl. Consign. and Distribn. 6 p.c. Pf ⅛, to 4⅛-⅜, Colorado Nitr. ⅛, to 14⅛-5, Daimler Motor Ord. 1/16, to 2 1/16 3/16, Day and Martin Ord. 1/16, to 3/16-5/16, Egyptian Markets Ord. ⅜, to ⅞-1⅛, do. 5 p.c. Debs. 2, to 101 3, Electric Const. 1st. Mt. 1, to 94-8, Eley Bros. 1⅛, to 5⅜-7⅛, Fine Cotton Spinn. Ord. 1-32, to 1⅜-7/16, Frederick Hotels, Pref. ⅛, to 6-7, Goldsboro' Mort. A 2, to 82-6, Gramophone Ord. ⅛, to 2 1/16-3 1/16, Hardebeck and Bornh. 1/16, to ⅜-7/16, Humber Ord. 1-32, to 1 5-32—7-32, do. Pf. 1-32, to 13/16-⅜, La Guaira Harbour 2nd Mt 1, to 19-21, Lautaro Nit ⅛, to 10⅛-⅞, Linotype and Mac. Pf ⅜, to ⅛-⅜, Mazawattee Tea Ord. 1/16, to 1/16-3/16, do Pf ⅛ to 5/16-⅜, Mond Nickel ⅛, to 6⅛-⅞, Pearson (C. A.) 1/16, to 4⅛ ⅜, Premier Cycle Pf. 1-32 to ⅛ 1/16, Reid (Robt.) Pref. 1/16, to ⅛ 1, Rover C. 1/16, to 1/16 3/16, Solar Del Carmen Nit ⅛, to ⅛ ⅛, Sub Union Ord ⅛ to 3/16 ⅜, San Lorenzo Nit. ⅛, to 6 ⅛, San Sebastian Nit ⅛, to ⅛ ⅛, Spiers and Pond Pf 1-32, to ⅛-⅜, Spies Petro 1/16, to ⅛ 1/16, Theatre Royal ⅜, to 7/16 9/16, Travers (Jos.) Ord ⅛, to 1-⅛, Tuck (Raph.) Ord ⅛, to 1⅛ ⅛, Underground Elec. Rlys. of Lon. both iss. 1, to 4⅛-⅛, Vyse Sons and Co. Deb. 1, to 89-92, Walkers Parker Ord. ⅛, to 4-⅛, Wallis (Thos.) Ord ⅛, to 1⅜-⅞.

ELECTRIC LIGHT AND POWER.—Rise: Bournemouth and Poole Ordy ⅛, to 11-11½, Mex. Light and Power 2, to 2⅜ 2½, do. Bonds ½, to 8⅜-5⅛, Newcastle-upon-Tyne Nest Ordy ⅛, to 6⅜-½, do. Prefs. both ⅛, to 5⅛ ⅜, S. Lon. Elect. ⅛, to 2⅛ 3. **Fall**: Brush Pref. 1/16, to ⅛-⅛, Calcutta ⅛, to 6⅛-7, Can. Gen. Elect. 3, to 95-9, Chelsea Ordy. ⅛, to 3⅛-⅜, Edmundson's Deb 5 to 60-70, London Elect. Pref. ⅛, to 4⅛-5, do. Deb. ⅛, to 90-3, Metrop. Ordy. ⅛, to 5-⅛, do. Pref. ⅛, to 4⅜-5⅛, Newcastle-upon-Tyne Ordy. ⅛, to 6⅛-⅜, Rosario 2nd Prefce. ⅛, to 4⅜-5⅛, S. Metrop. ⅛, to ⅜-⅝xd, Westminster Ordy. ⅛, to 7⅜-8⅛xd.

FINANCIAL LAND AND INVESTMENT.—Rise: Amer. Freehold Land Mort. Pfce 1, to 98 101, Australian Estates and Mort. 1st Deb. 2, to 91-4, Australian Mort., Land, and Fin. Ordy. ⅛, to 7⅜ 8⅛, Brit. and Australasian Deb. 1, to 81-3, Mort. Co. of River Plate ⅛, to 4⅛-⅜, do. Prefce. ⅛, to 10⅜-11⅛, N.Z. Loan and Merc. Prior Lien 1, to 95-7, do. 2nd Deb. 1, to 77-9, do. 3rd 1, to 83-5, Peel River Land 3, to 158-63, Peru Corp. Prfce. ⅛, to 33½ 4, Scot. Australian Invest. 6 p.c. Prefce. 1, to 107-12, do. 5 p.c. 1, to 105-10. **Fall**: Amer. Freehold Land Deb. ½, to 97-100, Argentine Southern Land ⅛, to 4 ⅛, Brit. and Australasian ⅛, to 1⅜-⅞, Canada Co. 2, to 25 9, Corp. of W. Egypt 1/16, to 1/16-1/16, Deb Corp. Pfce. 2½, to 89-92, Equitable Reversionary 1, to 100-3, Hudson's Bay 2½, to 75⅛-7½, Hyderabad (Deccan) 1/16, to 2⅛-⅝, Law Reversionary 2, to 104 7, Natal Land and Colon. Ordv. 1, to 4½-5, Pekin Synd. ⅛, to 4⅛-5⅜, Peru Corp. Ord. ⅛, to 8-⅛, Rio Negro (Arg.) Land 1/16, to 1 1/16-7/16, River Plate Trust Ordy. ⅛, to 6½-⅞, Scot. Aust. Ordy. 1, to 65-70.

FINANCIAL TRUSTS.—Rise: Army and Navy Pfd. 1, to 103-6, Cold Storage Pfce. 1/16, to ⅜-1, Gas Water and Gen. Pfd. 1, to 53-5, Indust. and Gen. Ordy. 2, to 122-6, Lon. Scot. Amer. Defd. 2, to 108-11, Metrop. Ordy. 1, to 141-4, Mex. Cent Rly. Secs. B Deb. 1, to 77-9, do. A Debs. 1, to 90-2, Scot. Invest. Prefd. 1, to 98-101, Second Scot. Invest. Deb. 1, to 95-8, Tonopah and Tidewater Rd. Debs. 1, to 99-102. **Fall**: Army and Navy Deb. 2, to 98-101, Bankers' Invest. Defd. 1, to 82-5, Brewery and Com. Pfd. 5½, to 65-70, do. Dfd. 5½, to 64-9, Brit. Steamship Pfd. 1, to 113-6, Consol. Trust Deb. 1, to 101-4, Globe Teleg. Ord. ⅛, to 9⅜-10⅛, Merchants' Deb. 2, to 98-101, Ry. Invest. Defd. ⅛, to 12-13.

GAS.—Rise: Alliance and Dublin Deb. 2⅛, to 100-3, Bromley Deb. 1, to 86-8, Tottenham and Edmonton Deb. 1, to 99-102, Wandsworth and Putney "B" Stk. 3, to 128-33, West Ham Prefce. 1, to 118-20xd. **Fall**: Gas Light and Coke Ord. 1⅛, to 95-6.

INSURANCE.—Rise: Employers' Liab. ⅛, to 9⅛-⅜, Gresham Life ⅛, to 3-⅛, Law Union and Crown Deb. 1, to 102-4, Liverpool and Sun and Globe Annuity ⅛, to 25⅛-6⅛, Yorkshire Fire and Life ⅛, to 10⅜-11. **Fall**: Con. Union Shares ⅛, to 15⅛-6⅛, Liverpool and Sun and Globe Cons. Stk. ⅛, to 42⅛-3⅛, N. Brit. and Merc. ⅛, to 39-40, Northern 2, to 79-81, Scot. Union and Nat. "A" Shares ⅛, to 3⅛-⅛ Sun Insce. ⅛, to 11⅛ 2⅛

IRON, COAL, AND STEEL.—Rise: Cammell Laird 5 p.c. Deb. 1, to 100-103, Cargo Fleet Debs. 3, to 84-7, Clayton and Shuttleworth "B" Deb. 1, to 91-5, Dunderland Iron Ore Deb. 3, to 45-50xd, Gray (Wm.) Debs. ⅛, to 99⅛-101⅛, Guest, Keen Deb. ⅛, to 104-6, Measures Ordy. 1-32, to 3-32—7-32, Pearson and Knowles Ordy. ⅛ to 5⅛-⅛, Stone (J.) Pref. ⅛, to 9⅜-10⅛, U.S. Steel Common 1⅛, to 30⅛-1, do. Prefd. 1, to 95-6. **Fall**: Bolckow Vaughan Ordy. 1-32, to 31-32—1 1-32xd, Cammell Laird Ordy. ⅛, to 4-⅛, do. Prefce. ⅜, to 4⅛-⅜, Cory (Wm.) Pref. ⅛, to 5⅛-6, Hadfield's Steel Foundry Ordy. 1/16, to 3⅜-1⅛, Howard and Bullough Ordy. 1/16, to 1 1/16-1/16, Measures Pref 1/16, to ⅛-⅜, do Deb. 5, to 7-5, S. Hetton Coal Ordy. ⅛, to 17½-8⅛, Stewarts and Lloyds Ordy. ⅛, to 17⅛-8⅛, Weardale Steel Deb. 1, to 80-5, Workington Iron 1/16, to 1⅜-2.

SHIPPING.—Rise: Khedivial Mail Debs. 1, to 90-5, Richelieu and Ont. Nav. of Canada Debs. 3, to 104 6xd., Royal Mail Ordy. 1, to 48-51. **Fall**: Houlder Line Deb. 1, to 71-4.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Malay 1/16, to 3 1/16-1/16, Sumatra Para Rub. ⅛, to 1⅛-⅛ **Fall**: Assam ⅛, to 28⅛ 9⅛, Brit. Indian Tea ⅛, to 3⅜-4⅛, Consol. Tea and Lands 1st Pref. ⅛, to 7⅜ 8⅛, do. 2nd Pref. ⅛, to 11⅜-12⅛, Dooars Ordy. ⅛, to 10⅛ 20⅜, Dumont Coffee ⅛, to 1⅛-2, Jokai (Assam), Ordy. ⅛, to 10-11, Lanka Plant ⅛, to 4⅜ 5⅛

TELEGRAPHS AND TELEPHONES.—Fall: Anglo-Amer. Ordy. 1, to 54-7, do. Pref. 2, to 97-9, do Def. ⅛, to 12⅛ 13, Eastern Ordy. 1, to 130-5, Gt. Northern of Copenhagen 1, to 31-3, Nat. Telephone Pref. 1, to 107-9xd., do Def. 1⅛, to 107 9xd., do. 1st Prefce ⅛, to 10-12xd., W. Coast of Amer ⅛, to 1⅛ ⅜

TRAMWAYS AND OMNIBUS. Rise: Bombay Pref. ⅛, to 9⅛-10⅛, Gen. Motor Cab ⅛, to 1 ⅛, Sunderland Dist. Debs. 5, to 95 97. **Fall**: B.E.T. Pref. ⅛, to 4⅛ ⅛, do. 5 p.c. Debs. ⅛, to 97 100, Colombo Deb. 1, to 90-4, L.G.O.C. Ord. 2, to 35-40, do. Pref. Shares ⅛, to 4⅛ 5⅛, Manx Elect Ry. Deb. 2⅛, to 8-, Metrop. Electric Pref. 1-32, to 25-32—29-32, Mexico Trams Common ⅛, to 7⅛-⅜, Sao Paulo ⅛, to 6⅝ 7⅜ p c

WATERWORKS.—Rise: Monte Video fully pd. ⅛, to 23⅛-4⅛, do. £8 pd. ⅛, to 10-11.

The Stock Exchange Members' Association has convened a meeting for Monday next, in anticipation of the usual annual election of the committee.

Company Reports and Balance Sheets.

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

BANK OF AFRICA.

In the December half-year this company's gross profits fell off £14,191 compared with the corresponding half-year, and expenses were reduced by only £4,510. As the balance brought forward was also £1,942 down it follows that the nett profit was reduced by £11,623 to £54,402. Out of this the dividend has been made up to 7 per cent. for the entire year by the payment of 4s. 4½d. per share for the second half. Then £2,000 is added to the pension fund and £17,402 carried forward. Almost every item in the balance-sheet shows a diminution, but it does not follow that the business is worse on this account. It may really be sounder. The note circulation has fallen off by £58,162 to £210,145, but bills payable are down £94,721 to £282,728, and current account balances at £6,042,124 are lower by £562,557. Bills held for collection—a cross entry—are no less than £141,657 lower at £591,465, a clear proof of the shrinkage that has taken place in business. On the assets side cash is £396,834 down at £1,453,171, but cash, bills, &c., in transit are up £83,528 at £174,275. Investments in Government, Colonial, and other securities, including the Cape Government stock held against the note issue, show a decrease of £43,320 at £1,068,336. Bills receivable, however, are up £303,561 at £1,470,751. On the other hand, loans on security, temporary advances, &c., show a decline of £541,783 at £2,598,668. Bills discounted are down £220,568 to £817,548, and bank premises, &c., show a reduction of £6,146 at £424,662, the total of the balance-sheet being £1,013,812 lower at £8,680,863, rather a depressing exhibit altogether, but eloquent of what is going on all over South Africa.

BANK OF EGYPT, LIMITED.

Nett profit for 1907 was £1,807 down at £134,944. The balance forward came to £15,537, so that £150,301 was available for distribution. Out of this £20,000 is added to the reserve against £40,000 a year ago, and the dividend is made up to 10 per cent. with a bonus of 8 per cent. or 20s. per share added, and after writing £1,824 off bank premises £38,477 is left to carry forward, or £20,120 more than was brought in. The balance-sheet indicates a drastic reduction on both sides of the account so that one wonders how gross profits could have been increased by £680 to £172,056. Expenses rose by £2,487 to £37,112, and yet the business shows a large reduction. Bills payable, for instance, are less by £90,860 at £1,485,249. Current account balances are lower by £379,909 at £769,821 and on the assets side cash is less by £77,873 at £40,219, while bills receivable are down by £67,682 to £706,706, and there is a decrease of £320,331 in the current and other account balances. Indeed, the only item showing an increase is the investments up £38,247 to £484,880. The total of the balance-sheet is £3,390,547. It should be noted that the reserve fund is now £500,000, the same as the paid-up capital, and that doubtless partly explains why only £20,000 was added to it out of last year's profits, but more than the difference is, as has been noted, carried forward. In some instances also the decreases are only great in comparison with last year, when considerable increases took place. Current accounts, for instance, including rebate fund for doubtful debts and contingencies, was an item up £268,283 a year ago. There is a contingent liability on bills discounted amounting to £515,660 not brought into the account.

TEMISCOUATA RAILWAY BONDHOLDERS' COMMITTEE, LTD.

A long document has been issued by this committee explanatory of the position of an unfortunate Canadian railway enterprise. It is unfortunate in its situation and its history, but traffic receipts are steadily improving, and although the nett revenue for the year ended June 30, 1907, was at $20,903, the smallest of the three years covered by the accounts the committee presents, the gross revenue of $172,196 was really the largest of all, and the nett was reduced because the committee had to pay interest for the first time on the prior lien bonds together with $9,733 set aside to the redemption fund for these bonds. Proposals are now made to deal with the accumulated arrears of interest and with the old mortgages replaced by what are called consolidated mortgage income bonds, and these bonds are to be issued in amounts covering the principal of the old debt, plus interest arrears all embraced in the committee's provisional certificates. Thus a main line certificate for £1,000 represents income bonds for £1,300, a £500 certificate, income bonds for £650, and so on, the arrears of interest being thus presumably accounted for. To encourage the holders of this stagnant debt the committee proposes to distribute 1½ per cent. on the new income bonds on May 1 next, such distribution to represent the profits of three years. Fractional certificates will be issued which will be exchanged for new provisional certificates of £100 as accumulated. It is suggested that the committee's existence should be continued, and there seems good reason for this view since the original promoters and contractors hold $1,000,000 of common stock which they might utilise to swamp the income bond investors were the holders of these to let go. The company is to get £7,000 from the National Transcontinental Railway authorities for two miles of its line taken over, in addition to which two new miles will be built for the Temiscouata Company by the Transcontinental.

MEUX'S BREWERY COMPANY.

A perfect howl is uttered by the board of this company over the manner in which the drink trade is being treated. The new Licensing Bill is described as "pure unmitigated robbery," the work of the present "Socialistic Government," and with this view entertained the directors say they feel that the question of reduction of capital is a matter that "it would be useless to bring forward at the present time," adding that if the Bill passes in anything like its present shape, "the entire capital of this company, preference and ordinary, may be considered as absolutely wiped out, and in all probability a considerable proportion of the debenture stock as well." This is fine fustian, indeed, but the directors might have had the decency to recall the fact that long before the present Bill, or any Bill was heard of, they had contrived to make away with £800,000 or thereby of the capital—if not this board then some board—and to bring what was once a fine business to the verge of ruin. No bloated brewery company of them all has, within its limits, been more scandalously misfinanced than Meux's. Properties of all sorts were bought up at fancy values without regard to consequences, and now that the inevitable has overtaken the company all the board is able to do is to curse and swear at the Government. It is a contemptible attitude, and nothing in the balance-sheet or profit and loss account for the year 1907 is calculated to give comfort to the shareholders any more than the wild and foaming words of the board. Although properties represented by public-houses, loans, advances on mortgages, brewery, goodwill, and what not, were already at a much exaggerated value, the board contrived to increase that value by £20,265 last year to a total of £1,188,226, and debtors to the company have gone up by £12,826 to £54,489. Stock, too, including carts, horses, malt, hops, beer, &c., although not very excessive looking at £41,247, is also nearly £4,000 up, and the only item on the assets' side seriously down is cash, which is £28,261 lower than a year ago at £20,292. The whole of these assets together, indeed, fail to balance the account by £805,866. In other words, the ugly gap presaging ruin stands exactly where it did twelve months ago, but the company owes £9,657 more to sundry creditors at £61,598, and the entire profit left on the year's trading is only £13,478 or £833 less than the profits made in 1906. Gross profits, indeed, are down by £3,407 to £79,414 and the nett would not have been so good as it looks but for a reduction of £2,305 in the amount set aside for depreciation on leasehold properties, which is only £13,271 against a capitalisation of nearly £1,200,000. The compensation fund levy is only put at £2,475, but really it would be impossible to imagine how much money per annum would be required to "compensate" the share and debenture-holders of this company for the loss they have sustained by its gross mismanagement and originally dishonest capitalisation.

SUN LIFE ASSURANCE SOCIETY.

The total funds of this old life company were increased by £562,933 last year to £8,269,367. Of that increase £269,391 is due to the life business, £81,027 to the annuity fund and £118,032 to the leasehold, &c., accident and general fund. The directors state in their report that a valuation of the marketable securities held by the society shows a depreciation of £157,374 or £3 11s. per cent. upon their book value of £4,273,228, but they do not say whether any provision has been made for this shrinkage, and probably think none required because of the temporary character of the depression. It may be well, however, to keep in mind this book loss and deal with it in the near future. Out of the proprietors' share of the quinquennial profits, amounting to £108,737, and other revenue belonging to them, dividends and bonuses aggregating 8s. per share for the year have been declared upon the paid-up capital of £360,000. The life business was prosperous, and claims paid were well within expectation, amounting as they did to £315,888, including reversionary bonuses, premium income having been £699,305. Expenses and commissions amounted to 14.59 per cent. of this premium income. In the annuity branch £128,111 was received for annuities granted, and the leasehold and accident branch gave a premium income of £131,381 nett, claims having taken only £27,557.

THE CENTURY INSURANCE CO., LIMITED.

This Edinburgh company's premium income in the life and annuity department came to £50,702 last year and claims took £7,098 of this, so that business is still one of modest proportions, but it appears to be economically managed since expenses and commissions together in this branch took only 13.72 per cent. of the premium income. The revenue of the fire department was also small at £12,377 nett, against which claims took £3,147. At the end of the year the life fund was £48,034 up at £218,157, and the fire fund was no less than £44,215 up at £59,628. There is also a sickness branch whose premium income was £56,519, against which claims and surrenders paid drew away about £26,000 and expenses of management and commissions over £20,000, all of which, however, is not attributable to this branch, because directors' fees, the dividends to shareholders, income-tax and general expenses are included in the exhibit made. Moreover, £40,000 of the share premium was transferred to the fire account, and hence the large increase in its balance forward or fund. The sickness and general fund, however, at the end of the year was still £38,207 higher at £178,347.

PRUDENTIAL ASSURANCE COMPANY.

In 1907 this powerful insurance company gathered up a premium income of £11,142,000, of which £4,480,377 was provided by the ordinary and £6,661,631 by the industrial branch. The nett increase in the ordinary branch premium income was £189,406 and in the industrial £162,603. Claims took £4,993,207, of which £2,430,117 fell on the ordinary and £2,563,090 on the industrial branch, and after meeting every outgoing the entire assets of the company were increased by £4,119,276 to a total of £68,006,284 as the result of the year's business. The annual valuation made by Mr. Schooling, the

company's actuary, brings out a surplus of £1,466,313 in the ordinary branch, including £266,378 brought forward, and of £1,068,736 in the industrial branch, including £360,519 brought forward, or £2,535,054 in all, and the directors in pursuance of the new method introduced last year have, besides placing £50,000 to the industrial branch reserve and £200,000 to the investments reserve fund, raising the latter to £1,300,000, set aside £1,596,374 to be distributed among the participating policyholders of the ordinary branch, and the stockholders and officials and agents of the company. This leaves £688,680 to be carried forward and means a reversionary bonus of 32s. per cent. to the profit-sharing ordinary policyholders and a bonus of 5 per cent. added to the sums insured on industrial policies of over five years' duration which become claims between March 6, 1908, and March 4 next year, both days inclusive.

BRITANNIC ASSURANCE COMPANY (FORMERLY THE BRITISH WORKMAN'S AND GENERAL).

As its old name implies, the business done by this office is principally industrial, but its ordinary branch appears to be expanding, and last year gave a premium income of £191,070 against a similar income of £883,919 yielded in the industrial branch. After meeting all charges, including claims amounting to £524,457 on the two branches of the business together, funds were increased by £216,356, and about £215,000 of that was added to the accumulated funds, viz., £104,000 to the ordinary branch fund, bringing it up to £737,084, and £134,000 to the industrial branch fund, making it £1,250,660. The consulting actuary, Mr. T. G. Ackland, has reported a nett surplus on the valuation of assets and liabilities amounting to £42,953, after applying more than £100,000 in further strengthening the basis of the valuation in both branches. Of this surplus £28,100 is to be divided amongst participating policyholders and shareholders, giving the policyholders a reversionary bonus of 30s. per cent. for the year. Expenses in the ordinary branch come to 15.39 per cent. of the premium income, and to 41.17 per cent. in the industrial branch, including £92,170 set against new business and extension outgoings.

MAZAWATTEE TEA COMPANY.

We heartily sympathise with the difficulties of the present board of this company, and the deprivations of the shareholders. Of course, there can be no dividend for the past year ended on December 21. There is still too much wreckage to be disposed of, and shareholders may be thankful that the balance of £18,771 left to carry forward is £2,136 up after paying the preference share dividend. The company's trading profit for the year was £40,407, after setting aside £15,000 to the special advertising fund. The board kept down the advertising expenditure for some time, but were compelled to resume it, and the report says that in the board's experience it has cost ten times more money to get back the trade than it originally cost to obtain it. It has come back, however, and if the business of the year had not been hampered by higher prices for the products in which the company deals, notably in cocoa, which has risen from between 50s. and 60s. per cwt. to as high as 120s. to 124s., the outcome would have been much more satisfactory. Prices are now lower, and will probably for some time be in the company's favour, so that the current year ought to be more satisfactory than the past one. A long time, however, must elapse before perfect soundness is again attained, for last year the expenditure debited against capital in connection with the disastrous direct trading business abandoned was increased by £41,047 to £244,740, and the company's debts to sundry creditors and on loans against security are up by £59,145 to a total of £162,902, while the item debts to the company account shows an increase of only £10,284 at £130,281. Stocks on hand, too, are up only £4,728 at £95,628, but that probably represents prudent buying in the circumstances of the market. In the profit and loss account depreciation and income-tax took £885 more at £7,238, and interest on bank loans were £5,628 against nothing, so that the final profit balance, in spite of some reduction in the secretarial and legal charges, set off partly by a small increase in the managing director's and chairman's remuneration and directors' fees, was down £12,864 to £28,271. Cash at bankers and in hand amounted to £6,270 and the reserve remains at £51,000. Investments stood in the books at £163,331 or a decrease of £4,441, and on these there was a depreciation at market values of £10,183, but the directors state that, owing to the subsequent rise in gilt-edged securities they have been able to realise £92,678 of the holding at a loss of no more than £464.

RIVER PLATE FRESH MEAT CO., LIMITED.

The foreign fresh meat business is subject to most remarkable fluctuations and quite astounding changes take place within a few months in the position of the companies engaged in the trade. First it is a huge profit and fabulous dividends, then perhaps an equally heavy loss, to be followed possibly by a normal performance. No two successive years resemble each other in the slightest degree, and shareholders must always find it necessary to await the annual report before making their financial plans for the year. A year ago we had a report for eight months only, and in that period there was a trading loss of £19,799 and an adverse balance carried forward of £18,798. Happily the following twelve months to December 31, 1907, the date chosen for closing the accounts, found conditions more favourable thanks to good weather in the Plate. The condition of both cattle and sheep showed an improvement and suitable stock was more freely offered, and while the demand was good and prices high there was a corresponding improvement in the prices realised on this side, so that profits have displaced losses. Revenue was not startling, the trading profit was £24,392, and from it had to be deducted the deficiency of £18,789 brought in, leaving the trifle of £5,594. This provides the dividend on the £50,000 of 10 per cent. preference shares with a balance over of £594. The £400,000 of ordinary capital gets nothing. The company's balance-sheet is not crowded with information and we cannot tell the amount of capital outlay in the year or the depreciation. There is, however, a nett deduction of £7,194, leaving the total property at £531,726. Reserve and insurance accounts aggregate £130,000. Floating liabilities are large, £359,442 being due on bills payable and £53,118 under other heads, but shipments in transit represent the great sum of £278,254. Assets in the River Plate consisting of stock and produce on hand, coal, stores, and debtors come to £122,297, balances, &c., owing in London are £40,186, and cash stands at £25,492.

PRICE'S PATENT CANDLE CO., LIMITED.

We believe the directors of this fine business are old-fashioned enough to stick to the policy of giving good value for their customers' money, and have not yet condescended to try and attract business by giving away bicycles, sewing machines and suchlike in return for coupons. That their methods have so far enabled them to meet the keen competition of the present day with a fair measure of success is proved by the report for 1907 just issued. Owing to this competition and to the higher cost of raw materials it was almost inevitable that profits should show a further decrease, but the shrinkage was only £1,751 and was not a serious matter, seeing that the total is still £73,254. With £8,510 or £620 less brought in the disposable surplus was £81,764 compared with £84,135 and the directors are able to pay the regular dividends of 35s. per share and to write off another £10,000 for depreciation of buildings and plant by reducing the sum carried forward to £6,139. No additions are made to the reserve or insurance funds as these already stand at £100,000 each, a figure which the directors consider ample, but other funds have been increased, and the total accumulations now amount to £267,250. Owing to the heavy outlay on a retaining wall at Bromborough and to the provision of new buildings and plant at Belmont, which has been rendered necessary by the increase of business, the expenditure on capital account was £18,129 against £5,493 in 1906 and property and plant now stand at £270,811. Investments have been reduced by £65,107 to £351,448, but of this decrease £28,911 has gone into stocks of materials and produce now valued at £174,720 and £18,088 has been added to the cash and bills in hand at £49,727. Trade creditors are £2,760 down at £25,626, while sundry debtors owe £93,857 or £8,802 more, and altogether the position is an excellent one.

LAW LAND CO., LIMITED.

This is a rapidly growing enterprise, but its property investments seem to be of a satisfactory kind, and up to the present all capital raised has apparently been placed in remunerative structures. Past success encourages the directors to expand still further, and in addition to calling up the outstanding £8 on the 2,500 £10 ordinary shares offered and over-subscribed in November last, the capital is to be increased by £200,000 to £700,000 in equal amounts of ordinary and preference shares. Actual paid-up capital at December 31 last was £448,428, and mortgages existed for £494,797, while temporary loans outstanding were £21,205. The whole of the company's mortgage debt is now repayable on the instalment principle. Revenue last twelve months was £104,091 or £14,927 up, and practically £3,000 of this was retained in the nett revenue, which came to £35,480. Important items of outgoings were interest on mortgages and loans £22,225, ground rents £15,950, rates, taxes, insurance, &c., £24,971, and leasehold redemption £2,530. Including £1,725 brought forward the disposable sum is £37,565, and after meeting preference interest the ordinary shares again receive 8 per cent., including 1 per cent. bonus. £8,750 goes to reserve and £1,520 is carried forward. Leaseholds redemption fund is now £21,843 and the reserve £85,000, including the £1,250 of premiums on ordinary shares. Book value of the properties is £1,062,105, and it is good to note that the whole of Harley House, Regent's Park, is now let and the property promises to be in every way a satisfactory investment.

SURREY COMMERCIAL DOCK CO.

The long-continued depression in the wood trade seems to have been intensified during the past year, and the tonnage of wood-laden vessels entering this company's dock showed a further decline of no less than 97,660 tons or including firewood 101,662 tons. Grain, too, fell off by 39,876 tons owing to the unprecedented decline in imports from North Russia, whence a very large part of the company's grain business is derived, but it is somewhat surprising to find the coal traffic also showing a decrease of 2,504 tons. Miscellaneous goods improved by 102,708 tons but nevertheless the total tonnage of vessels received into the dock was 41,334 tons smaller at 1,020,607 tons. Revenue from all sources consequently dropped by £57,080 to £322,915, the principal decreases being £30,560 in the wood department and £13,140 in warehousing, and as the saving in expenses was only £32,209 at £239,701 the nett profits were £24,871 smaller at £83,214. The directors therefore find themselves compelled to reduce the dividend on the ordinary stock from 5 per cent. to 3 per cent., and on the preference stock "A" from 5 per cent. to 4 per cent., and even these entail the withdrawal of a further small amount from the balance of undivided profits brought forward.

TRADE AND PRODUCE.

Wheat.—The markets opened with an active demand and an advance on Saturday's closing prices. They have been subjected to fluctuations since, but only within narrow limits, and the general trade of the week has been better, with higher prices for almost all classes of wheat. English samples were offered at from 6d. to 1s. 6d. advance, and River Plate spot parcels, Manitobas and American winter wheats all commanded better prices. Speculation was indulged in more freely, and the position of futures improved about 2d. to 2½d. on the week. Farmers' deliveries last week were only 40,914 qrs. averaging 30s. 11d. against 64,923 qrs. averaging 26s. 9d. a year ago. Imports were 419,137 qrs. against 241,430 qrs. last year, and the quantities of wheat and flour estimated as on passage to the United Kingdom are 4,845,000 qrs. against 4,565,000 qrs. last week, and to the Continent 2,460,000 qrs. against 2,300,000 qrs. American markets have experienced several fluctuations, but prices towards the close were stronger. The visible supply showed a decrease of 1,662,000 bushels on the week.

Wool.—No improvement can be noted in markets for colonial wools this week, and dealers seem determined to do nothing now till after the London sales which open on the 17th. Transactions are confined to buying for immediate requirements, and quotations are only just maintained, while the fact that Continental demand is absolutely *nil* does not help matters. Neither in yarns or tops is anything doing, English fleeces alone showing any signs of activity. Up to the present spinners have been kept fairly busy, but now several of them are finding their looms idle for lack of new orders, and generally speaking all concerned are having a depressing time. Manufactured goods have been a very fair trade with colonial and foreign markets, but it is mostly for cheap and medium goods, the Australian tariff having decidedly checked the import there of finest materials. The United States also has been taking much less. Huddersfield returns for last month show a decrease of £19,610 in the value of exports to that country compared with February, 1907. Exports from Bradford to the United States also show a decrease for February of £136,899 at £181,324 compared with last year, principally in wools and cotton linings. Stuff dress goods show an increase of £12,160. Machinery has dropped from £17,184 to £5,028.

Cotton (from our Manchester correspondent).—The general state of our market has shown no improvement during the past week, and business has been on a comparatively small scale in all sections. Here and there small lines have been put through in piece goods for export, but many manufacturers are taking ridiculously low rates, with the result that the whole department is weakened. Yarns have not commanded much attention and spinners continue to lose ground. The changes in the price of American cotton have not been at all important. Rather more business has been done on the spot in Liverpool. Spinners are not inclined to go "short." A scattered cloth inquiry has been dealt with for various markets, but numerous offers cannot be entertained. General advices from India are poor. Goods which are late in delivery are cancelled by shippers. Calcutta is not doing at all well, and very little can be done for Bombay and Madras. China business does not develop, and although small sales in shirtings have occurred, the turnover has not been important. Recent letters from the Levant markets state that the weather has not been favourable, and clearances from the up-country districts are unsatisfactory. The heavy rains are understood to improve the outlook for later on in the year. Egypt is still dull, and the prospects unfavourable. South American markets have not been at all active. In home trade cloths a miscellaneous business has been done in various fine goods. Zephyrs have moved off to a moderate extent in both checks and stripes. Printed cloths, as made in Burnley, have met with a little more inquiry, but offers in few instances come up to the requirements of makers. Glossop goods are slow, but some makers have fair engagements. In American yarns for home consumption only a retail trade has transpired. The margin in medium twists has practically disappeared. Wefts are also fairly plentiful. Fresh yarn is coming on to the market from the new mills, and some very low rates are being taken. In export bundles a fair trade has transpired for China in doubled 32's. Bolton yarns remain depressed, and spinners, owing to low order lists, are in need of fresh contracts.

American cotton markets, say Sir Jacob Behrens and Sons, have been supported by the "bull" party during the past few days, and prices show a slight advance when compared with those of a week ago. A considerable "short" interest appears to have accumulated, and any attempt to cover brings about a rise in prices; on the other hand, it is difficult to sell without producing an opposite effect, and the market is thus kept within narrow limits. Southern holders keep very firm, and preparations for the new crop are backward. Any improvement in the general trade conditions would no doubt bring about a sharp advance. Egyptian cotton is in improved demand, and quotations in Liverpool are 1/8d dearer.

Coal.—If anything the situation has improved a little since last week, and in Welsh trade at least the outlook is regarded as more hopeful. Orders for steam are not as yet very plentiful, but inquiries are more frequent, and there has been no further drop in the price of this class of coal. Anthracites, on the other hand, are again lower in all grades, and the market for them generally sluggish. North of England trade has been stimulated by large orders for steams to be delivered over the year, at prices which, if not as high as those ruling during the boom, are at least good enough, and house coal demands have been better owing to the colder weather. Values in these are not likely to be lowered till the end of the month.

Copper.—Prices opened weak on a renewal of forward selling and the reported reduction in American cables. Several large speculative operations and restricted offerings caused a fair amount of activity and some improvement in prices, but practically there has been very little change on the week. Last night's prices closed at £57 2s. 6d. cash and £57 12s. 6d. three months; to-night's at 56½ cash and 57, 57¼ three months. Messrs. H. R. Merton and Co., Limited, give the visible supply as 20,773 tons, against 20,660 tons a month ago. The total supplies for February were 31,845 tons and the deliveries 31,732 tons, against 46,580 tons and 45,630 tons respectively for the previous month. Stocks in England and France amount to 14,473 tons, against 13,360 tons a months ago. Chili charters are 2,300 tons.

Tin.—This metal has attracted much more attention than copper this week, and from the opening on Wednesday has had an exciting time. Owing to restricted offerings values went about 15s. higher, and on a rumour that Dutch sales were likely to be reduced for the remainder of the year by over 1,500 tons there was a rush to cover, and prices sprang up to £136 for cash and £132 5s. three months. Yesterday, after cash metal rose to £137, showed some reaction, and in the afternoon a sharp setback brought quotations down to £135 7s. 6d. cash and £131 15s. three months. To-day they dropped further to 133¾-134¼ for cash and 130½-131 three months. Messrs. A. Strauss and Co. give the visible supply as 15,247 tons compared with 15,330 tons on January 31. The supplies on the spot and landing total 5,189 tons against 6,035 tons a month ago. The monthly deliveries in London were 1,192 tons and in Holland 1,509 tons, making an aggregate of 2,701 tons, against 2,536 tons for January. The Straits shipments total 5,405 tons, of which 4,050 tons are for London, 873 tons for the Continent and 482 tons for the United States.

Iron and Steel.—Pig-iron prospects seem to be looking up, in spite of the depressed condition in all other branches of iron or steel. Cleveland makers cannot supply the demands made on them, and are drawing largly from Connal's Stores in consequence. This is all chiefly due to the export trade, which is unusually brisk, Scotland also participating in the demand, and it is reported from there that makers have again advanced quotations for shipment. Hematite business shows some improvement with regard to prices, but here also any increase in demand comes from abroad, the home trade being as slack as ever. Steel in all its branches is dull, and there does not seem much chance of improvement in it or in finished iron for some time. So far prices have been maintained because, with pig-iron becoming dearer, makers cannot see their way to lower them.

Tea.—Indian offerings this week were only 28,042 packages, and this reduction had the effect of stimulating buyers and of checking the downward movement in quotations. A few of the finest grades and some good Assams are 8d. advanced in price, and the average for the sale of 27,228 packages on garden account came to 7.66d. against 9.31 a year ago. In Ceylon also a better demand was noticeable, and for the 17,643 packages brought forward prices for common and medium kinds were firm, while higher grades were slightly dearer, and for the week 7.59d. was the average obtained against 8.62 in 1907. Java's small auction of 1,539 packages sold steadily without change in values. According to Messrs. W. J. and H. Thompson's circular, last month's trade returns show a further improvement in the statistical position, inasmuch as the stocks in bond show a three million decrease against one of two millions on January 31, while imports of Indian and Ceylon were fully three millions less than last year. Continued heavy arrivals of inferior China teas counteract to some extent this healthy state of affairs, but the recent fall in values is more probably due to the general depression of trade throughout the country than to the usual cause of supply and demand.

Sugar.—The market was maintained at about 10s. 3d. for May beet, says Mr. Czarnikow, until Tuesday, when American firmness and the smaller Cuban receipts caused a gradual improvement to 10s. 5d. These receipts of 52,000 tons on March 4 compared with 62,000 tons in the same week of last year, were interpreted as the beginning of a permanent weekly decline, and as indicating a probable reduction in estimates. The demand for the higher grades of refining cane sugar in the United Kingdom is on a fair scale at advancing rates, but low brown descriptions, though steady, have not participated in the rise. Grocery crystallised is less neglected, but the trade are apparently waiting for the arrival of new crop Trinidad. The advices from cane-producing countries continue generally unfavourable, and cables from Mauritius report a hurricane which lasted several days, and has done damage, especially in the Southern districts, but the extent has not as yet been ascertained. The latest news from Porto Rico reduces the estimate of the crop to 185,000 tons, but from Australia and Fiji we hear that the crops just finished have fully come up to expectations; the exact figure is not yet to hand, but it is not likely that the Commonwealth will require any outside supplies this year. New York market has shown increased firmness, caused by the shortage in Cuba, and the official quotation for 96 per cent. centrifugals on the spot is 3.89 cents. Transactions are no longer confined to preferential sugars, but buyers are now showing an interest in non-preferential sugars for more distant arrival. Landings in the three ports of the United States for the week were 45,000 tons, and meltings 35,000 tons, increasing stocks to 173,000 tons.

MINING RETURNS.

Associated Blocks.—Milled, 3,356 tons ore; treated, 1,115 tons slimes; yield, £10,534.

Balaghat.—4,400 tons, 2,219 ozs.; cyanide slags 36 ozs.; tailings 4,368 tons, 317 ozs.; total, 2,572. ozs.

Barrett Gold.—375 ozs.; value, £1,350.

Brilliant Central.—Crushed 1,650 tons; value, including concentrates, &c., £4,500.

Broken Hill South Silver.—12,426 tons crude ore produced 2,026 tons concentrates, containing 36,498 ozs. silver and 1,499 tons lead.

Broomassie.—Crushed 1,646 tons, 1,906 ozs.; 25 tons concentrates of an assay value of £26 1s. per ton.

Champion Reef.—13,615 tons, 7,388 ozs.; tailings 18,031 tons, 2,229 ozs.; total, 9,617 ozs.

Dharwar Reefs.—Crushed, 1,120 tons, 582 ounces; tailings assay per ton, 3 dwts. 21 grs.

Duff Development.—Total for week, 107 ozs.

Ferreira Deep.—Crushed 29,900 tons, 11,900 ozs.; cyanide works, 30,670 tons, 5,364 ozs.; total, 17,264 ozs.; profit, £44,300.

Geldenhuis Deep.—Crushed, 32,000 tons, 7,528 ozs.; cyanide, 31,382 tons, 3,322 ozs.; total, 10,850 ozs.; profit, £15,150.

Giant of Rhodesia.—5,743 tons, 2,952 ozs.; profit, £7,170.

Glynn's Lydenburg.—Crushed 2,592 tons, 631 ozs.; cyanide 1,824 tons, 767 ozs.; slimes 768 tons, 346 ozs.; total, 1,744 ozs.

Hutti (Nizam's).—911 ozs. from 2,200 tons crushed; tailings, 184 ozs. from 1,900 tons.

Jumpers Deep.—Crushed 18,610 tons, 4,496 ozs.; cyanide, 19,863 tons, 1,997 ozs.; total, 6,493 ozs.; profit, £4,050.

Koffyfontein.—Output, 5,600 carats diamonds; 285,000 loads blue ground on floors.

Komata Reefs.—Crushed 2,400 tons, £2,400.

Le Roi No. 2.—Josie: Shipped 2,450 tons, net receipts £9,719, being payment for 2,462 tons shipped, and £346, for 69 tons concentrates.

Lloyd Copper.—Treated 4,125 tons for 122 tons copper.

Mount Boppy.—Clean-up from 6,600 tons gave 1,345 ozs.; cyanide 3,684 tons, 1,619 ozs.; slimes 2,844 tons, 1,008 ozs.; concentrates 25 tons, 170 ozs.; total 4,142 ozs.

Mount Lyell.—32,126 tons ore treated. In addition 1,246 tons purchased ore and metal-bearing fluxes. Converters produced 721 tons blister copper, containing copper, 712 tons; silver 56,958 ozs.; gold 1,833 ozs.

Mysore West and Mysore-Wynaad.—Cyanided 2,496 tons, 260 ozs.

Mysore.—15,430 tons, 14,726 ozs.; 15,377 tons tailings, 2,111 ozs.; total 16,837 ozs.

New Hillgrove.—Hillgrove 491 ozs. from 190 tons crushed. Eleanora 791 tons, £1,625.

Nigel.—4,438 ozs.; crushed 10,100 tons; profit £7,487.

North Broken Hill.—Treated 2,550 tons crude ore, assaying 15·9 per cent. lead and 6·7 ozs. silver per ton, producing 425 tons concentrates, containing 294 tons 6 cwts. lead and 9,052 ozs. silver.

Nundydroog.—6,760 tons, 5,929 ozs.; 5,442 tons tailings, 426 ozs.; total, 6,355 ozs.

Ooregum Gold.—10,055 tons, 5,633 ozs.; 9,266 tons tailings, 1,063 ozs.; No. 3 mill, 100 ozs.; total 6,796 ozs.

Pena Copper.—Output 13,500 tons; shipments of ore amounted to 6,958 tons; 95 tons fine copper in precipitate produced.

Pniel Diamond.—Value diamonds registered by diggers, £5,157.

Queensland Copper.—Ore treated 1,231 tons, production 251 tons of matte, containing 137 tons fine copper; shipments advised 323 tons matte, value £11,000.

Roberts Victor Diamonds.—13,615 loads washed, 5 677½ carats.

St. John Del Rey.—Gold produced £27,400; yield per ton, ·67 of an oz. troy.

Scottish Gympie.—Crushed 6,200 tons, 1,700 ozs.

Sheba Gold.—8,400 tons treated, 2,107 ozs.

Sulphide.—14,801 tons producing 2,706 tons lead concentrates, which assayed 32 ozs. silver and 63 per cent. lead per ton, together with 4,754 tons zinc concentrates, assaying 17 ozs. silver, 13 per cent. lead, and 40 per cent. zinc per ton. 6,689 tons dump tailings treated producing 2,448 tons zinc concentrates, assaying 13 ozs. silver, 9 per cent. lead, 45 per cent. zinc per ton, and 3,723 tons tailings treated by magnetic process, producing 1,257 tons zinc concentrates, assaying 11 ozs. silver, 8 per cent. lead, and 40 per cent. zinc per ton, together with 44 tons of leady concentrates, assaying 29 ozs. silver, 59 per cent. lead per ton. At Cockle Creek 2,340 tons leady concentrates and 2,303 tons purchased ores smelted, producing 1,504 tons lead bullion, containing 136,864 ozs. silver and 6,692 ozs. gold; also 180 tons zinc concentrates, producing 56 tons spelter.

Tasmania Gold.—Crushed 5,538 tons, 1,959 ozs.; concentrates, 197 tons, 174 ozs.; cyanide 2,454 tons, 204 ozs.; total, 2,337 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 670 tons lead, 91,000 ozs. silver, 317 ozs. gold.

Tolima.—70 tons, value £3,000.

Transvaal Gold.—Crushed 9,750 tons, 2,843 ozs.; central cyanide 4,025 tons, 1,178 ozs.; central slimes 3,798 tons, 829 ozs.; Kameel's cyanide 1,320 tons, 263 ozs.; Kameel's slimes 607 tons, 135 ozs; Elandsdrift 270 tons, 149 ozs.; total, 5,397 ozs.

Troitzk.—Treated 403 tons, 85 ozs.

Vereeniging Estates.—Output of coal, 26,530 tons.

Victoria Proprietary.—Crushed 1,364 tons, 518 ozs.

Voorspoed Diamond.—Washed 24,533 loads, yielding 4,915 carats.

Waihi Grand Junction.—3,550 tons; £4,755.

Wassau (Gold Coast).—Crushed 4,500 tons, 1,295 ozs.; cyanide 3,300 tons, 361 ozs., total, 1,676 ozs.

Whim Well Copper.—Shipment No. 19, 63 tons copper ore; sold for £717.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary stock at the rate of 3 per cent. per annum, carrying forward £7,500.

Carrizal and Cerro Blanco.—3 per cent. for half-year to Dec. 31, carrying forward $4,506.

Glasgow and South-Western.—For past half-year at the rate of 3¼ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock and 1 per cent. per annum on the deferred ordinary stock, carrying forward £6,842.

Highland.—For the half-year ended Jan. 31 on the ordinary stock of 1¾ per cent. per annum, carrying forward £11,124.

Piræus-Athens-Peloponnesus.—6 drachmas per share for 1907 (equal to 6 per cent. per annum).

BREWERIES.

Alton Court.—At the rate of 8 per cent. per annum for half-year ended Dec. 31, writing £1,000 off as depreciation, and carrying £886 forward.

Nottingham.—5 per cent. on the preferred ordinary shares for 1907, placing £2,040 to reserve, and carrying forward £1,974.

MINES.

Balaghat.—10 per cent. for year ended Dec. 31 on preference shares, payable March 28.

Durban-Roodepoort.—Interim on account of year ending Dec. 31, 1908, of 2s. per share.

MISCELLANEOUS.

Carl Hentschel.—At the rate of 6 per cent. per annum on the ordinary shares.

Charles Kinloch and Co.—Further on the preference shares of 3s. per share, making 6 per cent. for the year, carrying forward £1,810.

D. H. Evans and Co.—17½ per cent. on the ordinary shares, making 22½ per cent. for the year, and a final of £9 per share on the founders' shares, making £11 for the year, carrying forward £15,914 to credit of ordinary and £514 to credit of founders' shares.

D. H. Evans and Co. Founders' Shares.—Final of 3s. per share, making 3s. 8d. per share for year ended Feb. 19.

Davis and Timmins.—On the ordinary shares at the rate of 8 per cent. per annum for year ended Dec. 31.

Dickins and Jones.—For half-year at 16 per cent. on the ordinary shares, making 12½ per cent. for the year, and a bonus of 1½ per cent. on the ordinary shares.

Direct Spanish Telegraph.—At the rate of 4 per cent. on the ordinary shares for half-year ended Dec. 31.

Dresdner Bank.—For past year of 7 per cent., writing off £75,000 for depreciation of investments, £30,000 for bank premises account, adding £11,000 to the pension fund, and carrying forward £18,000.

Exploration Assets.—Further of 5 per cent. on the shares of debenture stock in respect of the capital of the said stock.

General and Commercial Investment Trust.—At the rate of 8 per cent. per annum on the deferred stock for six months ended Feb. 29, and a bonus of 1 per cent. for the year, making 7 per cent. for year.

Globe Telegraph and Trust.—Quarterly interim of 3s. per share on the preference shares, and 2s. per share on the ordinary shares.

International Sponge Importers.—Final of 3 per cent. on the ordinary shares, making 6 per cent. for the year, placing £1,185 to reserve, and carrying forward £1,868.

Jones and Higgins.—On the ordinary shares at the rate of 19 per cent. per annum for six months ended Feb. 20, making 13 per cent. for year, placing £3,400 to reserve, and carrying £1,452 3s. forward.

Pearson and Knowles Coal and Iron.—Interim at the rate of 7½ per cent. per annum on the ordinary shares.

Prince Line.—Interim for half-year ended Dec. 31, at the rate of 5 per cent. per annum.

Stewarts and Lloyds.—Ordinary division of 11 per cent., writing £70,000 off for depreciation, £30,000 to reserve, and carrying £72,000 forward.

Vickers, Sons and Maxim.—Final of 2s. per share on the ordinary shares, making 3s. per share for the year.

Wath Main Colliery.—Final of 2s. per share, making 4s. per share for the year.

Western Telegraph.—Second quarterly interim of 3s. per share for year ending June 30, 1908, being at the rate of 6 per cent. per annum.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on February 27 amounted to £27,375,050, and on drafts current, acceptances on behalf of customers, &c., to £3,856,550, against which cash in hand and at Bank of England stood at £4,180,026, money at call and short notice £6,242,207, Government and other first-class securities £3,438,562, bills of exchange £2,418,250, and loans and advances to customers £14,411,427.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending February 29, 238,000 poods, equals 3,837 tons.

Baku Russian Petroleum.—Production of crude oil for week ending Feb. 29, 212,000 poods, equals 3,417 tons.

COMPANY MEETINGS.

SUN LIFE ASSURANCE.

The annual general meeting of the Sun Life Assurance Society was held on Wednesday at the chief office, 63, Threadneedle Street, E.C., Mr. Marlborough R. Pryor, the Chairman, presiding.

The Secretary and General Manager (Mr. E. Linnell) having read the notice convening the meeting,

The Chairman said: I am happy to be able to assure you that the accounts for the past year are the most satisfactory I have ever had the honour of submitting to you. As you know, it is the first year of a new quinquennium, and it seems a good omen that we should begin with a good year. In some respects, however, it does not admit of a detailed comparison with the year preceding it, and I have thought that perhaps it would be better to go back and compare with the first year of the previous quinquennium—1902. 1902 was the first year that our business got into its present regular course of progress. Our new business has not varied materially from that year to this, but our progress has been uniformly steady, and I think I may say, uniformly satisfactory. The growth has been going on all the time, but it has been rather like watching the growth of some great tree, which from year to year scarcely changes in appearance or outline, although careful measurement may show that it has added five or six cubic feet of timber to its cubic contents. I think if I go back five years you will see what the effect of the growth has really been, and it may, therefore, be an instructive comparison to make. Before doing so I will go back a little further—namely, to a previous bonus year, 1887. In 1887 our total income from all sources was £272,000 in round figures, and our total assets were £2,200,000. Five years later —in 1892—our income was £474,000 and our assets were £2,934,000—nothing very wonderful, you see, but still good, steady, healthy growth. In 1897 our total income was £658,000 nearly, and our total assets £3,957,000, which showed a growth of £200,000 a year in the assets, but that was partly due to the absorption of other companies. Between 1897 and 1902 our income grew from £657,900 to £953,000 nearly, and our assets grew to £5,549,000, so that they had grown at the rate of over £300,000 a year in that quinquennium. In 1902—I take up the comparison which I propose to make with our present conditions —our income, as I have said, was nearly £953,000. Our income for the past year was no less than £1,289,000, an increase of £336,000.

Our assets are now £8,269,000, showing a growth in those five years of £2,720,000 nearly. We took over the Patriotic and with it we took over slightly more than £200,000. Knocking off the £200,000 we are left with over £2,500,000, so that you have a growth of over £500,000 a year for the last five years. Of course, assets are only one side of the balance-sheet; the liabilities are on the other side, and, as you know, we have incurred heavy liabilities corresponding to a great degree with those assets. Still, there the assets are, so that you may feel pretty comfortable that the liabilities are provided for. It is a very odd coincidence that in 1902 our total outgo was £725,500, and this last year it is only £726,000. That, of course, is only a coincidence, because in 1902, the bonus year, any then policyholders took more of their profit in cash and a larger amount was paid away. We also paid to the proprietors the whole £66,000 in one sum—whereas this last year, as you know, we have only paid out one-tenth of the bonus, the rest having been spread over the quinquennium in half-yearly instalments. So that it is only a fluke that the figures correspond, and they would not have corresponded, making those allowances, unless it had happened that the mortality in 1902 was above our average and approaching expectation, whereas the mortality last year was extraordinarily low. That high or low mortality, although it does reflect on management from year to year, is not an element which we on this side of the table can do much to control. Coming now to the actual comparison I propose to make, in 1902 the proprietors got £77,356, last year there was carried to their credit £108,737. Their dividends in those days were 3s. 9d. per half-year, as they are now, but they took £66,000 of their share of the quinquennial profit in the form of a single cash bonus of £1 7s. 6d. per share, which, as you will see, is equal to 2s. 9d. per half-year when spread over the quinquennium, so that during that quinquennium you enjoyed the equivalent of 6s. 6d. per share per half-year. Now you are getting the same dividend of 3s. 9d. and a bonus of 4s. 3d., so that you are getting 8s.—1s. 6d. per half-year or 3s. a year more than you had in that period. The fund of the proprietors is inflated by the unpaid portions of the present bonus—£81,600—which will be drawn out half-yearly to pay that bonus, so that the comparison of its total amount with what it stood at five years before is not quite a reasonable one. Deducting that, the fund in 1902 was £424,400; now it is £447,300—a very healthy growth and a growth which I trust you proprietors will insist upon being maintained, because you will remember that that fund represents the security in hard, valuable assets which the whole of your assured have for their bargains being carried out. You leave it to us to provide adequate reserves for carrying out those bargains, but there is always the possibility of the unexpected occurring, and if you expect the public to come to you with their business they ought to be held adequately secured, and that fund is an adequate security for them. You should never allow that fund to go back, but you cannot keep it up relatively to the increasing business. Also the possible deficiency in a very, very large business over calculations made with extreme care can never be so great per cent. as in a small business; still, that fund is the pledge you offer to your customers for their absolute security in the bargains they make with you. Never let it fade away.

Coming now to the life assurance fund, our business, as I have said, has been running on an absolutely even keel. In 1902 you received 7,169 proposals for £2,523,659 assurance. Last year we had 5,904 for £2,644,595. The actual nett new business—I will not go into re-assured items—was in 1902 5,623 policies for £1,799,391. Last year there were 4,870 policies for £1,825,315—very close, indeed, as you see, but very satisfactory because we have got fewer policies for a slightly larger amount, which, on the whole, is a little more remunerative to the office. The premiums then were £68,867; last year they were £68,391 —an extraordinarily close coincidence. The single premiums then were £4,247; last year they were £3,368. That is a point to which I wish to draw your attention, that while we have been doing a nearly level business we have grown and developed in the way which the figures I first mentioned show. On your revenue account in 1902 the premium income was £524,576; last year it was £699,300. Interest, dividends and rents produced £174,730 in 1902; last year £248,455. The average rate of interest then was £4 2s. 10d., and is now £4 3s. 7d. In both cases the figure is after paying income-tax. Our total income from the life assurance business was last year £948,038 as against £699,551 five years before. The outgo consisted of several items. The bonus to policyholders was £86,306; five years before it was £90,542. That is very gratifying to me, because, on the much larger business, more of our assured have been content to accumulate their profits with the office. That is a very nice thing. Then claims were only £315,888 last year, whereas five years before on a far smaller business they exceeded £332,000. Of course, that means postponement. Policies do not confer immortality, and sooner or later we shall have a year in which the mortality will approach and possibly even exceed expectation; but meanwhile it is very satisfactory to feel that for the year our clients have prospered and have not succumbed to fate. Surrenders, on the other hand, in the first year of a quinquennium are nearly always heavy. They are exceptionally heavy because of your increasing endowment business; a great many people when they want money surrender their nearly matured endowment assurances and so meet their requirements. It is not an alarming symptom, however, and the fact is that we have paid for surrenders £57,844 and five years before we paid £33,852. That was then a relatively large amount compared with other near years; so it is this time. Commissions and expenses are £102,331; five years before, £96,834. I think the smallness of that growth must be satisfactory to every one of you. We have carried £3,000 instead of £2,000 to the superannuation fund, and the total outgo is £678,647 as against £635,926 on the assurance fund—a very small increase in outgo; and as to the other points I have explained them. The fund shows an increase of £269,391. In the previous period the one year's increase was £63,624. The fund is now £6,205,192; it was five years before £4,391,354, so that you see it has increased by £1,800,000—an enormous growth in so short a time.

At this point I had better turn to what is the most satisfactory part of the year, perhaps, and I think the most satisfactory part of the comparison. The ratio of expenses to premium income last year was 15.06; in 1902 it was 18.84; that is really a material diminution. Analysing it and assuming that new business expenses are 100 per cent. of new premium income, the renewal expenses come out at 5.35; five years before they came out at 5.69. The new business expenses to new premium income, assuming that the renewal expenses were 7½ per cent. on the renewal premium income, came out for last year at 81.2, as against 88.83. Then taking the other way of looking at it, assuming that the expenses of new business are ten times the expenses on renewals, the ratio of new and renewal expenses to new and renewal premiums is 78.31, as against 83.55, and the renewal 7.83, against 8.36—one-tenth, of course. That is very satisfactory as far as any of these analyses are really satisfactory. They are very useful for comparative purposes, but only I think, for comparison. Any way you look at the figures I have mentioned and you see the thing comes out thoroughly satisfactorily. Our general expenses ratio over the whole of our business except annuities is 14.47, against 18.73; expenses on accident and general account, 11.34, against 18.24; but on annuity account 4.17, as against 1.9, and there you will see why the general expenses come out a little low, because we have taxed annuity account, which happens to be very well able to bear rather more than the burden we have hitherto put upon it owing to the good rate of interest it is obtaining. We have granted annuities during the year for £13,495, as against £9,267, the consideration money being £128,111, against £95,322. The outgo is £65,081, against £38,905, and £5,000 for annuities surrendered, against a trivial amount in the past, the expenses being £5,339, against £1,819. The annuity fund is now £764,614, as against £455,347, the increase for the year being £81,027, whereas five years before the increase was £70,799. The leasehold, &c., accident and general account shows a premium income of £131,381; five years before £114,100. Interest, dividends, and rents are £29,100, against £9,680; claims were £27,557, against £20,725; and commissions and expenses £14,895, against £20,817. The fund is £770,629, against £278,290, the increase for the year being £118,032, against five years ago, £82,242.

Then there is a paragraph in which we say that a special valuation has been made as at December 31, 1907, of the marketable securities as set forth in the balance-sheet of the life assurance, annuity and leasehold, &c., accident and general funds,

and shows an aggregate value at middle market prices of £4,273,228, being £157,374, or £3 11s. per cent., less than their book value. Of course, you were all expecting that there would be a drop, and I trust you are all relieved to find that that drop is only about 3½ per cent. Of course, a considerable portion of that drop has been recovered. It is impossible to value your American securities up to date, so that I have not done more than satisfy myself that there is, taking our investments all round, a material improvement, and a reduction in the amount of £157,000. I cannot tell you how much better it is, because some groups of investments have been very adversely affected by the general distrust which has arisen from the slow recovery which is being made from the great financial strain at the end of last year. However, there is nothing whatever to disturb oneself about. It is hardly conceivable that the £157,000 should not have disappeared before the end of the quinquennium, and if it does not disappear, your special valuation reserves made last year will more than answer for any possible deficiency. I feel sure it would not have been reasonable to write off these amounts at the present time. It would have been a panicky, hasty action, unworthy, I think, of the Sun Life Office. Therefore, we have simply stated the fact and allowed anybody and everybody to draw their own conclusions. I now beg to move: "That the report and accounts be received and adopted."

Mr. C. A. Scott Murray (Deputy-Chairman) seconded the motion, which was carried unanimously.

Mr. E. Baumer proposed a vote of thanks to the Chairman, which was seconded by Mr. J. A. Greig, and carried, and the proceedings terminated.

PRUDENTIAL ASSURANCE.

The ordinary general meeting of the Prudential Assurance Company, Limited, was held on Thursday at the head office, Holborn Bars, Mr. H. A. Harben (the chairman) presiding.

The Secretary (Mr. D. W. Stable) read the notice convening the meeting and the auditors' report.

The Chairman, who was received with applause, said that the past year had been an eventful one in the company's history. Important changes had taken place on the board and in the management. He regretted that the president (Sir Henry Harben), although he had attended several meetings of the board, found it impossible to be in town at that season of the year. Besides the changes referred to in the *personnel* of the company, the past year had witnessed a new departure of a most interesting and far-reaching character. For the first time in the history of industrial life assurance the policyholders and the superintendents and agents had been admitted to a share of the profits, as was foreshadowed in the directors' last annual report. At their meeting a year ago he was able to state that in the ordinary branch they had during 1906 the largest amount of new business in the history of the company, and that in the industrial branch the increase of premium income for the year was greater than it had been for 20 years. But these results, remarkable as they were, had been exceeded in both branches for the year 1907. In the ordinary branch the new annual premium income was £466,357, against £424,145 for 1906; while the total premiums received—£4,480,377—showed an increase of £189,406 over those of the previous year. In the industrial branch the total premiums received amounted to £6,661,631, an increase of £162,603 over the figures for 1906. At first sight that looked as if the progress during 1907 had been less remarkable than that of the previous year, for last year's report exhibited an increase of £359,978; but eliminating the extra week of 1906 the figures would show as follows:—For 1905, £6,139,050; for 1906, £6,376,405; and for 1907, £6,661,631. In other words, there would have been an increase of £237,355 in 1906 and an increase of £285,226 in the year 1907. The increase for 1907 was the highest on record for the industrial as well as for the ordinary branch. The number of claims paid in the industrial branch was 218,308, assuring £2,563,090. This number included over 32,000 claims on free policies and 4,500 matured endowments. It was almost impossible for any great disaster to happen in these islands or even to many of their fellow-countrymen abroad which would not leave its record in the company's experience. Thus the Shrewsbury railway accident involved them in six claims, while through a railway disaster at the other side of the world—at Barberton, South Africa—they paid four claims. Of the crew of 46 of the *Nicaraguan*, which sailed on June 8 last from Norfolk, Virginia, for Dublin, and was never again heard of, 13 were assured with the company. The epidemic of cerebro-spinal meningitis in Belfast, more commonly known as "spotted fever," was, however, more fatal as far as numbers went than any accident, for in Belfast alone they paid 207 claims from deaths arising from this cause. The total amount of the claims in the ordinary branch was £2,430,117. While placing £200,000 more to the investments reserve fund of the ordinary branch and £50,000 more to the reserve fund of the industrial branch (besides increasing considerably the amount carried forward in that branch), they had distributed no less than £1,596,374 among the profit-sharers of both branches. The bonus in the ordinary branch, which was increased from 30s. to 32s. a year ago, was maintained at the higher figure; and in the industrial branch, under the new profit-sharing scheme, all policies of over five years' duration which became claims during the year, whether by death or by maturity of endowment, would become entitled to an addition of 5 per cent. to the sum assured. To provide this addition the directors had had to set aside £140,000, and they also distributed £35,000 among the outside staff of the company as their share of the year's profits. In all the concessions hitherto made to holders of policies in the industrial branch, in all the revisions of tables, and in all their dealings with their agents they had had one object chiefly in view—to increase the stability of the business by keeping down lapses and by offering every inducement and every assistance to their policyholders to keep their policies in force. The best proof that their efforts in this respect had been successful was the ever-increasing duration of the policies in the industrial branch, and the fact that, while they had 17,500,000 policies now in force in that branch, their average duration exceeded eleven years, and that, notwithstanding the enormous number of new policies issued during the past year, it was greater now than it was a year ago. One of the most noteworthy features of the year that was past had been the continuance of that depreciation in Stock Exchange securities which was so marked in the year 1906. The company were not in the habit of writing their investments down and up to the market prices of the day, but they provided for depreciation by the maintenance of sufficient reserve funds. Taking each branch separately, these funds, together with the amounts carried over undivided in the assurance funds, were more than sufficient to cover the present total depreciation in their Stock Exchange securities. Their investments stood, on the 5th ult., £297,500 higher than would have been shown by the market prices of December 31 last. The increase in the assets of the company in both branches, as compared with the figures of the previous year, was £4,119,276, but inasmuch as loans—especially loans to local authorities—were continually being repaid, and the money so repaid had to be reinvested, the investments for the year amounted, of course, to a larger figure. In fact, the total amount of the investments made during the year was £4,908,636. Owing to the prevailing state of the money market this amount had been invested so as to yield on an average a return of £4 3s. 6d. per cent. In fact, for a company which was continually investing large sums of money, the state of the money market during recent years was most favourable, and the advantage of being able to secure a high rate of interest on new investments far outweighed the amount of any depreciation upon the old. The position of the company had never been more satisfactory than it was that day. (Cheers). He concluded by moving the adoption of the report.

Mr. T. C. Dewey (the deputy-chairman), in seconding the motion, reminded the shareholders that at the meeting two years ago it was stated that £750,000 had been transferred from reserve to the industrial assurance fund to provide an increase in the sum assured on 13,000,000 policies. That action of the directors was one of the principal causes of the phenomenal increase referred to by the chairman in the industrial branch. The chairman had told them that day that out of the profits of the past year they had allocated £140,000 to policies in the industrial branch, and that they were also distributing a bonus of £35,000 to the 14,000 members of their outside staff. His long experience as manager had taught him that a generous policy in insurance business always paid.

The resolution was unanimously adopted; and on the motion of the Chairman, seconded by Sir William Lancaster, the appointment of Mr. Dewey as a director was unanimously confirmed.

Mr. Dewey, in reply, remarked that if Sir William Lancaster and he were spared until next month each of them would have been associated with the company for 50 years.

BANK OF EGYPT.

The 21st ordinary general meeting of the Bank of Egypt was held on Friday at the bank, 26, Old Broad Street, E.C., the Lord Rathmore, Chairman of the company, presiding.

The Secretary (Mr. Arthur Nichols) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said that the shareholders and directors alike might fairly congratulate themselves on the general result of the working of their bank during the past year, especially when they bore in mind the extraordinary difficulties through which they, in company with all other business undertakings in Egypt, had had to pass during that time. At the annual meeting last year they were told that there was no reason to question the general soundness of the great prosperity then so evident in Egypt, and that, while there was no ground for thinking that there would be any permanent setback to the further progress of that prosperity, still, at the same time, there was a certain amount of enterprise of a very different kind; in fact, there was a great deal of gambling going on, and they had pointed out at that meeting that, in the event of any sudden financial crisis to any considerable extent arising, the consequences would be very unpleasant for the gamblers, and must also more or less seriously affect all business undertakings in Egypt, no matter how healthy they might be. Unfortunately, that financial crisis was not long in coming upon Egypt, and it was greatly accentuated and prolonged by the great shortage of money and the violent shock to credit generally which prevailed throughout America and all the principal centres of Europe during the latter part of last year. The consequences of that crisis were quickly felt, not only by the persons immediately concerned in speculative business, but by all other undertakings in Egypt, and this company had not been entirely exempt from those consequences, and had passed through some disagreeable moments. However, they had come through them, not only successfully, but with great advantage, and with a most satisfactory result as regarded the profits of the business. He was glad to seize the oppor-

tunity of expressing his appreciation of the energy and skill and ability with which their general manager in Egypt, His Excellency Luzzatto Pacha, had succeeded in bringing them safely through those difficulties with such satisfactory results. (Hear, hear.) With regard to the figures, the gross earnings of the bank were a little better than they were last year by about £680, but the nett profits were a little less, by about £1,807, and that was because the expenditure was £2,487 greater than it had been in the preceding year. The expenditure was to a great extent the result of a general advance in salaries in Egypt, rendered necessary by the enhancement of the cost of living in Egypt, probably the result of the progress of prosperity and civilisation in that country. Their reserve stood at the figure of half a million sterling, which was equal to the whole of their paid-up capital, which was a very sound and satisfactory position in which to find themselves. (Hear, hear.) They were able to carry forward the very substantial sum of £38,476. Bills payable had decreased by £90,860, and current accounts showed a considerable diminution, £379,908, which was the natural result of the financial crisis of last year. As to assets, cash showed a decrease of £77,873, which was a merely accidental circumstance. Bills receivable and current account showed a considerable decrease as compared with the previous year, but then the figures for 1906 represented the height of the boom, and they were therefore comparing things which were not exactly alike. During the time of subsidence and reaction which followed the boom it was necessary to exercise great caution in making advances on such securities as shares and stocks of other companies, and especially in the case of any individuals who might be supposed to have speculative inclinations. He could perhaps best realise for them the difficulty of the situation by saying that nearly £400,000 was required to meet the exigencies of the case, because many of their clients, usually considered quite good, had under the strain and stress of the moment, to withdraw almost the whole of their credit accounts, and they were not only deprived of having the advantage of their credit accounts, but they had also had to help these customers through very often, because they would not have wished, nor would it have been wise for their clients to be pushed into a corner in the circumstances. But for the contraction of their resources for the moment, they would have done much better than they had done, and he had no doubt that they would have been able to acquire fresh, sound business. For the same reason the consignments of ivory from the Soudan had not been so large as they otherwise would have been, because they were not able to afford sufficient money to their branch at Khartoum to enable it to deal with the amount of business in ivory which they would have otherwise handled. In all other respects their bank in the Soudan was doing extremely well, and its prospects were very good. Their general manager assured them that, under favourable circumstances, they would be able to regain any clients whom they might have lost, and probably annex a good many fresh ones. With regard to investments, their investments had not depreciated, and, in fact, there was a small profit upon them, which was very satisfactory, considering the state of the markets at the end of last year. There was no doubt that their bank premises at Alexandria alone were fully worth the sum of £57,000, which represented in the balance-sheet the whole of their bank premises, including those at Cairo, Khartoum, Port Said, and other places. He had now been a director of this bank for 25 years, and when he looked back over that long period his memory presented to him a picture of the rapid, steady, and almost uninterrupted advance in prosperity and profits of their bank. When he joined the board in 1883 they had a paid-up capital of a quarter of a million, and they were paying dividends at the rate of 9 per cent., which was considered very good. For the last three years, taking dividend and bonus together, the dividends had been at the rate of 18 per cent. (Applause.) He was not going to prophesy, but one might safely say that, if their business in Egypt continued to be managed with the same ability and success as in the past, he could see no reason why the progress of the bank should not run parallel with the progress of the prosperity of Egypt. They had been considering the question of a further issue of shares, and, if such a step was approved by the shareholders, they proposed to make an issue later on. He concluded by moving the adoption of the report.

Mr. G. T. Biddulph seconded the motion, which was carried unanimously.

The usual formal business was transacted, and the meeting terminated with a vote of thanks to the chairman.

RIVER PLATE TRUST, LOAN AND AGENCY.

The 27th ordinary general meeting of the shareholders of the River Plate Trust, Loan and Agency Co., Limited, was held on Thursday at the offices, 52, Moorgate Street, E.C., Mr. James Anderson, chairman and managing director, presiding.

The Secretary (Mr. G. Proctor) having read the notice convening the meeting and the auditors' report,

The Chairman said that this was the 25th consecutive annual meeting of the company at which which he had been present in an official capacity, but it was the first occasion on which he had addressed the shareholders from the chair. The report showed a record in the company's history, both in regard to profits earned and dividends declared. The reason why the "B" shares received such a relatively small and deferred interest was that they were not originally issued for cash, or actual cash value, but for a potential and, therefore, uncertain value. Later on a further issue of "B" shares was made for cash at par, but they were joined to an issue of "A's," which stood at a large premium, so that the allotees of these new "B" shares were amply compensated for the comparatively small dividends they received on them by the large dividend received on the "A's" allotted at the same time. The company paid for its first year a dividend at the rate of 5 per cent. on the "A's"; the "B's" received their first dividend in the third year of the company's existence. From the third year the dividends rose rapidly, till in 1888, only six years from the commencement, 18½ per cent. was paid on the "A's" and 5 per cent. on the "B's." Experience had shown that, while the increase of their dividend tended to put up the market price of their shares, any reduction sent them down in much greater ratio, and from this point of view the board had been careful in recent years not to recommend an increased dividend until there was a reasonable prospect of being able to continue it even under adverse circumstances. Since 1890 they had from time to time paid a bonus in addition to the dividend, and when time had shown that the profits were in no danger of falling off, they had turned the bonus into an increase of dividend. Thus the bonus of last year appeared this year in the shape of an increase of dividend. The outstanding feature of the company's accounts that year was, he thought, the allocation of the large sum of £50,000 to the reserve. There were several very strong reasons why they should go on adding to the reserve, but the main one was that a very large reserve was necessary if they were to count with any degree of certainty on continuing the present high rate of dividend. For some years past they had had times of great prosperity in the River Plate, but it would be folly to assume that these would continue without a break. A large proportion of the company's profit was derived from the difference between the rate they got on mortgage loans and the rate they had to pay on their debentures issued on this side. The experience of all new countries such as the Argentine tended to prove that as a country increased in wealth and stability the rate of interest on mortgages came down, and there was no reason to think that it would be otherwise in the Argentine. The larger their reserve fund was the better the position they would be in both to meet competition, which yearly became more acute, and to carry on their business successfully should lower rates be forced upon them. The directors still had in mind the possibility of a reconstruction of the capital account with the view of reducing or wiping out the liability on the "A" shares, while at the same time protecting the interests of the debenture-holders; and an operation of this character would be greatly facilitated if their reserve fund, large as it was, were increased to a figure more nearly approximating the paid-up capital of the company. After dealing very briefly with the accounts, the Chairman went on to say that the country had had another excellent harvest, and the export of wheat and other cereals would constitute a record in the history of the Argentine. Trade generally was good, and the outlook for the company's business was quite satisfactory. Mr. J. H. Duncan seconded the resolution, which was carried unanimously.

CHARING CROSS, WEST END AND CITY ELECTRICITY SUPPLY CO., LTD.

In its West End undertakings this company added the equivalent of 28,375 8-c.p. lamps, making a total of 538,964, of which 391,201 are in lighting, 10,238 in heating, and 137,525 in motors. The average price per unit realised was slightly less at 2.82d., but the revenue from this source came to £128,247 or £5,339 more, and meter rents and other receipts brought the total income up to £131,921 compared with £126,146. A substantial saving of £3,974 was effected in expenses, and after providing the usual £11,000 for depreciation the nett profits showed a gain of £9,748 at £51,806, but the company had no such windfall as the £4,750 obtained from a contingency fund no longer required. Interest, too, yielded a little less, £3,472, and as the balance brought forward was £5,112 down at £4,575 the disposable surplus was actually £328 smaller at £59,853, and after paying debenture interest and preference dividend, and giving the ordinary shares 5 per cent., the sum carried out is reduced to £4,023. Expenditure on capital account for the year was £5,837, making a total of £1,011,045, but £10,500 was raised by loans, and the credit balance is now £304,591, without taking into account the depreciation fund of £70,332, or the other accumulations, amounting to £145,163. Liabilities for plant, &c., show a small decrease at £11,031, and sundry creditors are £6,230 down at £6,237, while on the other hand debtors are £1,270 up at £40,790, cash is £857 better at £5,874, and advances to the City undertaking have risen by £5,094 to £156,000.

The City branch connected 42,073 8-c.p. lamps, making 454,757 in all, of which 287,787 are in lighting, 26,770 in heating, and 140,200 in motors. Its sales rose by 6,289,929 units to 18,172,431, producing £114,748 or £12,580 more, and the revenue from all sources was £13,041 up at £118,544. Expenses, however, were £6,423 heavier at £63,748, leaving a nett profit of £54,795 against £48,178, and after providing for debenture and other interest the directors are not only able to pay the full dividend on the preference shares for the year, but also to repay to the West End undertakings the £4,407 advanced by that branch to meet the deficits in former years. Capital expenditure was £15,656, bringing the total outlay up to £1,291,278 and increasing the debit balance to £81,278, in addition to which there are still a good many dead assets disfiguring the balance-sheet, including £41,977 for cost of issues of debentures and shares, £4,042 for preliminary expenses, £6,854 for Parlia-

mentary expenses, and £6,733 for "change-over expenses." The indebtedness to the West End branch has gone up by £5,094, as noted above, and in addition floating liabilities have risen by £4,814 to £22,103, against which sundry debtors come to £40,630 or £5,371 more, but cash has been reduced by £1,645 to £4,798, and the item of £4,959 due from the West End undertakings for sundries in the last balance-sheet, has now disappeared.

CHELSEA ELECTRICITY SUPPLY CO., LTD.

With an addition of 7,430 8-c.p. lamps to the system, making a total of 240,735, the sales of current for the year ended December 31, rose by 240,914 units to 3,548,628, with a corresponding increase of £3,667 to £58,413 in receipts. Meter rents also gave a little more, but miscellaneous revenue was smaller, as on the other hand, expenses were £2,159 up at £29,039 the gain in nett profits, including £1,092 brought forward and £451 from interest, was only £1,624 at £34,643. Of this an extra £490 at £11,619 is transferred to renewals and depreciation fund, £519 is added to debenture stock premium redemption fund, and £802 is written off cost of extinction of founders' shares. Then debenture interest having been paid, the shareholders again get a dividend at the rate of 4½ per cent., to which they were reduced a year ago, and £187 less at £905 is carried forward. Expenditure on the undertaking was small at £1,576, and as the depreciation fund is now up to £69,465 the credit balance on capital account has improved by £4,901 to £4,037. Liabilities to sundry creditors amount to no more than £4,306, against £21,669 due from sundry debtors, while cash has risen by £3,607 to £5,734, and the company in addition has £6,500 out on temporary loan.

NEXT WEEK'S MEETINGS.

Monday, March 9.

Aberdeen Jute.—Aberdeen, noon.
Albert Baker and Co. (1908).—Winchester House, 3 p.m.
Anglo-Spanish Copper.—Cannon Street Hotel, noon.
Dewar (John) and Sons.—Perth, noon.
Equity and Law Life Assurance.—18, Lincoln's Inn Fields, W.C.
General Ceylon Rubber and Tea Estates.—Cannon Street Hotel, noon.
Hoare and Co.—Lower East Smithfield, E., noon.
John Wright and Eagle Range.—Birmingham, 2 p.m.
North British Locomotive.—Glasgow, noon.
Switzer and Co.—Dublin, noon.
Western Ranches.—Edinburgh, 2 30 p.m.
William Doxford and Son.—Sunderland, 10.45 a.m.

Tuesday, March 10.

Adolph Frankau and Co.—119, Queen Victoria Street, E.C.
Argentine North-Eastern Railway.—Salisbury House, 2 30 p.m.
Brompton and Kensington Electricity.—Winchester House, 3.30 p.m.
Cambrian Collieries.—Great Western Railway Hotel, 3 p.m.
Commercial Bank of Scotland.—Edinburgh, noon
Eley Bros.—Cannon Street Hotel, 2 p.m.
Law Reversionary Interest.—231, Strand, W.C., noon.
Metropolitan Electric.—Winchester House, noon.
Temi-couata Railway (Bondholders' Committee).—Winchester House, 2.30 p.m.
United States Debenture.—Winchester House, 12.30 p.m.

Wednesday, March 11.

Aberdeen Comb Works.—Aberdeen.
Artizans', Labourers', and General Dwellings.—Westminster Palace Hotel, 11.30 a m.
Australian City Investment.—Salisbury House, 11 a.m.
Chelsea Electricity Supply.—Winchester House, noon.
Eastmans.—Cannon-street Hotel, 12.30 p.m.
Hine, Parker and Co.—Institute of Chartered Accountants, 3 p.m.
Law Land.—30, Norfolk Street, W.C., 12.30 p m.
Pearson Fire Alarm.—Cannon Street Hotel, noon.
Samnuggar Jute Factory.—Dundee, noon
Star Life Assurance.—32, Moorgate Street, E C., noon.
Titaghur Jute Factory.—Dundee, 12 15 p.m.
Walkers, Parker, and Co.—Winchester House, noon.

Thursday, March 12.

Anglo-Spanish Copper.—Salisbury House, 2 p.m.
Buenos Ayres and Belgrano Tramways.—Winchester House, noon.
Cordoba Central Railway.—Winchester House, noon.
S. H. Williamson and Sons.—Worcester, 11.30 a.m.
Hove Electric Lighting.—Salisbury House, noon.
London, Paris and American Bank.—Cannon Street Hotel, noon.
Mahawale Rubber and Tea.—10, Lime Street, E.C., 2.30 p.m.
Mysore Gold Mining.—Cannon Street Hotel, 12.30 p.m.
River Plate Fresh Meat.—River Plate House, 11 a.m.
Samuel Courtauld and Co.—Winchester House, noon.
Surrey Commercial Dock.—106, Fenchurch Street, E.C., 1 p.m.
William France, Fenwick and Co.—Cannon Street Hotel, 12.30 p.m.

Friday, March 13.

Alcoy and Gandia Railway and Harbour.—Dashwood House 2.30 p.m.
British Law Fire Insurance.—Cannon Street Hotel, noon.
Davis and Timmins.—Winchester House, 2.30 p.m.
Day and Martin.—Cannon Street Hotel, noon.
Meux's Brewery.—Institute of Chartered Accountants, 3 p.m.
Plummer Roddis, Limited.—Winchester House, noon.
Price's Patent Candle.—Cannon Street Hotel, noon.
Swan, Land and Cattle.—Edinburgh, noon.

BRITANNIC ASSURANCE COMPANY,

LIMITED.

(Formerly called BRITISH WORKMAN'S & GENERAL.)

ESTABLISHED 1866.

Chief Offices:—BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1907.

Your Directors are pleased to report that notwithstanding the exceptionally heavy claim rate experienced during the earlier months of the year, the ACCUMULATED FUNDS have been INCREASED to £1,991,480 by the NET ADDITION of £214,725.

The PREMIUM INCOME amounted to £1,076,783, and the TOTAL INCOME to £1,157,336.

The Consulting Actuary, Mr. Thomas G. Ackland, F.I.A., reports, as the result of the Annual Valuation, that, after fully providing for all increased liabilities, and after applying an amount of over £100,000 in further strengthening the bases of the Valuation in both Branches, the net surplus of £42,953 is disclosed: and acting on his advice, the Directors are enabled to declare the sum of £28,100 divisible amongst the participating Policyholders and Shareholders. This will enable the Directors again to allot a Reversionary Bonus of 30s. per cent. for the year to all Policyholders participating in the Immediate Profit class, and also to make adequate provision for Policyholders in the Accumulated Profit classes.

CLAIMS.

The Total paid during the year amounted to £524,457, including £125,180 paid under maturing Endowment and Endowment Assurance Policies.

The TOTAL AMOUNT paid by the Company to its Assurants up to 31st December, 1907, was £5,801,258.

S. J. PORT, *Secretary.* FREDK. T. JEFFERSON, *Chairman.*

BANK RATE NOTICES.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Town Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO per Cent. per annum.

CHARLES GOW, General Manager.

Princes Street, Mansion House,
5th March, 1908.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,
39, Cornhill, 5th March, 1908.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	480,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED, as follows:—At call, to TWO-AND-A-QUARTER per Cent.; at seven and 14 days' or longer notice to TWO-AND-A-HALF per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
5th March, 1908.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be TWO per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
W. H. HILLMAN,
Joint General Managers.

No. 5, Threadneedle Street, E.C.,
5th March, 1908.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

No. 62, Lombard Street, London, E.C.,
5th March, 1908.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO-AND-A-QUARTER per Cent. per annum at Call, to TWO-AND-A-HALF per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
5th March, 1908.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to TWO per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK,
Joint General Managers.

No. 112, Bishopsgate Street, London, E.C.
5th March, 1908.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO per Cent. per annum from this date until further notice.

The RATE OF INTEREST on Deposit Accounts repayable on demand will remain as hitherto at TWO-AND-A-HALF per Cent. and on Drawing Accounts at 2 per Cent., when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
5th March, 1908.

BANK RATE NOTICES.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
Joint General Managers.

No. 39, Threadneedle Street, E.C.,
5th March, 1908.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank subject to seven days' notice will be TWO per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.
5th March, 1908.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
5th March, 1908.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this office, will be TWO per Cent. per annum from this day until further notice.

A. C. D. GAIRDNER, Manager.

London Office, 62, Cornhill, E.C.,
5th March, 1908.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.
5th March, 1908.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is TWO per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
5th March, 1908.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL,
Managers.

20, Birchin Lane, London, E.C.,
5th March 1908.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

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The Investors' Review

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The Investors' Review.

The Great Western Railway.

Although this company owns, leases or works over about 931 miles of line more than the North-Western it stands second in point of earnings, and last year its gross income was only £13,405,469, or fully £2,500,000 less than that of the North-Western. This, however, represented an increase of £682,000 on the preceding year, but it cost £562,000 more to earn this increase and the total expenditure was £8,451,000. Every item of current outlay was augmented, and locomotive power most of all, for the increase in that one item was nearly £269,000, whereas the increased cost of maintenance was less than £30,000 and in repairs little more than £60,000. Traffic expenses, however, rose by nearly £124,000, £16,429 more was absorbed by general charges and compensation cost £6,329 more. The business would thus seem to be run on most expensive lines, and that is what we should expect in a company which prides itself upon the number of long distance non-stop journeys provided by its express trains.

An analysis of the earnings shows that the passenger, parcels and mails or "coaching" branch of the business gave £291,468 more at £6,356,000, which was very little short of the earnings of the North-Western Company from like sources. There was actually an increase of nearly £22,000 in the first-class receipts, which amounted to almost £342,000. In second-class, however, the earnings from which came to £571,000, there was a decrease of £54,360, and yet the company provided 56 new composite passenger coaches and 12 new second-class coaches out of capital for the conduct of this but slightly progressive or actually diminishing traffic. Even reckoning in the receipts from season tickets which exceeded £246,000, and were nearly £18,400 more than the income from that source in 1906, there does not seem to be any warrant for such liberality in providing new rolling stock out of the capital account. Third-class traffic, which increased by nearly £245,000 to a total of £3,895,000, gave better justification for the 63 additional third-class coaches paid for out of capital to meet that elastic portion of the passenger business. Is the original cost of wasted stock always deducted before charging the new to capital account?

The merchandise and cattle traffic was £152,000 better at £3,153,000 and minerals gave £221,532 more at £3,526,000, so that the goods traffic as a whole gave not much short of as large an increase as the whole of the passenger, parcel and mail business of the company taken together. How much profit each or any branch of the traffic yields there is no means of guessing, for not one of our English railway companies has as yet followed the example of nearly all the greater railroads of the United States, whose reports in the matter of details about the business done and particulars relating to the earnings of each branch of traffic are the most admirable in existence. Let us do them that justice. But this Great Western Company, like its neighbours, tells us next to nothing; in fact, nothing at all. What, for example, can be gathered from an attempt to analyse the sum spent on carriage and wagon repairs? No classification of the different kinds of vehicles dealt with in the repairing shops is ever attempted, and it may be that in spending £11.13 per item of stock last year under this head, the

Great Western Company was no more extravagant than the North-Western which spent only £9.78. The one company may have laid out most of its money on goods wagon repairs, and the other the larger portion on the more costly passenger coaches.

Let us now come to the nett revenue which amounted to £4,954,000 from the company's own lines and to £94,000 from dependent properties, the one showing an increase of about £120,000 and the other an increase of rather more than £10,000. Out of this nett revenue aggregating about £5,250,000 the debenture stock interest required £932,585, an increase of only £418 on the year, but rents, leases, &c., drew away £26,000 more at £686,000, and the total prior charges of every description came to £1,619,000 or nearly £27,000 more. Then the preference dividends absorbed £1,491,494 showing a slight increase of £563, and the dividend on the ordinary stock which was for the year, 5⅜ per cent., drew away £125,000 more at £1,921,000. The amount of the ordinary stock was increased by about £308,000 in the second half of the year, and as the dividend was only just maintained it follows that the larger amount absorbed in paying it was due to the increased amount of capital emitted. There was not much margin left after meeting these fixed and preference charges and paying the ordinary stock dividend, for against a balance of £85,799 brought in the amount carried out was only £103,020. Still there was some improvement.

Let us come now to the capital account, which is, as usual, the most vital item of all to those who ruefully watch the slow sapping of our great railway properties by the wantonness with which capital is expended. The apparent expenditure of the Great Western Company up to the end of last year was £106,481,360, towards which it has received no less than £10,488,162 in the shape of premiums, and during the year it spent £2,061,479, of which £429,000 odd went into new works, the formidable sum of £866,000 into lines open for traffic and £492,000 into new rolling stock. This last addition brought the total capital sunk in the rolling stock of the company up to £14,224,419. In all less than £25,000 was subscribed to the capital of other companies during the year, but the total of all such subscriptions to date is £2,844,000. In spite of the recent issues of new stock, moreover, the capital account of the company is still overdrawn although only to the amount of £421,500, but the outlay of capital continues and at a greater pace than that of any other English line, the estimated outlay for the current half-year being £750,000, an amount which is only too likely to be exceeded, what with competition, Irish adventures, the new deviation of the Birmingham route, the Great Central adventure and other drains. Therefore it may not be long before the company has to again appeal to its stockholders for more money. It is, however, buttressed for the present in the fashionable way by trust funds aggregating about £1,415,000, and of these trust funds £321,000 consists of savings bank deposits, £247,000 of superannuation funds and £580,000 of guarantee, insurance, pension and renewal funds, no less than £375,000 of it being set against the company's steamboats. In reality, as we always insist, none of this money is in an available form, but the company can utilise it as necessities dictate to postpone open demands for further capital, and it is certain to do so. There is one item, however, which we suspect to be intimately connected with the capital account and with the reserves, hidden or other, as a recent intimation of the North-Eastern board let us know, and that is the vague entry on the debtor side of the balance-sheet, "sundry outstanding accounts," that is to say moneys owing by the company. The total of these debts at the end of last year was £1,982,000, which was almost as much as the similar debit item shown in the balance-sheet of the London and North-Western Company. We should like very much to see this compound analysed, so that it might be possible for shareholders to arrive at some conception of what these enormous floating debts mean. No doubt the inchoate mass is offset by other entries on the assets side, but rarely or ever do these balance the heavy debit under "sundry outstanding accounts." The Great Western, for instance, showed £805,000 due to it on traffic accounts at the end of the year, and there was also about £480,000 owing to it on "sundry outstanding accounts" in its favour. This entry accordingly appears on both sides of the sheet, darkening both, but it and the traffic debts together by no means balance the sum on the liabilities side. In no direction do the balance-sheets of our English railways want to be cleared more than here. Year after year these globular totals roll on until, for all we know to the contrary, they may have come to represent bad debts, floating debts, or lumber or all these wastages and suctions together.

Amongst minor items to be noticed is compensation, which cost the Great Western Company £101,000 in the past year, surely a heavy sum. Its rates and taxes, however, were reduced by £10,468, and it held investments of one sort or another to the amount of £173,000. The total amount of its rates and taxes, it may be added, was about £608,000, which also seems a large sum. The business as a whole was worked at a cost of 63.04 per cent. of the gross receipts, and the ratio tends to mount.

German Imperial Finance.

At a time when all classes of people are being instructed, or mis-instructed, in the affairs of Germany, a report like that just issued by the Foreign Office from the pen of Count de Salis, Councillor of his Majesty's Embassy at Berlin, is most opportune and worthy of extended analysis. We have no space to give it such, but there are one or two points well deserving of notice and which must not be left until forgotten. Take first the growth of the German Imperial debt. It is quite staggering. For about seven years after the German Empire was founded its rulers had the huge indemnity paid by France to work upon, and that maleficent windfall of money seems to have thrown them off their mental balance, tempting them to enter upon a career of extravagance the fruits of which have hardly yet begun to be reaped. Until 1877 the empire as such had no debt at all, but that year saw the first appearance of this incubus with the modest figure of £3,543,000. It stood there until 1879, when a jump was made to £6,797,000. Since that date almost every year has seen an increase, none a decrease, and by 1906 the debt of the empire had risen to £173,446,000. The lowest increase in the intervening period was .07 per cent. in 1897, but recent years have, with the exception of 1903, seen an annual jump of from about 2 per cent. to over 10½ per cent., and the expenditure still goes on, so that by the end of this year the empire will owe more than £200,000,000. Expenditure in fact must increase and debt with it, because the new naval programme of the empire cannot be met out of revenue, do what the Government may. For the current year the army and navy together will absorb £51,328,534, the navy estimates having jumped from £9,212,000 in 1905 to £12,192,000 for the current year and the total of the budget from £97,207,000 to £121,627,000.

But it will be said this, after all, is a small debt for such a great country to carry. It would be were this all, but as a matter of fact the debts of the separate States included in the federation called the German Empire amounted to nearly £610,000,000 at the beginning of April, 1906. Add these to the purely Imperial debt and we get an aggregate of £775,115,000 as the debt handicap placed upon the nation, the interest charges upon which amounts to £26,721,000 per annum, and in addition £3,903,000 is required by the sinking funds and £213,000 for cost of administration. The total debt per head of the population was £12 15s. 8d. at the date given and the total charge per head 9s. 11d. No light burden for a people still so poor as the great bulk of the Germans are. Their taxation per head in the matter of Customs,

stamp duties, and taxes on consumable articles alone averaged 18s. 3d. in 1906, having risen from 15s. 9d. in 1897, and of this amount 7s. 11d. came from articles of consumption, 9s. 6d. from Customs duties, and 10d. from stamp duties, all per head. These also may seem comparatively small figures, and it must not be overlooked that to a large extent the debts of the separate States within the Empire and to a small extent that of the Empire itself, represent money invested—principally in railways—which yields a very substantial income. Even the railway revenue, however, ought to be regarded in part as taxation. In the Imperial Budget, likewise, we have posts and telegraphs accounting for about £30,000,000 gross in the Budget receipts and for about £25,852,000 in the Budget expenses. Here the nett revenue, therefore, amounts to rather more than £4,000,000 and part of that also is merely indirect taxation.

Be this as it may, the Government and the Reichstag between them are finding the utmost difficulty in tapping fresh prolific sources of revenue. They did invent a few new taxes two or three years ago; the Government in fact asked for an increase of £12,000,000 per annum in 1904-5, but even that increase, could it be obtained, would be insufficient to cover the annual deficiency created almost entirely by the heavy and growing expenditure on the army and navy, and the receipts of the new taxes so far invented and imposed have not come up to expectations, so that in all probability further drafts will have to be made upon the revenues of the federated States, and much wrangling is likely to arise in consequence. The further new taxes proposed for the present year have not met with acceptance, but from all directions a clamour for greater expenditure arises, as witness the following extract from a recent issue of the "Berliner Tageblatt":—

> There is no hope of any improvement in industrial conditions until autumn. The payment of officials is scandalous, and as all living necessities and rents are so dear at present, it is impossible for them to make both ends meet. The bankruptcy of the State will be preceded by numerous failures of Government officials; naturally those with private incomes are not affected by the pittance that is offered to them.
>
> The prestige of the German Empire abroad will be shattered if a year passes before the State finances are reformed. The manner in which the Imperial finances are administered is incompatible with public interests. This should be said openly in the Reichstag with the greatest energy. The Reichstag should see to it that the German Empire should not sink more and more deeply into the morass merely because it is desired not to inconvenience those who govern the country. The financial desolation which reigns in the German Empire has not affected only certain classes of people, but the whole mass of people.

It is interesting to note that among the new taxes recently imposed was one upon cigarettes ranging from 1s. 2d. to 10s. per 1,000 according to quality. The brewing tax was also raised and now varies from 4s. on the first 250 double cwt. of materials used in brewing to 10s., the graduation being regulated by the total amount of material consumed, and there might be a hint in that for our Government when it comes to reorganise its scale of licences. Bills of lading were subjected to an increased stamp, and railway passengers are now obliged to pay a tax at rates varying from ½d. to 8 marks per ticket according to class and cost. This also applies to coast and inland navigation passenger traffic. Licenses on motor-cars were also instituted, varying from 10s. to £7 10s. per car according to power, with additional charges of from 2s. to 10s. for each horse-power or part of one. In addition foreign motor-cars pay 15s. for a five days' stay in the country and £2 for a stay of from five to 30 days. A tax of 8 per cent. has also been imposed on directors' fees—that surely will abate the admiration of our guinea-pigs for everything German, especially German taxes—while an inheritance duty has been imposed ranging from 4 to 10 per cent. to be levied on all inheritances except those received by direct descendants who are exempt. Indeed, the tax may go up to 25 per cent. on inheritances by collaterals or strangers on amounts exceeding £50,000. Something more, however, than all this will be required in order to balance the budget, for the chronic deficit therein is estimated at between £11,000,00 and £12,000,000, and the new taxes have only brought in between £6,800,000 and £7,300,000.

So the revenue is inelastic at the same time that the expenditure is most expansive. By the way things are going we might anticipate an annual or chronic deficiency of from £15,000,000 to £20,000,000 as the regular thing for the German Empire during the next ten years. The country thus does not seem to be quite so happy and prosperous as our alarmists would lead us to infer, and recent particulars about the condition of labour in the German centres of industry should give our admirers of everything not English food for reflection. This is what the latest official information on the unemployed in Kaiserland amounts to, and we hope our readers are unprejudiced enough to grasp its significance.

The effect of the commercial slackening is commented upon in an official publication. The statistics for Berlin alone show that for every hundred situations vacant there are 198 applications for men and 140 for woman's work, instead of 159 and 99 in 1907. The situation has become much worse since December. More than two-thirds of the working men and women have stated at the Central Bureaux that they were discharged from their factory from want of sufficient orders to keep them supplied with work. The average weekly earnings of female factory hands has fallen from M. 11.8 to 10.89. It may be said that there is an absolute holiday in the building trade. Metal industries have discharged many workers and shortened the hours of those employed; a great number of factories are shut down on Saturday.

Economic and Financial Notes.

More About the Licensing Bill.

The brewers are doing their best to ruin their case and paralyse sympathisers by overstating it. From some points of view their position is strong against the attempt of the State to confiscate privileges without paying for the liberty so to do. The Government has no more right to take away from the brewers the privileges granted to them by use and wont, and legalised by the Act of 1904, than it has to repudiate debt brought into existence by a war, to the waging of which a formidable minority of its supporters had the most determined objection. That being their moral and legal position, the brewers should, while holding on to their rights, use diligence in seeking agreement with their adversary, lest they lose all. They should cease to howl about their "over taxation," when most of them make the drink consumer pay the war-imposed part of that taxation—together with all the rest—by lowering the specific gravity of the beer they produce; and, above all, they must refrain from a more or less gross exaggeration of their prospective losses through the action of the proposed time limit. So far as we have observed, the assertions made on this head are based almost wholly on the possible experiences of the over-capitalised brewery companies. That is the height of folly, for if there be one thing more than another which Parliament and the Government will refuse to sanction, it is compensation on the basis of inflated values. Pitiable though their lot is, and must in any event be, the individuals duped by the unscrupulous and diseasedly esurient company promoter must bear their losses in brewery securities, even as they have to put up with those incurred through trusting the still more unscrupulous mine promoter, without assistance from the general body of the taxpayers. Brewery directors, owners often of the ordinary capital of their companies, are now doing their best to drive the Government towards open confiscation, and by their furious and often abusive language are inspiring the mind of the average citizen with a feeling of disgust.

The brewery interests may be quite sure of one thing—a reduction in the number of licensed houses is certain, and probably a modification and reduction of club and grocers' licences as well. If, therefore, they defeat the temperance party this session, they will have to encounter still more drastic and far-reaching proposals

within a brief period of time. At best they can only hope for a respite, and that respite may let them see emerge a scheme for the imposition of a severe and severely graduated scale of licences based upon the overturn of all drink sellers, be they publicans, clubbists, or grocers, which would force thousands of public-houses and beer-shops to close their doors without the question of compensation being so much as alluded to. If only the Government could afford to dispense with a good slice of the drink revenue, that might be the right counter move to make now, but the Government cannot, and there the underlying hypocrisy peeps out. It must have the drink revenue or obey Mr. Chaplin and tax bread, and it must also obey its temperance supporters by trying to abolish licences for the loss of which it does not possess the means wherewith to compensate the holders, having "earmarked" more money than it would probably need for that purpose to found an elaborate, corrupting system of "old-age pensions," so that yet another squad of its supporters may be kept in order and loyal.

But the uncompromising attitude of the brewers may drive the present somewhat all-things-to-all-men Ministry to make a stand, and it could say in reply to the virulent abuse and misrepresentation to which it is being treated: "Very well, gentlemen, we are ready to meet you, and will bear a proportion of your alleged loss, to be agreed upon, but you must first of all, and as a basis for agreement, supply us with a detailed account of the earnings, expenses, and nett profit of every one of the public-houses in your control covering the past five years, because we cannot for one moment take into account the price you originally gave for the houses or that they may stand at in your books. Furthermore, we shall require a detailed account, also covering five years, of the results of the entire business done by your company or privately owned brewery, to be placed alongside a similar account to be rendered five years hence, so that the real loss through abrogation of licences may be ascertained, and reliable data provided on which to base compensation." Are the brewers prepared to accept an alternative of this kind? If not, would it not be prudent on their part to try and show reasonableness?

The Kaiser-Tweedmouth Scare.

That renowned and vigilant British patriot and Protectionist, faithful guide also to such multitudes of trustful investors, Mr. Harry Hannanel Marks, M.P. for Thanet, expresses in his "great City daily" the profound opinion that there is more in the Kaiser-Tweedmouth friendly correspondence episode than Lord Rosebery allows. His lordship frankly gave it as his opinion that we are doing our best to make ourselves ridiculous by the frights we are giving ourselves on one pretext or another most weeks about the "sinister designs of Germany," and that opinion is but too well founded. The burden of empire has made us the most scare-ridden nation on earth, and no sooner has the all-pervading spirit of Blue Funk been exorcised in one direction than it bobs up in another, so that we may say the empire must perish unless its owners can be kept perpetually in a condition of mind bordering on abject terror. Both the Russian and the French bogeys have been laid for the time, in spite of the unremitting efforts of the dread obsessed *Times*, the *Morning Post*, the *Daily Telegraph*, the *Daily Mail* and "the great City daily," with a swarm of the minor *pétroleurs* of the noble British Press to promote hatred and strife; and until the United States comes to have its turn we have now no newspaper-made foe to feed insane imaginings by except Germany. Dread of Germany, hatred of everything German must therefore be stimulated by every available means if said newspapers are to continue to find readers. That is the sacred duty imposed upon them by the necessities of the *pétroleurs*, and because they are thus busy the incident of the Kaiser's private letter to Lord Tweedmouth is meanly seized upon, and twisted and magnified and distorted until its natural dimensions become unrecognisable. A most important event truly, one well calculated in such hands to inspire the taxpayer with the fear-born resolve to pawn his last shirt rather than see the firms of Armstrongs, John Browns, Cammels and Vickers go without orders or our navy yards laid under the necessity to discharge as many as half a dozen riveters. Making ourselves ridiculous! Well, what of it, so long as our money flies and the bright lights of imperial patriotism live well and grow fat.

And with all respect to Lord Rosebery, who really made a most admirable little speech in the House of Lords on Monday, there is another aspect from which this "trivial" incident can be seen to be important. It helped sundry people to deprive a good many other people of some money by what are euphemistically described as "operations" on the Stock Exchange. Habitually too little attention is paid to this side of the blue funk manufacturing industry. It is often the most important side, if the habits of most of the men by whom this kind of journalistic bomb throwing is organised and practised are taken into the reckoning. To such geniuses a "find" like the Kaiser-Tweedmouth exchange of friendly letters is of the nature of a godsend—the god being Pluto—and we may be sure either that "bears" are sold on all markets before the match is lighted or the percussion cap fitted, or that "bulls" rush in to take instant advantage of the dip in prices which always follows the explosion. The real inner ring may gamble both ways on the event and get gain, and in this way markets that might otherwise remain mostly at "dead calm" provide opportunities no other means imaginable could render so effectively available. Looked at in this light the value of "scares" is seen to be immense, and no fright begetting political lie or hoax, or betrayal of confidence or perversion of fact, is ever really insignificant. Every "incident" becomes a means to money making for some, for the prompt price scalper and the modern knights of the road or "robber barons." We are not sure, indeed, that some excuse may not be found in this direction for the Press industry in bogey manufacture. Few, except perhaps the simple-minded, unsuspecting and innocent scribes, whose volatile imaginations are so easily kindled as to make them eager tools in the hands of the rulers of the game, really believe in a war between England and Germany; and probably enough the concocters of scare bombs, the inspirers of Bedlamite language like that so habitual in our most imperial *Times*, have no desire really to bring war about. All these master spirits seek are opportunties to convey wealth out of other people's pockets into their own. They know just as well as we do or as any sane person does that there is no hatred of Germany or Germans in England, no unfriendliness even, and just as little hatred of England in Germany, and therefore they esteem the game they play a safe one, a game leading to no other or more serious consequences than frequent dips in market prices. In quiet times like these people who live by prey must do something to insure themselves against starvation. So in calmness of mind we wait for the next explosion.

Trade Returns for February.

In appearance the figures are not so very bad. Imports at £52,426,815 show a decrease of only £499,782, or less than 1 per cent. on the same month of 1907, and the decrease of £123,831, or less than ¼ per cent. in exports, whose total value is £31,949,514, seems altogether trivial, nothing to cry out about. The only serious decline, indeed, is re-exports of foreign and colonial merchandise, which have fallen off £1,928,157, or 20.5 per cent., to a total of £7,497,673 on the comparison of months. In reality, however, the position is considerably worse than this, because there were 25 working days in last month as compared with 24 only in February of last year. Now the daily average of imports for the past month was about £2,185,000 and of exports upwards of £1,350,000, while of re-exports the daily average was about £312,000, and if the extra day's movement of commerce is allowed for, it will be seen at once tha'

the exhibit would have been very much worse had both months been of the same length. It is, however, as yet little more than an appearance of reduction, so far as quantities go, because much of the decline has been caused by lower prices. We have imported a good deal more cereals of every description, thanks to uncultivated state of the Kingdom. Food of all kinds, indeed, has come to hand in larger quantities than in 1907, even allowing for the extra day this year, and prices are not generally lower for food commodities, although they have come down for the raw and half-manufactured materials used in our productive industries. The fall, however, has not yet extended to wheat or any cereal except oats or to raw cotton nor yet to flax; but these are almost the only exceptions, and copper, hemp, jute, raw silk, wood and timber, and wool are all cheaper than they were a year ago.

The same observation has to be made about the exports, but they would have shown in some instances a greater shrinkage than imports in consequence of diminishing quantities as well as diminishing prices, and had it not been for the remarkable strength of our coal trade and the higher prices still ruling for coal and coke exported the month's display would have been uglier than it is. Yet in the past month the increase in the quantity of coal and coke exported was little more than 7 per cent., or not much more than the extra day would account for, but the increase in value is nearly 21½ per cent. On the other hand, exports of copper, which increased nearly 13 per cent. in quantity, fell off over 26 per cent. in value, but the fall in the value of iron and steel exported was not so conspicuous as the reduction in quantity. For all that the tendency of prices is to slip back, and that tendency must be taken into account in estimating not only the present position of our foreign commerce, but its immediate prospects. It is scarcely worth while to go much into details at the present stage. We must wait until the year has made further progress and the effects of the American crisis have grown more visible. As yet the United States alone give important indication of what that crisis is to involve. We can only note here the broad fact because it is but too probable that "dumping," as it is called, is only commencing so far as the raw and half-manufactured metal exports of the United States are concerned, while the supplies of cereals are also likely to be accelerated for a short time owing to the pressure of credit commitments still showing its effects in the Republic. It sent us nearly 1,700,000 cwts. more wheat last month than in February, 1907, but it is doubtful how long this fulness of supply can continue because the stock of grain in the States is much less than it was a year ago. Meanwhile the Argentine supply is coming up fast, and will tell more and more in the market helping to draw prices down. Crops seem to be held up at present in all countries with surpluses, but the holders will soon have to let go, and then markets seem likely to come down.

Our export trade has not yet been affected appreciably in any part of the world except the United States, unless the heavy decline in some exports to the Argentine Republic be regarded as symptomatic of setback even there. Perhaps that is merely the result of foreign competition, although in a monetary sense the crisis in North America has hampered the business of the Southern Republic to a much greater extent than might have been supposed. Our exports to India, however, are fully maintained, famine or no famine, and the Australian and Canadian demand is also kept up with no sign of important decline, while with European countries business has so far been fairly good this year, that is taking the two months together thus far elapsed. Our foreign trade in machinery keeps up remarkably well, and the decline in the exports of linen piece goods has been due to the reduced demand from the United States, and almost to that alone, Canada, however, sharing the fortunes of its neighbour in this respect. There is consequently nothing to be discouraged about in the present trade returns, although they are considerably worse than they seem, and probably enough herald still poorer figures in the near future. That is to say foreign countries are likely enough to employ less British labour, to use the now familiar language of the Tariffite, than they have done in recent years, and the counterpart of this reduction will be found in smaller employment of foreign labour by the people of this country. The recoil is sure to be only temporary, if peace be kept among the nations most advanced in civilisation, but while it lasts we must be prepared to encounter a good many disappointments and to economise in many directions.

Imports.

	February.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	47,527,253	52,926,597	52,426,815	— 499,782
Gold	5,585,838	3,722,830	4,146,757	+ 423,927
Silver	2,083,594	1,070,942	938,109	— 132,833
Total	55,196,685	57,720,369	57,511,681	— 208,688

Exports.

	February.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	28,771,123	32,073,345	31,949,514	— 123,831
For. and Col. M'dse..	7,695,860	9,425,830	7,497,673	— 1,928,157
Gold	1,573,377	2,986,508	3,641,452	+ 654,944
Silver.....	2,278,534	2,249,736	1,207,394	— 1,042,342
Total	40,618,894	46,735,419	44,296,033	— 2,439,386

Imports.

	Two months ended February.			Inc. (+) or Dec. (—) in 1908 as compared with 1907
	1906.	1907.	1908.	
	£	£	£	£
General merchandise.	101,001,586	113,461,443	108,795,173	— 4,666,270
Gold	7,977,615	8,301,912	7,372,149	— 929,763
Silver..... ..	4,172,862	3,816,377	1,507,664	— 2,308,713
Total	113,152,063	125,579,732	117,674,986	— 7,904,746

Exports.

	Two months ended February.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	59,545,934	67,143,952	66,357,281	— 786,671
For. and Col. M'dse..	15,441,715	18,219,106	14,096,882	— 4,122,224
Gold	4,878,901	6,717,744	6,580,042	— 137,702
Silver	4,087,748	3,388,157	2,643,964	— 744,193
Total	83,954,298	95,468,959	89,678,169	— 5,790,790

Visible Balance of Trade.

	February.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	55,196,685	57,720,369	57,511,681	— 208,688
Exports	40,618,894	46,735,419	44,296,033	— 2,439,386
Excess value of imports over exports	14,577,791	10,984,950	13,215,648	— 2,230,698

	Two months ended February.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908	
	£	£	£	£
Imports..	113,152 063	125,579,732	117,674,986	— 7,904,746
Exports..	83,954,298	95,468,959	89,678,169	— 5,790,790
Excess value of imports over exports	29,197,765	30,110,773	27,996,817	— 2,113,956

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

Financial Affairs in Cape Colony.

Until we studied some papers forwarded to us anonymously by a citizen of Cape Town, and read an article in the *South African News*, we never knew how thoroughly the party lately in power in this colony deserved the name of "Progressive." Hitherto in our ignorance we imagined that this epithet, arrogated to themselves, as it seemed, by the De Beers party and their Dr. Jameson, was simply one of those feats in dialectics to which politics has accustomed us, a name invented to disguise, burlesque, or mock the actual designs or purposes of the party using it. It turns out to be nothing of the kind. These gentlemen really were "Progressives," and in a most remarkable degree. They made the colony progress towards bankruptcy at a splendid pace; they gloried in "Progressive" deficits, so that when they departed from power, or power from them, they left the finances of the young nation in as first-class a mess as its worst enemy could desire. Exact figures do not seem to be as yet available as to how affairs really stand, but official authority puts the deficit for the past financial year at about £648,000, of which the railways will furnish over £195,000 and other sources of expenditure over £453,000. That is for the year 1906-7. What it is to be for the period now drawing to a close can hardly be guessed, but it does not look as if the figures would be lower than Mr. Merriman estimated in the speech referred to in these columns last week. And deficits breed permanent and floating debt, no matter what form the debt may take or what pretexts are put forth to cloak its real character. Apparently there was an addition of nearly £3,500,000 made to the total of the debt in 1907, and it must, therefore, now amount to about £56,000,000 on a summary computation. In other words, the "Progressive" Government of De Beers has increased the permanent debt of Cape Colony by nearly £11,000,000 and the temporary debt by £3,000,000 during its tenure of office, and so avidious was it of its passing opportunity that the unexercised borrowing powers accorded by a facile Parliament have been reduced by more than £3,500,000. Leaving out these unexercised borrowing powers, the debt a year ago would seem to have been about £52,600,000, which is almost £14,000,000 higher than it was in December, 1903. That is surely a remarkable instance of "progress," quite enough to warrant the De Beers party in taking the high-sounding name of "Progressive" to itself. The mere budget deficits of the past two years seem to be about £2,000,000, and that, too, in spite of the late Government's diligence in borrowing. Moreover, the revenue is falling off, as the state of trade would lead us to expect, so that the job before Mr. Merriman and his colleagues is one of the most formidable any body of statesmen ever had to encounter. Business is indeed poor at the present time, as Mr. J. W. Harper observed in reference to weight of goods recently brought by the *Norman*, whose whole general cargo was only 3,657 tons, or what the port of Cape Town "used to handle in a day," and we do not see how it can improve this year or next. No wonder the late Government raised £1,000,000 to set an agricultural bank going. We hope the money will be well used, and that prosperity may return some day as the fruit of economy, but at present the outlook is bad nearly all round. The official figures for 1906-7, it may be added, give the general revenue for that year at £4,039,000 and the general expenditure at £4,462,000, while the expenditure of the railway system was £3,888,000 against a revenue from them amounting to barely £3,663,000. It is in this way that the above-mentioned deficit is arrived at, and really what with the increase in the debt charges, the necessity of maintaining so many services, the clamour of the citizens, and quite a legitimate clamour it is, for help of various kinds, the problem set before the new Ministry looks almost insoluble. It will be years at the very best before the colony surmounts the evil effects of the late Administration's impulsive waste, and its only hope is in retrenchment the most rigorous.

The Transvaal Mining Commission.

We should like to be in possession of fuller details of the Mining Industry Commission's report before expressing a definite opinion upon it. Suffice it for the present to say that the Kaffir Circus regards the recommendations as the death blow to an already "sorely tried" industry, and can see a far more rapid extinction of Kaffir capital than anything likely to happen to brewery money in this country. By comparison they think the "Trade" has been most handsomely treated, and dealers vow their intention not to attend any more protest meetings with the object of frightening Mr. Asquith into giving the publican a permanent instead of an annual licence. The market has got its very existence to fight for, it is declared, on all hands, and before long operators expect to be asking the swells in the Brewery division for the price of a drink. Far better know your fate than to be subjected to slow torture and starvation they say. It has already been definitely decided that the adoption of the proposals will ultimately ruin the industry, and what would the Circus not give to be able to return to the bad old Kruger days. All which is excellent, and proof positive that the recommendations of the Commission must be much more favourable to mine shareholders than we at first thought, for we have been taught by long experience that the more positive the Kaffir market is about anything the more it is wrong. In some respects the proposals of the Commission run directly counter to the avowed policy of the Transvaal Government. It was in April last year that the Mining Industry Commission was appointed by the Government, partly as the outcome of the white miners' strike, and it originally consisted of Mr. A. Stockenstroom, M.L.A., who acted as chairman, and Messrs. P. Whiteside, M.L.A., F. H. P. Creswell, M. Francke and C. H. Spencer. Subsequently Mr. Francke resigned and Mr. J. A. Hamilton came in. It will be useful to repeat the terms of reference:—

To enquire (1) in what direction and how far the use of mechanical appliance can be extended in the mines; what would be the effect of the extended use of such appliances on the employment of whites, on the cost of production, on the demand for natives and on the industry generally.

(2) As to the means most calculated to increase the employment of whites, to secure the most efficient use of native labour and generally to secure economy and efficiency without addition to the *personnel* of the mine.

As briefly cabled, the Commission's recommendations, which are as follows, appear neither to keep within the terms of reference nor to cover all the points on which information and guidance were sought:—

(1) The gradual stoppage of the importation of Portuguese natives. It is of opinion that there is no essential difference between the importation of Chinese and Portuguese natives, both being equally undesirable.

(2) The abolition of the Pass Law, because that would make it impossible to enforce native contracts and native recruiting would stop.

(3) Legislation compelling the employment of one white miner for each machine drill.

(4) An eight hours' day.

(5) The taxation of unworked claims, no claim being considered "worked" unless a definite number of whites are to be employed upon it.

(6) Stricter measures to stop the illicit gold buying which prevails to a great extent.

There was a fine outburst of indignation in Johannesburg when the report was issued, and more choice epithets were applied to Mr. Creswell, the well-known advocate of white labour and former manager of the Village Main Reef, in the space of an hour or so than most people would care to hear in a twelvemonth. Let it be said here that a minority report was issued by Mr. Spencer, manager of the Consolidated Main Reef, who very rightly says that the majority failed to deal fully with the effect of the extended use of mechanical appliances, and totally ignored the question of how to secure greater economy and efficiency. With some proposals Mr. Spencer was in agreement, including the legislation against Portuguese and the principle of employing a certain number of whites to each drill, but he denies that whites are more efficient or more economical than coloured workers, and declaims against the exclusion of the native. In brief, Mr. Spencer voices

the opinions of the magnates, but while it does not appear to be imagined that the Government is likely to disturb the foundations on which the industry is built, it must be confessed that the Commission makes out a good case for its recommendations. It can see what we have been urging for many years, namely, that the mine magnates care not one jot for the permanent interests of the Transvaal, but have one aim only—to dig out the gold at the fastest possible rate. This accomplished, the land which has provided the wealth and the workers who have helped to extract it may go hang for all they care. The Commission desires to put some check on the too rapid exhaustion of the mineral resources, and maintains that the mines can adjust their organisation to the employment of a greater proportion of whites and a less proportion of blacks without materially increasing the cost of production prevailing at the beginning of 1907. And experience in other parts of the world, and even in the Transvaal, proves this view to be the right one. We all remember the violent outburst against the repatriation of the Chinese, but half of them are gone and the industry, as an industry, is more flourishing than ever. It is considered that cheaper and better work can be secured on the "one white man one machine" principle than by any other white labour policy, and the increased employment of whites in the mills and cyanide works is advocated. A distinct point is scored by the Commissioners when they ask why the Transvaal should not be made as attractive for the worker as Australia or California. The adoption of white labour would, the Commissioners declare, result in the establishment on the 1906-7 basis of a white industrial population of 35,000 males with an annual distribution of 10½ millions in wages and salaries as against 5¼ millions in the year mentioned. It is proposed to allow a reasonable time for the complete abandonment of coloured labour so as to prevent dislocation, and to this end the Government should fix a maximum limit to the number of natives entering the Transvaal from outside British South Africa to work at the mines, this maximum to be diminished automatically until importation ceases altogether. The report further urges the adoption of adequate measures to cope with miners' phthisis, and that miners should be enabled to acquire land for residence. Of equal importance are the suggestions that the company law should be remodelled, and that railway and Customs rates reduced. We know from recent speeches of Mr. Jacob de Villiers, Transvaal Minister of Mines, that the Government is in full sympathy with many of the recommendations, but the magnates will fight as hard for the retention of the niggers as they did to obtain and keep the Chinese, for the magnates are not enlightened or patriotic men, and have no guide in policy save their selfish instincts. If they get out the gold and are able to rig share markets by means of it, it is nothing to them if the whole white population of Johannesburg dies of starvation.

American Business Notes.

Again Wall Street was disappointed with the bank show, but it was good enough for those who are not driven by their necessities to hope for the impossible. What probably disquieted the players was the small increase of £658,000 in the loans and advances, coming as it did on an increase of £3,418,000 in the preceding week. But the holdings of specie went up by the handsome sum of £794,000, and although the decrease in notes was about £216,000, there was still nearly £579,000 nett increase in the average holdings of circulating media, and deposits rose by no less than £1,615,400. This increase diminished the effectiveness of the larger amount of gold held, for the increase in the surplus reserve was only £175,000 at a total of £6,027,000. Such total, however, compares with a surplus of only £410,400 a year ago, and is quite sufficient to maintain money on Wall Street at 2 per cent. or less. What the market suffers from is not the lack of means or the withdrawal of Government deposits now going on, but want of the securities which would give it control of the money lying idle. Its existing securities are in too many cases discredited and the discredit represses the zeal of those eager or impelled by desperation to create new ones.

Outside banks and trust companies also increased their loans and investments last week by £608,000 to £154,540,000, and their specie was £93,600 better at £8,589,000, but their notes fell off £6,000 to £2,118,000. Their deposits, however, were £55,000 better at £124,000,000, but these figures are in many ways wide of the truth and fantastic, as explanatory notes issued with the summary of averages indicate. Note "A" says, "deposits are given minus the item due from reserve depositories and other banks and trust companies in New York City." How much is thus kept out of sight, and who are the depositories of the concealed resources? Light will have to be given on these points before we can have any faith in the published figures. Note "B" goes on to say, "State banks are required by law to carry a reserve of 15 per cent. upon deposits in New York City, and of 10 per cent. outside New York City, and it need not be more than one half in cash. Trust companies in greater New York are required to hold a reserve of 15 per cent., of which 5 per cent. must be in cash, and in the rest of the State the reserve required is 10 per cent.," whether in cash or paper is not specified. Is it because of these hidden reserves that the proportion of reserve possessed by the outside banks and trusts to their liabilities is given at 30 per cent., as compared with 25.7 per cent. the week before? On the figures as published, and taking the cash and grenbacks together, we can only make a proportion of 8.6 per cent. in reserve to liabilities. No wonder, however, that money should be easy at 1½ to 2 per cent. in the open market, for the Bank clearings fell off, comparing last week with the same week a year ago, by 46.6 per cent. for New York, and by 36.1 per cent. for the entire country.

The Knickerbocker Trust is to be opened again, and when that news became public a diligent and well organised attempt was made by the Wall Street operators to work up prices. They did cause some increase in the overturn, and prices were pushed up a little by the professionals, so that people in Europe began to ask whether the crisis was not really now over and the old game about to be renewed. We had better not be in any particular haste to believe this, for another six months yet at the very least. Remember the Presidential election hubbub, and do not overlook the fact that business is going from bad to worse all over the Union and must do so. The railways are showing decreased earnings, both gross and nett, in spite of a certain amount of figure adjustment and the limitation of outlays upon repairs and upkeep, a limitation which will most likely be paid for out of capital later on when financial markets become more favourable. The Baltimore and Ohio Railroad is said to have 19,200 cars idle out of its total stock of 87,500 cars; that is, reckoning each car at £200, there is almost £4,000,000 of its capital earning nothing, wasting away.

The building trade throughout the Union is feeling the effects of last year's storm, and a return for the month of February shows that in 32 cities the permits taken out for buildings estimated to cost £2,808,000 compare with permits sanctioning an outlay of £4,799,000 in the same month of last year.

Some anxiety is expressed as to whether the Erie Railroad Company will be in a position to meet £1,100,000 of its notes falling due on the 8th of next month. These notes can be readily bought at 60 per cent. just now, and should the company be able to negotiate a renewal, holders buying on these terms would make a very handsome profit on the repayment. The very fact, however, that the discount is so great gives strength to the fear that a fault will be made, and no one need be surprised if the property once more falls into the hands of a receiver.

Talking of receivers, it is announced that the functionaries of this order who were in charge of the Ottoman Bank have been relieved of their duties by the Court, the bank being apparently about to liquidate. It will borrow money on its assets, and pay its depositors first.

Nobody will imagine that the Goulds are hard up, and yet two of their roads have within the past fortnight passed into the hands of receivers. Neither of them is important, one being the Western Maryland and the other the International and Grand Northern Railroad. The market, however, supposed that these mishaps foreshadowed a receivership for the Missouri Pacific Railway, and, as we intimated some time ago, emphatic and strenuous denials of the possibility of any such eventuality tends to obviate any surprise should it become an accomplished fact. Large Gould road obligations fall due next month.

The Chicago, Rock Island and Pacific Railroad, not the *company* bearing the same name, has arranged with Messrs. Speyer and Co. to extend for one year its £1,200,000 of 4½ per cent. gold coupon notes maturing next month, and is to pay 6 per cent. for the accommodation. Messrs. Speyer have also been appointed custodians of the Government funds in the Philippines by Mr. Taft to a maximum of £2,000,000.

It is always interesting to note the ingenuity with which the professional players on stock markets invent reports suitable to their designs. One of the latest is to the effect that Mr. Roosevelt has now turned round, and instead of pitching into the railroads for dismissing men and reducing wages become inclined to allow them to raise their freight charges by 10 per cent. As these charges are already very onerous, at least on local traffic—hence the war on the roads—his popularity would not be increased by that measure and the story is most unlikely. But it served its turn, a market "turn." It is said that the Carnegie Steel Trust spends £20,000,000 yearly on freight, and £2,000,000 added to its outgoings in that direction would be extremely inconvenient just now.

Another tale recently current has been revived to the effect that a great holding company is about to be formed to take over the investments of the Union Pacific Railroad Company, and that the shareholders of that company are to receive a 40 per cent. dividend in the form of the stock of the new Securities Company. On paper this would be a most handsome bonus, but until the suit raised by the Government against Harriman or the Standard Oil Company has been settled, we doubt if any such daring financial *coup* will be ventured upon.

The State of New York, as distinguished from the city, has issued £1,000,000 in 4 per cent. bonds with great success, the whole amount being sold at from 106⅛ to 107⅛ per cent. Money is therefore plentiful still when the things offered are really good.

Among items of news of a minor kind there is the acquisition of the Georgia Railway Company by Mr. Harriman, who it is said intends to hand over the control of the line to the Illinois Central, no doubt for a commission or at a profit. The line has been bought from the Southern Railway which is financially almost *in extremis*, along with at least half a dozen other railroads.

Another story relates to a fresh combination of steel plants, the Ohio Iron and Steel Company being absorbed by the Youngstown Steel and Tube Company. By this combination the Youngstown Company will be the largest independent concern in the republic outside the Carnegie Steel Trust. There may be interesting developments by and by in connection with this deal.

According to the Agricultural Department at Washington there were still at the beginning of this month 148,721,000 bushels of wheat in the hands of the farmers in spite of the rather free selling at declining prices recently witnessed. This compares with 206,644,000 bushels at the same date last year, 158,403,000 bushels on March 1, 1906, and only 111,000,000 bushels at the same date the year before that. Supplies of maize still in the hands of the farmers at the even date are put at 962,429,000 bushels, or a decrease of 245,571,000 bushels on the previous year. In fact we have to go back to March 1, 1905, to find a lower figure, the estimated stock at that date being 954,000,000 bushels. Farmers are not parting with their grain so readily as might have been expected in the circumstances, and the explanation suggested by their reluctance to sell is found in their greater prosperity. They have done splendidly with their crops in the past three years, and are well in funds so that they were not under any necessity to part with last year's diminished crops. It is the financiers who sold grain bills to buy gold with in the end of last year who are in urgent need of the money the farmers' sales would procure.

Passing Events.

The Civil Service estimates for the coming budget year are now issued and as a matter of course show an increase, but the amount is tiny, only £227,000 on a total of £27,609,000. The figure would have been larger but for a decrease of £128,000 in the grant to the Education Board, which is put down at £13,594,000, a decrease of £109,000 in the grants to England and Wales being partly counterbalanced by increases elsewhere, Ireland alone getting £22,458 more. The Board of Trade, the Supreme Courts, and the Home Office all get rather more money, in fact the increase in law and justice is over £109,000, and public works take £161,000 more. It may be worth mentioning that the Royal Irish Constabulary vote shows an increase of £33,403, bringing the total up to £1,355,000 as against £1,430,000 bestowed on Irish education. Unless the Chancellor of the Exchequer gets a larger revenue surplus in the current fiscal year than he looked for, these and other estimates will not allow him much elbow room in any direction.

Last week's revenue figures were better than those of the previous week, but still not particularly brilliant. Assuming, however, the same daily receipt for the twenty remaining days of the fiscal year to be accounted for, the revenue would still be about £2,500,000 above the final estimate of last April, but several leading branches of income are showing ominous declines, and the income tax alone has so far brilliantly falsified anticipations. Mr. Asquith looked for a decrease of over £1,000,000 on the year through his readjustments, and up to now there is an increase of £153,000, but the "arrears" will probably be much smaller at the year's end. He was, however, equally astray in the other direction with regard to the death duties, because he looked for a loss of only £200,000 in that quarter and up to the end of last week the loss was £1,064,000. Both Customs and Excise are likewise doing badly, especially Excise, which shows a deficiency to date of £384,000 against an estimated increase of £250,000 for the entire year. In short, the income tax and the post and telegraph services are alone helping to bring up the figures to the budget estimate, and we still incline to the view that, apart from the final sweep up in the last two or three days of the month, the revenue for the remainder of the fiscal year will drag. Some little relief, however, was given to the market by last week's movements of the Treasury balances, thanks to the repayment of £1,500,000 over-due Treasury bills. The outgoings on supply, national debt, and other accounts came to only £3,304,000, and adding in £150,000 of capital transferred to the telegraph department, the total outgoings were only £3,454,000 or about £850,000 less than the revenue gathered. Thanks, however, to the Treasury bill payments, the balances of the Exchequer in the banks were reduced by £651,000, a mere mite in the present hampered condition of the money market.

The country is very much indebted to those zealous members of the Opposition and others in Parliament

who keep Mr. Winston Churchill on the jump to furnish information about South African affairs. But for their tireless assiduity we should too readily forget the conditions under which the gold is extracted in the Transvaal and the diamonds won there and in Cape Colony. As it is, thanks to these self-sacrificing humanitarians, and likewise others, we tend to grow more ashamed of our part in the business than we are of the whisky drinking capacity of Glasgow, Dundee, or Aberdeen.

And they do good in other ways. Witness the interesting particulars furnished by Mr. Churchill about Natal at the instance of Mr. Rudolf Lehmann last Monday. On June 30 last the Under-Secretary said the debt of this very self-governing Colony was £20,597,870, it having increased by no less than £12,578,727 since June 30, 1897. The debt therefore now amounts "approximately" to £212 per head of the white population, and the annual charge imposed by it is now, also "approximately," £710,000 per annum, or not far short of the sums now and then budgeted as "deficits." For it is a case of diligent in borrowing, fruitful in deficiencies, and the admitted shortage for the three years ended June 30 last is about £800,000. What it would have been without the loans even the Government probably could not say. But £212 per head is heavy enough. We used to think an Australasian Colony pretty sure of a happy bankruptcy with a debt of £60 to £80 per head to carry, but we have learnt much from Natal. Only Australasia has no Dinuzulu or other native landowner to first plunder and then shoot.

Abounding revenue is shown by the Australian Commonwealth so far as the Customs and Excise duties collected by it are concerned. For the eight months of the financial year ended February 29 the receipts were at £8,059,000, £1,500,000 more than in the corresponding months of the previous year. The statistics, however, relating to the foreign trade of the Commonwealth are not quite so brilliant, for although imports rose by £380,000 for the month of January to £4,674,000, exports for the same month fell off by no less than £3,229,000 to £4,434,000, which was below the value of the imports. That must not continue long, else Australian finance will need many loan refreshers to keep it from betraying symptoms of distress. Gold exports were about £209,000 up at £863,000.

Distress goes on increasing in India, and at the end of last week the Viceroy's telegram, dated March 9, says the total numbers in receipt of State relief over the whole of India were 1,388,818. In the United Provinces, where the distress is most acute, 895,585 persons were on relief works and 305,308 persons in receipt of gratuitous relief. Village works have been started in three districts in the Central Provinces, where the distress is growing, and in Central India 123,988 individuals are on the works and 19,684 in receipt of gratuitous aid. Rain fell in Madras during the week and in a considerable part of northern and north-eastern India, which has done some good, but it extended to only fourteen districts in the United Provinces, and from that district and the Punjab reports come of damage from westerly winds or from drought. A dreary picture enough.

We hear that the offer of Mr. Moberley Bell of £320,000 for the *Times* newspaper properties, exclusive of the buildings, was opposed before the Judge on Monday by a body of the proprietors, and that the Judge intimated his desire for more information before he gave his decision as to whether the offer was adequate or not. This was a wise ruling, for hitherto outside bidding has been rendered impossible by the absence of proper information about the past profits and present position of the thing to be sold. Because of the secrecy maintained, only a venturesome person like Mr. Pearson alone had the courage to come forward and bid high in order to lay hold of a still valuable asset, the possession of which might, perhaps, have helped the capitalists behind him to transfer their other newspaper undertakings along with the *Times* to the public. It is alleged, for example, that one of Mr. Pearson's capitalists has dropped £200,000, or sunk it without present hope of recovery, in the *Standard* alone. Now, however, there may be a chance for outsiders who would really devote their energies and capital single-handedly to the resuscitation of the *Times*—or, failing them, a fair chance for Mr. Bell. Responsible public accountants ought to be called in and given every opportunity to investigate the books, so as to draw up a report and balance-sheet which would leave goodwill almost the only thing to be haggled over. It is understood that the Harmsworths are behind Mr. Bell.

The Court of Appeal has agreed with the Railway and Canal Commissioners in the view that the proposed agreement in virtue of which the Great Central Company's property was to be leased for 999 years to the Great Northern Company is by law barred. We have never seen how it could be possible to come to any other decision. The move was too smart altogether, and prejudice was created against the scheme, quite apart from any question of rivalry between the various railroad companies or inconvenience to the travelling and trading public, by this very smartness. The agreement was to be rushed through within what was supposed to be the time permitted by an Act, the provisions of which were about to elapse. Judgment of the Court was given yesterday, and the Master of the Rolls at once put the companies out of pain.

Always about this time of year the New York *Commercial Chronicle* sums up the world's wealth in gold—gold the stimulus and prop of industry and credit, especially credit. The figures for the past year are to some extent estimated, but statistics are available for most countries so that the estimate cannot vary much from the actual out-turn, and the figures given by this eminent authority show an output of 19,584,844 oz. for 1907 of a value of £83,192,500, or about £910,000 more than the value of the output for the preceding year. Australia, the United States, Canada, and Russia are all put down as yielding a small quantity of the metal, but the decline is seldom important, and is more than offset by increases in the South African and Mexican output, as well as the small estimated gain from miscellaneous sources. Going back over a period of 21 years the output of gold for the whole of that time is put at £600,060,000, of which about £459,000,000 is unaccounted for. Presumably it has been used in the arts, coined and put in circulation, or gone out of sight in hoards. The stock of gold in European banks is certainly much larger than it was 21 years ago, and increased in the past year compared with 1906 by £19,000,000, but it is remarkable to note the extent to which the gold seems to be utilised in other directions than as a basis for credit or as currency. Presumably, however, there is an immense amount of currency hoarded in all countries, except the three or four whose banking credit has attained to a high degree of stability.

Really those London General Omnibus people are surpassingly clever. The concern is in a most dilapidated condition and were an independent investigation made into the value of its leasehold property and stock the result would probably surprise even the most macadamised mind. It was almost at the end of its tether, in fact, and could have raised no more money on its own possessions, yet in circumstances like these the board comes valiantly forward and buys up the Vanguard Motor-bus Company. Various advantages will be gained by this stroke, but the greatest of all is the opportunity to create and issue £500,000 in "C" debentures ranking below the £300,000 first debentures all issued, and an equal amount of second or "B" debentures partly issued. And although the total amount to be given in debentures and preference shares to the Vanguard Company for its property taken over is only £160,000, the board of the London General Omnibus Company proposes to obtain powers forthwith to issue the above-mentioned £500,000,

together with £150,000 of the "B" debentures. Much more light is required upon the details of the agreement, carefully veiled in the memorandum sent round to the Omnibus Company's shareholders, but they point to considerable additions to the preference and ordinary capital. No doubt these details will be revealed at the shareholders' meeting to be held on Thursday next and impatience is out of place with such a concern. The only feeling the contemplative mind has room for is one of dazzled admiration.

"What do you think of the Cordova and North-Western Railway reorganisation scheme?" we are asked. The answer is we think nothing of it. Smart men seem to have the business in hand and it is probably too late to oppose them even were that worth while. No money is ever likely to be paid by that province on account of its guarantee and the new capital, of which £248,000 is to represent fresh money to be raised for much-needed renovations, is not unlikely to be more marketable than the old one. Here are the contrasted totals: Present capital—£39,000 prior debentures; £1,057,067 five per cent. income debentures, called that because they never received any income; £350,000 share capital; and dishonoured interest claims against the province, £1,164,000. Proposed capital of reorganised company: £600,000, of which £317,120 will go to the income debentures and £35,000 to the ordinary shareholders, leaving the other £348,000 for effective use. Over and above "claim certificates" for £1,200,000 nominal are to be handed round on the off chance that one day something may turn up!

Continental Memoranda.

Less effect than might have been looked for has been produced upon the great French banks by the American crisis yet they have suffered in various ways and a summary of their position, including the Société Marseillaise, but leaving out the Crédit Foncier, shows a diminution in the cash in hand, but only of about £1,408,000, a decline also in the amount of loans and advances and in that of sight deposits, acceptances remaining at about the same figure of £19,000,000. The commercial bill holdings of the various banks was at the end of December merely £96,500,000 that figure including the Crédit Lyonnais, the Comptoir D'Escompte, the Crédit Industriel and others.

Paris has suffered very severely by the fall in Rio Tinto and De Beers shares, and a calculation made by M. Edmond Thery yields quite gruesome results. At the beginning of March last year the market value of Rio Tinto and De Beers shares was £71,250,000 and at the beginning of this month this value was reduced by about £37,085,000, the decline in the value of Rio Tinto shares being £18,405,000, and in that of De Beers £18,680,000. M. Thery calculates that French capitalists held between 50 and 60 per cent. of the ordinary shares of both companies, and if that estimate is correct, which he thinks probable, then the depreciation in these two securities alone has exceeded £37,000,000 within a single year, more than half of it falling on Frenchmen. The wonder is that a much greater effect has not been produced upon the market. It has suffered, but the suffering has consisted more in inertia than in any active recoil.

Much attention continues to be given to Egyptian affairs in French financial circles, as is proper because we many years ago permitted the French investor to absorb the greater part of the Egyptian debt. Even after British control was established in the Nile Valley the confidence of our investors was not great enough to induce them to hold on to their Egyptian stocks. Directly the better government of the country brought a rise and tempted French buying so that a profit came in sight British holders sold. So France watches over things Egyptian and there have been rumours within the past week that an important bank failure was about to occur in Egypt. There is undoubtedly much distress in gambling circles there owing to the disastrous fall in the price of cotton, which has come upon the top of the collapse of the land craze last year. Thanks to this cotton crisis a large commission house on the Alexandria Cotton Bourse has been compelled to stop payment, and the agony of the financiers is finding expression in undiluted abuse of the Government. It has been appealed to to come to the assistance of the land and cotton speculators by providing more capital for the Agricultural Bank, which it might lend to the other mortgage manufacturing institutions or to the holders of cotton. Also the erection of the National Bank into a State bank is clamoured for, and as the Government turns a deaf ear to all such appeals it is now roundly accused in Egypt of desiring to squeeze out all private owners so that it may get complete hold of the land and everything in it for itself. This is absolute nonsense, and we mention it here merely as an indication of the state of distress into which the financier in Egypt has fallen. His wailing is echoed in Paris. There also the story originates that Sir Ernest Cassel, in conjunction with the National Bank, is about to found a new Produce Bank of Egypt is to help the cotton gamblers.

It is a 5 per cent. Russian loan now that is coming, and May is to be the chosen month, but rumour has not yet indicated the amount.

Interesting facts are being disclosed by the balance-sheets of the great German banks, and they are much on all fours with those furnished by the French banks, only more so. That is to say, the internal industrial crisis in Germany is telling upon the big German banks to a far greater degree than the American crisis has told upon the French banks. Some of them are showing diminished profits and to a certain extent diminished resources, and most of them seem to have formidable amounts locked up through their diligence in business as company promoters. The Deutsche Bank, for example, the greatest and strongest of them all—a bank whose balance-sheet foots up to £76,397,000—participated during 1907 in a swarm of miscellaneous new emissions representing demands upon capital for upwards of £200,000,000. All sorts of adventures appear to be taken up by these banks, but the Deutsche Bank's greatest activity was shown in finding capital for other banks and for municipalities. It also made an issue of £500,000 for a King William Mine, £200,000 for an enterprise called the Hagen Accumulators, £200,000 for a Dresden freehold company and £375,000 for the Upper Silesian Railway. These are samples indicative of the kind of business done, and in the total given by us we have not included £20,000,000 of 4 per cent. Prussian and German Treasury Bills, in whose sale the bank participated. The bank probably merely underwrote most of these issues, and doubtless made a profit out of each, but where risks are high, as in the case of many of these new creations they must be, it is inevitable that some portion of the new scrip should stick in the safes of the sponsoring medium. Its Stock Exchange loans, however, were less at the end of last year than at the same date in any of the preceding three years and amounted to only £7,747,000. In spite of drawbacks, moreover, the Deutsche Bank made a gross profit last year of £2,679,000 as compared with £2,498,200 the year before, and the nett profit was £1,519,000 compared with £1,457,350 for 1906, so the dividend was maintained at 12 per cent., the figure paid since 1904, which is a very good yield on a paid-up capital of £10,000,000, and its position is in other respects remarkably strong.

A good deal more interest has been excited in German financial circles by the figures of the Dresdner Bank and its dependent the Schaaffhausen Bank for the past year. This is because the Dresdner is one of the most venturesome of all German banks, and keen to take a hand in business going on in any part of the world. Thanks to its assiduity it seems to have been subjected to several nasty losses during 1907, and its participation in American railways and South African mine adventures alone seems to have brought a sensible

reduction in profits. It also lost about £70,000 by the shares of the Sovereign Bank of Canada, but all such misfortunes were balanced to some extent by the high rates of interest earned upon its credit available for lending in the market. So earnings increased by £130,000, but expenses and taxes took £35,000 more than in the previous year, and altogether the nett profit fell off by £122,500. A reduction in the dividend, therefore, became inevitable, and the bank pays 7 per cent. against 8½ per cent. in 1906, 7½ per cent. in 1904 and 6 per cent. in 1902. Its allied bank, the Schaaffhausen, shared its fortunes, and both banks show declines in their current account liabilities, but acceptances are high; still, in both instances, those of the Dresdner Bank amounting at the end of the year to about £10,475,000 and those of the allied bank to £5,227,000. The Schaaffhausen dividend has also been reduced to 7 per cent., and the worst of it is we cannot be at all sure that the crisis is over in Germany. On the contrary, very many of the adventures German banks have plunged into have still to justify their existence, and as industrial activities diminish many of the companies so diligently promoted in furtherance of German industry during the past decade or so will be put to a severe test.

The dividend of the Hamburg-American line has been brought down from 10 per cent. to 6 per cent. The company, like all lines crossing the Atlantic, has suffered from a variety of adverse conditions in the past year, and this particular one was also hurt by the strikes of seamen and dockers in Hamburg, Antwerp, Rotterdam and New York. There was, however, less decline in the number of emigrants to the United States than had been stated, and even that decline was partly counter-balanced by the numbers coming home. The exchange of goods, however, between Germany and the United States was much diminished towards the close of the year, and the company had to issue £1,500,000 more capital in order to buy eight new steamers for its West African service from the Woermann line. Only £100,000 of this, however, is to appear in the market at present, but the whole has been taken up by a syndicate of banks in the German manner. Gross profits fell from £1,850,000 to £1,500,000 and nett from £500,000 to £400,000, so that business was extremely bad for 1907.

The dividend of the Austrian Laender Bank has been reduced to 4 per cent. for the past year, which is 2½ per cent. below the rate for 1906. "Unpleasant experiences" in London, where the bank has a branch, are assigned as chief cause of this disagreeable experience.

Just at present affairs are not shaping well for the Russo-Chinese Bank, an institution created to finance the Tsar's acquisitions in Manchuria—in all further Asia in fact—and to bring the Chinese Empire into credit subjection to Russia. "Provisionally" its profits for 1907 are put at £350,000 but the situation of numerous "clients" is it seems precarious, and the bank is making ready to encounter losses which may absorb all the profits and part of the reserves as well. Happily the reserves are pretty ample, aggregating as they do £920,000, of which £450,000 is "ordinary" and £470,000 "supplementary."

The Week in Mines.

The Carry Over.

The settlement which commenced on Monday gave rise to a good deal of apprehension, owing to the severe depression which prevailed during practically the entire fortnight. One or two important failures would have caused no surprise, and serious difficulties unquestionably arose, but they were got out of sight in some way or other, and so far only one small failure has occurred. The speculative position does not show any particular change, and the account open for the fall is apparently no greater. The general South African rate was 6-7 per cent. Modders and Johnnies were arranged at 5½-6½ per cent., Gold Fields, Rand Mines, and Randfonteins at 4½-5½ per cent., and East Rands at 4-5 per cent. In the Diamond group, De Beers were continued at various figures between even and 3 per cent., Jagers at 4-5 per cent., Premiers at 4½-5½ per cent., and New Vaals at 5½-6½ per cent. On Rhodesians the usual charge was 6-8 per cent., but Tanganyikas were borrowed on at 4-6 per cent., and Chartered at ¼d.-½d. The West African and West Australian rates were 6-7 per cent., Siberians and the American group were done at 6-8 per cent., and Australian Copper shares and Broken Hills at 5-7 per cent. On Rio Tintos and Anacondas the rate was 3-4 per cent. The making-up list was most disheartening. Diamond shares, of course, suffered most during the account, and De Beers deferred were down 2⅝. The preferred fell 1⅛ and both Premier issues ⅜, while Jagers preference and deferred dropped ¼ and ⅛ respectively. Central Minings fell ⅝, Ferreiras ½, Crown Deep and Modders ⅜, Rose Deep and South African Gold Mines 5/16, Durban Roodepoorts and Eldorados ¼, Rand Mines, Apex, Glen Deep, and Rand Collieries 3/16, and East Rands 7-32. In the West African list, Abossos were 3-32 worse, while West Australians showed some irregularity. Horse Shoes rose ⅜, and Lake Views 3s., but Kalgurlis were ⅜ down, and Great Fingalls 7-32 lower. The most conspicuous movement in Broken Hills was a loss of 11-32 in Proprietarys and the Copper division, Utahs were ½ up and Spasskys as much easier. Anacondas put on 7/16 in the fortnight, but Cape ordinary lost ⅜, and Mount Elliotts 3/16. Rio Tintos made up as before. Tin shares gave a fall of 7-32 in Kledangs, and among Miscellaneous, Waihis rose and Progress of New Zealand fell ¼, and Mysores showed a loss of 7/16.

South African Gold.

Any hopes that the new account would see things in better shape had soon to be abandoned. The Kaffir Circus has been flat and miserable, and shows no resisting power to the small but steady sales. Any support that comes consists entirely of bear closing, and ordinary business may be said to have come absolutely to an end. The output and labour returns for February were exceedingly satisfactory, but if the figures did not provoke sales, they certainly did nothing to prevent them. The market seems to be without a friend, and no one ever has a good word to say for it. People are sick and tired of standing up in defence of the mine bosses in face of the almost daily records of some fresh misdeeds, and no matter how far prices drop, not a soul comes forward to buy shares. Paris has been in a muddle, and has thrown over a good deal of stuff in the course of the week, whether in connection with a deceased estate, as some said, or on account of people in difficulties it is hard to say. Probably both statements were true. Then came the report of the Mining Industry Commission, and the bears set out to have a high old time, but their calculations were a little upset by a turn round on the part of French operators. The bourse was by no means alarmed by the Commission's recommendations, and as there was no precipitate rush to sell, the banging tactics did not meet with great success. Prices were quite flat enough, but great pains were taken to fill the market with the idea that the proposals were altogether too revolutionary for serious consideration. The speech of General Smuts on the day previous to the issue of the Commission's report, in which he said that "while favouring the greater employment of whites in the mines, they are not prepared to upset the economic foundations on which the mining industry has been built up, and will not take away what it has until a substitute has been found" was considered quite reassuring. Moreover, the fact that the Transvaal Government is, in spite of denial, negotiating for the importation of Malagasy labour was taken as a clear indication that the abolition of coloured labour is not dreamed of in official circles. Some low prices were touched during the week, Rand Mines being down to 4⅞, East Rands to 3⅛ (the amalgamation basis was 3⅛), Gold Fields to 2 23-32, and Modders to 5⅜.

Land, Finance and Diamond.

Diamond shares have again had a very bad week, and at times the market has been quite wild. It is impossible to describe all the ups and downs, but De Beers were lowered to 10⅞, and vigorous efforts were necessary to get them over 11 again. The support given frightened in a few "bears," and Paris suddenly and unexpectedly becoming a buyer the price rose rapidly to 11¾. But the improvement was too good to last and bang it went again to 11⅛. The round figure was soon reached and, while another reaction took the shares up again, the market is thoroughly unsettled and the outlook as obscure as ever. The long drawn out negotiations for the revenue of the diamond agreement create an ever-increasing fear that the parties cannot come to terms and rumour credits the Premier with constant threats to break away and go off on its own. A rupture now would probably shatter the monopoly for all time, and artificial values would pass away for ever. Premiers have touched extremes of 5 1/16 and 4¾, this being comparatively steady, and Jagers have hung round 3¼-3⅜ all the week. The small rubbish attracted no attention. Central mining shares were got back to 10⅞, Gold Trusts touched 1 1/16 and the general run of Land and Finance things, such as General Mining, Goerz, Johnnies, Hendersons, and Oceanas lost pence. On a rumour that the Chartered shareholders were actually taking up the new issue the old shares were pushed up to 14s. 4½d., but this kind of thing could not last and on the day the lists were closed the price receded to 13s. 4½d., say 13s. above their value as a "spec." Letters were unsaleable, option certificates 6s. 9d., and the new shares 6d. premium for special settlement to buyers.

Australasian and West African.

In the West Australian list the tendency was fairly good at first but the market developed irregularity after a time and a few things went back. Broken Hills have been exceptionally quiet, but prices were inclined to improve. The Colony sent a few buying orders and although silver was dull the other metals hardened a little. Zincs were nearly 5s., and the preference picked up to 1 1/16. The market is awaiting with a good deal of interest the first results from the new plant. West Africans did not show up very well and nearly all the leading shares lost the turn. Akrokerris were easier on the circular referred to elsewhere.

Copper, Tin and Miscellaneous.

Sensational rumours have been in circulation as to the state of affairs at the Rio Tinto mine. It was declared that the subsidences were so serious as to entail the suspension of operations for a time. This is hardly believable because if matters had reached such a serious pass the directors would assuredly have made some communication to the shareholders. The metal has fluctuated somewhat narrowly after an opening spurt, but Tintos have been as high as 61¾ and down to 59¾. Anacondas, Amalgamated, and Bostons were influenced chiefly by the movements in Yankees, but Cape Preference dropped sharply on the refusal of the shareholders to sanction their conversion into ordinary shares. Great Cobars went over 6 but did not quite hold the price, and Spasskys slumped on the new capital proposals. Mount Elliotts hardened and Lyells were pretty firm on good 1,000 ft. developments. Tin shares were steady as a rule and Dolcoaths advanced. The American things moved within small limits. Esperanzas were a poor market and Camp Birds were down to 13s. El Oros however were a trifle up. Apart from Nundydroogs, which were a little affected by fears of what the report might contain in the matter of future capital outlays, the Indian things had a good tendency. Waihis continued firm but Progress of New Zealands and Talismans were a little easier.

National Provincial Bank of England.—The statement for February 26 shows liabilities on notes or bills of £723,036, and on simple contracts of £55,437,028, against assets consisting of cash on hand and at Bank of England £8,418,237, money at call and short notice £3,579,740, British Government and other securities £14,661,691, and bills of exchange £34,850,396.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—For the month of February the gold output from the Witwatersrand and outside districts was 541,930 ozs. valued at £2,301,971, being a decrease of 18,399 ozs. and £78,153 in value, compared with the preceding month. This decline, however, is much less than might have been expected as February contained two days less than the first month of the year, and also included the Chinese New Year. The daily average was 18,687 ozs., against 18,075 ozs., a notable advance.

—	1903.	1904.	1905.	1906.	1907.	1908.
	oz.	oz.	oz.	oz.	oz.	oz.
January	199,279	288,824	369,258	428,638	537,638	560,329
February ..	196,513	289,502	393,811	407,668	423,542	541,930
March	217,365	308,242	399,823	443,723	538,497	
April.....	227,871	305,916	399,166	439,243	537,019	
May	234,125	314,480	416,395	461,202	524,477	
June.....	238,320	308,219	412,317	475,975	507,559	
July	251,643	307,840	419,505	491,793	532,711	
August	271,918	312,277	428,581	509,115	555,077	
September..	276,197	312,286	416,487	505,111	538,034	
October	284,544	325,625	415,527	540,609	553,553	
November ..	279,813	336,167	424,757	533,373	549,801	
December ..	286,961	362,264	431,594	559,167	513,526	
Total ..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	1,102,259

*Includes 7,949 ozs not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908.
	£	£	£	£	£	£
January	846,480	1,226,846	1,568,508	1,820,729	2,283,741	2,380,124
February ..	834,739	1,229,726	1,545,371	1,731,664	2,099,434	2,301,971
March	923,739	1,309,329	1,608,340	1,884,815	2,287,391	
April.....	967,936	1,299,576	1,695,550	1,865,785	2,281,110	
May	994,505	1,335,826	1,768,734	1,959,062	2,227,838	
June.....	1,012,322	1,309,231	1,751,412	2,021,513	2,155,976	
July	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813	
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	
September..	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424	
October	1,208,669	1,383,167	1,765,047	2 296,371	2,351,344	
November ..	1,188,571	1,427,947	1,804,253	2,265,625	2,335,405	
December ..	1,215,110	1,538,800	1,853,295	2 330,961	2,478,659	
Total ..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	4,682,095

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The returns are again highly satisfactory. There is an increase in the number of natives of 7,641, bringing up the total employed to 125,845, and the Chinese have declined rather more than 3,000, leaving 28,400 in the country on February 29. It is satisfactory to learn from official statistics that the mortality from disease among the natives during 1907 was the lowest ever touched, being at the rate of 28 per 1,000. The number of deaths from accidents was 4.42 per 1,000.

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
February, 1907	10,673	6,578	4,095	87,662	53,736
March	11,146	7,967	3,179	90,841	53,651
April.....	8,318	7,335	983	91,824	53,588
May	7,649	7,804	155*	91,669	53,409
June	6,065	8 014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99 610	42,338
November	10 990	7,091	3,899	103,599	37,728
December	9,784	7,033	2,781	106,290	35,676
January, 1908	11,455	9,121	2,334	118,204†	31,480
February.....	17,070	10,329	7,641	125,845	28,406

* Nett Loss. † Including 9,580 belonging to the Robinson Group.

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903.	1904.	1905.	1906.	1907.	1908.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	48.080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	48,327	50,914	51,629	47,935	43,535	
April.. ..	48,271	49,991	52,324	44,940	43,565	
May	48,628	50,445	51,095	47,305	43,522	
June.. ..	48,980	50,800	51,553	46,633	43,108	
July	50,571	50,476	51,086	46,094	43,618	
August ..	50,286	50,613	51,541	45,644	45,883	
September..	51,452	50,526	50,962	45,465	42,948	
October ..	51,380	50,031	51,287	45,941	43,204	
November..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,233	615,561	563,478	531,239	86,343

Buluwayo Town-Stands Syndicate.—This is a small and not exactly flourishing affair, but it is not much use looking to Rhodesia for profitable enterprises. Rentals in the year to August 31 last were £1,044 against which rates, insurance, and light took £247, and repairs £128, leaving £668 nett. A few pounds came in from other sources, but administration charges

and directors' fees, &c., took £758, and there is a deficiency of £64 to be added to that brought forward, making £3,117 in all. No addition has been made to the reserve for depreciation of the properties, and the directors say the auditors agree with this policy, but in their certificate the latter seem to throw the responsibility on the board. However, the agents in Bulawayo seem satisfied with the condition of affairs and think the "general improvement in the country" must in time "have a beneficial effect by bringing business and population to the various centres of which Bulawayo is the largest."

Witwatersrand Deep.—As we showed when outlining the scheme recently, only a portion of the Driefontein Deep property is embraced in the East Rand fusion, the remainder being acquired by the Witwatersrand Deep. The claims number 125 and are situated immediately to the south of the latter company's property and the purchase price for these and about £40,000 cash is 36,623 shares ranking for dividend after June 30, 1908. A circular will be issued to shareholders giving full particulars of the scheme, but it is to be assumed that the Witwatersrand Deep shares are the sole property of the Driefontein Deep and have nothing to do with the East Rand.

Spassky Copper Mine.—It will come as a keen disappointment to those interested in this Russian enterprise to find that before all the high hopes hitherto held out can be realised a goodly sum of money must be put up. Hints have already been conveyed of the necessity of railway extension, and the board is now advised that in order to obtain the full benefit of the larger plant now virtually completed it is desirable to continue the railway from the smelters to the Yuspenssky mine, to build sufficient coke ovens to provide coke instead of coal for the furnaces, thus to smelt far more economically and efficiently, and to erect concentrating works. By concentration large quantities of low grade ore can be profitably utilised, and the smelting of the higher grades will be easier and more economical. The railway line has already been surveyed, and if orders for rails and sleepers are given at once the first section, which includes the most difficult portion of the country for carting, can be constructed and open for traffic by the end of this summer, after which haulage by the present means of traction over the remainder of the road can be provided with certainty for all requirements. The financial proposal takes the form of a debenture issue to the amount of £170,700 at 6 per cent., bringing up the total issue to £300,000, and to be redeemable at par on July 1, 1918, or at 105 at any time after January 1, 1912. Up to the latter date the debentures will be convertible at the option of the holders into ordinary shares at the rate of £3 per share. Share capital is to be increased by 200,000 new shares, of which 100,000 will be required for the conversion. It is considered probable that certain railways projected and already surveyed by the Russian Government may have an important bearing upon the company's interests, and may justify the further extensive equipment of the Karagandy collieries and other works. It is largely in view of this contingency that the directors recommend raising the nominal capital to £500,000.

No. 2 South Great Eastern Gold Mining.—Something like a crisis appears to have been reached in the affairs of this once flourishing mining company. Time was when the company paid extraordinary dividends on its tiny capital of £2,400, but lately the quantity and value of the ore have been falling off, and for 1907 there is no distribution. In the previous year £37,800 was paid, and high-water mark was reached in 1903 with £115,200. Only 8,077 tons were crushed in the half-year to January 7 yielding 3,119 ozs., and the profit made was something like £48. Total credit to profit and loss is £36,960, but this is chiefly represented by machinery, plant, and buildings. Efforts to lease a portion of the property on tribute have come to nothing, the shareholders not showing sufficient interest to make up a quorum at the confirmatory meeting held in connection with the matter. Shareholders are asked to reconsider the question, and meanwhile a resolution is to be brought forward to place the company in voluntary liquidation, sell the property, and divide the proceeds among the shareholders. Assuming that £20,000 nett is realised, the amount divisible would be about 2s. 6d. per share, but the directors are not in favour of winding up, and strongly advise the continuance of operations.

Akrokerri (Ashanti) Mines.—Things have not been altogether satisfactory with this company's mine for some little time, and in view of the decreased value of the reef in the lower levels the directors have had the property examined by an independent expert who was requested to report upon the pay ore available for extraction and the prospects of the future development of the mine. The gentleman sent out was Mr. A. Davies-Evans, and his conclusions are of a most gloomy character. There appeared to be less than 12,000 tons of pay ore available for stoping on January 1, which at the present rate of extraction would be exhausted in four months; but there was a reasonable supposition that some portion of the reef immediately below the 4th level of the southern workings would furnish enough pay ore to last a further two or three months. It is considered quite clear that the life of the mine is very limited unless another body of good ore is soon discovered. Unhappily the prospects at depth by the present indications are distinctly discouraging, and it seems that the only chance is the possible discovery of another pay chute to the south at a higher elevation. In the circumstances the directors have cabled instructions to the manager to endeavour to locate the extension of the reef by means of small native shafts along the probable projection of the line of reef as indicated by the existing workings and also to continue in a southerly direction one of the levels of the southern workings where the formation can still be followed. Altogether a pretty dismal outlook.

Hall Mining and Smelting.—This company's report for the 18 months to December 31 [illegible] affairs. It may be recalled that the company [illegible] the Hunter's-Hope mine, but [illegible] finally completed and operations [illegible] later, began [illegible] month's working was most disappointing, the costs being about $3 in excess of those under the old conditions, and in December Mr. R. R. Hedley, the [illegible] manager costs were reduced about $4 per ton, but [illegible] evident that a [illegible] contents, the values and quantities of the stock [illegible] made. Subsequent reports showed that the [illegible] fee, with far [illegible] there is to [illegible] was impossible to carry on operations without them negotiations were opened for leasing the mines. This might have succeeded, but the financial crisis in America, which soon extended to Canada, upset calculations. The [illegible] on the 18 months' operations of £24,172, making the total [illegible] £40,859, and there are floating liabilities, including £51,[illegible] due to the bank, of £56,776. The cash balance is £300, and a proposal to raise funds on prior lien debentures was not finally accepted. Subject to the approval of the debenture trustees negotiations are pending to lease the Silver King mine and smelter, with the option of purchase on terms that it is hoped may conserve the shareholders' interest in the property. These terms were explained fully at the meeting held on Thursday, and seem reasonable in all the circumstances.

Famatina Development Corporation.—It is with the greatest pleasure that the secretary informs the shareholders that a satisfactory trial run of the smelting plant has been made, but as is usually the case with a new and extensive plant, some slight adjustments are necessary. Continuous smelting operations should be in full operation next week. Mail advices from the mine superintendent are to the effect that as soon as the smelter has had a satisfactory run for one month a second furnace should be ordered. This would enable the company at a very small cost largely to increase the present smelting capacity of 150 tons per diem. The directors are giving the question consideration, as the quantity of ore now developed in the mine is said to fully justify this early extension to the smelting plant.

White Well Copper Mines.—Shareholders of this West Australian copper company ought to be encouraged by a circular just issued by the directors, containing some details of the present position and future policy. That the property is well situated from the transport point of view admits of no question, and quite a number of people are unanimous in regarding the mine as highly payable and likely to show rich developments. In November, 1906, the ore available above water level was estimated at 200,000 tons giving high averages, and the mine manager in his latest report puts the figure at 250,000 tons. Samples recently taken from 60 faces having an average width of 6 ft. gave 12.87 per cent. of copper, a wonderful return. The ore is unusually free from deleterious matter, suitable fluxes are readily obtainable, ample water supplies have been secured and mining and other timber is available in the district. Quite a mining paradise. Active development operations have been going on at the mine since September, 1906, and a considerable amount has already been expended in proving and developing the property. Up to the present 2,617 tons of high grade ore (20 per cent. to 32 per cent.) have been shipped to Europe, where contracts have been made for the sale of the ore over a period. A large profit has already been made on the shipments realised, and the mine manager reports that there will be no difficulty in maintaining and increasing the monthly shipments. Later on the cost of transport will be materially reduced, owing to the completion of the railway. It is the directors' intention to erect a smelter capable of treating in the first instance 100 to 150 tons of ore per day, which is calculated to yield a monthly profit of £6,000 to £7,000. Sufficient ore has already been developed and blocked out to supply the smelter for some time to come, in addition to which there are some 20,000 tons of smelting ore now lying at grass.

Despard Coal Company.—This is a small Leicester colliery company, but it did well enough in the year to December 31 last. Revenue was £22,292, and from it £5,000 is placed to reserve, £5,507 is applied to writing off the purchase and formation expenses and £1,500 is allowed for depreciation. Sum left is £10,285, and after meeting debenture interest a dividend of 10 per cent. is declared with £3,855 carried forward against £1,569 brought in. The present is the first contribution to reserve, but none of the balance-sheet items look inflated, and while liquid resources are substantial there is little to meet in the way of floating liabilities.

Messrs J. Henry Schroder and Co. have received a cable from their Santos agents, advising them that they have further encashed £14,650 in respect of the surtax collected weekly, for the service of the State of San Paulo 5 per cent Exchequer Bonds, making a total of £675,000 encashed since August 1.

Mr. Colin Mackenzie Black, W.S., has been appointed to a seat upon the board of the Scottish Union and National Insurance Office, rendered vacant by the retirement of Mr. A. D. M. Black, W.S.

Mr. B. Lazarus, who retired some time ago from the jobber firm of Lazarus Brothers, returns to business at end of March, joining the firm of Spielmann, Ansbacher, and Co., brokers, of 20, Copthall Avenue, E.C.

Letters to the Editor.

GROCERS' LICENCES.

Sir,—The attention of my executive has been called to the article which appeared in your issue of the 7th inst. on "The Licensing Bill," and in which you say that there are "significant advertisements in the *Grocer* newspaper which give proof of the facilities for indulgence in secret drinking given by the off licences so easily procured. 'Must be a good averager' is the qualification often demanded in these advertisements, and a 'good averager,' we are informed, means a man skilled in the art of spreading the cost of a bottle or bottles of gin, whisky or other intoxicants bought by the housewife all through the prices of her tea, sugar, bacon, &c., so that the purchase may be hidden from the husband."

Evidently, Sir, the writer of the article knows a very great deal more about our trade than we know ourselves, for both the expression "good averager" and the practice which you state it indicates are unknown amongst us. Indeed, may I point out that if any person holding a licence is found doing this sort of thing the offence is one punishable with the loss of the licence under Sub-section 4 of Section 10 of the Act of 1902. It was owing to innuendoes of this description, which we were sure were baseless, being so freely passed around by writers in newspapers and speakers on platforms, that this federation got that section put into the Act of 1902, and when you have realised that, Sir, perhaps you will see your way to withdrawing the statement which we can assure you is absolutely without foundation.

You also say "the off licence so easily procured." Are you aware, Sir, that no wine and spirit licence can be procured without the certificate of the justices, and are you aware, Sir, that in the latest statistics published on the subject, off licences have fallen in the proportion per 10,000 of the population from 7.4 to 7.06. Are you also aware, Sir, that in the period over which the latest statistics are given for 1907 there was a reduction of no fewer than 200 off licences, and that this reduction is steadily increasing? We hope you will forgive our saying that so far from these licences being easily procured they are very difficult to obtain.

We feel sure that you would not knowingly misrepresent any trade, and therefore confidently ask the favour of your insertion of the foregoing.—Yours truly,

Arthur J. Giles;
Secretary, National Federation of "Off"-License Holders' Associations.
49-51, Eastcheap, E.C., March 10, 1908.

ELEY BROTHERS.

Sir,—The affairs of Eley Brothers, Limited, seem to be going from bad to worse, and those who purchased their shares at £40 and upwards are indeed to be pitied. Every year the dividends are on a diminishing scale, and the last one declared works out at but a few pence per cent. per annum as the yield on the high prices which only a few years ago people were prepared to pay for the shares in this most unsatisfactory of industrial undertakings.

Only ten years ago, the £10 shares were quoted at 40¾: now they are at a tremendous discount! Surely there is something wanting in the management to account for a fall which is almost unprecedented.

It is surprising that the directors of the company can square it with their consciences to draw £2,000 for remuneration when, as a result of their efforts, some, at least, of the proprietors are only getting a yield of a few coppers per cent. per annum on their investments!

Yours, &c.,
Almost Zero.

Baku Russian Petroleum.—Production of crude oil for week ending March 7, 213,000 poods, equals 3,434 tons.

The Bank of Adelaide has been instructed by the Government of South Australia to give holders of the Colony's issue of 4 per cent. bonds to the amount of £1,440,000, maturing July 1 next the option to surrender these bonds for cash, with accrued interest to date of surrender (principal and interest payable three days after lodgment of bonds with the Bank of Adelaide), or of converting not exceeding £500,000 of the bonds into 3½ per cent. inscribed stock, on the terms set forth in the advertisement to be found in another column.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and March 7, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Mar. 7, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 9, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,333,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	30,508,000	31,567,763
Excise	35,965,000	33,271,000	33,694,089
Estate, &c., Duties	18,697,000	16,994,000	18,057,745
Stamps	8,000,000	7,465,000	7,480,000
Land Tax	700,000	2,330,000	2,260,000
House Duty	1,900,000		
Property and Income Tax	30,500,000	27,212,000	27,059,000
Post Office	17,600,000	15,420,000	15,320,000
Telegraph Service	4,400,000	4,115,000	3,995,000
Crown Lands	500,000	470,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,076,747
Miscellaneous	1,550,000	2,051,504	1,819,030
Revenue	152,835,000	140,982,499	142,769,882
Total, including balance		147,914,922	153,221,369
Other Receipts.			
Repayment of Advances for Bullion		1,250,000	1,200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		2,500,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
China Indemnity		311,822	507,081
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		160,014,773	166,458,025

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Mar. 7, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 9, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	25,110,836	25,951,376
Other Consolidated Fund Services	1,685,000	1,522,122	1,534,719
Payments to Local Taxation Accounts, &c.	11,205,000	9,492,482	10,251,388
Supply Services	110,678,000	95,290,991	95,370,774
Expenditure	153,068,000	131,416,431	133,144,257
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,232,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	3,000,000
Under Telegraph Acts, 1892 to 1907		1,020,000	1,380,000
Under Naval Works Acts, 1895 to 1905		973,000	2,398,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		331,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	18,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,522,808
Surplus Revenue applied to reduce Debt		5,398,822	3,465,020
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
China Indemnity, applied to reduce Debt under the Finance Act, 1906		311,822	507,081
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,500,000
		147,475,538	153,350,857

Balances in Exchequer:—	1908. Mar. 7.	1907. Mar. 9.		
	£	£		
Bank of England	11,457,424	11,881,696		
Bank of Ireland	1,082,011	1,225,472		
			12,539,435	13,107,168
Total			160,014,773	166,458,025

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on March 7, 1908:—

Bills issued by Public Tender	£10,713,000
Bills otherwise issued	1,500,000
Total	£12,213,000

Treasury, March 10, 1908.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending March 7, 198,000 poods, equals 3,192 tons.

London City and Midland Bank.—The statement for period to February 27 showed current, deposit and other accounts of £51,647,276, and acceptances on account of customers £3,311,147 against assets consisting of cash in hand and at Bank of England £9,748,358, money at call and short notice £6,498,919, investments £6,628,735, bills of exchange £5,155,670, and advances on current accounts, &c., £28,692,815.

TRADE AND PRODUCE.

Wheat.—The activity of the markets has not been kept up, and business generally has been very quiet, with prices lower. American winters and River Plate both being in good supply dropped about 2d. under last week's currency, other spot parcels from 1d. to 1½d. Futures also fell a little each day, but recovered again yesterday, and only show a loss on the week of about 1½d. for July. Prices of English samples favoured buyers about 6d. per quarter, and supplies were moderate. Farmers' deliveries for last week came to 31,459 quarters averaging 30s. 5d. against 71,183 quarters averaging 26s. 8d. in the same week of last year. Imports are again higher this week than last at 475,393 quarters against 537,207 last year, but the quantities of wheat and flour estimated to be on passage to the United Kingdom is down a little at 4,750,000 quarters against 4,815,000, but to the Continent the estimate is 2,705,000 quarters against 2,460,000 last week. American markets have fluctuated considerably each day, and dealers have not had much confidence in them nor in the very conflicting rumours that have manipulated them. The visible supply has decreased 1,544,000 bushels on the week.

Wool.—This week's trade in colonial wools is exactly the same as last, nothing doing and prices mostly lower. Next week's London sales will have to come down fully 1½d. per lb. in crossbreds to meet Bradford quotations, but it is considered very doubtful if they will do that, and the situation is extremely difficult. Business in yarns continues very irregular, spinners at last are getting short of orders, and are beginning to cut prices to try and get them, so far without much success, and the uncertainty everywhere seems great. English and Scotch wools also are lower, both for home and export trade, and in some cases the loss is considerable. Yarn exports are better, but with little new business coming forward. Manufacturers also are not regarding the future very confidently, and it is generally expected that a bad season is coming throughout the country. Any business of a speculative order is avoided.

Cotton (from our Manchester correspondent).—Although no real improvement has transpired in our market during the past week, the prospects in some directions seem to be a little better. Rather more business has been offering in both yarn and cloth. Sales, however, have given very little satisfaction, as transactions have occurred at low rates owing to pressure for fresh orders. The American cotton situation shows very little change, but the crop is making slow progress, and it does not look as though the yield will be more than 11,500,000 bales. There is a fear in quarters of a shortage in supply owing to the Egyptian and Indian growths being less than last season. Users, however, will not require so large a quantity owing to the slackness in trade. The all-round demand for piece goods has been a little more extensive, but the total sales have not been at all important. The market is looking for greater activity on the part of Indian shippers, and until this comes about there is little prospect of a better feeling throughout the whole market. The smaller outlets of Madras and Karachee are relatively better than the large consuming markets of Bombay and Calcutta. Reports from the latter place are very discouraging. Our shipments continue on a free scale to India, and merchants on the other side are not hungry for fresh supplies. China is fairly healthy, and buyers operate to a moderate extent in shirtings and sheetings. Most exporters are over-bought in fancies and specialities, and very little fresh business has been done. From the Levant and Egypt reports are not of a favourable character, and business is confined to small sorting up lots. Rumours have been current of financial difficulties in manufacturing circles, and a grey cloth agent in Manchester has suspended payment. Large stocks held by merchants and manufacturers result in a tightness of money, and other difficulties are feared. Quite a feature of the cloth section is the irregularity in prices. In goods worth 20s. a piece it is not unusual tor quotations to vary to the extent of over a shilling. In home trade fabrics buying is continued from hand to mouth. Traders are still anticipating lower rates. In American yarns for home use there has been rather more inquiry, but spinners have had to accept low prices. The production is increasing, and supplies are not being cleared at the present time. Stocks lead to weakness on the part of sellers. The export demand has not been important, but rather more offers have come through for our Eastern markets. Bolton spinnings remain in slack demand, and spinners scarcely know which way to turn to secure fresh business at remunerative rates. In spite of the fact that there will probably be a decided shortage in supplies, the "bull" party in America, say Sir Jacob Behrens and Sons, find it very difficult to maintain values, let alone to bring about an advance. Mr. Price has issued a budget of circulars prophesying a marked rise in the immediate future, but business in America is sufficiently bad to prevent any outside speculation, and the short time movement in the States is on the increase.

Coal.—There is nothing very special to report in this trade. North of England demand and prices have improved again. Orders for gas coals from there, both for home consumption and abroad, have stimulated business for the time being, and collieries are trying to get about 9d. per ton more than the gas companies are willing to give. House coals are without change. The steam trade of Hull shows a considerable falling off during last month as regards exports, but the trade done in that port altogether for the two months of the year compares very favourably with that to the end of February, 1907. In spite of the slump Welsh ports continue to send heavy shipments abroad, and this week there has been no further fall in prices.

Copper.—Quotations opened higher, and under the influence of more cheerful reports from America have kept pretty firm all the week. Some bear sales and realisations caused slight fluctuations, but never any serious drop, and yesterday cash metal closed at £58¼ and three months at £58¼, and to-day, although the market braced up a little, closing prices were only 58⅜ to 58⅝ for cash and 59 to 59¼ three months.

Tin.—Cash and three months' metal both opened higher than Friday's closing prices, but soon reacted, forward delivery declining to £130. Bear covering and market manipulation managed to keep quotations up fairly well, except on Wednesday, when realisations and poor American advices caused a drop of over £2 for cash and £2 10s. for three months. But yesterday values rallied a little again, and closed at £134¾ and £132¼ respectively. To-night's final prices were:—Cash £136¼ to £136¾, three months £133 to £133½.

Iron and Steel.—Prices of West Coast hematite are being kept up chiefly through production being kept down and stocks not increased, but trade is as slack as ever. East Coasts are having a better time as Continental requirements from that quarter are large enough to prevent the slackness of home trade being felt very much, and makers have sufficient orders booked to keep them going for some time. Cleveland pig-iron makers also are well booked up and can take no more orders for delivery within the next few weeks. There are no stocks except in Connal's Stores, and these are getting rapidly depleted. On Wednesday they were down to 84,025 tons. Manufactured iron and steel trade is dull, orders are scarce and prices are falling. Scotch plate and angle makers have reduced their quotations 5s. per ton this week, thus bringing them lower than those ruling in England, but they also will probably drop within the next few days.

Tea.—A further improvement was noticeable at this week's sales. Indian offerings were 34,772 packages, and of these 32,453 packages sold on garden account at an average of 7.78d. against 32,248 packages averaging 9.30d. in the same week of last year. Demand was more general. Medium and fine grades sold at rather better rates, and common varieties remained firm. The same tendency appeared in Ceylon auctions, where any teas showing good useful quality advanced in price, the average on the 21,089 packages brought forward being 7.62d. against 8.58d. in 1907. Java sales amounted to 2,575 packages, and they were taken at fully last week's prices. Messrs Gow, Wilson, and Stanton, Limited, give an interesting statement as to the increase in the quantity of British-grown tea consumed abroad since 1900, an increase of no less than 88 million lbs. Markets outside the United Kingdom took 8 million lbs. more of Indian and Ceylon last year than in 1906, and 40 millions more than in 1905.

Sugar.—The market improved further on better reports from America, where, according to Mr. Czarnikow, April Cubas were sold up to the parity of 4.11 cents, duty paid, though spot is still quoted 4.05 cents. Javas are held for 4.16 cents, and August Beets for 4.26 cents. Here May Beets moved between 10s. 5d. and 10s. 8¼d., thus keeping well ahead of New York, and also ahead of cane sugar for same arrival, of which a large quantity will have to be sold before beet comes into question, and it still remains to be seen whether beet will be wanted, or whether cane will suffice to cover requirements. It depends largely on the Cuban crop, which so far shows a considerable reduction from last year's figures. One feature of the market this week, Mr. Czarnikow notes, is that top prices were reached before the American rise and lower receipts were published, and when this was done the market seemed disappointed, as 50,000 tons for only 168 factories is looked upon as a fair figure. Some holders were evidently inclined to realise, as the price of 10s. 10½d. August, constituting a premium of 11½d. over the following crop, can hardly be called low. At such premiums the buying of the trade has sometimes lagged behind, waiting for the cheaper sugars, which this year come six weeks earlier in the shape of Russians. But since then fresh rumours pointing to still lower crop estimates led to renewed operations, and if America had to buy a good quantity of beet here, the above premium and more would be justified; therefore the news from Cuba, Porto Rico, and Java is eagerly watched. A certain quantity of sugar is always kept out of the market in Cuba towards the end of the season, particularly when prices are below European parity, and the future is not a question of statistics alone.

Landings in the three United States ports this week were 56,000 tons, meltings were 35,000, leaving stocks at 194,000.

Books Received.

The Modern Balance-Sheet. By V. St. Clair Mackenzie. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) Price, 2s. 6d. nett.

All About the New Companies Act By E. Gibbs Kimber. (London: Curtis, Lardner and Co., King's House, King Street, E.C. Price, 1s. 6d.

Lloyds Bank.—The balance-sheet for February shows liabilities consisting of current and deposit accounts £69,051,572, and bills accepted or endorsed £3,048,883, and assets of cash in hand and at Bank of England £11,245,491, cash at call and short notice £5,194,303, bills of exchange £6,646,370. Consols and other investments £11,753,546, and advances to customers and other securities £39,536,327.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 7 days ended March 7, $3,312, decrease $228; aggregate from July 1, $168,086, increase $43,183.

Argentine North Eastern. — Traffic receipts for week ended February 7, £3,473, increase £207; aggregate from July 1, £96,818, decrease £5,371.

Assam Bengal.—Traffic receipts for 7 days ended February 8, Rs. 83,600, decrease Rs. 15,065; aggregate from Jan. 1, Rs. 4,57,450, decrease Rs. 1,08,771.

Bilbao River and Cantabrian.—Traffic returns for February, £8,522, decrease £1,085; aggregate from January 1, £16,228, decrease £4,563.

Buenos Ayres Central.—Gross receipts for February £9,865, decrease £3,555; aggregate from Jan. 1, £81,976, decrease £2,531.

Canadian Northern Railway.—Traffic receipts for 7 days ended March 7, $133,300, increase $26,200; total from July 1, $6,505,000, increase $1,797,200.

Egyptian Delta.—Traffic receipts for week ended February 22, £5,369, increase £218; aggregate from January 1, £246,461, increase £16,876.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended February 8, Rs. 34,566, decrease Rs. 2,373; aggregate from January 1, Rs. 1,90,161, decrease Rs. 34,600.

Midland Uruguay.—Receipts for month of February, £3,000, decrease £3,573; aggregate from July 1, £45,157, decrease £3,335.

North Western of Uruguay.—Traffic receipts for Feb., $14,400, decrease $7,277; aggregate from July 1, $154,129, decrease $12,666.

Quebec Central Railway.—Traffic receipts for the 1st week of March, $18,821, increase $6,465; aggregate from January 1, $157,979, increase $40,009.

Quebec and Lake St. John.—Traffic receipts for Jan. $36,275, increase $431, aggregate receipts $36,275, increase $431.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended February 8, Rs. 20,693, increase Rs. 1,009; aggregate from Jan. 1, Rs. 1,14,320, decrease Rs. 24,357.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended February 29, amounted to $6,450.

English.

Cleator and Workington Junction.—Receipts for week ending March 7, £1,046, decrease £314; aggregate from January 1, £10,416, decrease £2,764.

Cockermouth and Keswick Railway.—Receipts for week ending March 7, £673, decrease £63; aggregate from January 1, £6,495, decrease £471.

East and West Yorkshire Union Railways.—Traffic receipts for week ended March 7, £454, decrease £1; aggregate from January 1, £4,506, increase £49.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending March 4 £551, decrease £62; aggregate from Jan. 1, £5,024, decrease £417.

Blessington and Poulaphouca.—Traffic receipts for week ending March 4, £6, decrease £1; aggregate from January 1, £53, decrease £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 6, £4,473, decrease £152; aggregate from Jan. 1, £45,298, decrease £118.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 6, £25,431; 428½ miles.

Burnley Corporation.—Traffic receipts for week ending March 7, £1,214, increase £40; aggregate from January 1, £11,496, increase £288.

Dublin and Blessington.—Traffic receipts for week ending March 4, £82, decrease £13; aggregate from January 1, £860, increase £8.

Dublin and Lucan.—Traffic receipts for week ending March 6, £88, decrease £7; aggregate from Jan. 1, £865, increase £15.

Dublin United.—Traffic receipts for week ending March 6, £4,626, increase £54; aggregate from Jan. 1, £44,227, increase £1,835.

Hastings and District.—Traffic receipts for week ending March 5, £824; increase £70.

Isle of Thanet.—Traffic receipts for week ending March 7, £224, decrease £23; aggregate from Oct. 1, £6,022, increase £132.

London County Council.—Traffic receipts for week ending February 29, £30,195, increase £2,809; aggregate from April 1, £1,490,253, increase £235,582. Miles 116¾, against 115¼.

London General Omnibus.—Traffic receipts for week ending March 7, £17,365, decrease £1,325; aggregate from Jan. 1, £171,888, decrease £9,079.

London Road Car.—Traffic receipts for week ending March 7, £6,805, decrease £307; aggregate from Jan. 1, £58,783, decrease £4,350

London United.—Traffic receipts for week ending March 7, £5,192, increase £27; aggregate from January 1, £48,771, decrease £22.

Provincial Trams.—Traffic receipts for week ending March 7, £1,351, decrease £23; aggregate from Oct. 1, £33,170, increase £1,237.

Rossendale Valley.—Traffic receipts for week ending March 6, £174, decrease £16.

Sunderland District.—Traffic receipts for week ending Mar. 4, £386, decrease £24; aggregate for 18 weeks £7,995, increase £1,076.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 8, £1,083, increase £84; aggregate from January 1, £10,581.

Foreign.

Anglo-Argentine.—Traffic receipts for 8 days ending March 4, £20,479, increase £3,520; aggregate from January 1, £163,593, increase £23,990.

Auckland Electric. — Traffic receipts for 28 days ending February 28, £11,997, increase £1,909; aggregate from January 1, £25,888, increase £3,582.

Brisbane. — Traffic receipts for month of Febuary, £13,390, increase £2,390.

British Columbia Electric.—Nett earnings for January $80,436, increase $24,715. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $583,042, increase $166 336.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending March 10, £7,738, increase £1,095.

Calcutta. — Traffic receipts for week ending March 7, Rs. 50,586, increase Rs. 1,266; aggregate from January 1, Rs. 5,08,794, decrease Rs. 40,896.

Cape Electric.—Traffic revenue for month of February, Cape Town, £10,497.

Carthagena and Herrerias.—Traffic receipts for the month of February, £2,279, decrease £3,013; total from January 1, £4,772, decrease £6,119.

Geneva Trams.—Earnings for January 7, fr. 206,593; increase fr. 11,786.

Kalgoorlie Electric.—Gross receipts for February, £3,417; aggregate from January 1, £7,055.

Lisbon Electric.—Earnings for January, milreis 119,627

Madras Electric.—Traffic receipts for fortnight ended February 29, Rs. 16,303, increase Rs. 1,454; aggregate from January 1, Rs. 75,769, increase Rs. 9,494.

Melbourne Tramways and Omnibus. — Traffic receipts for February, £49,000.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for February, £22,617, increase £3,259.

Perth. (W.A.) Electric. — Gross receipts for week ended March 6, £1,505, aggregate from January 1, £14,015, decrease £643.

Rio de Janeiro.—Gross earnings for 9th week 1908, $29,046; increase $6,791.

Sao Paulo.—Traffic returns for January: nett earnings, $128,025, increase $8,962; aggregate from Jan. 1, $128,025, increase $8,962.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Mch. 7	3,125	+ 775	10	31,075	+ 7,339
Brecon and Merthyr ..	,, 8	2,258	+ 99	10	23,75	+ 1,938
Cambrian	,, 8	4,682	— 120	10	44,412	— 165
Central London	,, 7	6,121	— 203	10	61,433	— 2,522
Charing Cross, Euston and Hampstead	,, 7	3,170	— 10	10	31,495	—
City and South London ..	,, 8	3,39	+ 402	10	34,0	+ 3,235
Furness	,, 8	8,342	— 1,788	10	85,173	— 14,993
Gt. Central	,, 8	73,923	— 4,244	10	738,33	— 18,395
Great Eastern..	,, 8	92,730	— 3,500	10	9[illegible]	— 26,200
Great Northern and City ..	,, 7	1,8 7	— 35	10	18,44	— 643
Great Northern	,, 7	107,500	— 5 6 0	10	1,072,10	— 21,850
Gt. N., Picc., & Brompton ..	,, 7	5,430	+ 1,435	9	51,0	+ 10,741
Great Western	,, 8	227,400	—10,900	10	2,228,	+ 9,300
Hull and Barnsley ..	,, 8	9,058	— 2,900	10	104,125	— 9,050
Lancashire and Yorkshire ..	,, 8	105,125	— 3,101	10	1,0[illegible]	— 17,313
Lon. Brighton & S. Coast ..	,, 7	48,3[illegible]	— 2,384	1[illegible]	4,9,040	— 5,[illegible]
London & North Western .	,, 8	261,000	— 14,000	10	2,059,[illegible]	— 25,000
London & South Western ..	,, 8	70,700	— 3,500	10	7[illegible]	+ 9,800
Lon., Tilbury & Southend..	,, 8	8,500	— 491	10	80,357	+ 2,412
Metropolitan	,, 8	15,494	+ 322	10	152,1[illegible]	+ 1,938
Metropolitan District ..	,, 7	9,455	+ 1,053	10	87,95	+ 9,495
Midland	,, 7	218,000	— 8,[illegible]	10	2,215,000	— 74,[illegible]
North Eastern	,, 7	179,264	—10,346	10	[illegible]	+ 14,608
North London	,, 8	7,592	— 1,293	10	80,[illegible]	— 12,682
North Staffordshire .. .	,, 8	19,89[illegible]	— 169	10	179,74[illegible]	— 5 6
Rhymney	,, 8	5,797	— 1,321	10	93,[illegible]	— 2,984
South Eastern & Chatham	,, 7	80,37[illegible]	— 810	10	715,372	— 22,[illegible]7
Taff Vale	,, 8	19,3[illegible]9	— 939	10	197,[illegible]	— 4,941

SCOTCH RAILWAYS.

Caledonian	Mar. 6	75,767	— 6,754	8	459,609	— 24,151
Glasgow & South-Western	,, 7	30,341	— 1,0[illegible]	6	175,[illegible]	— 7,932
Great North of Scotland ..	,, 7	8,330	+ 140	5	40,15[illegible]	— 536
Highland	,, 8	8,[illegible]	— 322	6	49,[illegible]	— 955
North British	,, 8	51,707	— 7,9[illegible]	6	49[illegible],197	— 33,633

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 6	2,151	— 709	10	22,4[illegible]	+ 76
Cork, Bandon, & S. Coast ..	,, 6	1,582	— 13	10	14,094	— 497
Great Northern	,, 6	17,2[illegible]	— 407	10	16,[illegible]	— 1,712
Midland Great Western ..	,, 6	9,36[illegible]	— 131	10	94,[illegible]17	— 1,035

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2 3/16	Angelo	2 1/16	2 1/16	2 3/16	Langlaagte Estate	2 3/16	2 3/16
1 1/16	Anglo-French Ex.	1 1/16	1 1/16	1 5/16	May Consolidated	1 5/16	1 5/16
1 1/16	Apex	2	1 1/16	2 1/16	Meyer and Charlton	2 1/16	2 1/16
3 1/8	Cason	3 1/16	3 1/8	5 1/16	Modderfontein	5 1/16	5 1/16
1/8	City and Suburban, £4	1 1/16	1/8		New African	1/8	1/8
1 5/16	Comet (New)	1/8	1 5/16		New Goch	1/16	
2 3/16	Cons. Goldfields	2 1/16	2 3/16		New Primrose	2 1/16	2 3/16
1 5/16	Do. Pref.	1 1/16	1 1/16	2 1/16	Nigel	2 1/16	2 1/16
6 1/8	Crown Reef	6 1/8	6 1/8	1 5/16	North Randfontein	1 5/16	1 5/16
2 1/16	Driefontein	2 1/16	2 1/16	2 1/16	Nourse Mines	2 1/16	2 1/16
1 1/16	Durban Roodepoort	1 1/16	7/9		Oceana Consolidated	8/	7/3
3 1/16	East Rand Prop.	3 1/16	1 1/16		Porges-Randfontein	1 1/16	1 1/16
7/	East Rand Extension	1/16	1/16	4 1/16	Rand Mines (New) 5/	4 1/16	4 1/16
1 4/16	Ferreira	1 4/16	1		Randfontein	1	1
1/8	French Rand	1/8	2		Roetfontein	2	2
1 1/16	Geduld Prop.	1 1/16	8		Robinson Gold, £4	8	8
1 1/16	Geduldhuis Estate	1 1/16			Do. Randfontein		
1/16	General Mining and Finance	1/16	1 1/16		Roodepoort United	1 1/16	1 1/16
1/16	Ginsberg	1	1/16		Simmer and Jack Prop.	1 1/16	1 1/16
1/16	Glencairn	1/16	1/16	1 1/16	S.A. Gold Mines	1/16	1/16
1 1/16	Glynn's Lydenburg	1 1/16	1/16	1 1/16	S.A. Gold Trust	1 1/16	1 1/16
1 1/16	Gorz and Co.	1/16	1 1/16		Steyn Estate	1/16	1/16
1/16	Gold Mines Invest., £4	1 1/16	8/)		Transvaal Cons. Land	1 1/16	1 1/16
9/8	H. E. Proprietary	1/16	1/16		Transvaal Development	9/	8/9
—	Henderson's Transvaal	2/3	1/6		Transvaal Gold Estates	1 1/16	1/16
3 1/16	Heriot	3 1/16	3 1/16		Treasury £4	1/16	1/16
15/	Johannesburg Con. In.	15/6	15 6	3 1/16	Van Dyk	1 1/16	1 1/16
1	Jubilee	1	1/16		Van Ryn	3	3 1/16
1	Jumpers	1	1/16		Vereeniging Estate	1/16	1/16
1/8	Klondyke	1/16	1/8		Vogelstruis	1/8	1/8
1 1/16	Klontontein	1 1/16	1		Welgedacht	1	1
2 1/16	Knights (Wit.)	2 1/16	1/8		West Rand Consols	1/8	1/8
2/	Lancaster	1/16	1/16	1 1/16	Wolhuter, £4	1 1/16	1 1/16
	DEEP LEVELS.						
1/16	Angelo Deep	1/16	1/16	1	Jumpers Deep	1 1/16	1 1/16
1 1/16	Comerella Deep	1 1/16	1 1/16	2 1/16	Knights Deep	2 1/16	2 1/16
11 1/16	Crown Deep	11 1/16	11 1/16	3 1/16	Robinson Deep (new)	3 1/16	3 1/16
1 1/16	Durban Deep	1 1/16	1 1/16	3	Rose Deep	3 1/16	3 1/16
4 1/16	Ferreira Deep	4 1/16	4 1/16	3 1/16	Village Main Reef	3 1/16	3 1/16
4 1/16	Geduldhuis Deep	4 1/16	4 1/16	3 1/16	Witwatersrand Deep	3 1/16	3 1/16
1 1/16	Glen Deep	1 1/16	1 1/16				
	RHODESIANS.						
3/9	Bechuanaland Ex.	4/	4/	6/6	Northern Copper	1/8	6/
1/16	Chartered B. S. A.	1 3	1 3/3	1 1/16	Rhodesian Banket	1	1/16
—	Charter Trust.	14/6	1 1/	1/16	Rhodesia Exploration	1/16	1/16
1 1/8	Gaz't Mines of Rhod.	1 1/8	1 1/8	1/3	Rice Hamilton	1/6	1/6
1/8	Gobe and Phoenix	1/8	1/8	2/	Selukwe	1/	2/
1/16	Lomagunda Development	1/16	1/16	2 1/16	Tanganyika	2 1/16	2 1/16
3/9	Mashonaland Agency	4/	4/	3/9	Willoughby	4/	4/
				1/8	Zambesia Exploring	1/16	1/8
	DIAMONDS.						
24/	Con. Bulfontein	24/6	22/	1/16	Koffyfontein	1/16	1/16
10 1/16	De Beers Deferred £2/10	11 1/16	11 1/16	1/6	Lace Diamond	1/6	1 6
13/8	Do. Preferred £2/10	13 1/16	13 1/16	1/16	New Vaal River D.	1/16	1/16
2/-	Jack Smith Diamond	1/16	1/16	4 1/16	Premier Dia. Def. 2/6	4 1/16	4 1/16
3 1/16	Lagerfontein Ord.	3 1/16	3 1/16	6 1/16	Do do Pref. 5/	6 1/16	6 1/16
3 1/16	Do Pref.	3 1/16	3 1/16	1/16	Roberts Victor	1/16	1/16
	WEST AFRICAN.						
3/3	Abbontakoon	3/	3/	4/3	Gold Coast Agency, new	4/6	4/6
1/8	Alosso	1/8	1/8	1/16	Do Amalgamated	1/16	1/16
1/3	Akrokerri	1/6	1/6	2/	Gold Coast (Wassau) Deep	2/6	2/
6/9	Ashanti Goldfields, 4/	7/	6/		Ilanan Concessions	2/	2/
1/6	Bibiani, fully paid	1/6	1/6	2/	Prestea	1/6	1/6
5/	British Gold Coast	4 6	4/6	1 6	Taquah and Abosso	2 1/8	2 1/8
13/9	Broomassie	13 6	13	2 1/8	Wassau	6/9	7/
2/	Bibiesta (Wassau)	2/	2/	6 9			
5/	Ebuna Consolidated	5/	4 6				
	AUSTRALIAN.						
1/16	Anglo-Aus. Exploration	1/16	1/16	7 1/16	Kalgurli	7 1/16	7 1/16
1/16	Associated	1/16	1/16	1/	Lake View Cons.	8/	1/16
1/16	Do. New Blocks	1/16	1/16	1/3	Lancefield	1/	1/6
1/9	Brownhill Extended	1 6	1 6	2/6	London & W.A. Exploration	3/	2/
1/9	Cosmop'n Pr'pr'ty	1 9	1 9		Mount Boppy	3	3
5/8	Golden Horseshoe, £5	5/	5 1/16	2 1/16	Oroya Black Range	1/16	1/16
1/6	Golden Pole, 2/	2/	1/6	1/16	Oroya Brownhill	1/16	1/16
26 6	Great Boulder, £	25/6	2 6	7/6	South Kalgurli	6/	7/
5/6	Do. Perseverance	5 3	5 6	1 1/16	Sons of Gwalia	1 1/16	1/16
1	Great Fingall	1 1/16	1 1/16	1/16	Tasmania	1/16	1/16
1/16	Hannabull	1/16	1/8	2 1/16	Tasmanian Consols	2 1/16	2 1/8
9d.	Hannan's Star	9	9				
7 1/16	Ivanhoe, Gold £5	7 1/8	7 1/16				
	MISCELLANEOUS.						
6 1/8	Anaconda, 25 dols.	6 1/16	6 1/8	1 1/16	Le Roi No. 2	1 1/16	1 1/16
7/9	Langlaat Hat pard	7/6	7/6	1/8	Lyons £5	1/8	1/8
4/6	Lyttelton and St. George	4/6	5/6	1/8	Shares £3	1/8	1/8
2 1/16	Lyttelton Imp.	2 1/16	2 1/16	2 1/16	Mason & Barry	2 1/16	2 1/16
1/16	Camp Bird	1/16	1/16	28	Mount Lyell	28 3	29/
6/8	Cape Copper £2	6/	6/3	1/16	Mt. Morgan	3/	3/4
6/	Chibuluma Deferred 2/6	6/	6 6	1/16	Mount Elliot	1/16	1/16
4/3	Chosgoo Con. 5/	4/3	4/3	4/	Mysore, 10s.	3/6	4/
5/9	Chosen United	5/	5/	1/16	Namaqua, £2	1/16	1/16
1/8	Copper Queen	1/8	1/8	22/	Ohuruogo, 10/ shares	22/	21/6
1/8	Copper Range	1/8	1/8	8/	Oregon, 10/	8/6	8/6
1 1/16	Central Chiefs	1/16	1/16	13/6	Do Pref., 10/	12/9	1/
14/	Dolcoath	13 6	14/6	4 1/16	Quartz Mines and Railway	5	5
1 1/16	Esperanza	1 1/16	1/16	61/8	Rio Tinto £5	61	61
1/16	Exploration	1/6	1/6	8/6	St. John del Rey	9/	9/
4/	Frontino and Bolivia	3/6	3/6	1/16	Tasmania Copper	1/8	1/8
5 1/16	Great Cobar, £5	6	6	5/	Tharsis	5/	5/
—	Lake Copper Prop'y.	1	1	9/6	Waihi	9	9/8
1/16	Le Roi £5	1/8	1/8				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount	In or Dec. on last year	GROSS TRAFFIC TO DATE: Amount	In or Dec. on last year
		£		£	
Alcoy and Gandia	Mar. 7	Ps 11,000 + Ps. 1,000		Ps 1,[illegible] + Ps 2,000	
Antofagasta (Chili and Bolivia	Feb. *	91,042 + 27,[illegible]		2* [illegible] + 46,326	
Algeciras (Gibraltar)	,, 2	Ps 41,[illegible] + Ps 9,[illegible]		2 [illegible] —P.27,623	
Arauco	Jan. *	8,049 + 9[illegible]		1 [illegible] [illegible]	
Buenos Ayres & Pacific	Mar. 7	86,[illegible] + 16,237		2,219,[illegible] + 279,370	
Buenos Ayres & Rosario and Cen. Argentine	,, 7	112,[illegible] + 10,[illegible]		10 [illegible] + 175,912	
Buenos Ayres G. Sthn.	,, 8	108,[illegible] + 11,[illegible]		8 [illegible] + 111,754	
Do. Western	,, 8	47,[illegible] + 4,[illegible]		8 [illegible] + 41,[illegible]	
Do Ensenada	,, 8	[illegible] + 2[illegible]		8 22,[illegible] + 1,[illegible]	
Cartagena (Columbia)	Nov. *	6,[illegible] —		— —	
Cent. Cr'g'ay or Mte Vid.	Mar. 7	6,1[illegible] — 2,54[illegible]		36 [illegible] + 11,977	
Do. Eastern Ex.	,, 7	1,0[illegible] — 514		36 [illegible] + 4,526	
Do. Northern Ex.	,, 7	9[illegible] — 72[illegible]		36 49,731 — 9[illegible]	
Do. Western Ex.	,, 7	6[illegible] — 441		36 45,838 — 3,702	
Cordoba Central	,, 1	3,[illegible] + 54[illegible]		9 [illegible] + 4,[illegible]	
Do Northern Ex.	,, 1	7,945 + 1,[illegible]		9 [illegible] + 3,[illegible]	
Do. N.-W. Argtn. Ex.	,, 1	2,00[illegible] — 1[illegible]		9 [illegible] — 8[illegible]	
Cordoba and Rosario	,, 1	6,29 + 1,72[illegible]		9 [illegible] — 8,[illegible]	
Costa Rica	Jan. 25	7,3[illegible] — 5[illegible]		28 181,609 — 2[illegible]	
Cuban Central	Mar. 7	12,[illegible] — 1,877		36 [illegible] — 57,[illegible]	
Gt. West. of Brazil	,, 7	8,670 — 1,[illegible]		10 [illegible] — 1,[illegible]	
Entre Rios	,, 7	8,300 + 2,[illegible]		36 [illegible] — 23,[illegible]	
Int.-Oceanic of Mexico	,, 7	$154,[illegible] + $1,[illegible]		50 $[illegible] + $46,[illegible]	
La Guaira and Caracas	Feb. *	7,[illegible]		2 [illegible] [illegible]	
Leopoldina	Mar. 7	19,5[illegible] — 19,[illegible]		9 231,9[illegible] — 29,[illegible]	
Mexican	Jan. *	$719,5[illegible] + $2[illegible]		1* $719,[illegible] — $[illegible]	
Mexican	Mar. 7	$144,700 + $26,[illegible]		10 $[illegible] + $[illegible]	
Do. Southern	,, 7	$20,[illegible] — $1,[illegible]		10 $2[illegible] — $[illegible]	
Do. Central	Dec. *	$3,[illegible] + $6[illegible]		6 $[illegible] + [illegible]	
Do. Do.	,, *	$[illegible] + $[illegible]		6* $5,185,911 + [illegible]	
Manila	Mar. 7	$15,12[illegible] — $6,154		10 $[illegible] — $58,860	
Nitrate	,, 7	$914,642 + $57,[illegible]		8 [illegible] + [illegible]	
Ottoman	Mar. 7	4,99[illegible] + [illegible]		10 [illegible] — 2,266	
Peruvian Corporation	Feb. *	$872,507 + $199,[illegible]		8 $6,756,038 + 1,317,2[illegible]	
PuertoCabello&V'lencia	,, *	2,[illegible] — 1,[illegible]		2* [illegible] — 2,[illegible]	
San Paulo	Mar. 1	21,8[illegible] — 9,12[illegible]		9 214,634 — 129,195	
Salvador	,, 7	$35,000 + $500		— —	
United of Havana	,, 7	35,113 — 8,008		36 631,0[illegible] — 157,8[illegible]	
Western of Havana	,, 7	5,3[illegible] + 777		30 [illegible] + 32,[illegible]	
Zaara & Huelva	Feb. *	11,167 — 304		2* 22,[illegible] — 1,855	

* Month. § Nett. † Fortnight ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE: Amount.	In. or Dec. on last year.
Bengal Nagpur	Feb. 15	Rs.5,47,000	Rs.[illegible]	Rs 36,[illegible] —R.6,63,000	
Bengal & N.-W.	,, 5	R[illegible],67	+ R.51,245	Rs.18,00,580 —R.2,83,524	
Bombay & Baroda	Mar. 7	Rs. [illegible]	-Rs1,[illegible]	Rs [illegible] — R [illegible]	
Do. State Line	,, 7	Rs.4,9 ,000	-Rs1,64,[illegible]	Rs [illegible] — R [illegible]	
Burma	Feb. 8	Rs.4,45,367	+ Rs 52,25[illegible]	§ Rs [illegible] — R [illegible]	
Delhi Umballa	Mar. 7	Rs.[illegible]	— Rs.[illegible]	Rs [illegible] — [illegible]	
East Indian	,, 7	Rs17, 7,000	+ Rs1,0[illegible]	9 Rs1,[illegible] — R [illegible]	
Gt. Indian Penin.	,, 7	Rs.[illegible]	— R.3,54,850	Rs [illegible] — [illegible]	
Indian Midland	,, 7	Rs.2,66,500	— R.2,[illegible]	Rs 20,[illegible] — R 4,[illegible]	
Madras and S Mahratta	Feb. 15	Rs.2,72,445	+ Rs 1,620	Rs.18,62,879 + R.2,11,173	
South Indian	,, 8	Rs.2,71,508	+ Rs[illegible]	Rs [illegible] — [illegible]	
Southern Punjal	,, 29	Rs [illegible]	+ Rs.1,129	Rs.6,92,250 + R 1,[illegible]	
Do. Extensio.	,, 29	Rs.[illegible]	+ R [illegible]	Rs [illegible] + R 7,[illegible]	

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK: Week ending	Amount	In. or Dec. on last year	GROSS TRAFFIC TO DATE: Amount.	In. or Dec. on last year.
		dols.		dols.	dols.
Canadian Pacific	Mch. 7	1,103,000	— 38,000	36 5[illegible]	[illegible]
Chicago Gt. Western	Feb. 2*	10[illegible]	— 17,634	35 5,[illegible]	[illegible]
Denver & Rio Grande	Mch. 7	292,[illegible]	— [illegible]	10 [illegible]	[illegible]
Gr. Trk Main Line	,, 7	£[illegible]	— £[illegible]	10 [illegible]	— £147,510
Canada Atlantic	,, 7	[illegible]	— £[illegible]	10 [illegible]	[illegible]
Gr. Trk. Western	,, 7	£[illegible]	— £[illegible]	0 £[illegible]	[illegible]
Do. Det., G. H. & Mil.	,, 7	£[illegible]	— £1,575	10 £[illegible]	[illegible]
Louisville & Nashville	,, 7	817,000	— 184,000	[illegible]	[illegible]
National of Mexico	Feb. 28	353,000	— 19,000	8 2,5[illegible]	18,000
Southern	,, 28	1,07[illegible]	— [illegible]	[illegible]	[illegible]
Wabash	Mch. 7	407,000	— 44,000	10 4,180,[illegible]	[illegible]

* 5 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH: Month	Amount.	In. or Dec.	NETT EARNINGS TO DATE: Amount	Inc. or Dec.
		dols.		dols.	
Atchison	Jan.	1,7[illegible]	[illegible]	[illegible]	[illegible]
Canadian Northern	,,	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Erie	,, *	3,010,000	1,[illegible]	[illegible]	[illegible]
Gr. Tr. Main Line	,,	[illegible]	[illegible]	[illegible]	[illegible]
Canada Atlantic	,,	[illegible]	[illegible]	[illegible]	[illegible]
Grand Trunk West'n	,,	[illegible]	[illegible]	[illegible]	[illegible]
Do. Det. G. H. & Mil.	,,	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	Feb *	[illegible]	[illegible]	[illegible]	[illegible]
Louisville & Nashv.	Jan.*	3,300,000	[illegible]	[illegible]	[illegible]
Miss. K. & Texas	,, *	[illegible]	[illegible]	[illegible]	[illegible]
New York Central	Dec.*	7,132,005	[illegible]	[illegible]	[illegible]
New York Ont. & W.	Jan.*	5[illegible]	[illegible]	[illegible]	[illegible]
Nat'l of Mexico	,, *	1,344,000	[illegible]	[illegible]	[illegible]
Norfolk & Western	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	Feb.*	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	Aug.*	[illegible]	[illegible]	[illegible]	[illegible]
Reading	Jan.	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	,,	[illegible]	[illegible]	[illegible]	[illegible]
Southern	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	,, *	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	Dec.*	[illegible]	[illegible]	[illegible]	[illegible]

* Gross. † Loss.

Critical Index to New Investments.

New South Wales 3½ per Cent. Stock, 1930-1950.

Under instructions from the New South Wales Government, the London and Westminster Bank is offering for subscription £3,000,000 of this stock, principal repayable at par on July 1, 1950, and the first six months' interest due July 1. Half the money is to be applied in reduction of New South Wales 4 per cent. debentures, maturing also on July 1, and the remainder will be devoted to railway construction and equipment and other public works. The stock is to rank *pari passu* with the existing £2,000,000 of 3½ per cent. New South Wales stock, and the price at which it is offered is par, the whole to be paid up by June 25, when the final 50 per cent. becomes due. As the full dividend is payable a week after, there is really a small discount to subscribers. Holders of maturing debentures can exchange for an equal amount of new stock and an immediate cash payment of 32s. 6d., less income-tax, being the half-year's coupon, due July 1, less 7s. 6d. for interest on instalments to that date.

Grand Trunk Pacific Railway Company.

An issue of £2,000,000 in 4 per cent. sterling mortgage bonds, due in 1955, is announced for this company by Messrs. Speyer Brothers, who have bought the bonds from it. The bonds are unconditionally guaranteed both as to principal and interest by the Grand Trunk Railway Company of Canada, and Messrs. Speyer offer them at 94½, payable 10 per cent. on application and the balance in four instalments, the last of which falls due on July 8, as detailed in the prospectus on another page. The bonds are further secured on three sections of the Grand Trunk Pacific system as follows:—£1,354,000, series "B," on the mountain section (total authorised amount £2,050,000); £454,000, series "A," on the prairie section (total authorised £2,000,000); and £192,000 first mortgage sterling bonds on the Lake Superior branch, out of a total authorised not to exceed £1,550,000. Full particulars of the progress already made with the undertaking will be found in the letter of the Grand Trunk president, Mr. Hayes, accompanying the prospectus. The Pacific Company itself has undertaken not to create any charge ranking in priority to or *pari passu* with the security for these bonds, with the exception of the charge to secure the bonds to be guaranteed by the Government, which should not count. Nett receipts show continued progress and amounted to £842,495 for 1907, while the amount required for the whole of the present and previous issues of bonds is only £200,160. Interest is paid out of capital during construction under provision of the mortgage deeds.

City of Regina (Province of Saskatchewan).

Subscriptions will be received by the Bank of Montreal for an issue of £113,700 made on behalf of this new city in sterling 5 per cent. debentures of £100 each, redeemable at par by series between 1923 and 1938. The price asked is 101 per cent., and the bank is acting for the contractors for the loan. A sinking fund is to be provided to redeem it on due dates as mentioned in the prospectus, which also gives information illustrative of the position of this city. It is on the main line of the Canadian Pacific Railway, and will be made a central point over the Southern system of the Grand Trunk Pacific Railway. Its estimated revenue for 1908 is £52,000 and its expenditure £50,000.

City of Dunedin 4 per Cent. 1908 Redemption Loan.

The Bank of New Zealand has bought this issue of £250,000 and offers it at par payable, so far as cash subscriptions go, 5 per cent. on application and 95 per cent. on April 10. All the money is to be applied in redemption of £435,800 of existing bonds of the municipality, and the balance will be paid off out of sinking funds amounting to over £193,000. Dunedin is the capital of the provincial district of Otago, a flourishing New Zealand city possessing assets valued at £861,000, including waterworks, gasworks, and electric tramways, &c.

Manchester Ship Canal Company.

An issue of £350,000 4 per cent. perpetual debenture stock made this week by the above company offers an excellent opportunity for investors. Under its 1904 Act the company has authority to raise £2,000,000, of which £950,000 is for the purpose of redeeming the Warehouse and Dock Company's leases and will only be raised when a material saving of interest can be effected, and another £500,000 can only be issued with the consent of the Manchester Corporation. The present amount is the balance of the remaining £550,000 specially authorised for deepening the Canal and other capital purposes, and is offered for subscription at 95 per cent., payable in quarterly instalments ending on December 31. During the past eight years the nett revenue available as interest on the debentures held by the Corporation of Manchester after payment of all prior charges has risen steadily until for 1907 it amounted to £160,000 or sufficient to pay the full interest, and as the new stock ranks in priority to that £5,000,000 there is abundant security for it.

Cardiff Railway Company.

An issue of £500,000 3 per cent. debenture stock is offered by this company nominally at the price of 80 per cent., payable in instalments of 10 per cent. on application, 20 per cent. on April 7 and 25 per cent. each on May 2 and June 2, but as a full half-year's interest will be paid on July 1 the actual cost is a little less. With this addition the total debenture debt will amount to £2,033,300, requiring £60,999 per annum to meet the interest charges, but the revenue for the past three years has been £149,287, £172,253 and £167,395 respectively, so that the margin is ample. This revenue is the actual profit of working the existing docks, and should be considerably increased by the profits from the Queen Alexandra Dock opened in July last and from the railway now under construction. The stock is a trustee security, and as it yields 3¾ per cent. should prove an attractive investment.

Maple and Co., Limited.

This well-known Tottenham Court Road business has a share capital of £1,620,200, consisting of 870,000 6 per cent. cumulative preference and 750,000 ordinary shares of £1 each and 1,000 management shares of 4s. each, and a debenture debt of £1,000,000. It has, however, spent a considerable amount on the development of its subsidiary companies in Paris and Buenos Aires, and the directors have offered the remaining 130,000 6 per cent. shares, out of the authorised total of £1,000,000, for subscription at a premium of 5s. per share. This is practically the market value of the existing shares, so that there is nothing to be gained by applying for the new issue. Profits, however, for 1907 after payment of debenture interest were sufficient to cover the whole of the preference dividend three and a-half times over, and the shares should be a safe enough investment, but not cheap.

William Hollins and Co., Limited.

The business of spinners and manufacturers acquired by this company dates back to 1784, and has since been carried on continuously by the vendors and their predecessors. It was converted into a private company in 1882, and in 1894 introduced the yarn and fabric known as "Viyella," the business in which, it is said, has become so extensive as to require further capital. So the business is once more converted, this time into a public company with a capital of £800,000 divided equally into ordinary and 5 per cent. cumulative preference shares of £1 each, and 360,000 shares of each class form the present issue. Of these the vendors take £240,000, half in ordinary and half in preference, but ask for the balance of the purchase price of £702,000 in cash, so that all the fresh capital brought in is only £18,000. The assets consist of properties, machinery, &c., valued at £341,126, but transferred to the company for £315,000, stocks at cost £245,153, book debts £110,994, trade investments £20,580, cash £4,817 and goodwill £50,000 or a total of £746,545 less £44,545 for current liabilities. Profits are given

for the nine years and two months ended November, 1907, and show an average for this period of £48,115, but they have been fairly progressive during the more recent years, the averages for six years and two months and three years and two months respectively being £49,984 and £58,450. In estimating results the directors take the second of these figures as a basis and on them show a surplus, after providing for the preference dividend and paying 7 per cent. on the ordinary shares, of £6,784, of which one-third would go to the managers. The business may be all that is claimed for it, but the vendors' desire for so much of their price in cash and the smallness of the fresh capital brought into the company are not altogether reassuring.

Newcastle-upon-Tyne Electric Supply Co., Limited.

This progressive undertaking is making an issue of a further 50,000 preference and 50,000 ordinary shares of £5 each, out of which it will redeem a third mortgage debenture for £300,000 deposited as security for temporary borrowings of about £145,000, and the balance will be applied to the building and equipment of a new power station at Dunston and other purposes. The shares having been purchased by Lloyds Bank and others at a premium, are now offered for subscription at the price of £5 each for the preference and £6 for the ordinary shares, and should be excellent investments of their class. In addition to paying a regular dividend of 8 per cent. per annum on the ordinary shares for the past ten years the company has entirely replaced its original system by a high tension system of the most approved and modern type out of the appropriations for reserve and depreciation. Its business has expanded very rapidly during the past few years, the increase in 1907 amounting to 22,704 h.p., and is still increasing at a very satisfactory rate. At the present time the company has contracts for the supply of power to a further 27,000 h.p., which should result in an increase of the nett profits considerably above that required to maintain the present rate of dividend on the larger capital, and the directors state that the actual sales for January and February exceed by 24 per cent. those of the corresponding period of 1907.

South Atlantic Trading Co., Limited.

This company has been formed to acquire the rights of an exclusive licence granted by H.M. Government in 1904 for developing the natural resources, consisting mainly of guano deposits, of three islands in the South Atlantic Ocean. It purchases the licence through an intermediary, and in the customary fashion pays pretty sweetly for his intervention, as the price for the licence and for an auxiliary 424-ton steamship is swollen out from £20,000 in cash and a like amount in shares to £21,000 in cash and £54,000 in shares. The total capital is £100,000 in £1 shares, of which 25,000 are reserved for working capital and 46,000 were offered for subscription. In estimating probable results the directors seem to have let their imaginations run riot and talk of an annual export of 100,000 tons of guano at a profit of £3 per ton or £300,000, exclusive of any gain to be derived from sealskins. Had the picture drawn been on a more moderate scale we might have had more faith in the prospects of the enterprise, but under any circumstances the shares would be at best a pure speculation.

Felicidad Gold Co., Limited.

The Montefurado Gold Syndicate, a tiny affair with an issued capital of £2,825, has got hold of mining concessions of 407 acres in the Province of Lugo, Spain, in the description of which they wax very enthusiastic. One of the properties consists of about three and a-half miles of the bed of the Rio Sil, and its banks and a tunnel about 400 ft. long and 50 ft. wide said to have been cut by the Romans to divert the course of the river. The other property consists of the ancient bed over which the river flowed previous to the construction of the tunnel, and the two together are estimated to be worth over £500,000. Funds are needed for the purchase of machinery, including a powerful Californian sand suction pump, so the present company has been formed with a capital of £120,000, of which the vendors take 100,000 shares, with £5,000 in cash. It is estimated that on a basis of 600 tons of sand being treated per diem for 250 days per annum, with a recovery of only 1 dwt. per ton, the profits should amount to £23,800 as a minimum. Many of the local people are said to be applying for shares after seeing the wonderful results obtained, and if that is so it is difficult to see why the vendors should trouble to come to the London market for a paltry £20,000.

Partington Pneumatic Wheel Co., Limited.

The patents acquired by this company are for a resilient wheel for motor-cars, omnibuses, &c., in which the pneumatic tube is placed round the hub instead of in the tyre, thereby, it is claimed, avoiding all risk of puncture. For this and Mr. Partington's works at Shipley, near Bradford, the company pays £60,000, of which £6,000 is in 5 per cent. first mortgage debentures, redeemable at par on or before November 15, 1909, £50,000 is in shares, and £4,000 in cash, but the original inventor only receives the debentures, half the shares, and £2,500 in cash. A number of experts' opinions are quoted, all so laudatory that we were rather surprised at the modesty of the directors in fixing the capital at £75,000 until we found that they had not ventured to give any estimate of probable profits. This omission seems to prove that the invention has not yet been tried commercially, and under those circumstances the shares can only be considered as a blind speculation.

Water and Gas Debenture and Share Investment Trust, Limited.

Having rubbed along since some time in 1905 with a capital of £2,000 divided into 1,000 6 per cent. preference, 800 ordinary and 200 founders' shares of £1 each, the directors now sigh for larger worlds to conquer. They have therefore taken powers to create another 24,000 preference and a like number of ordinary shares, and offer 10,000 of each class for subscription at par. So confident are they of making the company a success that they announce that the balance of the capital will be issued at a premium except to shareholders on the register at the end of this month. If our memory serves us the company has been engaged in the promotion of various insignificant undertakings, and evidently proposes to continue to dabble in this class of business. The directors claim that between 1905 and December 31 last a profit of £1,665 was earned, but this figure is subject to the realisation of the assets, a matter which may prove to be one of considerable difficulty. No inkling is given of the quality of these assets, and, on the whole, the company seems one to be left alone.

Midland Insurance Co., Limited.

This latest recruit to the ranks of non-tariff insurance companies hails from Birmingham, and proposes to carry on a business of fire, personal accident, fidelity guarantee, burglary and other general insurance. At present it has no power to carry on either life or employers' liability and workmen's compensation insurance, but the directors intend in the future to apply to the Court for its sanction to the alteration of the memorandum of association with a view to including these branches. The nominal capital is £250,000 in £1 shares, but only 150,000 are to be issued, and on these the directors do not anticipate having to call up more than 5s. per share. There is a monotonous sameness in all new projects of this kind, and the directors have not gone off the beaten track in any way, except that they point to the absorption of the Central Insurance Company by the Liverpool and London and Globe as a proof of the field open to a non-tariff company in the Midlands. All the old familiar references to the market value of shares in other companies, tariff and non-tariff, crop up again, and the directors state that as they have been promised the support of intending shareholders, insurance brokers and others in a position to place business, they feel justified in anticipating that a considerable amount of profitable business will be offered as soon as the company is in a position to accept it. There is nothing like being hopeful, but optimism does not always command success, and it might be as well to leave the shares to local enterprise.

MINOR NOTICES OF COMPANY REPORTS.

Adolph Frankau and Co.—Trading profits for the twelve months ended December 31 rose by £2,208 to £15,103, but outgoings were also larger and the nett profit was only £1,712 up at £11,785. With £797 or £598 more brought forward the surplus amounted to £12,582, and as the directors do not repeat last year's appropriation of £500 towards cost of additions to the Homerton works they have an additional £2,810 more at their disposal. Out of this they put an extra £500 at £1,000 to general reserve and add £250 against £100 to special buildings reserve, after which they raise the dividend on the ordinary shares from 4 to 6 per cent. and the balance carried forward by £660 to £1,457. Goodwill, trade marks, &c., stand at the old figure of £58,988, against which the reserves all told come to no more than £8,350. Sundry creditors and bills payable amount to £57,994, but debtors owe £73,624, stocks are valued at £82,983 or an increase of £18,882. Cash, however, is very small at £2,062, although the company has had to borrow £3,000 from its bankers.

Aplin and Barrett and the Western Counties Creameries, Limited.—Profits for 1907 amounted to £26,246 and £29,063 was brought forward making a total of £55,309. Preference dividend having been paid, the ordinary shares get 20 per cent. and a special bonus of 10s. per share or another 50 per cent. leaving £23,420 to be carried forward. An issue of 25,000 preference shares was offered to the holders of existing preference shares at a premium of 1s. 6d. per share, and it is now proposed to issue the remaining 10,250 ordinary shares at a premium of 20s. per share, of which 9,937 will be offered to existing ordinary shareholders in the proportion of one for every four held. The premium on this issue, together with that on the preference shares, will be added to reserve bringing that fund up to over £51,000, against the goodwill of £48,961 and property valued at £88,798. Trading balances are largely in favour of the company, and cash comes to £21,650, including £12,343 of the fresh capital raised.

Bank of Peru and London.—This bank was established in 1897 by the London Bank of Mexico and South America after the amalgamation of its Lima branch with the Banco del Callao. Since then it has made steady progress and the dividends have risen correspondingly with the nett profits from 7 per cent. paid in 1899 to 17 per cent. distributed for 1906. Current and deposit accounts at the latest date amounted to £P1,604,000 and the nett profits to £P64,465.

Barker Brothers, Silversmiths.—Trading profits for the year ended December 31 amounted to £10,562, and after providing for depreciation on plant, &c., and meeting other charges the nett balance was £7,927. Of this £2,840 goes to the vendors in lieu of profits for the first six months, and out of the balance the ordinary shares get 10 per cent, £744 is written off formation expenses, and £424 is carried forward. Leasehold works stand at the prospectus valuation of £29,500, all that the directors apparently consider necessary being the creation of a sinking fund with £62, while plant, &c., is only £675 down at £20,579, although £1,048 was written off. Creditors are light at £5,060 against book debts of £23,084, stock valued at £26,677, and £7,068 in cash. Formation expenses after deducting the sum now written off will stand at £1,489.

Barnet District Gas and Water Company.—Both departments of this company showed improvements in gross receipts for second half of 1907, but working expenses were higher, and the nett result is a shrinkage of slightly over £100. Dividends are maintained at the same rates on the various issues of ordinary stock and £10,000 of the balance remaining is placed to contingency fund account, making it £11,000 in all. Expenditure on capital account for the six months was only £3,395, but the debit balance is comparatively heavy at £32,242.

Baxter's Leather Company.—Gross profits for 1907 were £29,024, and nett, after paying directors' fees, &c., £9,828, out of which a dividend of 9 per cent. is paid and £1,250 is added to reserve, leaving £422 to be carried forward against £394 brought in. Reserve, including £1,750 from share premiums, is now £14,000 against goodwill, patents, &c., £15,150, and Vienna business £4,056. Liabilities to creditors, with £21,000 borrowed from bank, amount to £60,931, while debtors owe £47,137, and cash and bills come to £4,657, but stocks are large at £107,978.

Bristol Waterworks Company.—Total income up £1,218 to £159,091. Expenses generally higher, but at the pumping stations coal and gas cost £641 less at £4,082, and repairs were down £57 at £1,278, a total saving of £862, so that the available balance of £68,273 was £1,397 better. Total dividends of £7 17s. 6d. and £5 10s. 3d. are paid on the ordinary shares and 7 per cent. maximum stock respectively leaving £3,240 to go forward. On capital account £20,731 was spent raising the total to £2,361,688, and making the debt to that account, including £44,456 temporary loans, £60,943, of which £16,593 is carried to the balance-sheet.

Campbell, Johnstone, and Co., Limited.—Gross profits of this brewery for 1907, including rents, &c., amounted to £27,717, of which expenses took £13,360 and £3,039 was written off for depreciation and leasehold redemption, with £332 brought in the nett surplus was £10,750, and after meeting debenture interest and preference dividend the ordinary shares get 4 per cent. and £411 is carried forward. Properties and goodwill, less the depreciation fund of £31,514, are valued at £256,934, against which there is a reserve of £12,000. The company owes £15,841 on deposits and £5,889 to sundry creditors, to meet which it has £10,176 due to it, £2,987 in stocks and £4,023 in cash, so that its position is not altogether a comfortable one.

Canada Permanent Mortgage Corporation.—With a paid-up capital of £1,232,877 this company owes £2,703,468 on debentures and debenture stock and accrued interest and £681,440 on deposits. A reserve fund of £565,068 has been accumulated, and with various small items the aggregate of the balance-sheet is brought up to £5,297,016. Of this large total £4,728,729 has been lent on mortgage on real estate and £265,175 on bonds and stocks, £103,458 is invested in municipal debentures, &c., £132,872 is held in cash and £66,781 is represented by office premises. Nett profits for 1907, including £14,128 brought forward, were £155,144, out of which dividends of 6 per cent. have been paid, £61,644 is put to reserve, and £5,060 written off premises, leaving £14,468 to be carried forward.

Canada North-West Land Company.—In consequence of the severe winter of last year and of the recent financial stringency sales of land during 1907 were only 15,471 acres against 60,342 acres in the previous year. The average price rose by $1.51 to $11.33, but receipts with the smaller sales dropped from $592,650 to $175,362, of which $169,442 was transferred to profit and loss. Miscellaneous receipts, less expenses, brought the total of this account up to $1,495,503 or an increase of $263,735. The liquidation of the company is progressing satisfactorily. A year ago $12.50 per share was repaid, and another repayment of $7.50 was made on January 15 last, reducing the amount outstanding to $294,074 or $5 per share. It is hoped to make a further repayment of $4 per share during the current year, and the directors intend to provide a special reserve fund for the ultimate repayment of the remaining $1.00 per share. When that has been done shareholders will receive dividends as warranted by receipts from new sales and from old land contracts which now amount to $1,615,793.

Cannock and Company.—This Limerick business of wholesale and retail drapers made a nett profit for the twelve months ended January 31 of £9,310 and £7,093 was brought forward giving a total of £16,403. Of this dividends aggregating 9 per cent. per annum absorb £7,650 and £1,397 is written off buildings and fixtures, leaving £7,356 to be carried to the new account. Premises, goodwill, &c., are valued at £47,397 against which the reserves of £6,200 seem small, but otherwise the position is favourable. Nothing is due to trade creditors and the only current liability is £7,767 to employees for deposits and salaries, while stocks and debtors come to £51,720, cash and bills to £11,227, and investments to £1,200.

Cockermouth, Keswick and Penrith Railway.—Gross receipts for the six months ended December 31 amounted to £26,757 or an increase of £1,291, of which £610 was contributed by minerals and £432 came from merchandise traffic. Working expenses were £627 up at £16,745, leaving a nett revenue of £10,012 or £664 more, to which were added £50 brought forward and £131 from interest. After providing for debenture and other interest and transferring £268 or 1 per cent. of the gross receipts to reserve the ordinary stock gets a dividend at the rate of 4¼ per cent. against 4 per cent. a year ago, and £225 is carried forward. Debit balance on capital account on December 31 was £35,315, and in addition to using the reserve of £20,458, the company has borrowed £6,610 from its bankers.

Edinburgh American Land Mortgage Company.—Revenue for year ended December 31, including £390 brought in, was £24,230, and after providing for interest and all outgoings, £9,375 was left. Of this £2,500 is put to accrued interest sinking fund and ordinary shares receive a dividend of 7 per cent., leaving £965 to be carried forward. Assets consist of mortgages £346,603, country bonds £2,434, real estate £18,092, and accrued interest £7,411. During the year 2,615 new shares were issued, making the paid-up capital £100,000, but the company, so far from having any cash, owes £19,734 on balance to its bankers. Reserves amounting to £47,500 are invested in unspecified, but "carefully chosen" securities.

General and Commercial Investment Trust.—Revenue from interest, dividends, &c., for the year ended February 29 dropped by £1,523 to £51,065, and after meeting debenture interest and other outgoings the nett profit came to £33,660 or £1,638 less. The dividend and bonus on the deferred stock, however, are repeated at last year's rate of 7 per cent. per annum by reducing the sum carried forward from £14,392 to £13,852. Profit on securities sold during the year was only £11,123 compared with £25,068 from this source in 1906-7, and as £10,984 was written off to provide for depreciation on some of the securities held the nett addition to the reserve fund was no more than £139, making it £87,170. Investments have been increased by £5,819 to £1,010,574, but loans against security are £12,225 down at £10,775.

General Reversionary and Investment Company.—Receipts from reversions and policies fallen in during 1907 amounted to £93,499, and the directors state that the profit from this source has been satisfactory. Loans repaid gave £49,035 and interest and other receipts £30,160, and after providing for outgoings the revenue account showed a balance of £48,820. Adding £27,621 brought forward and deducting dividends and interest paid and administration charges the nett surplus was £34,621, out of which £5,000 is put to reserve and the usual dividend of 5 per cent. is paid. With a paid-up capital of £500,000, a debenture debt of £120,268 and temporary loans of £10,000 the company has reversions and other assets valued by the actuary at £784,648 and investments worth another £34,102 against which the reserve fund now amounts to £95,000.

Isle of Wight Central Railway.—Traffic receipts for the second half of 1907 amounted to £20,084 or an increase of £74,

and working expenses were £44 up at £12,286. Nett revenue, including £1,929 from interest and balance brought forward, was £9,727, out of which the directors have paid the rent charges, the half-year's interest on the "A" and "B" debenture stocks, six months' interest on account of arrears on the "C" debenture stock, and the minimum guarantee to the Newport, Godshill, and St. Lawrence Railway, with an increase of £418 to £3,574 in the sum carried forward. Debit balance on capital account is £7,914, of which £1,000 has been provided by Lloyd's bonds, £2,533 out of reserves, and £2,362 is carried in suspense account.

John Oakey and Sons, Limited.—Gross profits £1,333 up at £29,665, nett £1,473 up at £30,852; with £5,209 brought in £30,852 is available. Appropriations: 10 per cent. and 5 per cent. bonus, despite the warning that it was not to be expected again; £3,000 to reserve as before, making it £80,000. Cash £18,546, investments £52,869, goodwill £82,455, debtors £42,425, creditors £12,645. The business progresses steadily and financial position is strong.

John Wright and Eagle Range.—Profits for the year ended December 31 after augmenting the contingent reserve and charging directors' fees, depreciation, &c., amounted to £54,438. Adding £8,382 brought forward the disposable total was £62,820, out of which the ordinary shares receive dividends aggregating 20 per cent. and £8,000 is transferred to reserve, leaving £8,575 to be carried forward. Property and goodwill account stands at £184,173 and stock is valued at £45,521, and as in addition to a paid-up capital of £292,000 the company has a reserve of £33,000, employment has had to be found for a good deal of surplus money. Much of this has been invested in securities which appear in the balance-sheet at £88,610, and with regard to these the directors state that full provision for depreciation has been made specifically out of the contingent reserve. Including that fund the current liabilities amount to £45,085 against which debtors owe £65,450 and cash comes to £31,202.

Leeds and Liverpool Canal.—Gross receipts for the second half of 1907 dropped by £84 to £87,839, while expenses rose by £1,478 to £63,825, mainly because hire of boats, repairs, &c., cost more. Nett revenue was consequently £1,562 down, but £2,316 more at £11,907 was brought forward, and with £142 from interest the disposable total was £798 up at £36,064. After providing for interest, &c., and transferring another £4,500 to "subsidences, &c.," account and paying preference dividend the ordinary stock again receives a dividend at the rate of 1 per cent per annum and £6,230 or £775 more is carried forward. Expenditure on the property for the half-year amounting to £6,291 has been charged to "subsidences" account, leaving the credit to capital account unaltered at £14,827.

Maiawale Rubber and Tea Company.—The tea crop for 1907 was 484,970 lbs. or nearly 95,000 in excess of the estimates, the average per acre having risen from 578 lbs. to 746 lbs., while one field of 60 acres yielded no less than 1,113 lbs. per acre. Values for the class of tea produced ruled high throughout the year and the average price realised was 6.40 cents better at 37.29 cents, and with a little help from the crop of 136 lbs. of rubber the gross income rose by £3,068 to £11,536. Expenditure was not much heavier and nett profits, including £146 brought in, amounted to £3,996, out of which a dividend of 10 per cent. is paid, £159 is written off buildings account and £222 off machinery account. Secretaries' commission then takes £101 compared with £66 a year ago, and the balance carried out is increased to £1,266. Block account, including expenditure on account of new rubber cultivation and cost of new land for rubber extensions, is only £23,587, while buildings and machinery are valued at £6,680, but the auditors draw attention to the fact that nothing has yet been written off this last item for depreciation. Coast advances are heavy at £1,329, and regarding these the auditors seem uncertain whether or not the reserve of £55 for doubtful advances is adequate.

Neath and Brecon Railway.—Gross receipts up £5,395 at £38,235 and equally proportionate increases in passengers, merchandise and minerals. Nett profits £4,014 better at £13,915, and with £498 or £28 less from rents and interest, and £2,874 brought in, there is £17,288 to deal with. Of this £500 goes to reserve, raising it to £4,500, and first "A 1" and "A 2" debenture stocks, having been provided for, interest at the rate of 5 per cent. is paid on the "B" debenture stock, making the full 4 per cent. for year, and the preference stock gets a dividend at the rate of 1 per cent. per annum.

O. C. Hawkes.—Nett profits for the year ended December 31 amounted to £9,428 and £3,721 was brought forward, making £13,149. Deducting directors' fees and income tax the surplus was £12,048, out of which the ordinary shares receive 5 per cent. and £3,584 is carried forward. Nothing appears to have been written off goodwill, leases, plant, &c., valued at £126,074, and the reserve of £33,000 is not particularly liberal especially as it is all in the business. Debtors at £35,493 exceed floating liabilities by £8,546, and cash and bills come to £5,962.

Pearson Fire Alarm.—Profits on sundry sales for the year ended December 31 increased by £975 to £2,404 and with £2,371 from rents and £48 from interest, &c., the total income was £4,823. Expenses, however, took £4,213 and another £1,138 was written off for depreciation, leaving a deficit of £528, which brings the debit balance to date up to £12,168. A year ago £5,647 of the expenditure was charged to development account, whereas this time only £3,347 is so charged, and as the deficiency on working is even then £420 smaller the company is making a little progress. Patent rights and goodwill still stand at £110,821, while development account now amounts to £25,872, and further resources are needed. The directors have therefore authorised the creation of £50,000 5 per cent debentures, of which half will be issued immediately.

Peradeniya Rubber Co. (1906).—Sales of rubber and rubber seed during the year ended December 31 only produced £336, so that the company is still dependent for its revenue on its tea estates. The crop from these, however, rose by 70,198 lbs. to 243,610 lbs., and the average price was about 1d. up, so that the total revenue showed an improvement of £3,211 at £12,752. Expenses, including a tithe of £150 for the year, took £2,529 more at £8,772, and nett profits, assisted by a smaller balance of £390 brought in, were £3,482 against £1,242, out of which a dividend of 4 per cent. is paid and £2,476 is carried forward. Expenditure on the rubber estates for the year was £7,091, making a total of £34,054, and as the paid-up capital is only £30,069, it follows that floating liabilities are fairly heavy. The directors, however, have decided to limit the rubber planting to 114 acres in the current year, but propose to plant 500 acres with tea during this and next year, and as they will have to raise further funds for this work they will doubtless take care to strengthen the position materially

Plummer Roddis.—An improvement of £3,000 has occurred in trading profits for the twelve months ended February 7 and with £1,564 more brought in the disposable total, after providing for directors' fees and preference dividend, was £4,664 better at £12,381. Last year a very heavy amount had to be provided for the loss occasioned by the experiment of a London establishment, and most of the nett profits were consequently transferred to reserve, but there is fortunately no occasion for a repetition of this step. The ordinary shareholders therefore are made happy by a return to the dividend list with a distribution of 5 per cent., and after putting £3,000 to reserve against £5,207 the sum carried out is reduced to £1,068. Premises are £1,332 up at £175,528, but plant is valued at £26,759 or £580 less, while the reserve now amounts to £10,000. Debtors at £32,218 exceed creditors by £9,440, but stocks are £1,952 lower at £68,717, and cash is down by £1,848 to £15,916.

Property and Estates Company.—Gross receipts from all sources for 1907, including £1,956 for increased value of reversions and ground rents, were £9,421, of which £3,964 was retained as nett profit. Adding £40 brought in the total available was £4,004, and after making sundry provisions for depreciation, &c., amounting to £652, and paying the preference dividend, the ordinary shares receive 5½ per cent., leaving about £160 to be carried forward. Shares to the value of £13,392 were issued during the year, making the paid up capital £75,652, in addition to which £62,101 has been raised by permanent mortgages and loans, £1,550 has been borrowed from the bank, and £10,210 is due to depositors. Assets, consisting of freehold houses, lands and ground rents, leaseholds, and reversions, &c., are valued at £144,246, and a further £8,810 has been lent on mortgage. Creditors exceed debtors by a substantial amount, and cash balances are small at £868.

Rhondda Valley Breweries.—Nett profits for 1907 rose by £1,205 to £40,785 and £14,399 or £4,120 more was brought forward, making a total of £55,184 against £49,853. Debenture interest, preference dividend and administration charges took £15,584, and in addition to transferring another £10,000 to reserve £2,000 is added to the bad debt reserve, after which the ordinary shares again get 10 per cent. and £14,400 is carried forward. Freehold and leasehold properties have been reduced by £11,727 to £406,945, and leasehold breweries, bottling department and goodwill also show a small decrease at £119,723 against which the reserve now stands at £100,000. Loans from bankers are £12,980 down at £89,000, but liabilities to sundry creditors are heavy at £68,200, while debtors owe no more than £41,439, stocks are valued at £10,138, and cash comes to £13,890.

Swan Land and Cattle Company.—A dividend at the rate of 2½ per cent. is paid by this company for its year ended December 31 last, leaving £1,308 to carry forward. The profit after paying preference dividend, &c., was £5,058. The gross profit was £6,859 up at £43,220, including £813 brought forward. Nothing is put aside to reserve, but the value of the stock, land, implements, furnishings, &c., is put at £255,122. Last season was good in the spring and bad in the summer and the number of calves decreased 366.

S. Hildesheimer and Co.—Including £1,852 or £53 more brought in the nett profits for 1907 were £1,094 down at £5,389 owing, the directors say, to depression in the "Fine Arts" trade. As a result of this decrease the ordinary shares only get 6 per cent. against 8 per cent, and the preference shares which a year ago received an extra 2 per cent. have now to be content with their fixed dividend of 6 per cent. Reserve, too, gets nothing compared with £500, and even then the balance carried out is reduced by £242 to £1,030. Floating liabilities are 2,000 heavier at £10,530, while debtors owe £1,091 less at £21,753, and cash and bills have shrunk by £500 to £5,960.

Western Ranches.—Nett receipts for cattle sold during the year ended December 15 were £[illegible] 31, and after providing for estimated losses by death and for the purchase of cattle to replace those sold, the income, including £2,550 brought in, was £30,078. Deducting expenses and interest and £[illegible] on Consols sold the nett profits amounted to £[illegible], out of which a dividend and bonus aggregating 20 per cent are paid and £6,140 is carried forward. The cattle herd is valued at £[illegible], and land equipments, &c., bring the total assets up to £[illegible], and the company has a debt of £[illegible] on temporary loans secured by mortgages on live stock, against which the reserve stands at £21,010. Credit is amount to no more than £1,963, while cash comes to £8,640.

NEW SOUTH WALES 3½% STOCK 1930-1950.

ISSUE OF £3,000,000.

PRICE OF ISSUE, £100 PER CENT.

Interest payable 1st January and 1st July. Six months' Interest payable 1st July, 1908.

Principal repayable at par on the 1st July, 1950, the Government of New South Wales having the option to redeem the Stock at par on or after the 1st July, 1930, on giving six calendar months' notice.

The holders of Debentures maturing 1st July, 1908, can exchange them for an equal amount of this Stock on the terms stated below.

The Government of New South Wales having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 6th September, 1901, Trustees are authorised to invest in this Stock, subject to the provisions set forth in the Trustee Act, 1893.

The London and Westminster Bank, Limited, are instructed by the Government of New South Wales to offer for subscription the above amount of Stock, being a portion of the amount authorised under Act of the Parliament of the State of New South Wales, No. 19 of 1907.

The Loan is raised for the purpose of Railway Construction and Equipment and other Public Works, and for the redemption of £1,500,000 New South Wales 4 per Cent. Debentures maturing 1st July, 1908.

The State Debt and Sinking Fund Act, 1904, of the State of New South Wales provides that appropriation shall be made during each financial year from the Consolidated Revenue Fund, to be placed to the credit of the General Sinking Fund, of the amount of £350,000, and such further amount as Parliament may provide.

The Stock offered will be in addition to, and rank pari passu with, the existing £2,000,000 New South Wales 3½ per Cent. Stock, 1930-1950, and will be inscribed in accordance with the provision of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books kept by the London and Westminster Bank, Limited, and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their Attorneys. The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Government of New South Wales at the London and Westminster Bank, Limited, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which, if desired, can be sent by post at the Stockholder's risk. The principal will be payable in London on the 1st July, 1950, but the Government of New South Wales have the option of redemption at par in London on or after the 1st July, 1930, on giving six calendar months' notice by advertisement in the "London Gazette" and in the "Times" Newspaper, or by post to the then Stockholders at their registered addresses.

Stock Certificates to Bearer, of the denominations of £100, £500, and £1,000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London and Westminster Bank, Limited, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the State of New South Wales alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Cash applications on the form prescribed will be received at the London and Westminster Bank, Limited, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list for Cash applications will be closed on or before Wednesday, the 18th March, 1908.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payments will be required as follows, viz.:—

£5 per cent. on Application.
£20 per cent. on 30th March, 1908.
£25 per cent. on 12th May, 1908.
£50 per cent. on 25th June, 1908.

£100

Payment may be made in full on the 30th March, 1908, or on any subsequent day, under discount at the rate of 3 per cent. per annum.

In case of default in the payment of any instalment at its due date the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates will be issued after payment of the amount due on allotment, and such Certificates, when paid up in full, will be convertible into Inscribed Stock on presentation at the London and Westminster Bank, Limited, Lothbury.

Holders of Debentures maturing 1st July, 1908, can exchange them for an equal amount of 3½ per cent. Stock, and an immediate Cash payment of £1 12s. 6d. per cent. (less Income-tax), being £2 per cent. for the Coupon due 1st July, 1908, less 7s. 6d. for interest on the instalments to 1st July. The Debentures must be surrendered with the Coupon due 1st July, 1908, attached, and must be lodged at the London and Westminster Bank, Limited, Lothbury, not later than Monday, 23rd March, 1908.

Applications by holders of maturing Debentures will receive preferential allotment.

Forms of Application, and for listing the Debentures, can be obtained at the London and Westminster Bank, Limited, Lothbury, or at any of its Branches, and of Messrs. R. Nivison and Co., 76, Cornhill, London, E.C.

London and Westminster Bank, Limited,
Lothbury, London, E.C., 14th March, 1908.

DOMINION OF NEW ZEALAND.

CITY OF DUNEDIN 4% (1908) REDEMPTION LOAN of £250,000,

IN DEBENTURES TO BEARER OF £100 EACH, Repayable 1st April, 1933.

Issued under the Authority of an Act of the New Zealand Legislature intituled "The Local Bodies' Loans Act, 1901," and Amending Acts.

Interest payable half-yearly on 1st April and 1st October, at the Office of the Bank of New Zealand, London, the first Coupon for six months' interest being payable on 1st October, 1908.

The Debentures are repayable at par, on 1st April, 1933, at the Office of the Bank of New Zealand, London, but on giving three months' notice to the Town Clerk, Dunedin, holders may have both Principal and Interest made payable at the Office of the Bank of New Zealand at Melbourne, Sydney, Auckland, Wellington, Christchurch, or Dunedin, but such alteration in the place of payment can only be made once.

Holders of the £435,800 Bonds of the Municipality of Dunedin, maturing on 1st April, 1908, can apply to exchange them (ex the Coupon due 1st April, 1908) for an equal nominal amount (in multiples of £100) of the above issue, and applications from such holders will, as far as possible, receive preferential allotment.

The Bank of New Zealand, having acquired the whole of this issue, offer the same for Sale at par, payable, as to cash applications, as under:—

£5 per cent. on Application.
95 per cent. on 10th April, 1908.

£100

The proceeds of the Loan will be applied towards the redemption of Debentures amounting in all to £435,800, maturing 1st April, 1908, and Sinking Funds amounting to over £193,000 will be available for the redemption of the balance.

Dunedin is the chief city of the Provincial District of Otago, with a population, according to the Census of 1906, of 36,070, and a suburban population of 19,950.

The Corporation own the Water Works, Gas Works, Electric Tramways, Electric Light and Power Undertakings and Abattoirs, which represent an expenditure of approximately £860,934, as follows:—

Waterworks	£277,434
Gas Works	100,000
Electric Tramways	360,000
Electric Light and Power	172,500
Abattoirs	11,000
	£860,934

In addition to the General Rates, which are limited to 2s. in the £, the Council is empowered in case of necessity to levy, for the payment of Interest and Annual Sinking Fund of ½ per cent. on this loan, a Special Rate, which at present stands at 9d.

The following shows the Rateable Value of the City for the last ten years:—

1898-1899	£235,024	1903-1904	£284,556
1899-1900	239,812	1904-1905	296,239
1900-1901	246,600	1905-1906	*360,386
1901-1902	260,602	1906-1907	*374,397
1902-1903	268,965	1907-1908	*385,421

*Includes Caversham and South Dunedin Wards now amalgamated with the City.

Cash applications on Form A, with a deposit of £5 per cent. on amount applied for, will be received at the Bank of New Zealand, 1, Queen Victoria Street, London, E.C.

Holders of the Bonds due 1st April, 1908, should apply on the Form B, and lodge it at the Bank at the above address, together with the maturing Bonds (ex the 1st April Coupon).

The Lists will close for cash applications on or before 19th March, 1908, and for conversion applications on or before 26th March, 1908.

In case of partial allotment in respect of cash applications the surplus application money will be applied towards payment of the instalment due on 10th April, 1908. Any default in payment of this instalment will render the application money liable to forfeiture.

A quotation on the Stock Exchange will be applied for in due course, and notice will be given by advertisement when the Debentures are ready for delivery.

Prospectuses and Forms of Application may be obtained from the Bank of New Zealand, 1, Queen Victoria Street, E.C., where prints of the above Acts and a Statement of the financial position of the Corporation of the City of Dunedin, endorsed by the Mayor, Chairman of the Finance Committee, Town Clerk and City Treasurer, can be inspected.

Bank of New Zealand,
1, Queen Victoria Street, London, E.C., 14th March, 1908.

The SUBSCRIPTION LIST will CLOSE on or before 18th March, 1908

DOMINION OF CANADA.

CITY OF REGINA

(Province of Saskatchewan).

OFFER OF £113,700 STERLING 5 PER CENT. DEBENTURES OF £100 EACH.

Redeemable in London at par by series between 1923 and 1938.

Interest will be paid by Coupons half-yearly on the 1st March and 1st September, the first Coupon for six months' Interest being payable on the 1st September, 1908.

The Debentures are for £100 each, payable Principal and Interest at the Bank of Montreal, London.

The Bank of Montreal, 47, Threadneedle Street, London, E.C., is authorised by the Contractors for the Loan to receive subscriptions for the above-mentioned Debentures at the price of £101 per Debenture, payable as follows:—

£5 on Application.
£45 on Allotment.
£51 on the 10th April, 1908.

£101

These Debentures have been created under the authority of the Charter of the City of Regina (Statutes of the Province of Saskatchewan, 1906, cap. 46), and of By-laws passed in pursuance thereof, and are charged upon the general rates and revenues of the City.

The above By-laws make provision for a sinking fund to redeem the Debentures at the due dates.

The dates of maturity of the several series of the Debentures are as follows:—

1st March, 1923	£52,300
1st March, 1928	£10,200
1st March, 1938	£51,200
	£113,700

Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, or from Messrs. J. and A. Scrimgeour, Southsea House, Threadneedle Street, London, E.C.

London, 14th March 1908.

BOOKS.

SALE OF STOCKS & SHARES.

By C. F. Stallard, Barrister-at-Law.

"The explanations will be found helpful to all who wish to have a clear understanding of the language of the money and stock markets."—*Dundee Advertiser.*

A GLOSSARY OF COLLOQUIAL, SLANG, AND TECHNICAL TERMS, in use on the Stock Exchange and in the Money Market. Edited by A. J. Wilson. Price 3s.

"A good deal of useful information is here presented in a very handy form."—*Times.*

"The work is a most useful one, and admirable in many respects."—*Pall Mall Gazette.*

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

ABRIDGED PROSPECTUS.

The List of Subscriptions will be closed on or before Wednesday, the 19th March, 1908.

THE GRAND TRUNK PACIFIC RAILWAY COMPANY.

(Incorporated under an Act of the Parliament of Canada, 3 Edward VII., Chapter 122.)

£2,000,000 Four per Cent. Mortgage Sterling Bonds due 1955.

Principal and Interest payable in London, also in New York and Montreal at the fixed rate of exchange of 4.86 dols. to the £.

Principal and Interest unconditionally Guaranteed by the Grand Trunk Railway Company of Canada.

The Bonds will be issued to Bearer in denominations of £100 and £200, with Coupons attached, payable 1st April and 1st October (the first half-yearly Coupon maturing 1st October, 1908), and will contain provisions for registration at the option of the holder.

Messrs. Speyer Brothers, having purchased from the Company, offer for Sale:—

£1,354,000	4 per Cent. Mortgage Sterling Bonds due 1955, Series "B" (Mountain Section), part of a total authorised amount of £2,050,000.
£454,000	4 per Cent. Mortgage Sterling Bonds due 1955 Series "A" (Prairie Section), the balance of a total authorised amount of £2,100,000.
£192,000	Lake Superior Branch 4 per Cent. 1st Mortgage Sterling Bonds due 1955, the balance of an authorised issue not to exceed £1,550,000.
£2,000,000	

The price is 94½ per cent., payable as follows:—

10 per cent. payable on Application.
15 per cent., payable on Allotment.
25 per cent., payable May 8th, 1908.
25 per cent., payable June 9th, 1908.
19½ per cent., payable July 8th, 1908.

94½ per cent.

Payment in full may be made under discount at the rate of 2½ per cent. per annum on Allotment or on May 8th or June 9th.

In default of payment of any instalment, the allotment will be subject to cancellation and the amount previously paid to forfeiture.

Upon payment of the instalment due on allotment, Scrip Certificates to Bearer will be issued against the allotment letter, and, when fully paid, will be exchanged as soon as possible for Definitive Bonds carrying interest on the face value of the Bonds, from April 1st, 1908, payable principal and interest at the office of the Company in London, or at the option of the holder at the office or agency of the Company in New York or Montreal as above stated.

Full particulars of the progress already made with construction, and of the prospects of the Grand Trunk Pacific Railway will be found in the letter, dated the 13th day of March, 1908, and annexed to the Prospectus, from Charles M. Hays, Esq., President of the Grand Trunk Pacific Railway Company and second Vice-President and General Manager of the Grand Trunk Railway Company of Canada

The Grand Trunk Pacific Railway Company undertakes to pay all Canadian taxes now or hereafter to be imposed in respect of the principal or interest of the Bonds.

The Western Division, Series "A" (Prairie Section Bonds), and Series "B" (Mountain Section Bonds) are for an aggregate amount not to exceed £4,150,000, whereof not exceeding £2,100,000 is issuable in respect of the Prairie Section, and not exceeding £2,050,000 in respect of the Mountain Section. This amount of £4,150,000 is secured by a Mortgage dated March 15th, 1905, on the Railway, undertaking, equipment, property and tolls of the Grand Trunk Pacific Railway Company, including its leasehold interest in the Eastern Division of such Railway, but with the exception of branch lines of the Railway exceeding six miles in length, ships, Municipal and Provincial grants of land by way of bonus or subsidy other than for Railway purposes, and the rolling stock constituting the equipment of the Eastern Division or of any of the above-mentioned branch lines. Such Mortgage ranks next after the Mortgage securing the Three per Cent. Bonds guaranteed by the Canadian Government hereinafter referred to.

On condition that the Grand Trunk Railway Company guarantees Bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee Bonds bearing interest at 3 per cent. for an amount up to 75 per cent. of the cost of construction of that Division, such amount in the case of the Prairie Section not to exceed $13,000 per mile.

Although the Mortgage securing the Three per Cent. Bonds guaranteed by the Government ranks before the above-mentioned Mortgage securing the Bonds guaranteed by the Grand Trunk Railway Company of Canada, yet an Agreement scheduled to an Act of 1904 provides to the effect that, in the event of default by the Company, "to the extent in the whole of a sum equal to five years of such interest," on the Three per Cent. Bonds the remedy of the Government shall be to put in a Manager, with the concurrence of the Company, to operate the Western Division, and to collect and distribute net earnings *pari passu* between the holders of the Bonds guaranteed by the Government and the holders of the Bonds guaranteed by the Grand Trunk Railway Company of Canada, in the proportion of 75 per cent. of such earnings to the holders of the Bonds guaranteed by the Government, and 25 per cent. to the holders of the Bonds of the Western Division guaranteed by the Grand Trunk Railway Company of Canada

The above-mentioned Mortgage Deed for the Western Division Bonds provides that separate accounts shall be kept of the tolls, earnings, incomes, rents, and profits of the Prairie Section and the Mountain Section, and that in the event of the Trustee exercising the right of entry or sale thereby given in case of default by the Company, the moneys arising from each particular Section and available for the purpose shall, subject to the payment of the working expenditure of the Section, be applied first in payment of any interest or principal due on the Bonds issued in respect of such Section.

The Lake Superior Branch Bonds, the total issue of which is limited to £1,550,000, are secured by a first Mortgage, also dated March 15th, 1905, on all the property and rights of the Company on what is known as the Lake Superior Division of the Company's Railway, with the exception of the Land Grants of the Lake Superior Branch Line.

The Guarantee of the Grand Trunk Railway Company of Canada will be printed and signed on each Bond in the form or to the effect given in the Prospectus.

This Guarantee of the Grand Trunk Railway Company of Canada shall constitute a liability of the said Company in priority to all Share Capital of the Grand Trunk Railway Company of Canada, whether the Four per Cent. Guaranteed Stock, Preference or Ordinary Stocks.

The following table as to net revenue has been furnished by the Grand Trunk Railway Company of Canada, for the years ending 31st December:—

	1903	1904	1905	1906	1707
	£	£	£	£	£
Net Receipts after payment of Working Expenses ..	1,707,433	1,588,470	1,748,847	1,860,210	1,947,028
Rents of Leased Lines and Interest and Debenture Stock and Bonds	1,040,159	1,026,948	1,023,964	985,347	951,184
Payments in respect of guarantee of Interest on Bonds of Controlled Lines .	13,901	4,807	11,070	41,567	153,349
Balance available for dividend on 4 per Cent. Guaranteed and Preference Stocks..	653,373	556,714	713,813	833,326	842,495

The annual amount required for the whole interest of the Bonds of the previous and present Issues is £200,160.

Under the provisions of the Mortgage Deeds, interest during construction is payable out of Capital.

In addition to the above Guarantee of the Grand Trunk Railway Company of Canada, the Bonds under the Mortgages above mentioned constitute a direct obligation of the Grand Trunk Pacific Railway Company, and are not liable to be drawn or compulsorily redeemed prior to their maturity in 1955.

Copies of the full Prospectus and application forms may be obtained at the Office of Speyer Brothers, 7, Lothbury, London, E.C. Applications may also be made on the annexed form.

The allotment of the Bonds will be made as early as possible after the subscription list is closed.

A certified copy of the Act of the Parliament of Canada, 4-5 Edward VII., chapter 98, to which are scheduled the above-mentioned Mortgages, and the original of the letter can be inspected by intending subscribers at the Offices of Messrs. Speyer Brothers aforesaid during business hours prior to the closing of the list.

7, Lothbury, London, E.C., 13th March, 1908.

No.....

THE GRAND TRUNK PACIFIC RAILWAY COMPANY.
£2,000,000 Four Per Cent. Mortgage Sterling Bonds.

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I (We) request you to allot me (us) £..... of the Four per Cent. Bonds of the above Company upon the terms of the Prospectus issued by you dated 13th March, 1908.

I (We) enclose £..... being a deposit of £10 per cent. and I (we) engage to accept the above or any less amount you may allot to me (us), and to make the further payments thereon in accordance with the said Prospectus.

Signature .....

Name in full .....
(Add whether Mr., Mrs., or Miss, and Title, if any).

Address in full .....
.....
.....

Date .....1908.

Please write distinctly.

NOTE.—So far as practicable allotments will be made in proportionate amounts of the Series "A" (Prairie Section), Series "B" (Mountain Section) and Lake Superior Branch Bonds.

Cheques to be made payable to "Bearer."

SIR HUBERT VON HERKOMER
AND
PUBLIC OPINION.

Sir Hubert Herkomer, the distinguished artist, writing from Bushey to the Editor of PUBLIC OPINION, says, on February 11, 1908:—

"Dear Sir,—It gives me great pleasure to tell you how your paper, PUBLIC OPINION, answers a purpose in my life. Although I read a great deal, I find it impossible to keep abreast of the trend of higher thoughts that is going on around me, which can only be gathered from various articles and letters in newspapers, and articles in magazines. But your paper gives me the assurance that I miss nothing which would be of use to me in the train of thought upon which I may be engaged, and seldom does a weekly issue of PUBLIC OPINION appear from which I cannot cull some useful suggestion. As a leeturer of art, I need all the suggestions on life that I can get into my hands, for I treat art in all its phases popularly. From PUBLIC OPINION I get to know certain modern authors with whose methods of thinking I am in sympathy, and those I follow up further. Your paper does me the service to point to them.

Your selection of current thought is worthy of all praise, for it gives one the wholesome feeling that the world is, after all, not going to the devil, but contains thinkers and good men and women.

I wish you with all my heart continuous success with your paper

Yours very truly,
(Sgd.) HUBERT VON HERKOMER

Percy L. Parker, Esq.

PUBLIC OPINION.

A weekly Review of Current Thought and Activity.

EVERY FRIDAY. TWO-PENCE.

Edited by Percy L. Parker.

The purpose of PUBLIC OPINION is to provide information by means of a weekly review of current thought and activity as they are expressed in the world's newspapers, magazines and books, and to put on record the ideas and activities which make for religious, political and social progress.

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ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.
West End Office: 44, Pall Mall, S.W.

The CENTRAL Insurance Company, Ltd.
Chairman: Walter Chamberlain, Esq., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *Manager & Secretary.*

The Investors' Review.

The Week's Money Market.

Bank Rate 3½ per cent. (Reduced from 4 per cent. on Thursday, March 5.)

Norfolk House, Friday Evening.

Our dealers in banking credit are again becoming impatient with the Bank of England. It ought to reduce its rate to 3 per cent., they say, and no doubt it ought, if it had only the superficial aspect of the money markets to consider. The Bank's own position is strong, decidedly stronger than it was a year ago, and the demands upon its resources are diminishing. In its past week it received £668,000 nett in gold from abroad and £50,000 in coin and £254,000 in notes came back from the internal circulation, increasing the reserve by £972,000 to a total of nearly £30,491,000, or £3,803,000 more than that of the same week last year. Figures and contrasts like these ought to insure ease, and they probably will do so next month if nothing goes wrong with domestic banking or commercial credit. But this is an important "if," because the strain is increasing upon our banks through the inconvenience industrial and trading contractions are bringing upon nearly all branches of the country's business. Already important failures are understood to have taken place, and the area of credit discomfort seems much more likely to widen than to contract throughout the whole of the present year.

For all that, we should have a 3 per cent. Bank rate almost immediately, because the money of the market is now cheapening everywhere. For day loans it is now often less than 2 per cent. in New York; the German Reichsbank has brought its official rate down from 6 per cent. to 5½, and the German open markets are working a good 1 per cent. below the Bank; lower rates are also coming to prevail on all other markets of Western Europe and in Paris, the richest of them all, money is barely 2½ per cent., much cheaper than here. All these markets may have their troubles, and in some the position of credit may be delicate in the extreme, but that uneasiness or fear contributes to cheapen floating balances wherever it exists, helps to lessen demands upon bankers' credit at the same time that the supply of cash increases. The note circulation of the Reichsbank is now £5,895,400 below the untaxed legal maximum, and the note circulation of the Bank of France has diminished so as to raise its proportion of bullion—silver and gold—to circulation from 74.81 per cent. a week ago to 76.01 per cent. now.

All visible indications thus point to lower rates and stagnating markets, so that our bill brokers continue to speculate boldly for the fall. They called their rates on three months' bank bills 3 to 3⅛ per cent. on Monday, and yesterday confessed to "something under 3 per cent.," although for the most part keeping to that as their lowest acknowledged figure. One important trader told us that mixed three, four, and six months' bills had been disposed of at 2¾ per cent. for payment next week the threes being taken rather below current rates, in order that the buyers might secure the fours and sixes. Nothing could better illustrate the strength of the conviction of the market that cheap money will prevail for many months to come.

Bills were in better supply this morning, but rates were no firmer, although one leading house put 3⅛ per cent. in as a practicable three months' rate. Bills, however, were done at 2⅞ per cent. and 3 per cent. was quite the best of it, longer dated paper being equally easy.

But all the week short loans have been scarce and dear at 3¼ to 3¾ and even 4 per cent. on call and 3¼ per cent. on seven-day time, because the supply of credit has been scarce. Most days the market has been at the Bank for help, and on the week it has added £1,040,000 to its debt there. This is purely the result of Exchequer accumulations which keep all bankers short of means. The total of public, or Government, balances is now £19,263,000 which is £553,000 up on the week and £2,000,000 more than this time a year ago, and all the help the market got this week from its borrowing and from the gold in and currency back did not help to increase its resources as revealed in the other deposits by much more than £886,000. The market is therefore hard up and must remain so to all appearances until after April 5. Not even the redemption last week of £1,500,000 of expired Treasury Bills did anything appreciable to help the credit trader, and the only consoling reflection he has is that the damming up now should cause a flood of cheap money when the mass is released. Perhaps. What we are most concerned about is the danger and loss to which the collection of the taxes always subjects the Money market at this period of the year.

About half the moderate amount due at the Bank this morning was renewed in loans and short discounts. At first call money was scarce and cost 3½ to 4 per cent., but the Treasury let some balances free, it was guessed, and the market closed easier—probably on the conclusion of the Stock Exchange settlement payments yesterday.

A commercial failure, believed to be heavy, has occurred in Liverpool as a consequence of default by a Brazilian debtor, and there was talk this afternoon of further mischief in Hamburg.

Silver.

Nothing of interest has transpired in the market for bars this week, and prices have only varied to the extent of 1/16d. per oz. from day to day. Supplies have been small owing partly to the Mexican requirements for coinage purposes; but on the other hand the bazaar demand has been mainly met by sales from China, and the buying here for that quarter has consequently been restricted. The highest points touched have been 25⅝d. per oz. for cash and 25¾d. per oz. for future delivery on Saturday, and since then quotations have, for the most part, alternated between 25½d. and 25 9/16d. for spot, and 25⅝d. and 25 11/16d. for forward metal. To-day, however, they rose to 25¾d. and 25⅞d. per oz. on "bear" closing, but eased off again and closed weak at 1/16d. below these figures. Tenders for the Rs. 20,00,000 of Council drafts on India offered this week amounted to no more than Rs. 6,26,325, all in bills, and applicants at 1s. 3 29-32d. per rupee received allotments in full. Next Wednesday another Rs. 20,00,000 will be offered.

Bank of England.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 11, 1908.

Issue Department.

	£		£
Notes Issued	57,029,680	Government Debt	11,015,100
		Other Securities	7,134,900
		Gold Coin and Bullion ..	38,879,680
		Silver Bullion	—
	£57,029,680		£57,029,680

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,759,016
Rest	5,691,024	Other Securities	34,057,820
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) ..	19,262,589	Notes	29,672,585
Other Deposits	41,647,526	Gold and Silver Coin ..	1,418,203
Seven Day and other Bills	54,165		
	£79,208,324		£79,208,324

Dated March 12, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 13.		Mar. 4, 1908.	Mar. 11, 1908.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,712,458	Rest	3,680,596	3,691,024	10,428	—
17,262,224	Pub. Deposits ..	18,710,070	19,262,589	552,519	—
40,203,313	Other do. ..	40,761,080	41,647,526	886,446	—
57,897	7 Day Bills ..	50,426	54,185	3,759	—
	Assets.			Decrease.	Increase.
15,449,756	Gov. Securities	14,319,216	14,319,216	559,300	—
33,651,380	Other do. ..	33,917,882	34,957,820	—	1,039,938
26,687,756	Total Reserve ..	29,518,074	30,490,588	—	972,514
				2,012,452	2,012,452
				Increase.	Decrease.
£		£	£	£	£
27,745,960	Note Circulation	28,211,510	27,957,295	—	254,215
35,983,716	Coin and Bullion	39,279,584	39,997,883	718,299	—
40½ p.c.	Proportion ..	40½ p.c.	50 p.c.	½ p.c.	—
5 ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign bullion movement for week £668,000 in.

LONDON BANKERS' CLEARING.

1908.	1908	1907	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,182,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,619,000	—	32,515,000
,, 11	202,464,000	222,778,000	—	20,314,000
	2,451,846,000	2,681,561,000	—	229,715,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday, Bars	£161,000	Monday, S. America ..	£280,000
,, Panama	£11,000	Thursday, ,, ..	£50,000
,, Australia	£5,000		
,, Constantinople ..	£40,000		
Tuesday, Bars	£56,000		
,, Egypt	£240,000		
Wednesday, Egypt ..	£157,000	Nett Influx ..	£521,000
Thursday, Bars	£141,000		
Friday, Bars	£40,000		
	£851,000		£851,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
11,500,000	—	—	—
		1908	
1,412,000	6 months	Mar. 28	3 13 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6½
12,212,000			

(Issued privately.)

BANK OF FRANCE (25 francs to the £).

	Mar. 12, 1908	Mar. 5, 1908.	Feb. 27, 1908	Mar. 14, 1907.
	£	£	£	£
Gold in hand	110,158,760	110,348,240	110,625,640	103,551,160
Silver in hand ..	36,040,160	36,155,280	36,128,040	31,256,720
Bills discounted ..	47,092,800	45,210,960	44,405,240	45,724,080
Advances	20,392,200	23,401,400	22,333,720	22,414,880
Note circulation ..	192,140,000	195,215,280	194,448,080	191,061,160
Public deposits ..	5,840,280	6,140,560	5,453,440	6,682,920
Private deposits ..	21,048,600	19,021,560	21,810,040	20,301,280

Proportion between bullion and circulation 70 per cent. against 74¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 7, 1908.	Feb. 29, 1908	Feb. 22, 1908	Mar. 9, 1907.
	£	£	£	£
Specie	53,588,000	52,254,000	51,075,000	57,012,000
Legal tenders	11,731,000	11,920,000	12,135,000	14,515,000
Loans and discounts ..	252,376,000	252,252,000	248,771,000	253,500,000
Circulation	12,432,000	12,820,000	13,010,000	11,430,000
Nett deposits	248,440,000	253,260,000	240,550,000	263,110,000

Legal reserve is 25 per cent. of nett deposits, but the reserve (specie and legal tenders) exceeds this sum by £6,027,000 against an excess last week of £5,892,000.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 7.)

REVENUE.	£	EXPENDITURE.	£
Customs	505,000	National Debt Service ..	1,260,122
Excise	502,000	Other Consolidated Fund Charges	19,599
Estate, &c., Duties	474,000	Payments to Local Taxation	13,084
Stamps	95,000	Supply Services	1,975,253
Land Tax and House Duty.	150,000	Bullion Advances	—
Property and Income Tax ..	2,171,000	Treasury Bills (net amount)	—
Post Office	405,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	*1,500,000	Telegraph Acts	15,000
Miscellaneous	53,234	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Sundries Receipts applied to Reduction of Debt	—
Military Works Acts ..	—	China Indemnity applied to reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	651,047		
	£3,454,279		£3,454,279

* Decrease in nett amount.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1908.	Feb 29, 1908.	Feb. 22, 1908.	Mar. 7, 1907.
	£	£	£	£
Cash in hand	46,218,500	45,914,350	48,458,650	44,118,000
Bills discounted ..	46,119,850	47,349,450	46,209,000	45,741,500
Advances on stocks ..	4,730,000	6,136,600	3,342,450	3,541,000
Note circulation ..	68,400,050	70,529,500	67,959,700	63,300,000
Public deposits ..	2,603,350	25,070,150	25,915,200	21,472,000

Note circulation below legal maximum (free of taxation) £5,951,400, against £3,098,150, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1908.	Feb. 29, 1908	Feb. 22 1908	Mar 7, 1907.
	£	£	£	£
Gold reserve	46,520,875	46,475,000	46,500,916	46,337,250
Silver reserve ..	12,040,03 3	12,022, 25	12,318, 25	12,340,083
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,412,000	3,427,792	3,414,708	2,256,000
Note circulation ..	72,500,000	75,155,025	73,363,040	72,197,111
Bills discounted	19,900,083	22,337,571	18,262,291	33,350,583

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16/29, 1908.	Feb. 8/21, 1908.	Feb. 0/14, 1908.	Feb. 16/Mar. 1 1907.
	£	£	£	£
Gold	115,926,540	116,072,192	116,063,711	90,562,207
Silver and subsidiary coin	6,325,628	6,169,267	6,070,285	5,537,724
Advances and bills discounted	49,437,899	50,443,918	51,193,398	47,116,565
Securities belonging to the Bank	10,031,304	9,775,310	9,521,783	9,834,455
Notes in circulation ..	109,477,023	110,452,529	111,104,920	107,038,541
Deposits and current account	49,503,014	48,268,576	48,153,815	43,774,491
Treasury account ..	17,205,667	16,793,009	16,806,253	1,000,000

BANK OF SPAIN (25 pesetas to the £).

	Mar. 7, 1908.	Feb. 29, 1908.	Feb. 22, 1908.	Mar. 7, 1907.
	£	£	£	£
Gold	15,734,000	15,720,000	15,720,000	15,720,000
Silver	27,760,000	28,000,000	28,000,000	28,000,000
Foreign Bills	2,240,000	2,240,000	2,240,000	2,240,000
Discount and Short Bills ..	28,000,000	28,000,000	28,000,000	28,000,000
Treasury Account	29,500,000	29,500,000	29,500,000	29,500,000
Notes in Circulation	92,414,000	92,000,000	92,000,000	92,000,000
Current Account Deposits ..	21,480,000	21,480,000	21,480,000	21,480,000
Interest thereon	1,008,000	1,008,000	1,008,000	1,008,000
Government Securities ..	5,000,000	4,000,000	4,750,000	4,750,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 5, 1908	Feb 27, 1908	Feb 20 1908	Mar. 7 1907.
	£	£	£	£
Coin and bullion	6,213,200	6,213,200	6,213,200	6,213,200
Other securities	2,000,000	2,000,000	2,000,000	2,000,000
Note circulation ..	28,000,000	28,000,000	28,000,000	28,000,000
Deposits	3,000,000	3,000,000	3,000,000	3,000,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1908.	Feb. 29, 1908	Feb. 22, 1908	Mar. 10, 1907.
	£	£	£	£
Gold	3,334,800	3,333,800	3,333,333	3,000,000
Bills	2,172,24	2,000,000	2,000,000	2,000,000
Note circulation ..	4,000,000	4,000,000	4,000,000	4,000,000
Short term advances ..	17,440	80,440	200,000	100,000

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1908.	Jan. 31. 1908.	Jan. 20, 1908.	Jan. 10, 1908.
	£	£	£	£
Total cash	41,191,400	40,997,800	41,125,320	41,237,600
Inland Bills	15,601,600	16,521,280	16,551,480	17,577,720
Foreign Bills	2,754,520	2,771,760	2,721,560	2,611,120
Advances	2,084,480	2,330,880	2,451,880	2,895,880
Government securities ..	5,836,840	5,865,440	5,812,160	5,806,480
Other securities	1,599,960	1,602,760	1,602,200	1,605,120
Circulation	52,880,960	53,908,280	53,529,160	54,827,160
Deposits at notice	4,933,080	5,266,160	4,735,120	5,051,520
Current accounts	3,990,920	3,725,800	3,650,560	3,555,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 3.	Mar. 5.	Mar. 10.	Mar. 12.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2¼	12·2¼
Do. do.	3 months	12·4⅛	12·4⅛	12·5	12·5
Antwerp and Brussels ..	3 months	25·47½	25·45	25·45	25·43¾
Hamburg	3 months	20·74	20·72	20·73	20·73
Berlin & German B. Places	3 months	20·74	20·73	20·73	20·74
Paris	cheques	25·20	25·18⅜	25·18⅜	25·18⅜
Do.	3 months	25·37½	25·37½	25·37½	25·37½
Marseilles	3 months	25·38¼	25·37½	25·37½	25·37½
Switzerland	3 months	25·51¼	25·48¾	25·47½	25·47½
Austria	3 months	24·40	24·40	24·39	24·39
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places ..	3 months	25·48½	25·47½	25·45	25·46¼
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P. ..	3 months	41⅛	41	40⅞	41⅛
Lisbon	3 months	47¼	47⅛	47⅛	46⅞
Oporto	3 months	47¼	47⅛	47⅛	46⅞
Copenhagen	3 months	18·55	18·54	18·53	18·54
Christiania	3 months	18·56	18·55	18·54	18·55
Stockholm	3 months	18·56	18·55	18·54	18·55

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	5½	March 7, 1908.	4½	4½
Hamburg	6	January 25, 1908.	4½	4½
Amsterdam	4	January 20, 1908.	3⅝	3⅝
Brussels	4	February 24, 1908.	3½	3½
Vienna	4½	February 4, 1908.	3⅝	4⅛
Rome	5	January 27, 1908.	4	4½
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	6½	January 29, 1908.	6	6
Copenhagen	6½	February, 1908.	6	6
Calcutta	9	January 16, 1908.	—	—
Bombay	8	March 5, 1908.	—	—
New York call money	1½—2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs	25·18½	25·18½	Antwerp	short	25·21	25·21½
Brussels	chqs.	25·20⅝	25·20⅝	Italy	sight	25·15½	25·16
Amsterdam	sight	12·10	12·11	Constantinople	3 mths	110·23	110·25
Berlin	chqs.	20·47	20·47	Rio de Janeiro.	90 dys	15 7/16d.	15 7/16d.
Hamburg	chqs.	20·45½	20·45½	Buenos Ayres	90 dys	48 5/16d.	48⅛ l.
Vienna	sight	24·07½	24·08½	Calcutta	T.T	1/3 5/16d	1/3 5/16d.
St. Petersburg .	3 mths	94·85	95	Bombay	T.T.	1/3 5/16d.	1/3⅜d.
New York	sight	4·86½	4·86	Hong Kong ..	T.T.	1/1 0/32d	1/1 0/32d
Lisbon	sight	47¼d.	47¼d.	Shanghai	T.T.	2/6 6/16d.	2/6 6/16d.
Madrid	sight	28·87	28·77	Singapore	T.T.	2/3 8/16d.	2/3 11/16d.
				Yokohama	4 mths.	2/0 8/16d.	2/0 8/16d.

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛—3¼
Three months ,, ...	2⅞—3
Four months ,, ...	2⅞—3
Six months ,, ...	2⅞—2⅞
Three months fine inland bills	3⅛—3⅛
Four months	3⅛—3⅛
Six months	3—3⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
,, ,, short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2¼
,, 7 and 14 days' notice	2⅜
Current rates for 7 day loans	3⅛—3⅜
,, for call loans	3⅛—3¼

The Stock Markets.

Markets welter along and make no progress. Investment business does not improve and cannot do so in present circumstances. Probably when the Government dividends are disbursed next month there will be a dribble of money towards the Stock Exchange, but at present the business done consists to a large extent of liquidation, and unpleasant reports about the condition of trade as well as the weekly exhibit of our railway earnings combine with the absence of means to check any tendency to speculation for the rise. With great courage and no small skill, New York financiers are working their market up and trying their utmost to get Europe to absorb their discredited shares, but as yet with very little success. On the Continent a certain amount of buying has been indulged in, but the example has not been followed to any extent on this side. On the contrary, we hear that every advance has so far brought in sellers, and that is well, because the speculative share, whether domestic or American, is not a commodity to touch, still less to invest in much at present. Those who may have money to put away or to play with should never lose sight of the fact that the present year is certain to be far more trying than the past one was. The American crisis of last year's end was only a commencement of the trouble, and what all markets have now to encounter is the settling down of prices for commodities, the restriction of output in almost all industries, and the want of means with which to launch into fresh undertakings. It may be said that the industry of the loan issuer and company promoter is becoming so much in evidence that we may soon see a change in this last respect, but we really do not know where the new things are finding lodgment. They must be held by intermediaries, because the best firms of investment brokers are getting scarcely any response from their clients to the invitations of prospectuses. This does not merely refer to such speculative adventures as the Salvador loan, of which about 96 per cent. went to the underwriters, for the very best classes of securities are given the go-by, and the insurance companies, usually large consumers of good things, are among the most conspicuous absentees from the market. Many of them, indeed, have their own troubles to face in the shape of depreciation upon the stocks they already hold, which has hitherto been systematically ignored. They can pursue this inert policy no longer, and we hear that some of the forthcoming insurance reports will contain unpleasant surprises both for the policyholders and, in the case of proprietary companies, for the shareholders. Bonuses will have to be curtailed or will disappear, and if the situation created by market depression is faced with courage dividends will also have to be cut down. In these circumstances, we must be prepared to see markets irresolute, prone to flinch and in many ways treacherous.

On no class of security will the pressure of adversity have more unpleasant consequences than upon the great multitude of over-capitalised joint-stock companies brought into existence since 1890, to go no further back. Not only have we this mass of diseased finance to deal with, but the consequences of systematic foolhardiness, as it may justly be called, in dealing with the revenues of solidly constituted undertakings is also going to produce trouble. One has but to look at the actual condition of our railway property to understand why this must be so. In familiar language, the strongest company on earth cannot go on prospering by the system of eating its cake and acting as if it had that cake still to consume.

Contangoes.

Bankers charged 3¾ per cent. to the Stock Exchange for advances to the end of the month, except where money brokers were concerned, and they, as a rule, paid 3½ per cent., but were occasionally able to pick up free balances at 3¼ per cent. Inside the Exchange rates were stiffer, though differing little on the whole from those ruling at the end of February. On Home Railways the charge was sometimes rather higher, notably on Great Western. As a rule, however, 4 to 5 per cent. may be called the inside quotations, and on American Railroad shares the rate was only about ½ per cent. above that of a fortnight ago, in spite of the larger speculation open for the rise. That is to say borrowers still got their wants met at 4½ per cent. as an outside figure. Rates, however, were distinctly harder on Grand Trunk ordinary and preference stocks, Mexican Railway ordinary stock and Hudson's Bay shares. Money was also dearer on Argentine Railway shares by about ½ per cent., some borrowers paying 6 per cent. and very few less than 5½ per cent. There was no change at all in the Foreign

market, except perhaps on Rio Tinto shares, where a little more was demanded.

Trustee and Other Securities.

Consols have not been a very lively market, as might be supposed, but the price is maintained and the bulls are full of courage, buoyed up by the calculation that the Chancellor of the Exchequer will soon be coming in to relieve them of their speculative purchase at a good profit. We trust they will not be disappointed, but the market for trustee stocks of all descriptions is none the less flabby and day after day goes by with hardly a transaction in either the Home Municipal or the Colonial market, while amongst trustee securities in other directions the business is just as wretched.

Foreign Government Bonds.

Nor is there any animation amongst Foreign Government stocks. Continental Bourses are in much the same plight as our own Stock Exchange and Paris, as we note elsewhere, has had several nasty blows lately, one of the worst being in De Beers shares, the French selling of which has been enormous. One block of some 13,000 shares is said to have been flung out by the trustees of the Pasteur Institute because no dividend was paid. How that security came to be in its possession we cannot guess. The Russian loan also hangs over Paris, and there seems to be as great a lack of money provided by investors there as here. In Berlin and Frankfort, notwithstanding the reduction in the Reichsbank rate to 5½ per cent., grumbling predominates, and anxiety is increasing as to what will happen with regard to many of the industrial and trading companies brought into existence by the zeal of the German banks. Day by day the tale of insolvencies mounts up throughout the Empire, and it is obvious that abroad as at home, 1908 is going to be the most trying year finance has encountered for many a day. The wonder therefore is that prices keep up as they do, but that is perhaps because professionals alone are as a rule endeavouring to maintain a show of play. They will not wound each other over much if they can help it. Amongst the list quoted here Argentine securities show strength, the belief being that the present Government of the republic is strong enough to maintain internal order notwithstanding the rivalry between groups of politicians and the permanent antagonism existing between the province of Buenos Ayres and the up-country provinces, its suckers. The market for Brazilian bonds is colourless. Chilian are heavy for that country has a most trying time to weather through. Japanese are steady and most Continental stocks without movement of any kind. Russian bonds, though, have been weaker and need much propping.

Home Railway Stocks.

Here all is gloom and disgust. Even the tiny ¼ per cent. rate of dividend squeezed out by the North British board on its deferred stock did nothing whatever to stimulate buying in that quarter. Why the board took the trouble to make a distribution of this kind we cannot imagine. It would have been better for the permanent interests of the company if the directors had followed the example of the Caledonian board and frankly defaulted. Our very best Home Railway stocks are amongst the weakest and the heaviest fall of all this week has been in North-Western which is down 2½. After that there is nothing to be said. The few movements even amongst debenture, guaranteed and preference stocks are downwards with scarcely an exception, and naturally Great Central preferences, as they are ironically named, continue the weakest of all. What can we expect when the traffic receipts for the past week display a shrinkage of £95,630, bringing the total falling-off to date up to £262,026, according to the *Railway News*.

Colonial Railways.

No security in all this group has any vigour of play around it except the ordinary shares of the Canadian Pacific Company, and these are sustained with great vigour by the immensity of the account open for the fall. On the week the price has been pushed up $5 and even Grand Trunk ordinary and third preference stocks, in which the selling was free yesterday on the news that another issue of the company's Pacific line debt was coming off, rather gained than lost on the week. The whole fortune of this market, however, depends upon the ability of the "bears" to hold out. Naturally the debentures of the railways guaranteed by the Chartered Company have been flat, and it would be difficult to sell any one of them for the dread is shown that these new shares, offered with such daring by the Chartered board, may not have found a sufficient number of subscribers. The board brooded long yesterday over the plight it finds itself in.

American Railroads.

As noted above, there has been a sort of campaign for the rise going on in these shares. It is an effort to admire at a distance and prices are going up in the teeth of declining traffic receipts, as well as of bad news about industrial affairs from one end of the republic to the other. The gamble in Union Pacific has been as great as in Canadian Pacific shares and yet the public here has not been stirred up to join. As long therefore as the professional gamesters have all the play in their own hands and plenty of credit to back it with, they can put prices higher and higher, ignoring failures, the inability to raise fresh money, every consideration that might weigh with people of sense. Keep away from the market. Bonds have been influenced by the rally in shares but there also, although prices are better, business of a solid kind would be difficult to discover with the aid of the most powerful microscope.

Foreign Railways.

A tendency to harden has been displayed in the Argentina Railway market, partly because the liquidation of swollen accounts open for the rise has been for the present completed. That process has nearly destroyed business and dealings even in popular stocks like B.A. and Pacific, Rosario and Great Southern have been insignificant. All that has happened to change the tendency of the market has been a cessation of forced selling. Antofagasta stocks have been flat on the general outlook in Chili, and the gamble in Mexican Railway stocks has subsided as quickly as it rose, leaving prices depressed. No recovery has taken place in the securities of Cuban Railways and none seems likely to take place while their traffic receipts continue so disappointing, and even Brazilian Railways have begun to slither back in a disagreeable fashion owing to the news of banking and other failures in that republic and here, failures connected with the coffee and rubber industries, and the anything but favourable outlook for that coffee valorisation adventure.

Banks, Breweries, etc.

Very few changes have occurred amongst Bank shares this week for the reason that business has been absent in most of them. The market may be called steady. In Brewery securities, too, the contrast presented by our week's comparison of prices with the array of falls displayed last week is eloquent of the fictitious character of the demonstration against the Licensing Bill then recorded. Most Brewery securities have not been touched the whole week through, and as we pointed out a week ago the smash of prices then made by the combined action of the dealers was so arranged as to fend off selling. The result is that business is dead. Nobody wants to buy and those who would sell cannot. Among Docks the only noticeable change has been a fall of 4½d. in Surrey Commercial ordinary owing to rather persistent selling. It has been in some degree inspired by the remarks of the chairman at the shareholders' meeting.

Commercial and Industrial and Other Securities.

A severe relapse has taken place in Portland Cement debenture stock which was dealt in yesterday as low as 78 and could not be sold at that price. The preference shares are also down but not the ordinary, but what the fall is produced by has not yet transpired. The securities of Russian Petroleum companies are

also weaker and we regret to say with what looks like good reason. Most other securities in the enormous industrial agglomerate have either not changed at all or moved so lightly as to make no demands on our space. Gramophone shares have been bought. Fine Cotton Spinners are rather better, and the shares of some of the big shop companies have also shown some disposition to improve. Altogether therefore this big market, although idle enough in all conscience, does not look so pitifully gloomy as some of the others. Nitrate shares though are still going down and we fear the bottom there is a good way off yet. Shorts preferred is another share which has been noticeably flat. In the Electric Lighting group Domestic things are still left alone and therefore mostly steady, but the shares of the Canadian General Electric Company have been put down 4 on the reduced dividend, only this has been balanced somewhat by recoveries in the shares of the Mexican Light and Power and the Montreal Light and Power Companies.

Financial Land, Financial Trusts, Gas and Insurance Shares.

On the week the bears have a minute advantage in Hudson's Bay shares, but they had better not venture too far because there are, we fear, more than enough of them already. Were there not such a multitude the price would not stand where it does. Pekin Syndicate and Peruvian Corporation things are rather better, but on the whole, the dearth of business has prevented anything of interest from transpiring. Conspicuously flat amongst Financial Trusts are the issues of the Bankers' Trust whose deferred stock has dropped 6 within the week. Many others are also quoted lower, mainly because of the alarm excited amongst the holders of their various issues by a circular some of them have sent out denouncing the Licensing Bill. "Oh! they hold brewery shares and debentures, do they?" a proportion of the recipients of this missive have exclaimed, and some of them promptly threw away their holdings. Too much zeal always does mischief, and the boards of these trusts would have done better to keep quiet.

Gas stocks are steady and the selling of Gas Light ordinary has ceased. It was not due to anything about the company, so far as we can discover, but only to special circumstances affecting particular holdings. Insurance shares have been firm on the whole, especially the debenture stocks of the Commercial Union Company, and of the Law Union and Crown. Such changes as have occurred amongst shares are not always favourable, but few movements of any kind are to be seen. Nor are there any particular changes in prices for Iron, Coal and Steel emissions, the largest indeed, is a rise of 8 in Dunderland Iron Ore debenture stock, and next comes Carnegie Steel Trust shares which have gained with the other Wall Street articles. It is said the common are being speculatively bought on the Continent. None of our Home Iron and Steel manufacturing companies' shares have gone back to any appreciable extent except Cammell, Laird's ordinary, down ¼. Pearson and Knowles shares are that fraction up, and Stewarts and Lloyd's ordinary have rallied ¾. A few ups and downs of 2s. 6d. to 5s. are noticeable amongst Tea, Coffee and Rubber securities, in which, however, there is hardly any business. Anglo-American Telegraph deferred has improved, otherwise the Telegraph and Telephone assortment offers nothing to note. In the Tramways group the news that the London General Omnibus Company is boldly going to absorb the Vanguard Motor Bus Company, has had a depressing influence on its 4 per cent. debentures and preference shares. Other movements are of no importance.

Friday Evening.

To-day's event is the decision of the Chartered Company's board not to go to allotment with that 1,000,000 of new shares which it offered at par. The official notice, posted in the Stock Exchange, says that applications have been received for "the greater proportion" of the proposed issue, but as the total did not come up to the 900,000 which the directors pledged themselves to regard as the minimum number upon which they would proceed to allotment, the attempt has been abandoned. The report last night was that only 380,000 shares in all had been applied for, but that must surely be the number in excess of the 200,000 which were subscribed with a flourish as a sort of encouragement to the others by a market syndicate, for if not the directors are again wandering from the truth in their notice, and that is really not worth their while doing in present circumstances. So far as we can make out the general public, so long beguiled on and on by the mirages this concern has been surrounded by from the first, have made no response worth speaking of. Fresh proposals, however, are to be made with a view to find the money. They should be curious.

Nothing further can be reported about stock markets. Prices have been heavy throughout to-day, and the majority of the changes adverse. German things are flat on the report that a big new loan is soon to be launched, and that is probably true, because both Prussia and the Empire want money. Consols closed easier, and Canadian Pacific shares and Grand Trunk stocks were also depressed, and Yankees limp, but Foreign Government things kept pretty steady.

THE WEEK'S PRICE MOVEMENTS

BRITISH FUNDS.—Rise: Exchequr. Bds. 3 p.c. ¼, to 90⅜-100½ do. 2¾ p.c. ¼ to 98⅜-9½, India 1918 Acct. ¼, to 92-4. **Fall**: Irish Ld. Stk. Acct. ½, to 90-½, Bk. Engld. 1½, to 278-82, India 1931 Acct ¼, to 101-¼, do. 1926 Acct. ½, to 78 9

CORPORATION AND COUNTY STOCKS.—Rise: Liverpool 3½ p.c. 1, to 104-6, Mersey Dks. 1, to 95-7, Nottingham 3 p.c. Irred. 1, to 88-90, W. Bromwich 1, to 85-7, Dover Harbr. 1, to 90-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada (Dom.) 1912 4 p.c. Scrip. ½, to 103-4, Natal 3 p.c. Ins. ½ to 96½-7½ do. Cons. Ins. ½, to 96-7, S. Australian 3 p.c. 1916-26 1, to 88-90.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1¼, to 93-6, Brunswick 1, to 104-6, Fi zroy (C.) 1, to 102-4, Gisborne Harbr 1 to 102-4, Napier 2, to 106-8, Oamaru 1, to 95-7, Para (Belem) 2 to 74-7, Quebec 4 p.c. Stlg. 1, to 101-3, Timaru Harbr 1914 and 1916 both 1, to 102-4. **Fall:** Cape Town (C.) 4 p.c. Ln. 1 to 98-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 ½, to 100 1, do. Treas. Conv. 1 to 100 2, do. Int. Gd. 1888 1, to 92-94, do. Stlg. 1, to 94-6, do. 1889 Ext. ⅜, to 74-5, do. B. A. Water 1, to 101-2, do. 4 p.c. Bds. of 1897-1898-1899-1900 and Laws all ¼, to 86⅜-7½ do Pr. of B.A. ½, to 102-3, do. Int 1907 ¼, to 97½ 8, Bahia 1, to 80-02, B. Aires (Prov.) ½, to 59⅜-6 ½ Chinese Reg. 1, to 101-3, Dutch Bds 1896-1905 all 1, to 80 91, Egyptian Ins. Stk. 1 to 93-5, Hungarian 3 p.c. Ln. 1, to 77 80, Japan 4½ p.c. Bds ½, to 89-4, Swedish 1888 ¼, to 81-3, Turks, Secd. 1891 ½, to 101-2, Uruguay 1896 1, to 94½-5⅞ **Fall:** Brazilian 4½ p.c. Ln. 1, to 86-8, do. 4 p.c. 1889 ½, to 84½-5 do. 1895 Ln ½, to 93½-4½, do 5 p.c Fndg. Bds. ½, to 1 3½-4¼, Bulgarian 6 p.c. Ste. Mt. ⅜, to 102 -3¼, Chilian 1885 1, to 86 8 do. 1887 1, to 86-8, do. 1889 Gd. 1, to 85-7, do. 1892 Ln. 1, to 94-6, do. 1895 1 to 86-8, do. 1896 Bds. 2, to 93 5, do. 1905 Ln. 1, to 94-6, do. 1906 Gd. Ln. 1, to 86-8, Chinese Imp. Rlys. ½ to 101½-2½ Colombian Con. ½, to 42-3, Costa Rica "A" 1, to 40-3, Guatemala ¼, to 27¼-8¼, Paraguay 1886-96 all 1 to 49-51, Russian (Nicolas R'y.) 1 to 83-5, do (Transcau. Rly.) 2, to 65-8, do. Series III. 1, to 79-82, Swedish 1909 1, to 95-7, Venezuela 1, to 4-6.

HOME RAILWAYS.- Rise: Glasgow and S.-W Dfd. ½, to 30½-1¼, Gt. Nthrn. "A" 1, to 38-9, Gt. Nthrn. and City ½, to 1-½, Highland 1 to 36-9, Barn lev ¼ to 45⅜-6¼, S.-Wstrn. Pfd. 1, to 97-9, Midland Dfd 1 to 56-7, N. Lon. 1, to 81 6 Rhymney Dfd. 2, to 78-8, S.-Eastn Pfd. 1 to 104-5, T ff Vale ½ to 77-8.

Debenture.—Rise: Bakerloo 1. to 89-92, Charing Cross Eus. 1, to 81-4 Gt. Nthrn. Picc. 1, to 87 90. **Fall**: Gt. Centl. 4½ p.c. ½, to 123-6, Gt Estrn 1, to 112-5, Gt Wstrn 4½ p.c. ½, to 121-5, do. 4½ p.c. 1, to 131-4, Midland 1, to 73-5, Mid. and S.-W. Juncin. "B" 1, to 25 30.

Guaranteed.—Rise: Glasgow and S.-W. 4 p.c. 1, to 109-12. **Fall**: Gt. Estrn. 4 p.c. Rent Chge 2½, to 110-3, do. 4 p.c. Irred. 1, to 110-3, N. Estrn. 1, to 114-6.

Preference. Fall: Caledonian 1904 1, to 108-11, Gt. Centl. 1881 4, to 107-11. do. 1889 3, to 79 84, Gt. Nthrn. 1890 1, to 92-4, Chatham Arbtn 1, to 70-2.

INDIAN RAILWAYS.—Rise: Bengal and N W. 2nd Pf. 1, to 102 4, E. Bengal "B" ¼, to 24½-5¼, G I P. "B" ¼, to 20¼-1¼, Madras and S. Mahratta Deb. 1, to 104-7, Scinde Punjaub "B" ¼, to 21¼-5¼, S. Punjab Ord. 1, to 125 7. **Fall:** W. of I. Portuguese Gtd 1½ to 90-5

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pf. 1, to 110-2 do 2 d Pf. 1 to 93-5. **Fall:** Beira 4½ p.c. 1, to 33-7, Can. Pac. Sterl. 5 p.c. 1, to 107 8, Grand Trunk Pac. 4 p.c. Mt. and Lake Sup. both 1, to 97-9, Klerksdorp ½, to 102-5, Mashonaland

1st Mt. 2, to 67-70, do. Guar. 1, to 69-73, Ontario and Q. 5 p.c. 1, to 131-3, Rhodesia 5 p.c 1½, to 77-81, do. 4 p.c. 2½, to 6 -4.

AMERICAN RAILROADS.—Rise: Atchison Pf. 1½, to 87½-8½, Atlantic 1st Leased 1½, to 102 6, Chicago Mil. Pfd. 5½, to 143-8, Erie 1st Pfd. 2½ to 28-9, G N.R. 5 to 125-8, Mex. Cent. ½ to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parenthesis.)	Price last week	Price this week.
87 7/16	83 7/16	--	Consols (2½ p.c. Money) ..	87¼ xd	87¼
88 5/8	8 1/4	87½	Do. Account (Mch. 2) ..	8 xd	87½
98¼	91½	97½	Local Loan (3)	97½ xd	97½
93¼	88½	91½	London County (2 p.c.)..	92	92
94¾	90¼	92¼	Metropolitan Water Board ..	93	9
99 7/16	98	--	National War Loan (2¾ p.c.) ..	99 xd	99¼
99⅛	98¼	99⅜	Do. Account (Mch. 2) ..	99¼ xd	99¼
9 9/16	91¼	9 3/4	Transvaal Loan (3 p.c.) ..	98½	98½
103	8	-	Indian 3½ p.c. Stck. red. 1931 ..	104½ xd	104½
93	87½	92	Do. 3 p.c Stck. red 1948 ..	91½ xd	92
29½	7 7	28½	Do. 2½ p.c. Stck. red. 1926 ..	29 xd	28½
63⅜	63¼	63½	Do. 3½ p.c. Rupee Paper ..	6 ⅜	63½
90	85⅝	89⅞	Argentine 4 p.c. Rescission ..	89⅞	90
86¼	85	85½	Brazil 4 p.c. Ry. Guarantees ..	8	85½
89½	8	87	Chilian 4½ p.c. 1887	88	87
104	102¼	10 1/16	Chinese 5 p.c. 1896, old ..	103½	104
99½	90	96½	Do. 4½ p.c. 1898, Gold ..	96½ x	99½
105	1 04	0 16	Cuba 5 p.c 1904	101 xd	101
103¼	100⅝	102½	Egypt Unified 4 p.c.	102½	102
96	91½	93¼	Hungarian 4 p.c. 1881	94	94
100⅝	96¼	98½	Japan 5 p.c 1901-2	97 xd	97
92¾	86⅝	88¼	Do. 4½ p.c. (2nd series) ..	88¼	88½
83⅜	75	8 2/8	Do. 4 p.c. 1905..	80¾	80¾
104	99¾	102	Mexican 5 p.c. 1899	102	102
64	60	61½	Portuguese 3 p.c. New	61½	62
85¼	80¾	82¼	Do. 4 p.c. 1889	82½	8 ½
95⅛	9 ⅝	93	Spanish 4 p.c (Scal d) ..	93¼	93¼
99½	94	95¾	Turks 4 p.c. Unified	9 5/8	95¾
108¼	101½	104	Brighton Ordv. (3¾-6¾)	104	103
86½	77	78	Do. Def. (5¾ p.c. 1907) ..	79½	77
102¾	87	90¾	Caledonian Ordy. (3½ ¾) ..	89	89
30⅜	21½	2 1/8	Do. Def. (1½-3)	23½	23
69	61	64⅜	Central London (3 p.c.) ..	63½	64½
46⅜	4 ½	44	Do. Def. (2. 1907)	4 ½	4 ⅝
14⅜	10 1/8	11½	Chatham Ordinary	11⅜	11½
46	38¾	38½	City and South London (2½-3½)	39	39
52⅜	49⅜	50	Furness (3¾)	50¼ xd	50¼ xd
30	21	21½	Great Central Pref.	22¼	21¼
15½	11⅜	12	Do. Def.	12¼	12¼
78¼	61½	63¾	Great Eastern (3¾-4)	64¾	61½
100½	94½	9 5/8	Gt. Northern Pref. Ord. (4 pc.)	96 x	95⅝
52½	39¾	41	Do. Def. (2. 1907) ..	41½ xd	40¾
126	115¼	117½	Great Western (7 3/8)	117 x	116
99	90¼	91	Lanc. and Yorks. (4-4½) ..	91½	90½
44⅜	35¾	36½	Metropolitan (4 ⅜)	36½	36
11⅜	9⅜	10	Metropolitan District	10	10
66¼	56	62	Midland Pref. (2½ p.c.) ..	62½ xd	61¼
65⅜	55⅜	57¼	Do. Def. (2½-3½)	57¾ xd	56½
71 1/16	66¼	69⅜	North British Pref. (3 p.c.) ..	68½	68½
39⅜	27½	20½	Do. Def. ½-1½).. ..	29¼	29¼
145¼	131	133½	North Eastern (5½ p)	131 xd	133¾
150⅜	135	136½	North-Western (5½ 7½) ..	13 ½ xd	135
78	66	69	South-Eastern Ord. (1-4) ..	69	68
42⅜	32½	31¼	Do. Def.	34½	33½
149	137¼	140	South-Western Ord. (4-7 3/8) ..	139½	137½
50	41½	42¼	Do. Def (1¾ p.c. 1907)	43	41½
77¼	68⅝	73½	Atchison Shares (5-6)	76¾	74
92¼	79¼	85	Baltimore & Ohio (New) (6) ..	82⅜	85½
33½	27	30	Chesapeake & Ohio (1) ..	27⅜	30
12 3/4	107⅜	119⅜	Chic. Mil. & St. Paul (7) ..	113½	120
21¼	15½	19	Denver Shares	13½	19
61¾	41½	46	Do. Pretd (5)..	42	49
17 1/16	12 1/16	13¾	Erie Shares	12¾	14¼
138	126½	129	Illinois Central (7)	128	131
104½	90	99	Louisville & Nashville (6) ..	92	98½
27¼	18	21½	Missouri and Texas	19	22¼
100⅜	94¾	101½	New York Central (5-6) ..	9 5	101½
71½	61½	64	Norfolk and Western (5) ..	6 5	05
36⅜	30¼	33	Ontario Shares (2)	31	33½
60⅜	50 1/16	60	Pennsylvania (6-7)	58½	60
57½	47¼	5 ½	Reading Shares (4)	49	53½
79	68¼	7 4	Southern Pacific (5)	70¾	74
14	9½	10⅜	Southern	9¾	11¼
132¼	11 5/8	123¼	Union Pacific (10)	117 xd	126¾
10⅜	7	8	Wabash	7	8
166	144½	152	Canadian Pacific (7)	147½	149 xd
19⅜	14⅜	15⅜	Grand Trunk Cons. Stk. ..	14 4	15¼
61¼	40⅜	49½	Do. 3rd Pref (3) ..	47	47¼
114⅓	106¼	112	Argentine Gt. West. (5-7) ..	112	112
132	121½	126½	B. Ay. Gt. Southern Ord. (8-6)	127	127
124½	115⅝	121	B. A. and Pacific Ord. (8-6) ..	121	121
114⅜	102⅜	1 13⅜	B. Ay. and Rosario Ord (5-5)..	1 13	111½
109⅜	103⅜	106½	Do. do. Def red (6)	106	1 0
12 7/8	120	125⅜	B. Ay Western Ord. (6-8) ..	126	126
89½	70⅜	84½	Central Uruguay (5-6)	83	84
89⅜	83	86⅜	Cordoba Central Deb. (4) (Cen. Ntn. Sec.)	87	87
67	59	60½	Do. Income Db. Stk. (72/6-30/0.	61	60
5	⅜	⅜	Cuban Central (1/0-1/0)	⅜	3⅜
82	72⅜	76½	Leopoldina (4)	7 5	70
48¼	34⅛	39½	Mexican Ord. Stock	37	3 ⅜
14 1/2	13 3/4	1 0/0	Do. 1st. Pref. (8)	14	13½
96	8 1/2	8 1/4	Do. 2nd Pref. (4-5)	85	8 ⅝
10	8 1/8	9¼	Nitrate Ord (9/0-6/0)	9¼	9¼
200½	191	197	San Paulo (Brazilian) (12-12)	19 3	19 3
82⅜	61	67	United Havana Ord. (2½-5)	6	6
8 1/2	8 1/2	8¼	Coat, J and P. (25)	8¼	8 1/2 xd
4 8 3/4	400	480	Do. Pref. (20)	480	470 xd

18-9, Minneapolis St. Paul 7½, to 1 0 5, Missouri Pf. 5, to 53-5, N. Pacific 5, to 128-31, Rock Island 1½, to 13-4, St. Louis Bridge 2, to 110-8, S. Pacific Pfd. 1, to 111 4, Southern Pfd. 1 to 2 3/8-5/8, Union Pacific Pfd. 1, to 82-7, Wabash Com 1, to 7 3/8-5/8, do. Pfd. 2, to 15 0 **Fall:** Alabama N O. "A" ½, to 5 ½ N t. of Mex. 2nd Pfd 1 to 17-0.

Bonus Gold). Rise: Atchison 4 p.c. Conv. 1, to 8 91. Cent. of Georgia 4, to 100-5, Chicago Mil. Wis. and Minn. 2, to 107-11, **Cleveland and Marietta 2, to 104 8, Cleveland Cinn. and Chic.** 1939 1, to 03-8. Erie Gen. Lien 2, to 60 2, Grand Rapids and Ind 2, to 70-5, Missouri 2nd Mtg. 2 to 78-81, Morris and Mahone 2½, to 98 1-2, Nat. of Mex 1926 ½, to 104 6, N Y. Cent 1 1907 1, to 92-4, do. 3½ p.c. 1, to 77-80 do. Coup 2, to 75-81, N Pac. Gr. N Join. 1, to 9 8, Oregon and Calif. 1, to 103 6, Penn years 1915 1, to 92-4, Terminal of St Louis 1944 3, to 108 13, Toledo Wabash 2, to 102-7, U Pacific 4 p.c Conv. 1, to 87 9. **Fall:** Denver 1928 ½ to 100-3, Texas and Pac. 2½ to 108-2.

Bonds (Sterling) Rise: Mex. Internal. 2 to 98 1-2

FOREIGN RAILWAYS. Rise: Argentine G W Pfd. 1, to 119-21, do. 5 p.c. Deb. 1, to 111-3, Argentine Trans "A" 1 to 9 3, B. A. and Pacific 1st Deb. 1, to 103-5, do 2nd 1, to 104 5, do 4½ p.c. Cons. both issues 1, to 10 3-5, B A and Rosario New Shs ⅝, to 0⅝-1 do. Cons. Pf 1, to 159-61 do. Ros. Deb 1, to 102-4, do. 4 p.c. Cent Deb. 1. to 101-3, B.A.G.S. Ext Strs. ⅜, to 11 4-½, B.A. Western 4½ p.c. Pf. ⅛, to 10⅜ ¼, Cartagena (Colo.) 1, to 75 7, Cordoba Cent 1st Pf. ⅛, to 127-9, Entre Rios O. 1 ⅛, to 48 9 do 1-t P. 1, to 93-5, do. 2nd 1, to 66 8, Guayaquil (R. Pass.) 1, to 24-6, Ottoman (Smyrna) 2, to 92-4, Port Alegre 6 p.c 1½ to 50 90, S. Manchurian ½ to 94½-5¼, Sante Fe 1st Cent Pf. 1, to 102-4, Tal tal Deb. 1, to 97-9, Villa Maria and Ruf. Deb. 1, to 93-5, Zafra and Huelva ⅛, to 7¼ ⅜. **Fall:** Antofagasta Pfd. Ord 2, to 92-4, do. Dfd. 2, to 118-21, do. Pf. 3, to 100-2, do. 5 p.c. Deb. 1, to 104-6, Arauco Pf ⅛, to 44-5, do. 1st Mt. 1, to 94-6, Argentine G W 1st Deb. 1. to 100-2, Argentine N.-E. Pfd. 1, to 37-9, B.A. and Pacific 5 p.c. Deb. 1, to 101-3, Cent Uruguay W. Ext Deb 1, to 85-6, Colombian N. 1s Mt. 1, to 93-5, Cordoba Cent. B.A. 1, to 90-2, Costa Rica 1, to 27-9, Grand Russian 1s, to 74 8, Interoceanic of Mex. Pfd ⅛, to 11¼-3, Manila "B" 1, to 67-71, Mex Southn. Ord. 1, to 52-4, do. Deb. 2 to 82 4, Mid Uruguay Ord 1, to 10 8, do Deb 2, to 80 2, Nitrate Dfd. ⅛, to 1⅜-¼, N.-W. of Uruguay 1st P 1, to 28 30, do. 2nd 1 to 10-2, Otoman (Ajdin) 1st Deb. 1, to 76 8 San Paulo (Braz) Pf. 1, to 114 6, Tartal Ord both 1s ⅛ to 5¾-¢, U. of Havana 5 p.c. Cons. 1, to 107-9, do. 4 p.c. Deb. and Stk. both 1, to 73-5.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ⅛, to 7⅛ ½, Land of Egypt ⅛, to 6¾ 7¼. **Fall:** Anglo S. Amer ⅛, to 6⅜-7¼ Bk. of Au 2 to 100-2, Lon. of Mex. and S. Amer. ⅛, to 9⅜-10 Parr's ½, to 81½-2½.

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff "B" 1, to 77-82, City of Lon. Old 1, to 16 23, Courage P, 5, to 75 85, **Denver U. Pf. ⅛, to 4⅜-5⅛ Guinness Ord. 10, to 570 90. Fall:** Bartholomay Pf. ⅛, to 3⅜-4⅛, Brandon's Deb. 1, to 76-81, Distillers Co. Ord. ⅛, to 15-3, Farnham U. Ord. ⅛, to 1 ½ 1½, Hodgsons Kingston ⅛, to 6⅜-7⅜, Indianapolis Ord. ⅛, to 1-⅜, Nalder and Collyer's Old. 1, to 18 20, Oulsson's Old. ⅛, to 4⅛ 5⅜ do. 1st Mt. 1⅛, to 88-91 **St. Louis Old. ⅛, to 1⅛-⅜, do. Pf. ⅛, to 6-⅛, S. African** Pf 1/16, to 1/16-1/16 Stuart's Derby Ord ⅛, to 8½ 9½, Wolverhampton and Dud. Ord. 2, to 10-11, Younger (Wm.) Pf. 2, to 9 0-5.

CANALS & DOCKS. — Fall: Lon. and India Dfd. 1 to 62-4, Millwall Ord. 2, to 18 23 Surrey Commercial Old. 4½, to 88 93

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Portld. Cement Ord. 1/16, to 1 1/16-⅛, Australian Pastoral ⅜, to 6¼ 7, Aux Crasses Lab. 1, to 1 0 3, Bird (R.) £5 pd. ⅛, to 3⅛-¼, Bengers Food Ord. 1/16, to 1 5/16-⅛, B. I. Ins. and H. Cables Prf. ⅛, to 5⅛-⅜, Brit Westinghouse Mt Db. 1, to 44-9, Calico Printrs. 1st Mt. 1, to 91-4, California Oilfds. £1 pd. 1/16, to 5 1/16-6 1/16, Cav and Berk Pf 2 to 11-3, Consolt. Signal Pfce 1 32, to 1/16-1, Daimler Old. ⅛, to 2 3/16-⅜, Darracq Ord. 1/8, to 1 1/16 1 1/16 Dav and Martin Ord. 1-32, to 7-32 - 11-32, Dick Kerr Ord. 1/16, to 1⅛ ⅜, do. Pref. 1/16 to 1 1/8 5/16. **Dickins and Jones ⅛, to 5⅜ 6½, Dunlop Tyre Dfd. 1-32, to ⅜-1 3/16.** English and Aus. Copper 1/16, to 7/16-9/16, Evans (D. H.) Ord. ⅛, to 3 5/16 3/16 Fine Cott. Spinn Ord. 1 32, to 1 13-32 15-32, Gramophone Ord 3/16, to 3⅛-¼, Greenwich Ind. Lino 1-32, to 1 1-32—5-32, Havana Cigar Dbs. 1 to 97 102, Home and Colonial Stes. Ord ⅛, to 2-¼, do. Pref. ⅛, to 2 3/16-7/16, do. 6 p.c. ½, to 5⅜ 6, Kea (G. B.) 1/16 to 15/16 1 1/16, Lemon Pearson Sup Prf ⅛, to 1/16 1/8, Lever Bros. Pfce. "B" ⅛, to 10⅛-11, Lipton Ord. 1-32, to 1 3/16 Lonrho Pref 1/8, to 7/16 11/16, Manaos Imp. rev. ¼, to 0⅜ 10, Mazawattee Pfd. 3/16, to 3⅛-⅜, Metrop. Amalg. Carriage Ord. 1/16, to 2⅛-⅜, Nelson Bros. Ord. 1/16, to 3/16-1/8, Price's Patent Candle 1, to 33-5, Pryce Jones Prf. ¼, to 5-½, Pullman (R and J.) Pf. 1/16 to 3/16 1/16, Rosario Nitr. ⅛, to 0⅛ ⅛, Sait U 1st Mt. 1, to 93-5, Savoy Hotel Old. ⅛, to 4½ 54, Schweppes Pf Deb 1, to 92-5, Spie Petrolm. 1-32, to 13-32—15-32, Uakatpa Pf. 1 ¼, to 10⅜-11¼, Van den Bergh (A. J.) 1, to 93 8, Variety Theatres ⅛, to 1/16-3/16, Waring and Gillow Irred. Mt. 1, to 80 3, Wrigley (Arthur) 1, to 95-8 **Fall:** Alianza ⅛, to 0⅛ 10, Aluminium ⅛, to 2-2, Assoc. Portld Cement 5½ p.c Pf. ⅛, to 93-5, do. 1st Mt. 30, to 77-81, Baku Petrolm. Pf. 1-32, to 3 32—5 32, Bell's Asbestos 1-32, to 1 31-32—2 3-32, Bibi-Eybat Petrolm. Deb 2, to 85-9 "Bovril" Ord. 4, to 3-5, do. £1 pd ¼, to 2-4, Brit Aluminium 7 p.c. Pf 1, to 4⅜ ⅝ do. "A" Pf. ⅛, to 42-5⅜, Bucknall (Hy.) Old 1, to 24 8, Bussey (G.) ⅛, to ⅜ ⅛ Cadiard, Stewart and Watt Ord. ⅛, to 3-1¼, Cassell, 1 to 3 4, City and W E Props. Pf. ⅛, to 4⅜ ⅝ Cleveland and Harris 1, to 74-9, Colorado Nitr ⅜, to 1⅜ ½, Cons. London Props. Pf. ⅛ to 53-4, Cons. Stand Old. ⅛, to 1-2 Dunlop 5 p.c Deb. ⅝, to 95-8, Harrod's Sts. Old. 1/16, to 4¼ 5 Hoe Bread Ord ⅛, to 1 1/16-⅝, Humber Prf 1-32, to 25-32—27 32 Imperial Rand 1st Mt. ⅜, to 0⅜-5, Iquanas Nitr ⅛, to 2⅛ , Lautaro Nitr. ⅛, to 0⅛ 10, Lautaro "A" Deb 1, to 0 70, do. "B" 1, to 50 5, Moss Empire Old. ⅛, to 13 5⅛ New Tamarugal Nitr £1 pd 1/16, to 2 3-32 31-32 River Plate Fresh Meat Old. 1/16, to ⅜ ¼ Rodriguez (J.) Old 1/16, to 1 3/16 Russian Petrolm 6½ p.c Pf 1-32, to 5 32 7-32, do. 5½ p.c Pref 1, to 75 8 Sidar del Carmen Nitr. ⅛ to 3 4 Sonnas of Mex. 1, to 89 91 Sou U. Prf 1/16, to 4⅛-5, San Donato Nitr ⅛, to 0⅜ 7⅛, Santa Rita Nitr ⅛, to 1 ⅛-11¼, Scotia-ff Petrolm. Ord. 1-32, to 1/16-1/16, do. Prf. ⅛, to

1⅛-⅜, Schweppes Dfd. 1-32, to ⅝-⅞, Searcy Tansley Ord. 1-32, to 5/16-⅜, Shorts Pfd. Ord. ¾, to 8½-9¼, Steiner (F.) ¼, to 8½-9, U. Alkali Ord. ⅛, to 2⅛-⅜, U. Lankat Plant. ⅛, to 3⅜-4, Van den Berghs Ord. ⅛, to 1 11/16-1 15/16, Wel ord's £1 pd. ⅛, to 1 11/16-1 15/16.

ELECTRIC LIGHTING AND POWER.—Rise: City of Lon. 2nd Deb. 1, to 100-3, Cty. of Lon. 2nd Deb. 1, to 97-100, Kensington and Knights. Deb. 1, to 96-9, Mexican L. and P. Cap. 2⅛, to 53-5, do. Debs. ⅛, to 84-6, Montreal L. H. and P. 3, to 91-4, Shanghai 1, to 10½-11⅛, S. London, ⅛, to 2⅝-3⅛. **Fall:** Can. General 4, to 91-5, Crompton and Co. 1/16, to 1 13/16-2 1/16, Edmundson's Ord. ⅛, to ⅛-⅝, Midland 1, to 97-100.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. Agricultural 1, to 71-3, Canada N.-W. 10, 75-85, Egyptian Delta ⅛, to ⅞-1⅛, Pekin Syn. Ord. ⅛, to 5-6, Peru Corp. Ord. ¼, to 8⅜-⅝, do. Pf. ¼, to 33¾-4¼, do. Deb. ⅛, to 100⅛-1⅛, Scot. Australian Inv. 5 p.c. Guar. 2, to 107-12, Union (L.) Foncière ¼, to 3⅜-4¾. **Fall:** Aboukir Co. ⅛, to 1¾-1⅞, B.S.A. Deb. 2, to 85-89, Debenture Corp. 4 p.c. 1, to 96-8, Egyptian Inv. ⅛, to ¼-⅜, Hudson's Bay ⅛, to 76-7, Law Debenture 4 p.c. 1, to 98-101, Law Land Ord. ¼, to 11¼-⅜, N.Z. Loan and Merc. Ag. 3rd Deb. 1, to 82-4, S. Alberta 1/16, to ⅝-¾, U.S. Debenture 4½ p.c. Pf. 1, to 93-6, do. Deb. 1, to 103-5.

FINANCIAL TRUSTS.—Rise: Govt. Stk. and Other Secs. 2nd Deb. 1, to 101-3, Invest. Defd. 1, to 148-53, Melbourne City Props. Deb. 2, to 82-7, Metropolitan Ordy. 1, to 142-5. **Fall**: Bankers' Invest. Prefd. 3, to 100-4, do. Defd. 6, to 76-9, do. Deb. 2, to 99-102, Cold Storage Ordy. 1-32, to 1-32—5-32, Consolidated 1st Prefd. 2, to 88-92, do. Deb. 1, to 100-3, For. Amer. and Gen. Prefd. 1, to 113-16, do. Defd. 2, to 100-3, Globe Telegraph and Trust Prefce. ⅛, to 13⅜-14⅛, Guardian Invest. Prefd. 1, to 95-8, do. Defd. 1, to 72-75, do. Deb. 1, to 96-9, Merc. Invest. and Gen. Pfd. 1, to 105-8, do. Defd. 2, to 89-92, Mex. Cent. Ry. Secs. "A" Deb. 1, to 89-91, do. "B" Deb. 1, to 76-8, Omnium Invest. Defd. 2, to 51-4, Second Scottish Invest. 2, to 85-9, Stock Conversion and Invest. Ordy. 3, to 51-6.

GAS.—Rise: Gas Light and Coke 3½ p.c. Max. 1, to 87-9, do. Prefce. 1, to 106-9, N. Middlesex Orig. Ordy. ½, to 19½-20½, do. Addl. Ordy. ½, to 13-14, Tottenham and Edmonton "A" 2, to 220-5, do. "B" 1, to 101-4. **Fall**: Imp. Continental Cap. 1, to 178-81.

INSURANCE.—Rise: Commercial Union Deb. Stocks, all 1, to 103-5, Gresham Life 15s. pd. ¼, to 3¼-3⅝, Law Union and Crown Deb. 1, to 103-5, London Assce. ⅛, to 52½-3½. **Fall:** Liverpool and London and Globe ⅛, to 42-3, London and Lancs. Life ¼, to 8½-9, N. Brit. and Merc. ¼, to 38½-9½, Royal ⅛, to 24-5.

IRON, COAL, AND STEEL.—Rise: Brown (John) Ordy. £1 pd. 1/16, to 1 7/16-1 9/16, Cargo Fleet Debs. 1, to 85-8, Clayton and Shuttleworth "B" Deb. 1, to 92-6, Cory (Wm.) Ordy. ¼, to 7⅛-8, Dunderland Iron Ore Deb. 8, to 53-8, Guest Keen Pref. 1/16, to 5 15/16-6 3/16, Hadfield's Steel 1/16, to 3⅛-⅜, Howard and Bullough Ordy. 1/16, to 1⅞-2, Pearson and Knowles Ordy. ¼, to 5¼-⅜, do. Pref. ¼, to 6-⅛, Rhymney Ordy. 1/16, to 2 1/16-⅛, Richardsons Westgarth Ordy. 1/16, to 9/16-11/16, do. Pref. 1/16, to ⅜-1, Stewarts and Lloyds Ordy. ⅜, to 18¼-19¼, U.S. Steel Prefd. 3, to 98-9, do. Bonds 3, to 93-5. **Fall:** Bolckow Vaughan 12s. pd. 1-32, to ⅝-⅞, Brown (J.) Pref. ⅛, to 10⅜-⅞, Cammell Laird Ordy. ¼, to 3⅞-4¼, Cargo Fleet Ordy. 1-32, to 11-32—15-32, Hill (Richd.) Ordy. 1/16, to 11/16-13/16, Measures Ordy. 1-32, to 1/16-⅛, Moss Bay Ordy. 1-32, to 13-32—15-32, Stephenson (Robt.) 4 p.c. Deb. 2, to 69-72, do. 5 p.c. Deb. 2, to 63-8, Vickers Ordy. 1/16, to 1⅞-2.

SHIPPING.—Rise: Richelieu and Ont. Nav. 2, to 106-8, Royal Mail Ord. 1, to 49-52, do. Pf. 1, to 88-93, Shell Transport ¼, to 10¼-⅜. **Fall**: Nitrate Producers ¼, to 5¼-⅜.

TEA, COFFEE, AND RUBBER.—Rise Tokai (Assam) Pf. ¼, to 11⅜-2⅛, Kuala Lumpur ⅛, to 1⅛-⅜, Lanka Planta. ¼, to 5-5⅛. **Fall:** Anglo-Malay 1/16, to 3¼-⅜, Assam Co. ⅛, to 27-9, Dimbula V. Ord. ¼, to 5¼-⅜, Dumont. Ord. ¼, to 1¼-⅜, do. Pf. ¼, to 7¼-⅜, do. Deb. 1, to 95-7, Imperial Ord. ¼, to 7⅛-8, Singlo Ord. ¼, to 4-5.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 110-4, Anglo-Amer. Pfd. 1, to 98-100, do. Dfd. ⅜, to 13¼-⅜, Cuba Submarine Ord. ¼, to 7-8, do. Pf. ¼, to 16-7, W.C. of America 1/16, to 9/16-33/16.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Elec. Ord. 1/16, to 3⅞-4⅛, do. Pf. ⅛, to 4⅛-5, Brit. Columbia Elec. Pf. 1, to 104-8, B.A. Lacroze 1, to 92-5, Gen. Motor Cab 1/16, to 1 1/16-⅛, Lon. United Deb. 1, to 82-6, Mexico Com. 1, to 72-74, do. Mort. ⅛, to 82½-4½ p.c., Sao Paulo ⅛, to 121-6, Sunderland Dis. Deb. 6, to 72-7. **Fall**: Anglo-Argent. 2nd Pf. 1/16, to 8-¼, B.A. Grand Nat. Ord. ⅛, to 2⅜-⅞, City of B.A. 1/16, to 5⅜-7/16, Colombo Elec. 1, to 89-93, L.G.O. Pf. ¼, to 4½-5¾, do. Deb. 1⅛, to 76-81, Road Car ½, to 1-2, do. Pf. 1, to 5-7, Metropolitan Elec. Deb. 1, to 97-9, Yorkshire Pf. ⅛, to 3-½.

Railway Finance.—The Futility of Railway Audit.

"The dividends proposed to be declared on the several stocks and shares are *bona fide* due thereon, after charging the revenue of the half-year with all expenses, which, in our judgment, ought to be paid thereout."

That is the regulation form of certificate to be found at the foot of all railway reports. The companies differ, the auditors differ, the dividends differ, but, for the comfortable assurance of the shareholders, these words are always to be found above the signatures of eminent accountants, whose election and re-election have been proposed, seconded, and carried unanimously by shareholders at their half-yearly meetings.

Railway accounts are full and detailed—more so, I think, than those of any other class of company—but the matters they deal with are so special and technical than an ordinary person finds difficulty in extracting any useful information from a perusal of their figures. Hence, railway shareholders depend greatly on their auditors, and as quite a respectable-sized rumour now challenges the soundness of railway finance, it behoves the proprietors to see what they can make out for themselves.

Most of the companies have definite characteristics to the popular mind. For instance, the London and North-Western has managed to get itself regarded as the premier line—ranking with the Bank of England, the *Times*, and the Established Church as a sort of British institution. It is suspected of sometimes trading upon this reputation. The North-Eastern is the speedy and enterprising line. The Midland is prehensile, bold, and ambitious. The Great Central, under its old name, the Manchester, Sheffield, and Lincoln, was the pirate omnibus, or the pariah of the railway world. The South-Eastern is—but perhaps I had better get on.

Try taking the half-yearly accounts of half-a-dozen of these railways (they are all cast in the same form). Extract comparative figures from them, and you will find curious light thrown upon their reputations, and you will, at the same time, become sceptical as to the value of the services rendered by the auditors.

Take the question of the maintenance of permanent way. Here are some figures, taken from half-yearly reports of 1906. The London and North-Western Railway, with 1,943 miles of permanent way, expends £434,588, or an average of £223 per mile. The Lancashire and Yorkshire, with 585 miles, spends £92,367, or £157 per mile. The North-Eastern, with 1,696 miles, spends £231,155, or £136 per mile. Now, no one would suggest that the North-Eastern permanent way is not maintained as well as that of the other two systems mentioned. The explanation probably is that the North-Eastern is at present enjoying the fruits of liberal expenditure on this head in the past, that the North-Western is out of revenue improving the quality of its permanent way, and that the Lancashire and Yorkshire is paying the penalty of a starvation policy in other years. These are, of course, speculations. The point is, Do the auditors concern themselves with disparities of this sort? Do they regard it as within their province to consider whether the expenditure on this head suggests neglect or extravagance on the part of the company? It is believed they do not, and that they rely upon the certificate of the engineers printed with the report. Yet the whole question involved in their certificate depends upon a right solution of this difficult matter of maintenance. There must be some standard of normal expenditure, based on reliable averages, but no sign of its application is to be seen.

Now compare the items relating to repairs and renewals of carriages and wagons. Upon this head, according to the reports before me, the North-Eastern Railway spends in the half-year a sum equal to £36 a coach, the London and North-Western £31 a coach, the Lancashire and Yorkshire £18 a coach, and the South-Eastern and Chatham Railway—don't laugh!—£17 a coach. One ought not to digress, but really in this context the South-Eastern deserves special dishonourable mention. From the year 1890 to the year 1900 this company paid on its ordinary stock dividends averaging over 4 per cent. During all that time it was wasting its substance in riotous litigation and ruinous extensions. At the end of that period, Chislehurst Tunnel fell in, Charing Cross station fell down, so did the dividends, the beggared litigants were united in an unholy alliance, amid the execrations of Rochester, Chatham, and the other Kentish towns dependent on their mercies, and the directors woke to the fact that the whole joint system was within measurable distance of being condemned by the Board of Trade.

It is to be emphasised that during the whole time alluded to eminent accountants were signing certificates at the foot of the South-Eastern reports that the dividends declared were *bona fide* due after charging revenue with all expenses which in their judgment ought to be paid thereout.

To resume, £17 a half-year may suffice for the upkeep of a coach, but it scarcely leaves margin for replacing it with a new one, and, obviously, it will not allow of additions to the number of coaches. The practice of railway companies in this respect is remarkable. The word "depreciation" is not to be found in their reports. When a coach is worn out, they throw it away and issue fresh capital in order to buy or build a new one. I state this amazing fact baldly, and in order that I may be believed I will quote instances.

On December 31, 1905, the Lancashire and Yorkshire had a coaching stock of 4,584. During the following six months the capital expenditure on that head was £8,260, and yet on June 30, 1906, the coaching stock was 4,578. The next six months saw a further capital expenditure of £4,997, and a further decrease of 11 coaches—£13,257 extra to rank for dividend and 17 fewer coaches in stock. The auditors, however, are satisfied with the chief mechanical engineer's certificate, and give their usual consolatory assurance.

The Midland report for June 30, 1906, shows £3,567 capital expended on wagons, coupled with a reduction of 118 in the number of those vehicles, and the South-Eastern and Chatham report for the same period shows a capital expenditure on coaches of £16,667, and a disappearance of 26 coaches unfit for further use even upon that shameless system. I have not, therefore, hit upon an isolated instance of this curious finance.

I do not go so far as to say that there may not be an explanation of these facts; coaches and wagons may improve in quality as they decrease in quantity. My point is that the report and accounts afford no clue to the solution, and that *prima facie* it would seem to be no one's concern to raise the question.

There is a good deal of tradition about railway service. "Why do you do that?" once inquired a passenger at Crewe of a man who was industriously "clanking" the wheels with a long hammer. "I dunno, I'm sure, sir," replied the honest fellow; "it's always done." So, perhaps, is petrified custom to be found in the audit department.

The auditorship of a railway should from time to time pass into fresh hands. The post should not be entailed upon one firm, no matter how eminent. Many of the auditors have literally grown up with the railways they audit. From youth, through manhood, and now in old age their clerks have checked, accurately enough, the columns of figures, and they have appended their distinguished signatures to the stereotyped form in which have long crystallised the defects of their methods. They have cordial relations with the directors, and meet the chairman with an easy eye.

What is wanted for the assurance of shareholders is a change of auditors, so that railway finance should meet with the impact of fresh minds. Some of the men accustomed to handle the figures of the great private firms, who know the importance of "writing off" and the meaning of depreciation, who can distinguish between a sound growth and the false increase that follows upon the unhealthy stimulus of easily acquired capital—these are the auditors who might throw much-needed light upon the position of English railways.

Geo. A. Macdonald.

Switzer and Co., Limited.—Total distributable profits for year ending January 31 £14,695, including £2,555 brought forward. From this £3,000 is added to the reserve, and £2,000 written off premises account, dividend on the ordinary shares being made up to 8 per cent. with a bonus of 2s. per share in addition, both preference and ordinary shares being of £5 denomination. The reserve fund is £36,000. Debtors owe the company £41,707, and it owes trade creditors £24,354. Cash amounts to £7,224 and investments are entered at £5,971. Stock-in-trade is £1,623 and premises and goodwill £84,919.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.*

Deposits against future queries may be lodged with the Publisher.

F. E. D.—It would be a pity to sell just at present as some recovery is not improbable on various grounds, possibilities of combination for one. The business outlook gives little hope of better business.

Timothy.—(1) There is frequently a set back about this time, but we hear the company is doing well. It is a powerful concern, and we see no reason to sell at present. (2) They ought to be worth their present price, but in averaging you naturally increase your risk. More capital will, no doubt, be wanted, and the failure of the recent issue has not helped the company.

H. D. R.—The rate referred to is the highest that can be considered safe, and the institution mentioned is one of the strongest, has, indeed, but one rival. By agreeing to fix the money for three years certain a higher rate might, perhaps, be got.

R. L.—(1) In time this company ought to do well, but its financial position is a little difficult. Some of its properties should be good, and as a speculative lock-up they have chances. (2) There may be some improvement in these, but we have not a high opinion of the concern. (3) This is a doubtful purchase, and one we should not recommend. (4) Traffics are bad owing to poor and late crops. (5) This also has been doing less business. Generally the country is not doing so well, and it is possible this may continue for a time. It is, therefore, not possible to suggest prices for averaging at present; dividends may probably be reduced.

Ludwig H. (Bayreuth).—Present holders wish Europe to buy these shares, and are putting the price up to tempt you. When they have unloaded the price will go down again, for the shares have no real value. If you buy, therefore, it must be for a quick profit, for the trade slackness has not nearly been fully discounted yet. We hold 4 marks to your credit.

S. S. R.—Powerful interests may drive the price up again, so you might hold on since you have stuck to the shares so long, but they are not intrinsically worth their present figure.

Chester.—(1) No, certainly not. (2) The quality is not affected by the channel, but you probably paid more than you would have done in the regular market. (3) On the whole Paris or any great French city.

L. S. M. O.—No, keep out of it through the channel offering. (2) We are sorry we cannot be sure of fulfilling this engagement even for double fees.

J. G. M.—(1) Hardly. We are afraid it will go lower. (2) We are afraid these shares will also go down further, but for a long hold they ought to be good. (3) Very difficult to answer, but the company has great properties, and if you are not afraid of the speculative risk your holding may ultimately pay you.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

CALEDONIAN RAILWAY.

In the August-January half-year this company's gross revenue amounted to £2,229,902, including £77,908, the receipts of the Forth and Clyde Navigation Company, being an increase of £12,843. Working expenses, including £30,118 of navigation expenses, came to £1,263,638 or £78,282 more, and in their report the directors give the proportion of working expenses to receipts at £58 17s. for the railway and £38 12s. 7d. for the canal against respectively £55 5s. 10d. and £37 15s. 10d. in the corresponding half-year ended January 31, 1907, all these Scotch railways still making up their accounts a month after the close of the calendar half-year. Nett revenue amounted to £966,264 against £1,031,714, a decrease of £65,450, and after meeting the fixed charges, which so far as debenture and other interest goes show an increase of £13,031, £650,667 is left or £59,163 less than in the corresponding half-year. It follows that when the guaranteed and preference stock dividends have been met absorbing £366,168, the balance over is only sufficient to provide a 3 per cent. rate of dividend on the company's ordinary stock with £7,509 left to carry forward against £15,923 brought in. A year ago the dividend was at the rate of 3½ per cent. per annum, so that the preferred stock got its full 3 per cent. and the deferred ½ per cent. This time the deferred gets nothing. Economy in working, however, seems to have been carefully looked after, for we find maintenance of way, &c., down £5,879 on the comparison of half-years at £107,008. Carriage and wagon repairs also show a decrease of over £1,000 at £131,420, and general charges are less by £1,509 at £44,805. And even traffic expenses which have been mounting so rapidly in the case of English railways show an increase of no more than £5,823 at £85,236. Had it not been for an increase of £65,783 in the cost of locomotive power, which was £425,488, the half-year's results would have been sensibly better in spite of an increase of £3,024 in rates and taxes, and of rather less than £1,000 in the cost of compensation. Since the report was issued the announcement has been made that the directors have resolved to cut down the staff, and although this must involve hardship, we fear the step could not be avoided, because traffic has shrunk in all directions. Capital

expenditure during the half-year amounted to only £229,895, of which £50,628 went into new working stock and another £30,399 was absorbed by the Grangemouth Harbour extension. On lines open for traffic £138,156 was laid out. For the current half-year ended July 31 next the estimated capital expenditure is £205,000, and no doubt the end of the outlay on open lines is approaching. We may at least hope so, now that a better spirit is animating the boards of the Caledonian and North British companies leading them to work together instead of in rivalry. At the date of the report the capital account was overdrawn by £1,723,490, and the company had about £1,340,000 of trust funds in its keeping, including £870,706 of savings bank deposits and about £334 000 of superannuation fund money. Up to date the nominal capital expenditure has been £60,833,569, but of this £6,438,767 represents nominal additions to capital on consolidation, and the company has received £3,938,971 as premiums on stocks and shares issued. The dividends are payable on April 1.

GLASGOW AND SOUTH-WESTERN RAILWAY.

In the half-year closed January 31 last this company earned gross £911,177, including £24,038 of miscellaneous receipts, and working expenses came to £549,326. Traffic receipts of the railway proper showed an increase of £7,263, but the aggregate increase after deducting the cost of collection and delivery is only £1,097 and working expenses were larger by £16,219, the proportion of expenses to receipts, taking the railway figures alone, being 61.92 per cent. In this case also expenses seem to have been kept down as much as possible, for maintenance is less by £2,063, carriage and wagon repairs £280 less and even traffic expenses £646 down, the only heavy increase being in locomotive power up £26,140, against which, however, compensation demanded only £4,493 or £13,553 less than a year ago. Rates and taxes were also slightly down and steamboat expenses cost £1,700 less, but for all that the entire cost of working, including the steamboat figures, was £8,168 more than in the half-year ended January 31, 1907. The nett revenue of £361,851 was therefore £6,475 less, and after meeting the slightly increased interest charges and the rentals and guarantees payable £238,183 was left for the lower stocks or £7,643 less, so the dividend on the consolidated stock is reduced by ¼ per cent. per annum to 3½ per cent., leaving about £700 less to be carried forward at £6,842. Capital expenditure during the half-year amounted to £38,278 bringing the total outlay on capital account up to £19,373,917, and the capital account is overdrawn by £740,834 against which about £441,000 of trust and insurance and depreciation funds is held. In the current half-year the estimated capital expenditure is £34,264 almost entirely on lines open for traffic, and it was on this line that the bulk of the expenditure took place last half-year, no less than £22,908 of it being on new working stock. The dividend is payable on March 31.

HIGHLAND RAILWAY.

Gross receipts for the half-year ended January 31 amounted to £270,960 or an increase of £4,840, of which £3,189 came from goods and minerals, £1,599 from parcels, &c., and £326 from live stock, passenger traffic showing a small falling off. Miscellaneous receipts were £1,592 lower at £7,839 reducing the gain to £3,248 at £278,799. A very heavy increase of £13,914 in locomotive power, due to greater expenditure on coal and materials, was partly offset by a reduction of £4,154 in carriage and wagon repairs, but working expenses nevertheless took £9,940 more at £152,705. Last year £1,360 was charged for Petty Customs abolition, £1,200 was written off electric power installation and £1,000 was put to bridge renewal fund, none of which items appear this time, but, on the other hand, there is nothing to correspond to the £2,002 received for working the Invergarry and Fort Augustus Railway. Including £7,684 or £3,814 more brought in the disposable total after providing for debenture and other interest was therefore £2,248 smaller at £78,999, and the dividend on the ordinary stock has to be reduced from 2 per cent. per annum to 1¾, leaving £11,124 or £957 more to be carried forward. Outlay on capital account was again comparatively small at £10,161, but the debit balance creeps up steadily and now amounts to £164,145.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

Owing to the disappointing harvest the gross receipts for the half-year ended January 31 only rose by £235 to £253,789 while the high cost of fuel sent working expenses up by £4,088 to £129,778, the ratio to receipts being 52.88 per cent. against 51.57. Nett revenue was consequently £3,853 down, and as the balance of £2,223 brought forward was smaller while nothing came in from interest against £274 a year ago the disposable total showed a decrease of £6,002 at £126,234. Fixed charges and interest on temporary loans and bank overdrafts required an extra £566, and after providing for the guaranteed and preference dividends and the regular 3 per cent. per annum on the preferred ordinary stock the directors are only able to pay a dividend at the rate of ½ per cent. per annum on the deferred ordinary stock compared with 1 per cent. by cutting down the sum carried forward by £3,651 to £2,311. Capital expenditure for the six months was £11,488, of which £7,888 was met by debentures and debenture stock issued, but the debit balance is now £268,755 and in addition to utilising various accumulations totalling £136,679 the company has had to raise £96.000 by temporary loans.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LIMITED.

In view of the marked decline in the demand for and price of iron ore since the autumn, the directors consider that the results shown for 1907 must be regarded as very satisfactory, and certainly shareholders have little cause to grumble. The total shipments of ore from Bilbao River fell off by 484,983 tons to 3,569,729 tons, but the decrease in this company's traffic was only 130,891 tons at 840,499 tons. Gross receipts dropped by £15,921 to £108,725 and working expenses were £6,495 lower at £47,778, the decrease including a reduction of £1,432 to £6,361 in loss on exchange due to smaller remittances. With £6,394 brought in, the nett revenue was £8,077 down at £66,125, but the dividends and bonus on both preference and ordinary shares are maintained at 18s. per share, as the amount put to reserve is £10,000 smaller at £7,500, and after writing £3,500 or £2,000 more off investments for repayment of capital £6,318 is left to be carried forward. This reduction in the appropriation to reserve is of no consequence, as the whole cost of the property was written off some time ago, and the investments for repayment of the capital of £164,025 stand at £152,607. The addition to reserve brings that fund up to £55,000, of which £28,210 is invested, while the company has a further £40,000 in cash on deposit awaiting a favourable opportunity for investment. Creditors amount to £18,990, against debtors £9,220, stores £7,234 and cash and bills £42,874, and in every respect the company's position is an enviable one.

ANGLO-CALIFORNIAN BANK, LIMITED.

After the extraordinary activity consequent on the destruction and rebuilding of San Francisco, the business of this bank seems to have resumed its normal condition, and the gross profits for the year ended December 31 are back to the level of 1905 at £83,990, a decrease of £9,740 on the previous figures. Current expenses at both ends were £688 lower at £38,745, while State and other taxes absorbed an extra £573, but with 4,982 more at £15,214 brought in the sum available for appropriation is only £3,688 less. A dividend of 12s. and a bonus of 4s. per share are paid, making 8 per cent. for the year, a rate which has been regularly maintained since 1902, £15,000 or £5,000 less is added to reserve and £15,526 is carried out. A decline of £683,259 in deposits, bills payable, and current accounts is reflected in each item of assets. Cash is down £224,269 to £747,035, bullion £37,119 to £22,939, bills receivable, current and other accounts £385,871 to £1,507,676, real estate £1,071 to £17,844, and stocks and bonds £22,907 to £216,610, while bank buildings alone are unchanged at £14,629. Reserves with the years addition amount to £235,000, against a paid-up capital of £299,700. The balance-sheet totals £2,526,743.

INDUSTRIAL BANK OF JAPAN.

Gross profits for the December half-year, including a larger balance of yen 61,398 brought in, rose by yen 61,633 to yen 2,024,836, but there seems to have been a considerable saving in expenses as nett profits were yen 235,259 up at yen 930,981. The reserve against losses, therefore, gets rather more at yen 112,000, and in addition to putting yen 27,800 to dividend equalisation fund yen 100,000 is transferred to the special reserve, after which the shares again receive 7½ per cent. and yen 61,731 is carried forward. Compared with a year ago further capital to the extent of yen 2,500,000 was paid up and the debenture debt was increased by yen 4,460,000 to yen 14,055,000, while the reserves are yen 350,200 up at yen 863,000, but deposits have fallen off by yen 5,427,547 to yen 14,884,911. On the credit side cash is yen 263,201 up at yen 897,731, money at call has risen by yen 1,170,514 to yen 2,353,206 and loans come to yen 1,243,508 more at yen 13,617,338. Bills discounted are also higher by yen 1,388,605 at yen 4,688,678, but investments in Government securities, &c., have been reduced by yen 1,530,748 to yen 21,509,056 and debentures of industrial companies are yen 353,592 down at yen 3,886,969.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

In the year ended December 31 last this company earned £19,854 more than in the preceding year at £280,861, the amount including £1,719 entered as interest on investments and discounts. Current expenses took £122,111 or £5,316 more, leaving the free balance £14,538 to the good at £158,750, to which a balance of £20,621 brought forward has to be added bringing the entire free revenue up to £179,371 or £11,162 more, and after meeting the current charges and adding £45,000 or the same as a year ago to the reserve account, £83,513 remains available for dividend, out of which the ordinary shares again get 12s. per share, of which 5s. was paid in July last, leaving 7s. to be distributed now. This makes 6 per cent. for the year, the same as before, and leaves £20,474 to be carried forward. Capital expenditure is still heavy and probably inevitably so, at any rate the nett addition for the past year was £39,711, bringing the entire capital invelved in the undertaking up to £2,091,671 nett. The gross capital expenditure indeed was £87,069, but of this £47,358 was provided by the amounts written off in respect of buildings, plant and other works dismantled during the past year and by £8,400 applied in reduction of sundry items in the capital account. The price obtained by the company for its private supplies of electricity has fallen steadily year after year from 4.54d. per unit in 1901 to 2.63d. per unit in the past year, but the business continues to expand although slowly, the nett increase in customers supplied last year being 226 implying an increase in the power furnished of 110,160 eight-candle power lamps, this including supplies of current for power and heating purposes; and the demand for these two utilities continues to show a steady increase, being now equal to 27.19 per cent. of the total units sold for private supply.

METROPOLITAN ELECTRIC SUPPLY CO.

Capital expenditure during 1907 amounted to £38,493 but the capital account is still in funds to the amount of £30,357, the total outlay to date being £1,840,877. Gross revenue for the year showed an increase of £3,048 at £178,684, but inasmuch as the figures for 1906 included £5,178 for the remainder of the Marylebone business transferred on March 31, 1906, the real increase in last year's revenue was £8,226, and working expenses

took only £396 more at £83,334. After providing for depreciation the revenue credit balance is £95,350, out of which £20,000 has again been set aside to the depreciation and reserve fund, leaving £75,350 to be dealt with or adding in the balance brought forward and other receipts including a transfer of £21,000 from the depreciation and reserve fund, £88,767 in all. Thanks to the money brought from the reserve, and which represents an undistributed balance of the Marylebone purchase money, the directors are able to pay 3s. 6d. per share as a final dividend for the year, making with the interim 3s. paid six months before 6½ per cent. for the year. This leaves £879 to be carried forward. The general balance-sheet shows that the company owes £190,000 to its bankers in spite of a reserve and depreciation fund of £220,355. Its investments all taken at cost, and including a variety of securities from Consols to American railway debentures and £133,644 worth of miscellaneous securities including additional freehold land in London and Middlesex, are entered at £408,723, which is slightly higher than a year back, when, however, a depreciation of £18,812 was admitted but not allowed for, and the cash was £8,405 on December 31. Stores amounted to £25,594 and sundry debtors owe the company £62,350 besides £2,545 representing amounts paid on account of contracts. Suspense accounts of various kinds figure for £9,982. In 1906 77,596 8-c.p. lamps were added to the system and last year 49,758. The total is now 735,116. A year ago the dividend was 8 per cent. Depreciation of investments reserve is £4,040.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LIMITED.

A further substantial addition to the motors supplied with energy sent the sales for the past year up by 3,214,755 units to 13,970,179 units and the revenue therefrom rose by £19,953 to £162,297. Meter rents also improved, but other receipts fell off a little notwithstanding that the company again increased its interest in kindred undertakings, leaving the total income £19,561 larger at £175,780. Expenses, after deducting £7,413 or £215 more charged to reserve for repairs, &c., were £9,737 heavier at £71,626, and the nett profits with £4,936 brought in amounted to £109,089 compared with £98,511. Interest on debentures and temporary loans having been met the ordinary shares again get 5 per cent., and after putting an extra £7,000 at £23,000 to reserve for repairs, &c., the sum carried out is reduced to £4,381. In addition to this transfer from revenue the reserve was credited with £2,000 from premiums on new shares, but £12,935 was written off machinery, leaving a nett increase of £4,652 at £64,332. Capital expenditure amounted to £37,991, making a total of £1,571,777, and the company has again advanced money to or purchased securities of the Bournemouth and Poole Electricity Supply Company and the Coatbridge and Airdrie Electric Supply Company, the latter being an undertaking which has arisen out of the ashes of the Scottish House-to-House Electricity Company, with the result that its interest in these now stands at £157,560 against £135,288. The money for the company's own expenditure was apparently raised by an issue of 6 per cent. preference shares, but this policy of lending a helping hand to others has necessitated an increase of £24,500 to £102,000 in the temporary loans on securities. Creditors are £10,755 up at £61,202 against an increase of £10,619 to £92,668 in sundry debtors, and cash is £15,203 higher at £22,544, probably as the outcome of the borrowing. Preliminary expenses are still decidedly heavy at £24,715, and although provisional orders not yet allocated are down to £912 the costs of the company's Power Bill 1905 figure as an asset for £3,454.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LIMITED.

Excellent progress was made by this company during the year ended December 31, when it added no less than 22,764 h.p. to its system compared with an increase of 16,700 h.p. in 1906. As the result of this the sales of current produced £57,108 more at £216,782, and with £6,551 more from rents and miscellaneous receipts the total gain in revenue was £63,659 at £240,469. In normal conditions this should have meant a correspondingly big improvement in nett profits, but unfortunately the coal bill rose to an extent out of all proportion to the growth of the business, and practically the whole of the improvement was wiped out. Coal alone cost an extra £38,009, and with increases of £15,274 in wages, maintenance, and repairs, £4,886 in rents, &c., and smaller advances in other items the expenses were £03,353 heavier at £158,897, leaving the nett income only £306 better at £81,572. The balance brought forward was £791 up at £2,145, and with £3,680 or £554 more from interest on loans and investments the disposable surplus came to £87,397 against £85,747, but, on the other hand debenture and other interest required an extra £6,985 at £25,471, so the directors transfer £5,000 or £10,000 less to depreciation fund. This leaves £56,926 to be dealt with against £52,261, out of which the ordinary shares receive a dividend of 8 per cent. and £2,025 is carried forward. The reserve is credited with premiums received on shares issued during 1906 amounting to £14,612 and also with £13,078 from suspense account, being the balance of the £50,000 received from the County of Durham Electrical Power Distribution Co., but £25,000 is transferred to depreciation account making a nett addition of £2,690 at £26,984. With the depreciation fund the accumulations now amount to £85,484, exclusive of the £150,000 written off capital expenditure in 1906, and against these there are investments valued at £87,102. Sundry debtors come to £106,203 against £95,607, due to sundry creditors, but cash is small at £2,233. Expenditure on capital account for extensions to meet the demands of certain large consumers and on the system generally was £218,934, while £114,105 was received. The debit balance is now £290,390, to meet which £182,593 has been raised by temporary loans, but, as noted in our "Critical Index," the company is now making a further issue of £500,000 in preference and ordinary shares.

NEWCASTLE AND DISTRICT ELECTRIC LIGHTING CO., LIMITED.

The increase of 1,205,600 units to 9,282,370 units in sales for the year ended December 31 was smaller than the directors expected, and they explain that the demand for energy fell off owing to lessened work in the engineering and other trades. At the same time, the heavier cost of coal had a depreciatory effect upon nett profits, and these only amounted to £21,616. After providing for administration charges, debenture, and other interest and £300 for leasehold redemption, the nett balance, including £2,248 brought forward, was £8,935, and in order to pay a dividend of 4 per cent. on the [illegible] capital £1,222 has to be taken from reserve. The directors justify this step on the grounds that the price of coal was abnormal, that the return of £857 from the Newburn undertaking was so small and that the position of the company will be much improved during the current year by possible economies now being effected in various ways. None of these arguments, however, seem adequate justification for discounting the future in this manner, especially as the financial situation is far from satisfactory. No depreciation was allowed for last year on properties valued at £537,673, and the amount written off in the past is only £7,500, while the reserve fund, after deducting the sum now withdrawn, will stand at the comparatively trifling figure of £8,778, and even that is sunk in the business. Then £20,040 is due to sundry creditors against £16,573 to come in from sundry debtors, and, although the company has borrowed £80,771 from its bankers on security of second mortgage debentures and another £12,135, the cash in hand is a mere £57.

HOVE ELECTRIC LIGHTING CO., LIMITED.

With an increase of 88,927 units in the sales of current the revenue from this source was £1,539 larger at £22,035, and as other items showed small gains the total income rose by £1,697 to £23,321. Of this improvement, however, no less than £1,677 was swept away in expenses owing to the high cost of coal and the additional outlay found necessary on repairs and maintenance, and the nett income was a mere £20 better at £12,693. Balance brought in was £526 or £166 less, making the disposable surplus £13,219 against £13,365, but the amount appropriated to renewals and depreciation account is wisely maintained at £4,000, although this involves a reduction of ½ per cent. to 8½ in the dividend on the ordinary shares and a small decrease to £780 in the sum carried forward. With a view of replacing the capital expenditure taken from reserve the directors offered 5,000 £5 preference shares in November last and 2,559 were taken up. Total receipts from these and a few stray ordinary shares amounted to £9,469 against an expenditure of £2,893, leaving the debit balance at £15,557. Reserve is now £47,500, of which £11,482 or £10,488 more is separately invested. Creditors are light at £2,600 while debtors owe £8,324 or £292 more, but cash has dwindled from £1,114 to £386.

WILLIAM DOXFORD AND SONS, LIMITED.

An excellent business seems to have been done by this Sunderland shipbuilding business during the past year, and profits showed a satisfactory improvement of £16,777 at £98,961. The balance brought forward was also larger at £5,628, giving an available total of £104,589 compared with £84,128, and after meeting debenture interest and preference dividend the ordinary shares received a distribution at the fine rate of 20 per cent. A year ago £20,000 was transferred to reserves, but the directors apparently fear that the current year will be much less prosperous and have therefore decided not to make any additions to those funds on this occasion. The omission, however, is more a matter of form than anything else, as the whole of the surplus amounting to £46,089 is carried forward and in a way constitutes an additional reserve. Outlay on capital account was £14,079, but £24,107 was written off for depreciation so that on balance this item is £10,028 down at £457,446 against which the reserves amount to £120,000. Work in progress less amounts received on account is £35,779 less at £01,982, and it is this drop which has largely influenced the directors in coming to the decision noted above. Sundry debtors have been reduced by £83,608 to £3,109 and stores and materials are £4,307 lower at £47,047, but cash has risen by no less than £112,810 to £192,603 and at the same time liabilities to sundry creditors show a decrease of £51,642 at £36,803. Investments in shipping and other companies have no market quotations to guide the directors as to their present value but they have written off another £1,500, bringing the total down to £37,750. The contingent liability for bills discounted has risen by £46,372 and now reaches what seems a very heavy figure of £986,774.

BELL BROTHERS, LIMITED.

Although the increase was less pronounced the revenue of this company was still on the upgrade in 1907, with an improvement of £10,805 at £151,332, and as the balance brought forward was £5,330 larger at £8,654 the disposal total came to £159,986 or £10,225 more. Debenture interest and preference dividend required £1,140 less at £47,720, but an additional £11,825 at £14,710 was transferred to reserve and a further £54,704 was written off extensions and improvements, of which £40,070 represented the expenditure of the year. Then [illegible] tax took an extra £2,802 at £6,127 leaving £30,725, out of which dividends aggregating 11 per cent are again paid on the ordinary shares, and £9,725 or £1071 more is carried to the new account. Expenditure on property for the year amounted to £83,326, so that on balance this account is £28,722 up at £1,227,087, against which the reserve including £6,181 from interest on investments has risen by £20,891 to £172,404. Investments now reach a

total of £154,995, of which £113,901 are on account of the reserve, the remaining £57,000 of that fund being represented by debentures paid off. Trade creditors are down by £2,971 to £125,736 against decreases of £6,697 to £29,592 in sundry debtors and £3,145 to £11,535 in cash and bills, while stocks have gone up by £18,844 to £208,283.

BARROW HÆMATITE STEEL CO., LIMITED.

This company's output of coal and coke during 1907 was practically the same as in the previous year, but the production of pig-iron and finished steel fell off towards the end, and the nett income from all sources came to £17,660 less at £78,952. Directors' and auditors' fees and debenture interest having been provided, £1,548 or £1,013 more is written off for extensions and improvements at colliery, but £4,500 less at £24,700 is allowed for depreciation, leaving a balance of £34,451 compared with £49,182. Adding £5,925 from the previous account the total available was £12,498 smaller at £40,376, and the distribution on the ordinary shares is cut down from 2½ per cent. to 2, automatically reducing the additional non-cumulative dividend on the second preference shares by ¼ per cent. to 1. Then the reserve, which a year ago received £10,000, this time gets nothing, with the result that the sum carried forward is £1,439 larger at £7,364. Expenditure on the new gas blowing-engines and power plant amounted to £68,469, and after deducting £5,000 transferred to "freehold coal account" and the depreciation above noted the property account shows an increase of £39,137 at £850,628 against which the reserve is only £50,000. Liabilities to creditors have been reduced by £19,598 to £103,561, while sundry debtors owe £7,831 less at £113,523, stocks are valued at £245,203 or £2,481 less, and cash and bills have dropped by £62,714 to £155,741. The directors report that no new discovery has been made in the company's royalty nor has success attended the operations in searching for ore in the Cumberland district, and further explorations in the latter area have been abandoned. On the other hand, the company has taken up debentures and shares in a new undertaking formed to develop an iron-ore mine in Algeria, from which it is hoped that shipments will be made during the latter part of the current year.

NORTH BRITISH LOCOMOTIVE COMPANY.

A very fine year's business seems to have been done by this big Glasgow locomotive works in 1907, and the directors have utilised their prosperity in a commendable fashion by writing £60,000 off for depreciation and placing £80,000 to reserve. This brings the reserve up to £300,000, and the value of the land, buildings, machinery, plant, &c., &c., down to £840,124, notwithstanding additions amounting to £20,259 made during the year. Depreciations are also allowed for, the report intimates, in other directions, on some of the company's investments in particular, and after all the directors are able to pay 10 per cent. on the ordinary shares with a balance of £31,911 left to carry forward against £14,621 brought in. Sundry debtors owe the company £149,400 more than the company owes sundry creditors, the debts due to it being £288,834, and the debts due by it £139,434. Investments, shares in companies and loans outstanding amount to the formidable-looking total of £732,401, and the value of the amount of work in progress, loose tools and stock on hand is put at £421,823, which is also large. Bills receivable are entered at £55,093 and cash at £10,946. The company has no debenture debt and appears to be altogether in an excellent position assuming the loans and investments to be good and remunerative.

LEVER BROS.

We have always regarded this company as excessively capitalised and its accounts for the year 1907 do not induce us to alter that opinion. The balance at the credit of profit and loss is £405,331, in appearance an excellent revenue, but to make the total up the £50,000 received from the Harmsworths as damages paid to Mr. Lever in the libel action is included. And even so the figure is £3,000 or thereby below that for 1906. However the directors are able to continue the dividend on the ordinary shares at 8 per cent. per annum after meeting the 5 and 6 per cent. preference share requirements, and in addition £36,069 is set aside for repairs, renewals, and alterations, £40,073 assigned to the depreciation fund, and £5,857 to the insurance reserve, besides which £32,246 is allocated to "prosperity" sharing with employees including the "village institutions account," so that altogether over £110,000 of the profit is in one way or another put aside and still £4,554 is left to be carried to the reserve, so that on the whole prudent use is made of the money. And yet the balance-sheet does not look particularly strong. The company owes £386,216 to sundry creditors and on bills payable. Debtors to it however owe £509,467, so that there is a margin to go by. Even so stock at £787,815 seems very large, and freehold works, premises and plant have been increased by £264,419 during the year to a total of £2,018,968 in spite of writings off. Trade marks and goodwill, moreover, stand at £750,000 notwithstanding the transfer of the price of the Monkey Brand soap business, amounting to £225,000, to "shares in associated companies," an item higher by £407,542 at £1,581,373. Leasehold premises and plant, too, are £4,407 up at £97,395, and cash is down £19,507 to £139,471. The additions to the "shares in associated companies" apart from the Monkey Brand transfer seems to have been £182,542 in the past year, and although the reserve, depreciation and insurance reserve funds now amount altogether to about £553,000, none of that money has been invested apart from the business, the total of whose balance-sheet now amounts to £6,110,306. No profit and loss account is shown, the statement as to the allocation of profits given in the report being merely repeated in the balance-sheet. Unless we are mistaken cash resources have been diminishing for at least two years back at the same time that reserves have apparently been increasing. But is there no financing going on of which the progress and actual state cannot be traced in the published accounts?

CASSELL AND CO.

Further improvement is shown in the position of this old company's financial position, and we are glad to see the directors adhering to the resolution they came to a year ago to apply profits in reduction of the overgrown item of copyrights, which stand in the balance sheet at £174,860. For the year 1907 the business gave a profit of £20,152, and after deducting debenture interest and income tax there was £15,771 left, exclusive of £654 brought forward. The whole of this money, except £1,565 carried forward, together with the reserve fund of £20,000, is applied in reduction of the copyrights item, bringing it down to £140,000, a sum that the directors consider to be a fair and equitable valuation. In this view they are probably over sanguine, but there can be no doubt whatever that the writing down contributes much to strengthen the company's position, and we hope the policy will be continued, even although it may deprive the shareholders of dividends for another year or two. The items in the balance sheet are not always clear, but we notice that sundry creditors and bills payable amount together to £79,148 against about £90,000 due to the company by sundry debtors and on bills receivable. What we do not quite grasp is the position of the company's branches in Melbourne, New York, and Toronto. Apparently they all owe the parent company considerable amounts, that is to say, the stock, book debts, and other assets in Melbourne are taken into the balance-sheet at £15,610, those of the New York branch at £5,481, and those of the Toronto branch at £3,233, in each case after deducting the local liabilities, and we should like to know what the real position of these branches is in regard to the value of the stock, the character of the book debts, and other assets they show, because the whole of this money is obviously due to Cassell and Co. in London. The leases of premises have been further written down by £3,094 to £135,625, but the stock of type, engines, boilers, etc., is up nearly £7,000 to £42,445, an increase no doubt rendered necessary by the requirements of the business in new up-to-date machinery and appliances. Stock in hand stands at £87,265, including literary matter apparently not yet utilised, and the managers certify to this valuation. Owing to the difficulty of the money market, as explained in a circular accompanying the report, the company has had to borrow £10,000 from its bankers, and at the date of the balance-sheet cash in hand and at the banks came to but £6,091.

JUNIOR ARMY AND NAVY STORES, LIMITED.

The results obtained by this company during recent years have seemingly not been satisfactory to some of the shareholders, and in the end of 1907 a demand was made for a meeting to inquire into the condition and management. This was refused as prejudicial to the interests of the company, but the directors compromised by calling in Messrs. Deloitte, Plender, Griffiths and Co. to examine the accounts, and a copy of their report accompanies the annual statement. Before, however, referring to that it may be as well to deal with the results for the twelve months ended December 31. The total sales, notwithstanding an increase of £17,600 in the retail trade, were £1,257 lower at £649,692, and the directors give a variety of reasons for the decline. First of all, they say that there was a considerable shrinkage in naval and regimental trade, resulting in the case of the former mainly from the reduction in the number of ships in commission, and the fact that contracts hitherto carried out by the Stores are now retained by the Admiralty. In the next paragraph they try to throw the blame on to the shoulders of the malcontents by asserting that during the latter half of the year sales went down as the effect of the "agitation." The special investigation, however, proved that there was sufficient ground for such agitation, and the directors not only admit that such was the case, but have called for the resignation of the managing director. While gross receipts were £1,257 down the nett profits showed a reduction of no less than £6,685 at £7,556 owing to increased rates and taxes, advertising and other expenses, including improved facilities in the delivery of goods. The directors, however, feel that the shareholders ought to receive a 5 per cent. dividend, and in order to pay it they take £6,000 or £1,806 more than is required from reserve. They justify their action by the statement that the fund was created mainly out of profits for the equalisation of dividends and for the lease of York House, and that this and other leases have now been provided for by means of insurance policies for £95,000. Properties, less the sums written off in the past, are valued at £128,467, out of a total share and debenture capital of £360,300, while stocks amount to £187,215, and investments at cost, other than the £32,410 on account of the reserve of £39,000, come to £10,425. Trading accounts are decidedly adverse, £73,338 being due to sundry creditors, and £19,214 on deposit order account against £43,641 to come in from sundry debtors and £34,461 held in cash, while there is a further liability of £35,860 on deposit interest account. Turning now to Messrs. Deloitte and Co.'s report, we find that these gentlemen deem it advisable not to express the conclusions they have come to otherwise than in general terms, but even so they say quite enough to show that the shareholders had very good grounds for complaint. It is not, however, to be inferred that the business of the company is bad, but rather that there has been slackness in the management. For one thing, the accountants point out that general expenses have been much larger than the turnover would appear to warrant. In 1907 these amounted to £100,875 or 15½ per cent. of the turn-

over, and it is suggested that if the charges were restricted to what is usually regarded as a reasonable percentage the nett profit available for distribution should be increased to no inconsiderable extent. Last year's results are not regarded as satisfactory for the reasons given above, and because expenses were increased through the necessity of making good the neglect of former years by outlays on special repairs and renewals of fittings. Messrs. Deloitte and Co. wind up their report with the remark that the business management appears to call for investigation. They find excuse for the directors as not being able to exercise the constant expert supervision and control in every detail required by so large an undertaking, but the shareholders had the right to expect that at least they would realise their responsibilities sufficiently to appoint the necessary expert assistance, and that they do not seem to have done.

CIVIL SERVICE SUPPLY ASSOCIATION, LIMITED.

Sales for the year have risen by £33,850 to £1,695,489 and show a gross profit of £271,267, which is an advance of £1,304 only. To this is added sundry receipts amounting to £3,095, making gross revenue £274,361. Working expenses were £5,071 higher at £179,500, carriage cost £34,210, lift repairs £2,519. A new account to provide for the expiration of leaseholds in about 44 years hence is opened with £1,000, the first of annual allocations of that amount, and nett profit remains at £46,547, an increase of £1,348. With £5,830 brought in, £52,377 is available. The usual contributions to reserve, pension and provident funds absorb £3,000 and 24s. is again paid on every 10 shares, leaving £6,853 to go forward. The balance-sheet shows stock increased by £4,191 to £345,170, premises little altered at £190,492, and investments still £38,155, with a depreciation as at December 31 of £2,937. Cash considerably reduced by £21,681 to £40,565—not forgetting the odd halfpenny. Debtors are £3,184 up at £12,970, but floating liabilities are still heavy, though £7,107 lower at £141,801, including depositors £32,888 and trade creditors £106,690. The reserve with the year's addition will amount to £103,769 and ticket reserve to £7,330.

W. T. HENLEY'S TELEGRAPH WORKS CO.

An increase of £1,316 at £65,302 is shown in the trading profit of this company for 1907. A balance of £22,320 was brought forward and after meeting the dividends on the preference and ordinary shares, the ordinary dividend being made up to 15 per cent. per annum, £23,650 will remain to be carried forward or £1,330 more than was brought in. As usual no particulars at all are given about the business, and there is not much to be inferred from the balance-sheet except that the company seems to have done an excellent business. We infer this from the fact that its cash and bills receivable aggregating £72,775 show an increase of £27,608 on the year at the same time that the company owes creditors and contingent reserve £27,000 less. Stock, moreover, is down by £24,580 to £181,745, but there is also a decrease of £48,798 in debtors who owed the company at the date of the balance-sheet £140,097. Debentures and shares held in other companies were of an estimated value of £12,267, which is £6,472 less. Apparently the nett allowance for depreciation on the main property was £8,807, since the value of the freehold land, buildings, machinery, plant, &c., is put at £357,097, which is only £5,327 up on the year, notwithstanding that £14,139 was spent on additions. Consols and India three per cent. stock to the amount of £30,000 are taken into the balance-sheet at cost. Machinery and plant renewals cost £1,356 less than the year before at £3,644, and the total allowance for depreciation on machinery, &c., shown in the profit and loss account is £6,762 or £1,378 less.

PERRY AND CO., LIMITED.

Although this company now has a cycle chain and accessories department, which has grown to such an extent as to require larger works, the benefits derived therefrom during 1907 would appear to have been small. At any rate, trading profits fell off by no less than £5,349 to £51,330, and in spite of an increase of £348 at £2,883 in receipts from dividends, &c., and a considerably larger balance of £4,659 brought forward, the total revenue was £2,046 smaller at £58,872. Of this directors' fees took £2,000, income-tax required £1,504 or £352 more, and £1,398 was written off for loss on investments, leaving £53,970 or £3,706 less to be dealt with. The dividend on the ordinary shares, however, is maintained at 15 per cent. and a bonus of 2½ per cent. is again paid, but in order to do this and raise the sum carried forward to £7,119 the directors can only appropriate £3,743 to write down investments to market value against £10,000 written off goodwill a year ago. Freehold and leasehold land, buildings, plant, &c., are valued at £127,503 or £13,178 more, the increase seemingly being due to the extension of the works mentioned above, while goodwill and trade marks still stand at the fairly high figure of £115,000. Sundry debtors owe £59,215, bills receivable and cash amount to £47,089, investments are valued at £78,372, or together £184,676 compared with over £194,000 a year ago, but in spite of this decrease the position is an excellent one, as the company has no debenture debt, and its floating liabilities are comparatively small at £21,589, against which stocks amount to £90,242 or £1,172 more.

HOULDER LINE, LIMITED.

It is to be hoped that very few of our shipping companies are in the unfortunate position this one occupies. The report says that for the year 1906, for it goes a long way back, the profit was £12,173, to which £7,023 brought forward had to be added, making £19,196 in all, out of which debenture interest and directors' and other fees made a big hole of £9,803, leaving only £9,388, which the directors carry forward. They had no other course to take for the real profit for the year 1906 was only £2,395, because the sum carried forward is only that amount larger than the amount brought in and no light can be thrown from the report on the question when a better state of affairs will arise. The business seems to be in a quite waterlogged condition, and besides a debt of £200,000 on debenture stock, the floating debts due by the company, including bills payable, amount to £165,680 against which, however, the debts due to it, including balances on pending voyages, amount to £187,076. But there is a paid-up share capital of £474,445 which is earning nothing at all, and the business of 1906 did very little more than meet the debenture interest and other fixed charges. There is a depreciation and reserve fund of £170,000 and an insurance fund of £5,000, but these are all in the steamships or in the working account, and the cost of steamships was raised by £3,246 in the past year to £746, 609, which seems an appalling figure to place against such results. Moreover, only £3,287 was charged against the insurance fund last year, and against this draft only £1,587 has been credited to it, being "a proportion of the premiums on the company's 1906 underwriting." It is a pitiful exhibit.

HOARE AND CO., LIMITED (RED LION BREWERY).

In spite of all drawbacks, depression in the London trade, heavy taxation, the war tax alone being equivalent to nearly 1¾ per cent. on the company's "A" preference shares the board says, and a loss suffered through the failure of a country brewery, this company's profits for the past year came to £105,818, and after meeting directors' fees, £3,500, and all charges for interest, enough remains to pay the full 5 per cent. dividend on the first preference shares and to give the "A" preference shares 2½ per cent. for the year with £4,774 left to carry forward against £3,451 brought in. The small ordinary share capital of £4,000 gets nothing, but that does not matter. In other respects, however, the company is very heavily burdened, for freehold and leasehold properties and goodwill, less reserve for depreciation on leases, nowhere stated, stand at £1,799,172, and besides this £56,312 represents the balance-sheet value of fixed plant, &c., and £70,818 is placed against stock of beer, malt, hops, casks, horses, vans, &c. Investments, cash in hand and at banks are lumped in one item of £78,542, which is not a good way of stating the facts. Equally confusing is the entry "book debts, rents and interest receivable less reserve for discount and bad and doubtful accounts," which is entered at £34,664. Loans to the company's tied houses amount to £802,632 less reserve for bad and doubtful advances. Why cannot these reserves be set forth plainly so that the preference shareholders may have some idea of how the business is going? At present they can have none. The advances, however, less all reserves, amount to £2,632 more than the total of the company's two issues of debenture stocks, and in addition it owes £174,025 on mortgages and £78,585 to depositors as well as £134,475 to sundry creditors, an item exclusive of a contingent liability on first mortgages amounting to £42,000. The concern may thus be described as a quagmire of debts, and there is no reserve visible anywhere.

NEW LONDON BREWERY CO., LIMITED.

Trading profits for the year ended December 31 amounted to £43,558 and with £20,427 from rents, interest, &c., and £1,472 profit on houses sold the total income was £65,457. Of this £15,991 was written off for repairs and depreciation and £12,630 was reserved on loans and other accounts, and after providing for interest and other charges the nett surplus, including £1,903 brought forward, was £22,400. Debenture interest and preference dividend took £18,000, compensation charge £1,201, and income tax £1,013, leaving a balance of £2,186 to be carried forward. The directors state that the loans and other accounts required on the usual basis a reserve of £7,130, but that having regard to the uncertainty of future legislation affecting the trade they had decided to place an additional £5,500 to this fund. Had it not been for that they would have paid a dividend of 5 per cent., they say, but apparently the auditor does not see quite eye to eye with them and is doubtful about the adequacy of the allowance for depreciation, so that there may be other reasons for this prudence than uncertainty as to the future. Freehold brewery, freehold and leasehold premises, plant, interest in trade values of leasehold premises sub-leased and goodwill amount altogether to £571,110, and it is impossible to say from the wording of the balance-sheet whether any portion of the "reserve on loans and other accounts" is intended as a set-off against this big item. The reserve was debited with £2,020 transferred to depreciation fund in respect of premises not sub-leased and £8,018 for losses during the year and now stands at £04,250. If this went against property it might perhaps be considered adequate, but apparently it does not, and its very size makes us wonder whether another item, that of debtors on trade and loan accounts £221,286, contains any very large proportion of debts regarded as doubtful. Liabilities to creditors, including £157,535 due to depositors, come to £157,010, while stocks seem unduly small for the business done at £12,585, and cash is none too grand at £8,444.

JOHN DEWAR AND SONS, LIMITED.

It almost intoxicates one to think of the whisky consumption necessary to produce this company's annual profits. Last year's amount was £125,153 and to it is added £22,450 brought forward, making £147,612. It is disposed of as follows: Preference dividend £12,500, directors' fees and income-tax £7,445, reserve £5,000, dividend and bonus (27½ per cent.) £90,250, and carried forward £20,250. Reserve is now £125,000, a pretty good figure, and it is just as well to have something substantial

to fortify the item of stock-in-trade and debts due to the company £917,630. Floating liabilities are equally imposing at £531,422. Cash and bills stand at £58,050, and the only other entry on the credit side of the balance-sheet is property, plant, and goodwill £398,409. Share capital is £600,000, and there is no debenture debt.

EASTMANS, LIMITED.

The very wet summer and the higher average cost price of meat interfered considerably with this company's retail business during 1907, and trading profits fell off by £14,204 to £91,085. Interest and transfer fees also gave a few hundreds less at £2,288, but the balance brought forward was £2,875 up at £11,189, and the nett decrease in the amount available was, theretore, £11,695 at £104,562. Administration expenses and income-tax having been provided on a slightly larger scale than a year ago, the directors write off £10,000 or £5,000 less for depreciation, but repeat the dividend on the ordinary shares at 6 per cent. and add another £10,000 to reserve, leaving the considerably smaller sum of £4,061 to be carried forward. Expenditure on properties for the year just about balanced the allowance for depreciation, leaving this item at £988,360, against which the reserve now comes to £30,000, not an over generous provision to represent the accumulations of 19 years. Sundry creditors are £1,129 lower at £16,518, and against these stocks have risen by £5,155 to £39,161 and trade debtors are practically unaltered at £51,440. Balance in this company's favour on current accounts with New York business has increased by £7,718 to £57,246 and cash is £1,668 up at £38,568, but loans against securities have been reduced from £70,000 to £57,000.

ELEY BROS., LIMITED.

This once prosperous sporting ammunition business again experienced an unsatisfactory year which the directors attribute to unreasonable competition resulting in a reduction of prices in the face of an abnormal advance in the cost of all raw materials. In addition the shooting season has been below the average owing to the great destruction of young birds by the inclement weather. No profit and loss account is issued but the balance of profit for the year is returned at £11,263, making, with £4,348 brought in, a total of £15,611. Interest on loans and debentures and directors' remuneration absorb £4,256, and an aggregate sum of £7,058 is allowed for depreciation, leaving £4,297. The directors express the hope that the exceptional conditions have now ceased to exist and in the circumstances propose to take £3,000 from the reserve fund in order to provide a dividend of 5s. per share or 2½ per cent., carrying forward £1,047. Last year the dividend was 5 per cent., and for quite a long time 15 per cent. was regularly paid. Happily the balance-sheet has a wholesome appearance although it would be better if some part of the £60,000 reserve were invested outside the business. Capital outlays during the year were not perhaps excessive in the circumstances, and cash, bills and debtors make up a good total. Stocks are valued at £112,597 but this embraces materials, stores and loose tools. There must be room for drastic, not to say revolutionary improvements here and in other directions, or the business will be in danger of foundering altogether.

SPRATT'S PATENT, LIMITED.

The unprecedentedly high prices of flour and other raw materials during the second half of last year more than neutralised the benefits derived from the increased business done, and nett trading profits for the twelve months were £2,737 down at £32,479. Most of the investments being in kindred securities the revenue from this source was also reduced by £2,158 to £5,184, and the total income including £7,002 brought forward amounted to £44,665 or £5,257 less. Of this £2,000 was reserved for doubtful debts against £3,000 a year ago, and after writing off £396 for loss on Consols sold the disposable surplus was £4,653 down at £35,099. The directors, however, write off only £4,000 from property and goodwill account, or half last year's appropriation, and cut down the sum carried out by £653 to £6,349 in order to repeat the dividend of 11 per cent. Capital outlay was £9,487 leaving this item £5,487 higher at £318,687 against which the reserves remain at the old figure of £151,402 of which just about half at £76,046 is invested. Floating liabilities are £8,182 higher at £46,119, while stocks and debtors show very little change at £80,524 and £78,091 respectively, and cash has risen by £5,802 to £24,392.

ALBERT BAKER AND CO. (1898), LIMITED.

The abandonment of the stalls at the District Railway stations may have helped this tobacco company, but the relief is not very apparent in the accounts for the past year. Two new branches were opened, one at London Bridge, and the other in the Brompton Road, yet the gross profits dropped by no less than £4,388 to £58,310. This, however, was accompanied by a reduction of £4,234 to £43,283 in outgoings, of which £907 represented a saving in advertising charges, and after providing £2,000 each for repairs and depreciation the nett balance was only £154 down at £11,027. With £387 or £182 more brought in, the directors had £11,414 at their disposal, and are therefore able to repeat the dividend of 5½ per cent. and to carry forward a slightly larger balance of £414. Property account is £840 down at £133,323, the outlay during the year having been £1,160, and against this there is a reserve of £14,000 all in the business. A reduction of £10,580 to £23,499 in floating liabilities has been effected at a cost of decreases of £4,443 to £94,740 in stocks and £6,264 to £14,763 in cash, while sundry debtors are practically unaltered at £1,087.

DAY AND MARTIN, LIMITED.

A very serious state of affairs is disclosed in the report for the year ended December 31, and the explanations put forward by the board for the almost complete disappearance of profits seem far from adequate. Sales of blacking again fell off, but it is admitted that this diminution was almost made up by the increased business done in the new boot polishes and sundries, and yet the trading profits were only £871 compared with £6,070 a year ago and £10,232 in 1905. Part of the decrease is accounted for by the expenditure of an extra £2,500 in advertising and by the expenses of a journey made by the late managing director to America, Japan and Australasia, but even allowing for these the results is deplorable. Dividends, interest, &c., produced a few pounds more at £511, but directors' and auditors' fees were likewise heavier, leaving the nett surplus £5,167 down at £759, so the shareholders get nothing and the balance carried forward is raised to £4,531. The directors state that the nett profits were arrived at after providing for items requiring depreciation, but the only visible proof of anything of the kind is a small addition of £289 to the leasehold sinking fund, bringing it up to £2,361 against a property and goodwill account of £116,970. Liabilities to sundry creditors have risen by £4,723, but are still moderate enough at £9,159, while debtors owe £15,645 and in addition to £2,116 in cash and bills the company has £5,070 out on loan, £6,038 invested in British Government securities and £19,391 in stocks

LIBERTY AND CO., LIMITED.

For some reason or other the directors have chosen to make an alteration in their methods of presenting the accounts for the twelve months ended January 31. Hitherto the gross profits have been set out together with the amounts allowed for repairs; renewals, and depreciation, but this time only nett profits are given, after deducting these allowances. The change is the more to be regretted because nett profits, including £1,623 from interest, show a rather sharp decrease of £8,247 at £55,733, but the reduction does not prevent the payment of the usual dividend and bonus at the handsome rate of 20 per cent. After meeting these payments, £3,000 is again set aside for other bonuses and another £6,000 is put to reserve, leaving £18,192 or £8,247 less to go to the "rest" account. In spite of the drop in revenue, there is nothing to grumble about in the position of this famous firm. Its total accumulations in the shape of "rest" and reserve accounts now aggregate £225,110, a figure still very much in excess of the property and goodwill account, although that has been increased during the year by £19,648 to £165,008. Part of the reserve fund is separately invested, and the securities representing it would appear to have been written down to market values at £60,300. Liabilities to creditors and on bills payable have risen to £21,509, but stocks are £22,175 larger at £173,037 and sundry debtors owe £63,328. Cash, however, has dropped by £16,731 to £9,846.

DEBENHAMS, LIMITED.

In its year closed January 31 last this company earned nett £74,493, "after providing for depreciation, directors' fees and all other expenses." This is £14,908 more than the earnings of the previous year, and the ordinary shareholders therefore get 6 per cent. for the year with £19,316 left as compared with £14,585 in January, 1907. Of this £2,500 is placed to reserve in accordance with the company's articles and the balance of £16,816 is divisible between the deferred ordinary shares and the participation fund. No profit and loss account is issued, but the balance-sheet values aggregate £1,430,304 exclusive of a contingent liability of £69,160 in respect of bills under discount and guarantees. The amount due to creditors is £376,973 and by sundry debtors £256,418, but the stocks are valued at £388,352 and the capital invested in branch businesses amounts to £241,705. Leasehold properties and all thereon and therein stand at £409,239 "after writing off depreciation," and cash in hand is £15,081, goodwill £100,000 and balance of preliminary expenses £7,186.

SAMUEL COURTAULD AND CO., LIMITED.

Exceptional losses incurred towards the close of the year 1907 render this company's annual report and accounts comparatively unsatisfactory. Except for this the result would have been exceedingly good. Until quite late in the twelve months the trading was everything that could be desired, but in the final months a very severe and most rapid fall in the price of raw silk took place and buyers of silk fabrics restricted their purchases. Happily stocks were unusually low, but writing them down to market value meant a loss of £18,600. A fall of £1,532 also occurred in the value of the investments. Despite these drawbacks the profits come out at £26,740 or £8,957 less than in 1906. Deducting income-tax, debenture interest, and sinking fund the balance over is £14,493, to which is added £4,295 brought in, making £18,788. Dividend on the preference shares absorbs £11,000, and £6,000 is required to pay the proposed dividend of 3 per cent. on the ordinary shares, being half as much as last year, leaving £1,788 to be carried forward. Additions to property account were quite important at £44,537, and after deducting the moderate allowance of £12,204 for depreciation the book value stands at £259,850. Goodwill naturally remains at £115,143, and stock-in-trade and sundry stores, although written down, are slightly higher at £194,932. The investments have been a good deal reduced, thanks to capital outlays, and the cash £9,891 is scarcely altered. Reserve is not very great at £10,000, but the debenture sinking fund is £10,336.

PEEK, FREAN AND CO., LIMITED.

The display made by this firm of biscuit makers for the year ended December 31 was less brilliant than that for the preceding year, but whether the falling off in profits was due to the severe competition, the high cost of materials, or to any other cause, the directors do not say. After charging £12,436 or

£852 less for renewal and maintenance of plant, machinery and buildings, writing off an additional £447 at £5,325 for depreciation and meeting directors' fees, the nett profits were £9,562 down at £51,512. The balance brought in, however, was £14,075 larger at £31,737, giving £83,249 to be dealt with against £78,737, out of which the dividend of 7½ per cent. on the ordinary shares is repeated and another £5,000 is transferred to reserve, leaving £36,249 to be carried forward. With this addition the reserve will now stand at £30,000 against a goodwill account of £21,416, and happily for the company most of this is separately invested in gilt-edged securities valued at £23,725. Freehold property, after deducting a mortgage of £17,851, appears in the balance-sheet at £477,450 or £533 more, and plant and machinery, less £5,325 written off, is £3,858 up at £96,571. Trading accounts are well in favour of the company, only £32,612 being due to creditors and £13,828 to depositors against no less than £104,153 owing by sundry debtors, and cash and bills seem ample at £23,756, while stocks have risen by £7,978 to £117,713.

CANADIAN AND AMERICAN MORTGAGE AND TRUST CO., LIMITED.

The assets in this company's balance-sheet described as "mortgages, properties foreclosed, liens on properties, and bonds and shares" went up by £22,953 to £460,396 during the past year, and it would be interesting to know in which of these varied items the increase occurred. No light is thrown on the matter by the directors, but possibly enough it was due to purchases, as the debenture debt is £2,855 higher at £358,587 and cash and loans have been reduced by £21,748 to £24,116. Whatever the extra property consists of, it did not bring in very much additional revenue, the total income having risen by £1,304 only to £31,764. Adding £2,514 or £345 less from the previous account and deducting debenture and other interest and all charges, the available total was £15,074 compared with £14,959, and out of this the directors, after transferring another £5,000 to reserve, raise the dividend on the ordinary and "A" shares by 1 per cent. to 7 and carry forward £2,553. The reserve now stands at £49,000, and is represented by £44,159 invested in railway and other first-class securities, on which, however, there was a depreciation of about £1,650 at the date of the balance-sheet.

UNITED STATES DEBENTURE CORPORATION, LIMITED.

We have been compelled to devote a good deal of space to this company's affairs during the last year or so, but capital tinkering has come to an end, for the present at any rate, and our notice this time can be brief. Under all heads and including the sum brought forward the company raked in a revenue of £114,623 during the year to January 31 last, dividends, interest, &c., producing £96,088, commissions £2,628, and profits on sales of securities £13,161. After deducting general charges and debenture interest there remains a sum of £61,429, from which £18,000 is taken and placed to reserve. Dividends on the two preference issues absorb £18,520, 7½ per cent. goes to the ordinary shareholders, and £2,409 is carried forward. All the capital and reserve fund are intact—last year there was some excess—and the balance-sheet shows total investments of £1,744,548. These are distributed over a variety of countries, the United States, South America, and Great Britain being the principal, and they number 314, by far the larger proportion being quoted. Of the total 69 per cent. consists of debentures, debenture stock and bonds, 24 per cent. of preference shares and stock, and 7 per cent. of ordinary or deferred stock.

BRITISH AND AMERICAN MORTGAGE CO., LIMITED.

The directors report that the demand for money in the company's field of operations during 1907 was active and that considering the financial stringency in America collections of both principal and interest have been well met. A small loss of £314 was made on foreclosures instead of a profit of £1,972, but in spite of that the total revenue was £1,072 up at £96,990. Expenses, however, were higher and the nett surplus, including £1,718 or £548 more brought forward was only £42,311 compared with £43,234. Out of this a dividend and bonus aggregating 10 per cent. are again paid and another £15,000 is put to reserve, but nothing goes to contingency fund against £1,817, and the balance forward is therefore slightly larger at £1,994. Loans on freehold mortgages in the United States now amount to £1,203,496 or an increase of £24,973, but debtors for real estate sold under contract owe £4,183 less at £11,994, and temporary loans show a reduction of £10,309 at £41,237. Debtors for interest are £1,987 up at £22,704, but cash is £8,925 lower at £29,297. The reserves now total £190,000 and are represented by £175,000 in high-class securities, on which, however, the depreciation comes to £17,678.

LAW REVERSIONARY INTEREST SOCIETY.

Purchases of reversions during the year 1907 amounted to £32,048 and £20,528 was lent on mortgages of reversions, in all £52,576. Insurance on reversions amounted to £1,425, and on life interests £1,330. General expenses absorbed £4,054. Temporary advances were repaid to the amount of £36,501, including interest against receipts of £29,550. Sales of stocks produced £13,693 and of house property £27,641. Reversions realised £24,844 and mortgages repaid brought in £12,845. The total receipts, with £3,712 from last account, aggregated £150,737, and disbursements, including £21,994 dividends paid, £132,421, leaving a balance of cash £18,317. Profit from reversions and life interests, based on the quinquennial valuation of December, 1904, was £22,466, and from house property, land, mortgages, stocks and shares and deposits £8,593; £3,000 was transferred from equalisation of dividends fund and £12,272 was brought in from last year, making a gross credit of £46,331. Interest paid took £11,652, expenses £4,115, income-tax £1,147, leaving a balance of profit of £29,417, and this has been dealt with as follows: 5 per cent. for the year absorbs £[illegible], and £[illegible] Assets comprise reversions £[illegible], house property £3,710 and [illegible], Stocks, &c., £16,556, [illegible], £18,317. During the year additional £[illegible] ordinary stock has been issued, raising it to £[illegible]. The annuity and endowment fund account to £[illegible], and after deducting the transfer to profit and loss account stands at £30,000. Having regard to the [illegible] securities, the directors deem it prudent to [illegible] capital stock to 5 per cent.

ARTIZANS', LABOURERS' AND GENERAL DWELLINGS CO.

The total revenue for 1907 amounted to £[illegible], all but £1,788 of which came from rents, and after meeting the current expenditure on the various properties and paying head office expenses, together with £3,267 as directors' and auditors' fees, interest £6,021 and income-tax £7,184, there was a balance of £133,045 to be dealt with. Out of this the preference capital received its 4½ per cent. and the ordinary stock dividend is made up to 5 per cent. for the year. This will leave £1,455 to be carried forward, and on the surface looks a fairly comfortable position. The balance-sheet, however, does not indicate strength, and several circumstances [illegible] dividends being maintained in future years. Only £13,890 of additional capital was spent last year, bringing the total up to £2,900,740, but expenditure upon the Noel Park, Wood Green, Estate has been stopped and that is just as well, for the company has undoubtedly been over-building. Against this great capital the reserves altogether are only £246,054 or about £2,600 up on the year. This is exclusive, however, of the leasehold redemption fund of £24,620 and the fire insurance fund of £5,000. In the balance-sheet the capital expenditure on the various estates has amounted to £51,523 during the year, and of this nearly £46,000 nett was laid out on the Noel Park, Wood Green, Estate as against £88,116 a year ago. It was time this capital expenditure was shortened for the company's resources are not increasing, and a loan of £49,500 has had to be obtained from its bankers, partly because the money deposited with it by shareholders has been reduced from £114,745 a year ago to £96,282 now, a decrease of £18,463. There is also on the assets' side of the account a reduction of over £700 in the rents due and accrued less paid in advance, and cash is down by £769 to £7,825. Two years ago the total cash was £13,180, and we really do not see whence the money to pay the dividends on the 12th inst. is to come since presumably many of the rents for the current quarter are not due until after the 25th inst. It seems to us that the directors would have been well advised to have cut down the dividend on the ordinary stock many years ago to 4 per cent. and devoted the money thus retained to writing down the value of their properties and increasing the amount of the reserve. Of the total reserves only £55,108 has been invested outside the building and land developing business of the company, and there is no mention in the report of any allowance for depreciation even on this small investment. In reality the company is in a manner hard up, and bids fair to grow more so as time passes.

WALKERS, PARKER AND CO., LIMITED.

A little further headway was made by this company during 1907 in spite of the continued depression in the building trade, and trading profits increased by £7,372 to £41,218. Expenses were only £772 heavier at £24,444 and with £10,175 more at £20,492 brought forward the disposable total was £16,775 better at £37,266. During the year the reorganisation of the capital was carried through, by which the preference and ordinary shares were converted into "A" and "B" ordinary shares, and the huge accumulations of dividend arrears were wiped out. Thanks to this the directors consider themselves at liberty to distribute some of the profits, and although the auditors point out that no depreciation has been written off the property, they appropriate £12,223 to this purpose. This sum provides 6 per cent. on the "A" ordinary shares, being 54-55ths of the amount, and 1 7-9d. per share on the "B" shares. Land and buildings and plant show decreases of £1,092 and £582 respectively at £311,940 and £65,687, but the company, of course, has nothing in the shape of a reserve. Liabilities to sundry creditors and on bills payable have risen by £9,664 to £53,080, but loans against security have been reduced by £9,891 to £7,354, while on the other hand stocks are £15,731 up at £155,443, surely a very heavy total, and debtors owe £5,210 more at £129,368, but cash and bills in hand have dropped by £2,718 to £19,877.

THE TITAGHUR JUTE FACTORY COMPANY.

This Dundee-Indian company seems to have had a fine year in 1907 and nett profits, including £13,581 brought forward, amounted to £113,528, out of which £20,000 has been put to depreciation of plant, raising the total thus assigned to £120,500, and £20,000 added to the reserve, making it £130,000, besides which £2,834 has been written off against depreciation on launch and boats and special replacements. Out of the balance the preference dividend has been met, and 10 per cent. paid on the ordinary shares, viz., 4 per cent. in July and 6 per cent. now, and £33,194 remains to be carried forward. During the year £8,071 was spent on repairs and replacements, and everything in India is said to be "in all respects satisfactory," according to the report of Mr. John Smith, one of the directors who visited India towards the end of last year. The directors say that there have been considerable fluctuations in prices both

for the company's productions and for the raw material and that in the end of last year business fell off owing to the American crisis. But the effect of that is expected to pass off before long, and meantime the company's order book is in a fair position and prospects moderately good. The balance-sheet shows a large liability of £237,500 on bills payable and £37,861 due to sundry creditors besides £4,475 owing to bankers, but stocks in hand and afloat amount to £436,993, sundry debtors owe the company £68,430, and it has cash balances to the amount of £13,644 besides an asset of £3,657 in the form of an exchange suspense account, so that altogether the assets in these forms amount to nearly £34,000 more than the entire liabilities to the public, including £209,021 raised on debentures, temporary loans and deposit accounts.

THE SAMNUGGUR JUTE FACTORY COMPANY.

This is another mill managed by the same body of Scotchmen as the Titaghur Mill and its gross profits for the past year came to £85,499, and the nett, after meeting all charges, to £82,308, including £15,432 brought forward. From this £20,000 has been taken to add to the reserve raising it to £100,000, and £10,000 assigned to plant depreciation raising that credit to £104,317. Also £6,655 was written off cost of special replacements and £894 off as depreciation on launch and boats. Out of the balance the ordinary shares get 10 per cent. for the year, paid in the same way as by the Titaghur Company and £22,260 is left to carry forward. Precisely the same statements are made about this company's business as about the other so that there need be no repetition. In this case also stocks in hand and afloat look heavy at £259,465 against which there is a liability on bills payable amounting to £145,000, but the total due by the company on loans of all descriptions and to sundry creditors and Dundee bankers is only £287,838 against £361,862 owing to it, including about £39,000 in cash and £61,207 due by sundry debtors.

GENERAL CEYLON RUBBER AND TEA ESTATES, LIMITED.

The output of rubber for the year ended December 31 amounted to 19,815 lbs. or an increase of 9,241 lbs. over 1906 and 8,015 lbs. more than the estimate, but the price realised showed a further heavy shrinkage of 1s. 3¼d. at 4s. 1¼d. per lb Thanks, however, to an increase of 79,022 lbs. to 2,790,420 lbs. in the tea crop, accompanied by a gain of 1.11d. to 7.29d. in the average price, the nett profits from the estates were £4,794 up at £15,752. Adding £1,865 brought forward the disposable balance was £17,617 compared with £12,773, of which £2,000 is written off for depreciation and £9,000 is applied to debenture redemption against £3,000 appropriated a year ago. The directors state that the amount of debentures due to be paid off annually having now been brought up to date they are empowered to deal with the balance of the year's profits in the interests of the shareholders, and they accordingly recommend the payment of a dividend of 5 per cent. on the six per cent. cumulative shares, which will leave £286 to be carried forward. Expenditure on properties in the twelve months was £1,407, bringing the book value after deducting depreciation to £258,442 or over £39 10s. per cultivated acre, and against this the reserve —all in the business—is only £17,000. Sundry creditors and bills payable have been reduced by £564 to £15,138, but on the other hand increases of £2,531 to £7,597 in sundry debtors and £1,073 to £18,625 in stocks are accompanied by a decrease of £2,185 to £2,316 in cash. Coast advances have risen by £192 to £7,619, and the reserve against these is slightly smaller at £879, leaving the item £211 up at £6,740.

LANCASHIRE UNITED TRAMWAYS, LIMITED.

The first report of this "holding" company, as the Americans would call it, has only just been issued, for the period ended December 31, 1906, although it has been for some time in existence. It owns all the issued share capital of the South Lancashire Tramways Company and the Lancashire Light Railways Company, together with over 80 per cent. of the shares of the new St. Helens and District Tramways Company. The separate companies, however, are the actual owners or lessees and work the tramways, publishing their receipts, this company being only a dividend receiver and also a supplier of electricity to customers. It earned between March 1, 1906, and December 31 of that year, for the figures come down to no later date, £12,611 by the sale of electrical energy to the South Lancashire Tramways Company and others, and will no doubt much develop this branch of its business as time goes on. The nett profits for the period came to £7,693, and after meeting prior lien debenture interest the balance left was £317. These prior lien debentures to the amount of £250,000 were successfully issued and paid up. The share capital paid up is £192,878 and the total debenture debt including deferred debenture stock ranking after the ordinary shares as to capital and income amounts to £629,830. The cost of the shares, &c., purchased has been £783,282 exclusive of £16,642 invested in the New St. Helens Company. The only other investment is £17,040 in Consols, forming the South Lancashire Tramways Company's Parliamentary deposits, taken into the balance-sheet at £14,675. Cash stands at £9,061. The total track now controlled by the company is 74 miles in length.

NEWCASTLE AND GATESHEAD WATER CO.

Gross receipts for the year ended February 1 amounted to £192,291 or an increase of £6,751, while expenses only rose by £1,476 to £43,657, leaving the nett income £5,275 better at £148,634. Adding £2,149 brought forward and deducting £30,637 for debenture and other interest and £50,088 for preference dividend, the disposable surplus was £70,058, out of which dividends are paid of £7 17s. 6d. per cent. on the original stock and £5 10s. 3d. per cent. on the ordinary stock, with £2,950 carried to the new account. Capital expenditure for the year amounted to £30,421, and debit balance is now £197,487, apart from £54,251 spent on sundry estates and £1,000 invested in the Redheugh Bridge Company. As the renewal and contingency fund stands at £40,240, the company has had to resort pretty freely to the moneylender, and has borrowed £189,684. Creditors are light at £6,682, while debtors owe £22,126, and there is £9,785 in cash, but £60,415 is needed for the balance dividends, and further borrowing is, therefore, inevitable. The directors state that a portion of the district at present being supplied by the Blaydon and Ryton Urban District Councils is included in this company's Parliamentary area, but hitherto it has delivered the water in bulk. Now, however, the Councils are willing to dispose of their interests in the works and pipes, in order that the company should supply in detail, and a satisfactory agreement has been arrived at for the purchase of the respective undertakings.

ALHAMBRA CO., LIMITED.

Gross receipts during the past year from entertainments, &c., amounted to £88,517 and with sundry dividends and fees the total credit of revenue account reached £88,608. Expenses were £79,028, including entertainment £56,219, advertising £4,323 and interest on debentures £2,360, leaving £9,580 nett profit. The balance brought in was £9,633, so that £19,213 is available this year. Of this £6,000 is to be appropriated for alterations, £1,000 for freehold and buildings account and £6,000 for a dividend of 10 per cent., leaving £6,213 to go forward. The theatre figures for £120,072 less £1,000 depreciation, and alterations, &c., account is £11,741 from which £6,000 from year's profit has to be deducted, cash £3,078 is hardly sufficient for requirements with debtors £658 against creditors £6,630 and loan from bankers £7,000. Reserve fund of £1,218 is represented by Consols at 85 £927 and war stock at cost £250. A profit of £1,443 made in 1898 by sale of property is merged in general assets. Of the amount of £15,000 required to be spent to comply with the demands of the London County Council over £14,000 has already been paid out, and the directors regret that finality in this direction does not appear to be attainable.

Callander and Oban Railway Company.—Traffic receipts for the six months ended January 31 were £222 up at £44,626, while there was a saving of £937 at £24,771 in working expenses, mainly due to a reduction in rates and taxes. Including miscellaneous receipts and £49 brought forward the disposable total was £20,698 or an increase of £1,042, but interest on debenture stock and temporary loans took more, and after providing for preference dividends £29 was carried forward against £63 a year ago. Capital overdraft is now £108,237, and the company has raised £114,000 on temporary loans.

Bon Marche.—Nett profits for the twelve months ended February 15 amounted to £26,390 or a small increase of £136 only, but £2,565 more at £5,192 was brought in and the disposable total was £2,690 up at £24,965. Out of this dividends and bonus aggregating 14 per cent. are again paid and another £2,000 is written off machinery account, and after paying directors' additional remuneration of £3,924 the sum carried forward is raised to £7,841. Property, including the modest sum of £4,594 for goodwill, is valued at £165,682, machinery stands at £9,978 and fixtures, &c., come to £33,481, against which the reserve totals £60,000. Stocks amount to £43,484 and debtors considerably exceed creditors, while cash reaches the comfortable total of £12,270.

Edwin Woodhouse and Co.—Profits of this woollen and worsted manufacturing business for the year ended January 31 amounted to £15,169 and £1,432 was brought forward making £16,601. Debenture interest and preference dividend having been met £4,000 is put to reserve and the ordinary shares get 10 per cent., leaving £2,200 to be carried out. Properties, less depreciation at 2½ per cent., are valued at £38,195, loose machinery less 5 per cent. written off stands at £31,625 and goodwill at £25,245 against which the reserve will now amount to £23,000. Debtors at £55,616 exceed creditors by £24,754, stocks come to £64,012 and cash and bills to £16,992.

Travancore Tea Estates Company.—This company was exceptionally fortunate during the year ended September 30 as not only was its crop larger by 97,647 lbs. at 1,745,560 lbs., but the average price realised jumped from 5.63d. to 7.41d. per lb. Gross receipts were £47,637 and nett profits improved by no less than £12,638 to £20,343, and with £1,380 brought in gave a total of £21,723. Advantage is taken of this prosperity to wipe out the arrears of preference dividend amounting to 45 per cent., and after providing £2,000 for depreciation £188 is carried forward. Estates stand at £132,558 or about £40 per cultivated acre, and the company's lack of success in the past has, of course, prevented it from accumulating any reserve. Current liabilities come to £10,354 against stocks worth £17,522, debtors £911 and cash £862, but the balance of the dividend payment will take £12,816, and it is doubtful whether the directors have not been rather too hasty in deciding to clear off all arrears at once

G. H. Williamson and Sons, Limited.—In 1907 the profits, after allowing for management expenses, directors' fees, depreciation, discounts, &c., came to £12,478, and adding £1,562 brought forward, the disposable balance was £14,040, out of which £3,000 is carried to the reserve fund, raising it to £28,000, and a dividend of 6 per cent. paid on the ordinary shares, leaving £2,790 to be carried forward. Goodwill remains at £81,868, and the balance-sheet seems quite clean.

MINING RETURNS.

Abosso.—Crushed 4,519 tons, 2,274 ozs.; tailings, 2,970 tons, 5 9 ozs.; old tailings, 1,102 tons, 149 ozs.; total, 2,932 ozs.

Akrokerri (Ashanti).—Crushed 3,360 tons, 1,194 ozs.; tailings, 1,690 tons, 191 ozs.; total, 1,385 ozs.

Alaska Treadwell.—Crushed 30,072 tons, value $51,070; saved 620 tons sulphurets, value $35,267.

Angelo.—Milled 29,500 tons, 12,501 ozs.; profit, £25,925.

Ashanti Rivers and Concessions.—404 ozs., value £1,616.

Bibiani.—Crushed 3,115 tons, value £5,539; cyanide, 2,250 tons, £1,413.

Broken Hill South Blocks.—Treated 7,620 tons, produced 1,296 tons concentrates, containing 841 tons lead and 11,664 ozs. silver.

Buffelsdoorn Estate.—Slimes 4,000 tons, 536 ozs.; profit, £759.

Burbank's Main Lode (1904).—Crushed 1,280 tons, 601 ozs.; cyanide 985 tons, 165 ozs.

Burma Ruby.—78,000 loads washed, producing rubies valued Rs.41,000; royalties, Rs.13,000.

Cape Copper.—Ookiep: 1,206 net tons 14 per cent. = 169 tons fine copper. Nababeep: 4,632 net tons, 3.9 per cent. = 180 tons fine copper; total, 349 tons fine copper.

Cason.—Milled 31,300 tons, 12,527 ozs.; profit, £24,865.

Chillagoe.—Chillagoe: 429 tons copper ore, 43 tons lead ore; Mungana: 124 tons copper ore, 1,736 tons lead ore; purchased 140 tons copper ore, 564 tons lead ore; totals, 693 tons copper ore, 2,343 tons lead ore; producing 38 tons blister copper, 77 tons copper matte, and 416 tons lead bullion; containing 65 tons copper, 416 tons lead, and 35,543 ozs. silver; 687 tons of fluxing ore treated produced 58 tons lead, and 2,927 ozs. silver.

Chinese Engineering.—Output of coal, 17,590 tons; sales, 20,500 tons; consumption, 800 tons.

City and Suburban.—7,563 ozs., crushed 24,200 tons; profit, £9,273.

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,710 tons, value £7,667, profit £3,711. Wealth of Nations: Crushed 1,075 tons, value £2,473; profit, £1,530.

Consolidated Langlaagte.—21,893 tons, 8,040 ozs.; profit, £10,217.

Consolidated Main Reef.—Crushed 13,728 tons, 2,889 ozs.; sands and concentrates 13,728 tons, 2,063 ozs.; total, 4,952 ozs.; profit, £5,649.

Crown Deep.—Crushed 35,520 tons, 10,764 ozs.; cyanide 34,706 tons, 5,184 ozs.; total, 15,948 ozs.; profit, £36,000.

Crown Reef.—Crushed 22,703 tons, 6,486 ozs.; secondary treatment 24,324 tons, 3,152 ozs.; total, 9,638 ozs.; profit, £21,005.

Day Dawn Block and Wyndham.—Treated 1,036 tons, total value £2,550.

Driefontein.—Milled 28,300 tons, 10,743 ozs.; profit, £19,451.

Duff Development.—Total for Feb., 531 ozs.

Durban-Roodepoort.—Milled 12,080 tons, 2,679 ozs.; tailings 8,175 tons, 959 ozs.; slimes 3,585 tons, 178 ozs.; total, 3,816 ozs.

Durban Roodepoort Deep.—Crushed 11,750 tons, 3,184 ozs.; cyanide 11,756 tons, 1,335 ozs.; total, 4,519 ozs.; profit, £4,500.

Eldorado Banket.—Crushed 2,475 tons, 1,430 ozs.; cyanided 2,475 tons, 199 ozs.; total, 1,630 ozs.; profit, £3,600.

Ferreira Gold.—Crushed 21,400 tons, 9,003 ozs.; by secondary treatment 23,720 tons, 3,552 ozs.; total, 12,555 ozs.; profit, £30,552.

French Rand.—Crushed 16,100 tons, 2,688 ozs.; by secondary treatment 17,920 tons, 1,816 ozs.; total, 4,504 ozs.; profit, £2,028.

Gaika.—Crushed 2,381 tons, 917 ozs.; tailings 2,281 tons, 235 ozs.

Geldenhuis Estate.—Crushed 18,265 tons, 3,876 ozs.; tailings, 1,725 ozs.; slimes, 424 ozs.; total, 6,025 ozs.; profit, £12,181.

Ginsberg.—3,921 ozs. from 10,527 tons; profit, £4,768.

Glen Deep.—Crushed 20,600 tons, 4,573 ozs.; by cyanide 19,875 tons, 2,456 ozs.; total, 7,029 ozs.; profit, £8,500.

Glencairn Main Reef.—20,700 tons, 4,603 ozs.; profit, £4,112.

Globe and Phœnix.—Crushed 6,306 tons, total 2,684 ozs.; tailings average assay value per ton, 3·68 dwts.; cyanide 4,500 tons, 356 ozs.; slimes 2,096 tons, 123 ozs.; total, 3,163 ozs.

Golden Horse Shoe.—Ore treated 22,763 tons, 11,873 ozs.

Golden Pole.—Crushed 1,356 tons, 522 ozs.; sands 1,350 tons, 166 ozs.; total, 688 ozs.

Great Boulder Perseverance.—Treated 17,612 tons for 5,577 ozs. gold and 849 ozs. silver.

Great Boulder Proprietary.—Treated at sulphide mill 12,721 tons, 11,955 ozs.; tailings (old) 9,798 tons, 1,245 ozs.; total, 13,200 ozs.

Great Cobar.—Tonnage treated 15,690 tons; output matte 976 tons; contents 385 tons copper, 857 ozs. gold, 5,717 ozs. silver. Ingot copper made at Lithgow works 448 tons; despatched 469 tons.

Great Fingall.—20,071 tons, 5,631 ozs.; tailings 19,734 tons, 1,184 ozs.; concentrates 337 tons, 1,464 ozs.; total, 8,279 ozs.

Great Fitzroy.—Treated 803 tons ore for 124 tons matte, containing 36 tons copper and 155 ozs. gold, the average recovery being 4·48 per cent. copper and 3 dwts. 20½ grains gold per ton.

Hainault.—Crushed 6,150 tons, 1,793 ozs.

Hannan's Reward.—Crushed 3,575 tons, 496 ozs.; royalties, £318.

Ida H.—Crushed 850 tons, 600 ozs.; profit, £92.

Ivanhoe.—Crushed 18,370 tons, 3,413 ozs.; sands, 8,360 tons, 2,049 ozs.; slimes, 8,470 tons, 2,126 ozs.; concentrates, 1,540 tons, 2,334 ozs.; total, 9,922 ozs.

Jubilee.—Mill crushed 4,445 tons, 1,165 ozs.; cyanide, 3,483 tons, 435 ozs.

Jumpers.—Crushed 9,400 tons, 2,843 ozs.; tailings, 1,224 ozs.; current slimes, 281 ozs.; accumulated slimes, 330 ozs.; total, 4,678 ozs.; profit, £4,245.

Kalgurli.—10,250 short tons, 6,638 ozs.

Killarney Hibernia.—Crushed 1,060 tons, 277 ozs.

Lancefield.—Treated 5,252 tons, 1,851 ozs.

Lake View Consols.—Treated 10,566 tons, 2,959 ozs.; profit, £1,249.

Knight's Deep.—Operations for February—40,350 tons; 12,587 ozs.; value £53,466; profit, £20,947, including sundry revenues.

Lancaster.—Crushed 14,200 tons, 1,528 ozs.; cyanide, 10,196 tons, 1,224 ozs.; total, 2,752 ozs.

Lancaster West.—Crushed 6,220 tons, 1,138 ozs.; cyanide 4,961 tons, 869 ozs.; total 2,007 ozs.; profit £2,060.

Langlaagte Deep.—Crushed 33,000 tons, 8,407 ozs.; cyanide 32,537 tons, 2,820 ozs.; total, 11,227 ozs.; profit £12,550.

Langlaagte Estate.—Ore crushed 43,910 tons, 9,672 ozs.; tailings 24,800 tons, 3,162 ozs.; slimes 22,054 tons, 1,682 ozs.; total, 14,516 ozs.; profit, £22,750.

Le Roi.—5,723 tons ore, containing 1,869 ozs. gold, 3,585 ozs. silver, 135,300 lbs. copper.

Luipaards Vlei Estate.—Crushed 15,424 tons, 2,309 ozs.; tube mills, 1,031 ozs.; cyanide, 1,416 ozs.; slimes, 293 ozs.; profit, £7,089.

Main Reef West.—Crushed 4,309 tons, 1,131 ozs.; sands and concentrates 4,309 tons, 634 ozs.; total, 1,785 ozs.

May Consolidated.—Crushed 11,890 tons, 1,888 ozs.; cyanide 9,215 tons, 1,606 ozs.; slimes, 4,152 tons, 285 ozs.; total, 3,779 ozs.; profit, £4,316.

Messina (Transvaal) Development.—420 tons copper ore; of this 80 tons is shipping ore, assaying 54 per cent. copper, 340 tons remaining for future treatment.

Meyer and Charlton.—Crushed 12,421 tons, 1,851 ozs.; 2,999 ozs. cyanide; total, 4,850 ozs.; profit, £8,172.

Mills' Day Dawn United.—2,018 tons of quartz, total value, £6,500.

Montana.—Lucky Girl Group—Nevada.—Crushed 1,900 tons ore, producing 320 ozs. gold, and 160 ozs. silver, value $6,600.

Mount Morgan (Queensland).—20,378 tons of ore, produced 6,400 ozs. fine gold; copper rejection works, 15,398 tons ore and metalliferous flux, and produced 453 tons blister copper, containing approximately 448 tons copper and 5,152 ozs. gold.

Mount Zeehan.—500 tons silver-lead ore, containing 275 tons lead and 33,500 ozs. silver.

Myalls and Peak Hill.—2,994 tons treated, 476 ozs. cyanide.

New Comet.—21,900 tons milled, 7,605 ozs.; profit, £10,919.

New Goch.—Crushed 22,112 tons, 4,714 ozs.; cyanide, 2,374 ozs.; total, 7,088 ozs.; profit, £11,002.

New Heriot.—Crushed 9,000 tons, 4,407 ozs.; profit, £7,811.

New Kleinfontein.—Milled 32,612 tons, 8,204 ozs.; sands, 22,452 tons, 2,693 ozs.; slimes, 10,147 tons, 726 ozs.; total, 11,623 ozs.; profit, £16,796.

New Modderfontein.—Crushed 21,659 tons, 7,097 ozs.; secondary treatment, 25,267 tons, 3,287 ozs.; total, 10,384 ozs.; profit, £17,536.

New Primrose.—7,432 ozs. from 18,316 tons; profit, £13,143.

New Rietfontein.—8,579 ozs. from 16,500 tons; profit, £15,005.

New Unified Main Reef.—3,189 ozs. from 9,466 tons; profit, £3,413.

Nigel Deep.—3,714 tons, 1,639 ozs.; profit, £1,304.

North Broken Hill.—2,500 tons crude ore, assaying 15·9 per cent. lead and 6·7 ozs. of silver per ton, producing 417 tons concentrates, containing 289 tons 12 cwt. lead and 8,924 ozs. silver.

New Zealand Crown.—Crushed 1,891 tons, value £3,640.

North Randfontein.—Ore crushed 16,340 tons, 3,958 ozs.; tailings 10,560 tons, 1,752 ozs.; slimes 5,910 tons, 494 ozs.; total, 6,204 ozs.; profit, £9,600.

North White Feather.—Crushed 1,840 tons, 824 ozs.; total bullion, 590 ozs. fine gold; assay value of tailings, 51 grs.

Nourse.—Crushed 31,322 tons, 8,098 ozs.; by cyanide 31,190 tons, 4,018 ozs.; total, 12,116 ozs.; profit, £17,250.

Oroya Black Range.—Crushed 4,010 tons, 2,389 ozs. fine gold.

Oroya Brownhill.—Crushed 11,225 tons, 3,776 ozs.

Penhalonga Proprietary.—Crushed 7,700 tons, total 1,680 ozs.; profit, £2,641.

Porges Randfontein.—Crushed 14,655 tons, 3,862 ozs.; concentrates 1,634 tons, 525 ozs.; tailings 8,820 tons, 1,273 ozs.; slimes 4,017 tons, 441 ozs.; total, 6,101 ozs.; profit, £9,400.

Princess Estate.—Crushed 8,640 tons, 2,779 ozs.; cyanide 5,740 tons, 1,285 ozs.; total, 4,064 ozs.; profit, £6,188.

Rezende.—Crushed 2,600 tons, total 843 ozs.; profit, £359.

Rhodesia Consolidated.—Crushed 1,700 tons, 893 ozs.; cyanided 815 tons, 286 ozs.

Robinson Central Deep.—Crushed 2,090 tons, 9,128 ozs.; by secondary treatment, 21,614 tons, 34,987 ozs.; total, 13,115 ozs.; profit, £36,562.

Robinson Deep.—47,586 tons, 19,672 ozs.; profit, £37,107.

Robinson Gold.—Crushed 38,300 tons, 17,250 ozs.; by secondary treatment, 38,605 tons, 7,650 ozs.; total, 24,900 ozs.; profit, £77,578.

Robinson Randfontein.—Ore crushed 14,266 tons, 2,807 ozs.; concentrates 1,700 tons, 539 ozs.; tailings 9,000 tons, 1,606 ozs.; slimes 4,110 tons, 579 ozs.; total, 5,531 ozs.; profit, £6,100.

Roodepoort Central Deep.—Crushed 8,103 tons, 1,989 ozs.; cyanide 6,030 tons, 1,075 ozs.; total, 3,064 ozs.; profit, £2,676.

Roodepoort United.—Crushed 16,000 tons, 3,946 ozs.; cyanide 2,318 ozs.; total 6,264 ozs.; profit £9,648.

Rose Deep.—Crushed 34,450 tons, 7,171 ozs.; cyanide 33,639 tons, 3,348 ozs.; total 10,519 ozs.; profit £15,900.

Salisbury.—Crushed 5,050 tons, 1,820 ozs.; profit £2,350.

Selukwe Gold.—Crushed 4,087 tons, 914 ozs.; cyanide 2,774 tons, 331 ozs.; total 1,245 ozs.

Simmer and Jack East.—33,710 tons, 8,645 ozs.; profit £7,756.
Simmer and Jack Proprietary.—64,000 tons, 24,972 ozs.; profit £57,706.
Sons of Gwalia.—Crushed 12,320 tons, 2,987 ozs.; tailings 7,165 tons, 1,039 ozs.; concentrates 188 tons, 486 ozs.; slimes 5,016 tons, 442 ozs.; total 4,054 ozs.
South Kalgurli.—Crushed 9,020 short tons, 2,950 ozs.
South Randfontein.—Ore crushed, 14,460 tons, 3,051 ozs.; concentrates, 1,575 tons, 389 ozs.; tailings, 8,750 tons, 1,538 ozs.; slimes, 4,293 tons, 553 ozs.; total, 5,531 ozs.; profit, £6,200.
Talisman Consolidated.—3,638 tons, value £16,662; profit, £9,878.
Taquah.—Crushed 5,210 tons, 4,236 ozs.; tailings, 4,570 tons, 600 ozs.; total, 4,836 ozs.
Tingha Consolidated.—Production of tin amounted to 20 tons.
Tomboy.—Crushed 8,100 tons, value $50,000; concentrates shipped 860 tons, value $33,000; profit, $39,000.
Treasury.—Crushed 8,960 tons, 1,599 ozs.; sands and concentrates 10,163 tons, 1,288 ozs.; total, 2,887 ozs.; profit, £1,744.
Van Ryn.—Crushed 22,240 tons, 7,584 ozs.; sands 14,530 tons, 831 ozs.; slimes 7,710 tons, 696 ozs.; total, 10,111 ozs.; profit, £19,876.
Village Deep.—Crushed 25,800 tons, 4,938 ozs.; secondary treatment 25,865 tons, 3,919 ozs.; total, 8,857 ozs.; profit, £9,000.
Village Main Reef.—Crushed 39,500 tons, 9,250 ozs.; sands and concentrates 29,202 tons, 4,189 ozs.: slimes 13,376 tons, 1,219 ozs.; total, 14,658 ozs.; profit, £27,508.
Vivien.—Milled 2,797 tons, 604 ozs.; tailings 2,100 tons, 215 ozs.; concentrates 26 tons, 19 ozs.; current slimes 671 tons, 86 ozs.; accumulated slimes 246 tons, 62 ozs.
Vogelstruis Estates.—7,580 tons, 1,863 ozs.; tailings 5,335 tons, 508 ozs.; total, 2,371 ozs.
Waihi Gold.—Crushed 29,837 tons, and £68,860 gold and silver produced.
Wanderer (Selukwe).—Cyanide 12,090 tons, 955 ozs.; value, £3,398.
West Rand Central.—Crushed 2,416 tons, 382 ozs.; cyanided 1,880 tons, 316 ozs.; slimes 1,116 tons, 162 ozs.; bye products, 74 ozs.; total, 934 ozs.
Windsor Gold.—Crushed 4,979 tons, 1,058 ozs.; cyanide 3,642 tons, 769 ozs.; total, 1,827 ozs.
Witwatersrand.—9,727 ozs. from 32,200 tons; profit, £13,014.
Witswatersrand Deep.—Crushed 31,820 tons, 9,747 ozs.; sands and concentrates 31,940 tons, 4,431 ozs.; total, 14,178 ozs.; profit, £27,730.
Wolhuter.—Crushed 20,500 mill tons; sands and slimes treated 20,500 tons; from mill, 3,426 ozs.; from sands, 2,746 ozs.; total, 6,172 ozs.; profit, £6,305.
Zeehan-Montana.—360 tons silver-lead ore containing 230 tons lead and 27,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

North British.—For half-year ended Jan. 31 full dividend on ordinary preference stock, and at the rate of ½ per cent. per annum on the ordinary stock, carrying forward £11,000.

MINES.

Esperanza.—Interim of 6d. per share and an additional interim of 4s. per share, for quarter ending March 31, payable April 18.
Great Fingall.—Quarterly interim 2s. 6d. per share, payable April 10.
Kalgurli.—Interim 7s. 6d. per share, payable April 6.
Mount Boppy.—Balance of 3s. 6d. per share for year ended Dec. 31, payable April 16, making at the rate of 47½ per cent. for the year.
Oroville Dredging.—12½c. per share (10 per cent. per annum).
Transvaal Gold Mining Estates.—10 per cent.

MISCELLANEOUS.

A. and F. Pears.—Interim for six months ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum.
African Steam Ship.—8s. a share for six months ended Dec. 31, making 16s. a share for the year.
Danish Gas.—8s. per share on the ordinary shares.
Hannans Land.—Final for 1907 of 2½ per cent.
Harvey United Steel.—On the ordinary shares at the rate of 15 per cent. per annum.
Ibbotson Brothers and Co.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31.
J. Mandleberg and Co.—12½ per cent. on the ordinary shares for year ended Dec. 19.
King Line.—At the rate of 7 per cent.
Nicholson's.—On the ordinary shares for six months ended Feb. 12 at the rate of 8 per cent. per annum, making 7 per cent. for the year.
Northern Banking.—11 per cent. on "A" and 5½ per cent. on "B" shares.
Railway Investment.—On the preference stock of 2 per cent. for half-year ended Jan. 31, making 4 per cent. for the year, and on the deferred stock at the rate of 8s. 9d. per cent. for the year.
Robertson Ledlie Ferguson and Co.—At the rate of 10 per cent.
Rosario Electric.—3s. per share on the ordinary shares.
Sao Paulo Tramway, Light, and Power.—Quarterly of 2½ per cent. on the capital stock, payable April 1.
Sephinjuri Bheel Tea.—Quarterly of 7½ per cent. account season 1907.
Shanghai Water Works.—Final of 37s. 6d. per old share, and 30s. 5d. per new share, for 1907.
Shawinigan Water and Power.—1 per cent. for the quarter ending March 31 on the capital stock, payable April 20.

NEXT WEEK'S MEETINGS.

Monday, March 16.

Cassell and Company.—Memorial Hall, E.C.
County of London Electric.—Winchester House, 3 p.m.
Debenham's.—91, Wimpole Street, W., noon.
Mazawattee Tea.—Cannon Street Hotel, 2 p.m.
Nantes Butter and Refrigerating.—Cannon Street Hotel, 3 p.m.
Pelmadulla Rubber.—10, Lime Street, E.C., noon.
United Egyptian Lands.—Salisbury House, 12.30 p.m.
W. T. Glover and Co.—Manchester, 11.30 p.m.

Tuesday, March 17.

Alex. Pirie and Sons.—Bucksburn, 11.15 a.m.
Barrow Hæmatite Steel.—14, Gt. George Street, S.W., noon.
Caledonian Railway.—Glasgow, 1 p.m.
Callender and Oban Railway.—Glasgow, 3 p.m.
Glasgow and S.-W. Railway.—Glasgow, noon.
Great North of Scotland Railway.—Aberdeen, noon.
Lydenburg Estates.—Winchester House, noon.
Newbury's.—Birmingham, 11 a.m.
Scottish Widows' Fund Life Assurance.—Edinburgh, 2 p.m.
Spratt's Patent.—Cannon Street House, 12.15 p.m.
Ymir Gold Mines.—London Chamber of Commerce, noon.

Wednesday, March 18.

Alaska Goldfields.—Winchester House, noon.
Bank of Africa.—Cannon Street Hotel, noon.
British and American Mortgage.—Basildon House.
City of London Electric.—Salisbury House, 2.30 p.m.
Lanarkshire Tramways.—83, Cannon Street, E.C., 2.30 p.m.
London Street Tramways.—Moorgate Station Chambers, 2 p.m.
United Limmer and Vorwohle Rock Asphalte.—66, Coleman Street, E.C., noon.
United National Collieries.—7, Whittingham Avenue, 12.45 p.m.

Thursday, March 19.

Anglo-Californian Bank.—18, Austin Friars, E.C., 3 p.m.
Bank of England.—Threadneedle Street, E.C., noon.
Bilbao River and Cantabrian Railway.—9, Bridge Street, S.W., 2 p.m.
Junior Army and Navy Stores.—Criterion Restaurant, 2 p.m.
London General Omnibus.—Salisbury House, 2.30 p.m.
Metropolitan Life Assurance.—Cannon Street Hotel, 12.30 p.m.
Swan and Edgar.—Regent Street, W., noon.
Spassky Copper Mine.—Cannon Street Hotel, 2 p.m.
Vanguard Motor Bus.—Holborn Restaurant, noon.

Friday, March 20.

Falcon (Rhodesia) Development.—8, Old Jewry, E.C., 11.30 a.m.
Lancefield Gold Mining.—Salisbury House, 12.30 p.m.
Leeds and Liverpool Canal.—Bradford, 11 a.m.
Licences Insurance.—Institute of Chartered Accountants, 2.30 p.m.
New Spanish Iron Iro.—56, Bishopsgate Street, E.C., 3 p.m.
Penrikyber Navigation Collieries.—Noon.

We are informed that Mr. Arthur T. Keen, of Harborne Park, Harborne, Birmingham, has been elected to a seat at the board of the London City and Midland Bank, Limited.

Aberdeen Combworks Co., Limited.—In spite of the higher price for coal and other stores this company made a profit of £12,000 last year after meeting directors' salaries and fees, providing £1,400 for abatements and placing £3,399 to depreciation reserve. Out of the profits the ordinary shareholders get 6 per cent. and £418 is left to carry forward against £312 brought in. The depreciation reserve account is now up to £9,000 after writing £1,394 off cost of machinery against the £3,999 brought from revenue to depreciation. A sum of £3,573, stated a year ago to be the balance remaining due the contributories of the amount advanced by them to buy the Scottish Comb Works has been repaid. Debts due to the company at £23,018 are £7,818 higher than debts due by the company. Cash, investments and undiscounted bills stand at £16,441, and stock at £71,027.

Rivet, Bolt and Nut Company.—After providing £10,214 or £827 less for depreciation the nett profits for 1907 were £4,972 down at £31,628, so the dividend is reduced from 6 per cent. to 5, and by putting nothing to reserve against £5,000 the sum carried forward is increased from £6,159 to £7,483. This balance, however, is subject to the payment of income-tax, directors' and auditors' fees which a year ago absorbed £2,804. Property account is only a trifle down at £380,521, the depreciation allowance being little larger than the outlay for the year, and apart from the preference shareholders' special fund of £20,000 the reserves stand at no more than £5,000. Debtors at £63,760 exceed creditors by £34,331, stocks are £4,437 up at £110,321 and investments are valued at £82,141. Part of this last item, however, would appear to be pledged, as the directors deduct £11,084 for a loan at short call less £916 cash in hand.

Western Mansions.—This company has three buildings containing in all 221 flats and another let out as offices, which have cost it altogether £335,865. The gross income for 1907 was £28,735, and the nett after providing for debenture interest and all charges £6,211. With £628 brought in the total to be dealt with was £6,839, out of which dividends aggregating 2¾ per cent. are paid and £1,484 is carried forward. The leasehold redemption fund now stands at £10,074, and this with £3,628 from premiums represents the total reserves against the above noted capital outlay, not a brilliant achievement for a company 19 years old. Current balances are favourable, £3,840 being due to creditors against £5,675 to come in, while cash is good at £12,428.

COMPANY MEETINGS.

THE NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY COMPANY, LIMITED.

Abridged Report of Proceedings at the Twentieth Annual General Meeting of the Newcastle-upon-Tyne Electric Supply Company, Limited, held at the Station Hotel, Newcastle-upon-Tyne, on Tuesday, the 10th day of March, 1908.

The Chairman (Dr. J. T. Merz), in moving the adoption of the Report and Accounts referred to the horse power connected to the Company's system, which had increased from 70,000 H.P. to 92,764 H.P. This corresponded to an increase in revenue of from £176,810 to £240,469, which was a greater increase than that of the year before. The increased horse power was nearly all used for mechanical and chemical purposes. The lighting parts of the business had also increased, the units rising from 3,125,000 to 3,423,000. The total profit was, however, only slightly larger than the year before, the principal reason for this being the large amount which the Company had had to spend on coal compared with last year. Of the increased amount spent on coal, nearly £13,000 had been occasioned by the higher price. Some of the Shareholders present who had experience in the matter would no doubt agree with him that £13,000 was not an excessive increase considering the large quantity used and the prevailing high price of coal. They had been fortunate in the arrangements of their purchase contracts. The increase in the price this year had been over 2s. per ton.

After providing for interest and dividends, amounting to £80,372, the Directors had transferred to Depreciation Account the sum of £5,000, which, together with the amount transferred from Reserve Account, made a total addition for the year of £30,000 to Depreciation Account.

The mileage of cables was 201, an increase of 30 miles over last year.

The Horse Power installed at the Carville Works was now 44,000 H.P., which, together with that at other stations, made 55,800 H.P. This, it would be observed, was a considerably smaller amount than the Horse Power connected to the Company's system, viz., 92,764 H.P., but of this the maximum simultaneous demand was only 42,000 H.P. (the difference between this demand and the 55,800 H.P. mentioned above represented "spare plant"). This, he stated, illustrated the advantage of consumers getting their power from a central power station. The consumers connected to the system represented 92,764 H.P. and if these had had to supply themselves they would have been compelled to have installed plant to at least this amount, but as they got their supply from a central power station they benefited by the fact that it was not necessary for the company to instal as much Horse Power as was connected to the system, having regard to the great diversity factor. This might be likened to the conditions which existed in Banking and Insurance Companies.

The Company had now 4,814 customers against 4,350 the year before.

CAPITAL EXPENDITURE.

The total capital expenditure of the company on works, &c., was £1,602,899. Of this amount in round numbers £50,000 was sunk in Land, £890,000 on Works, £460,000 on Mains, £160,000 on hired out apparatus, and £36,000 had been spent on Provisional Orders and Acts under which the Company operated. In addition, £64,000 had been expended in Stores and £87,000 in Investments, representing a total of £1,754,899. This amount has been supplied as follows:—£875,000 from shares, £437,500 from debentures, £182,000 from temporary loans, £176,000 from premiums on issues of shares and £80,000 out of profits. The item of Loans was a heavy one, but it was accounted for by the fact that the Company could not make the share issue which they had intended last year.

INVESTMENTS.

With regard to the £87,000 which was invested in different shares, &c., in other companies, the Chairman said that he had been asked a question in a letter by a shareholder as to whether those investments were valued at the market price of the day. His answer was that they were valued at what they paid for them. If they wanted to value them at the market price of the day every year, they would have a continually fluctuating amount, and as they did not intend to dispose of them, but had taken them in order to get certain trade connections, it was not desirable that they should alter the figure. If, however, anybody thought that £87,000 was too large a figure to put them in at, they had on the other side of the account £85,000 unappropriated reserve for depreciation and other purposes. If they began once to value their assets which were saleable they must take other assets into consideration. They had a very valuable asset, which was worth a great deal more than they paid for it. That was the saleable land they had at Pandon Dene. Its value was increasing and they hoped to sell it some day. They had got a number of smaller lots, which they could sell at their works down the river. The increased value of these assets was more than equal to any possible decrease in the value of shares held by them.

DEPRECIATION.

Dealing next with the item of Depreciation, the Chairman stated that the sum of £150,000 had been appropriated for the depreciation of Works and nearly £5,000 for stocks and other smaller items. The amount so set aside represented a good deal more than the whole cost of the Original System, and he was sure that, taking this into account, there was no reason why the new plant should be stated at any less money than that at which it was shown in the Accounts. It was certainly no less efficient now than it was when put down, and if anything it was improved, as all the inevitable little faults in new machinery had now been rectified out of Revenue, while a certain proportion of the plant had hardly been used at all—the oldest of it had only been completed three years ago.

COUNTY OF DURHAM COMPANY.

The Chairman then referred to the issue of the County of Durham Company's Debentures, the interest of which the Company had guaranteed. The Directors had, as that Company took all their electric power from them, felt themselves justified in entering into this guarantee and in assisting the Durham Company as far as possible to float their issue. The interest they guaranteed amounted to £12,500 a year, and the net revenue of the Durham Company available to meet this would, at the end of the present year, be about three times as much as was required.

TUNNEL UNDER THE RIVER TYNE.

Referring to the improvements and extensions of the Company's system, he mentioned the Tunnel which the Company were constructing to carry cables under the River Tyne between Carville and Hebburn—this Tunnel was necessary in order to meet the constantly increasing demand on the south bank of the Tyne—the cost would be about £20,000 and would be borne jointly by this and the Durham Companies. By the use of the Tunnel 18,960 yards route of cable would be saved as compared with the present and longer route over the High Level Bridge which necessitated first of all going several miles up the River and then down again on the other side and in addition would avoid the necessity of "stepping up" and "stepping down" in the voltage necessary to save the amount of copper required for dealing with the greater distance. The Tunnel, due to the shorter route, would also save the loss in Transmission, which, in itself represented a sum of about £2,000 per annum even with the present load.

WORKS AT DUNSTON.

The next paragraph in the report referred to the proposed New Station—this was at Dunston. This was necessary, as although the present stations could supply the whole of Northumberland and Newcastle and also a portion of the South side of the river Tyne, they could not economically supply the outlying districts of the Durham area and for that reason another station was required. A lease for 99 years had therefore been taken of 30½ acres of land at Dunston, having 900 ft. of river frontage and 2,500 ft. of railway line. Consumers would have the opportunity of placing their works on the Company's land immediately adjoining this Generating Station in a similar manner as had been done by the Castner Kellner Company on the Carville Power Station site where no further land was now available. They intended to instal at the Dunston Station 30,000 H.P. to commence with and the capital cost of the station would be somewhat less than the present cost per horse power at Carville.

FINALITY NOT YET REACHED.

The Chairman proceeded to point out that the Company had not by any means reached finality in the cost of producing electricity, even with their present plant. They hoped to be able to effect considerable economies in the Coal Bill and in the amount spent for Repairs, as the construction work at their principal existing station, namely Carville, would be completed this summer, and the staff would be able to devote their whole attention to effecting economies in working.

NEW CAPITAL.

In referring to the proposed increase of the Company's Capital, the Chairman stated that the cost of the new station was estimated at £250,000, and, in addition there were temporary loans from Bankers and others which had to be provided for. The capital would not all be required at once, but it was necessary to make provision for the Company's requirements over the next two or three years. For this purpose the Directors had decided to make an issue at once of £500,000, divided equally between Preference and Ordinary Shares. This would be done as soon as they obtained the consent of the Shareholders to the necessary increase of the Capital of the Company. The method of issue would be explained at the Extraordinary General Meeting that was to follow, but he would like to add that as they had already Contracts for the supply of power for about 27,000 additional Horse Power, the revenue that they would get from this increased business should fully cover the additional amount required to pay interest on the increased capital.

INCREASE OF CAPITAL.

An Extraordinary General Meeting was then held for the purpose of obtaining powers to create additional Capital to the extent of £500,000 apportioned as the Chairman had described, when the following Resolutions were carried unanimously:—

"That this General Meeting of the Newcastle-upon-Tyne Electric Supply Company, Limited, sanctions the creation by the Directors of £500,000 additional Capital to be divided into 50,000 Preference Shares of £5 each and 50,000 Ordinary Shares of £5 each."

"That the said additional Preference Shares shall rank *pari passu* in all respects with the existing Preference Shares, and shall accordingly be entitled *pari passu* with such shares to a preferential dividend of 5 per cent. and also to any surplus profits available for dividend after 8 per cent. has been paid on the Ordinary Shares until all the Preference Shares shall have received 8 per cent., when such shares will rank *pari passu* with the Ordinary Shares for any further dividends which

may be declared exceeding 8 per cent. The Preference Shares will be preferential as to dividends only."

"That the Directors may, instead of offering such shares to the members, as provided by the Articles of Association of the Company, dispose of the same at such time in such manner and upon such terms and conditions as, in their discretion, they may consider to be in the best interests of the Company."

LAW LAND.

The twenty-fifth annual general meeting of the Law Land Company, Limited, was held on Wednesday at the offices of the company, Norfolk Street, Strand, Mr. T. C. T. Warner, M.P., presiding.

The manager and secretary (Mr. E. H. Cousens) having read the notice convening the meeting,

The Chairman read the report of the auditors. He proceeded: In moving the adoption of the report and statement of accounts, there are several things that I should like to call attention to. In round figures, the gross rental for the past year was £104,000, nearly £16,000 more than it was for the preceding year. The increase is, of course, mainly due to the purchase of Harley House, made towards the close of the year 1906. The rents of the properties owned by the company on the Norfolk estate and in other parts of London have been well maintained, and the properties generally—especially those on the Norfolk estate—are steadily increasing in value. Taking the principal items on the other side of the account, ground rents were £15,050, against £14,730, an increase of about £1,200. This is due to a full year's ground rent having been paid upon the new property. The item of rates, taxes, insurance, repairs, gas, water, and electric light, which for last year amounted to £19,617, stands for this year at £24,971, an increase of about £5,350. The major part of this increase is also due to the new property, but a portion of it—something between £700 and £750—is due to an increase of rates on the Norfolk estate. In all other parts of London where the company own properties—except in Chelsea, where the rates are the same as they were last year—there has been a slight fall in the percentage of rating. Interest on mortgages and loans, which was last year £16,730, stands this year at £22,225, an increase of about £5,500. This, as all other large increases, is due to the new property, which, you will remember, was bought subject to a mortgage of about £147,000; and the increase set apart for the leaseholds redemption fund, which last year was 2,307 and this year £2,529, is due to the same cause. The balance available for dividend is £35,840, against £32,806, an increase of about £3,000. This has enabled us, after paying the interim dividend on the ordinary shares and dividend on the preference shares to December 31, 1907, to add £2,529 to the leaseholds redemption fund and £8,750 to the reserve account. This last account has been further increased by the addition of £1,250, representing the premiums on the recent issue of ordinary shares, so that altogether we have been able to add £10,000 to the reserve account. This account now stands at £85,000, and the leaseholds redemption fund at £21,843, making a total of nearly £107,000 standing to reserve.

Turning to the balance-sheet, properties at cost stand at £1,062,104 against £1,053,592, an increase this year of nearly £9,000. This represents the expenditure on the new property during the year. Part of this expenditure was necessary in order to complete the new blocks—that is, of Harley House—and a part was employed in making certain additions and improvements to the entire building. The capital account of it is now closed, and, with the exception of about one flat, the whole building is let. Taking the other side of the account, the amount called up on the capital stands at £448,228 against £407,650, an increase of nearly £41,000. The mortgages are £494,797 against £502,876, or about £8,000 lower than last year. This difference represents the instalments of capital which have been paid off the various mortgages during the year. The temporary loans amount to £21,205 against £68,305 for last year, a reduction of about £47,000. The dividend we recommend is the same as last year, namely, 8 per cent. for the half-year ended December 31, making, with the interim dividend, 7 per cent. for the year, and a bonus of 1 per cent. We are this year paying dividend on a larger share capital, which accounts for the fact that the payment of the final dividend will absorb £11,500 instead of £9,550, which was the case last year.

With regard to the issue of the balance of the ordinary capital, amounting to £25,000, this was applied for nearly twice over, and as shareholders will remember that the issue was made when the Bank rate was 7 per cent. and when there was something very like a panic on the Stock Exchange, the result must be regarded as highly satisfactory. The issue of 5,000 ordinary shares made immediately previous to the last issue was called up in full during the year, and a quotation on the Stock Exchange obtained for them, and it is proposed during the current year to call up the last issue and to apply for a quotation for that. The first call will be made payable on May 1st next, and there will be subsequent calls of £2 per share at intervals of two months. The mortgage for £50,000, which was rearranged during the year, now bears interest at the rate of 4½ per cent. The money had in the first instance been advanced to the company at 4 per cent. for a term of ten years, but it is a matter of common knowledge that the rate of interest payable at that period was considerably lower than it is now, and under the circumstances the rearrangement, including as it does the repayment of the loan by half-yearly instalments extending over 50 years, must be considered satisfactory. It is, of course, an immense advantage to a company of this kind to have its mortgage debt repayable on the instalment principle, and the whole of the company's debt is now repayable in this manner. We cannot be called upon suddenly to pay off a mortgage. We know exactly what we have to pay off year by year, and can, therefore, make our arrangements with greater ease. With regard to the increase of capital, the directors do not anticipate issuing any considerable amount of the additional capital during the present year, but the increase is necessary to the development of the company's business, and they believe that opportunities for such development are likely to arise in the near future. I may say that we do not in the future propose to take any more risks than we have in the past. We have always looked upon the company's business as being of a purely investment character. We do not buy to sell; we buy to keep, and live on the income of the properties, and we do not go in for building speculations. Before closing my remarks, I should like to say something on the question of the rates. Of course, we suffer from heavy rates, like every other owner of real property in the country, but there is one point at which the rates hit us especially. As a general rule, the rates are calculated on the rent of the house—the real value of the house—but in our case, in these large blocks of buildings, we charge as rent a certain amount that is really not rent. For instance, in addition to the wages and food of the servants, there is the expense of a manager, clerks, and so forth; staircases and landings must be kept well cleaned and lighted; the lift service must be prompt and efficient; porters must be intelligent and polite; halls and staircases must be well furnished and carpeted, and all the buildings must be kept in thorough repair and up to date. In our case the whole of the service arrangements are controlled from this office. The office is open day and night, and is in telephone communication with every building owned by the company. It is connected by private wire with the Whitefriars Fire Station, so that should a fire occur at any of the company's premises the fact could be immediately communicated to the fire brigade. Lifts in office blocks are repaired at night, so as not to interfere with business during the day, and in all the company's principal buildings the Magneta system of regulated clocks has been adopted, and the halls fitted with postal boxes under control of the General Post Office. A considerable amount of money has to be expended on this, and is charged to the rent—the tenants pay a little extra for having all these things. As you will see at once, this is not strictly rent—it is payment for services—and yet we are only allowed a small amount, the same amount as would be allowed in any house where these things were not done. It is certainly rather hard upon us that what is not actually rent should be rated, and that we should have to pay upon it as if it were part of the annual value of the house. That is really the only thing we have to grumble about. On the whole, I think the report shows that the company is in a good, sound financial condition, and that it is prospering. Our properties are keeping up in value, and even increasing in some cases; none of them depreciate. The company has made no bad bargains in the past, and I hope we shall make nothing but good bargains in the future. (Applause.)

Mr Clement E. Lloyd seconded the motion.

In reply to Sir William Dunn, the Chairman said the arrangement to which he had referred of charging an amount as rent to include extra services was much appreciated by the tenants. In practically all cases the company had by mutual arrangement with their lessees provided that if after a certain period the rates and taxes increased either by poundage or assessment beyond those chargeable at the agreed date, a proportion of such increase was borne by the tenant. Replying to Mr. Quayle, he said that as long as the directors could obtain good bargains in the immediate neighbourhood of the Law Courts they confined their purchases to that area, but after a time they found they had no further opportunity of increasing their business there to any large extent, and, recognising that the success of a company such as this depended to a great extent upon its size, they made acquisitions in other parts of London, which he thought he might claim had turned out well for the company.

The motion was carried unanimously, and the dividend and bonus recommended were declared.

The retiring directors and auditors were reappointed, and the following resolutions were unanimously adopted:—

"That the capital of the company be increased to £700,000 by the creation of (*a*) 20,000 preference shares of £5 each and (*b*) 10,000 ordinary shares of £10 each. That the said preference shares shall rank *pari passu* with and be in all respects entitled to such rights and subject to such conditions as are the now existing preference shares, and that the said ordinary shares shall rank *pari passu* with and be in all respects entitled to such rights and subject to such conditions as are the now existing ordinary shares. That the directors be and they are hereby authorised to issue the said new shares at such time or times and to such amount as they may from time to time think fit, but so nevertheless that the amount in nominal value of preference shares issued shall never without the sanction of a general meeting exceed the amount in nominal value of the ordinary shares for the time being subscribed, whether fully paid up or not."

A vote of thanks to the chairman and directors closed the meeting.

STAR LIFE ASSURANCE.

The 64th annual meeting of the members of the Star Life Assurance Society was held on Wednesday at the offices, No. 32, Moorgate Street, E.C., Mr. Edward Spicer (Chairman) presiding.

The Actuary and Secretary (Mr. Henry Gamble Hobson) having read the notice convening the meeting,

The Chairman said: I cannot but refer to the death of our late colleague, Mr. George Lidgett, who faithfully served the society for many years and acted as its chairman for some three years. Among the many interests of his busy life the welfare of the Star took a foremost place. Mr. Josiah Gunton, of the firm of Gordon and Gunton, the well-known architects and surveyors, has taken Mr. Lidgett's place. I am glad to say that we have already found his services of great advantage to the board. I have also to mention the loss that the directors have sustained in the retirement of their old friend and colleague, Mr. Alexander M. McArthur. His name and that of his late brother, Sir William, have been so long associated, not only with the Star, but with the denomination to which so many of you belong, that I am sure you will cordially join with the directors in wishing him continued health and peaceful leisure. Mr. Francis Arthur Holman, of John Holman and Sons, of Lime Street, has been elected Mr. McArthur's successor. You will be pleased to hear that for the year 1907 there is an increase in new business over that of 1906 of about £90,000. I am glad to say that the mortality actually experienced is only 74 per cent. of the policies which were expected to have become claims. The sum received for annuities is £9,000 less than last year. This reduces our income, but at the same time it is a class of business in which there is very little profit and which, therefore, we do not encourage. We merely grant such annuities as are applied for. The interest on our invested funds has increased by £6,000. After allowance for all expenses and claims the balance of income over expenditure has augmented the assurance and annuity funds by the sum of £230,303 15s. 11d. The average rate of interest earned this year is £3 15s. 1d., against £3 15s. 11d. last year. The Chairman last year drew attention to the steady increase of the amount of interest earned during the last few years. I am glad to say this progressive rate has not really ceased, for in looking into the interest figures for the last three years, it became evident that the apparent decrease was due to exceptional circumstances in the treatment of interest at the end of two consecutive years. Our quinquennial period closes at the end of the current year. You will remember that Mr. Ryan was requested by the board to make an estimate of the position of the society for the first three years of the period. That estimate you, in common with the board, considered satisfactory. Though I personally am not given to forecasting the future, nor do I consider it the duty of the Chairman of the Star Life Assurance Society to prophesy, I may say I see no reason why the result for the five years should not prove at least as satisfactory as Mr. Ryan's estimate of the three. I am assuming, of course, that we shall not, at the end of the present year, have such another financial crisis, American or other, as depressed values of all Stock Exchange securities at the close of the year 1907, and that the recovery which set in at the commencement of this year will continue. You will be gratified to hear that the amount of new business for the first two months of 1908 is 50 per cent. more than that done in the same two months of the previous year. Before closing you will forgive me, I am sure, making a personal reference. Mr. Hobson, our actuary and secretary, this week retires from his official connection with this society. He has been for 48 years, ever since April, 1859, in the service of this institution, and for the last 18 years he has occupied the post of its first executive officer. He entered its service as a youth of 15, and by his energy and assiduous industry he has worked his way up to the position that he will transfer this week to another. You and we, I am confident, share with him those feelings of regret and sadness which must accompany the severance of the ties of a lifetime. I am only speaking the opinion of my co-directors and myself when I bear testimony to the entire devotion and loyalty which he has shown in the service of the society. I am pleased to tell you that Mr. J. Douglas Watson, F.I.A., of the English and Scottish Law Life Society, has been appointed Mr. Hobson's successor, and will, in that capacity, act as the manager of the Star Life Assurance Society. Mr. Watson has been highly recommended to the directors, and though he has attained in the office to which he has hitherto belonged the responsible position of actuary and secretary, he is still in the prime of life, with energies unimpaired, and we look forward with confidence to the progress of the society under his management. I now beg to move: "That the report of the directors for the year ended December 31, 1907, and the financial statement and balance-sheet for the same period, be received and adopted and recorded in the minute book of the society."

Mr. William Newburn seconded the resolution, which was agreed to without discussion.

Mr. T. R. Ferens, M.P., then moved the election as directors of Lieut.-Colonel Alexander Miller Arthur, Mr. Francis Arthur Holman, Sir Clarence Smith, and Mr. Josiah Gunton. He said that in these four gentlemen they had men of long and wide experience in connection with the society. In two of them they had services extending jointly over a period of 35 and 40 years, and their great knowledge of the society and their ripe experience could not fail to be of great service to them. The other two directors, Mr. Gunton and Mr. Holman, had also rendered great assistance to the society—Mr. Gunton by his technical knowledge of property in which their money might be invested, while Mr. Holman was a man of great experience in business matters. The society was indeed fortunate in having such gentlemen upon their board.

Mr. T. Morgan Harvey seconded the motion, which was adopted, and the proceedings terminated with the usual votes of thanks.

WM. FRANCE FENWICK AND CO.

The seventh annual meeting of Wm. France Fenwick and Co., Limited, was held on Thursday at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie presiding.

The Secretary (Mr. S. G. Higgins) having read the notice convening the meeting and the auditors' report,

The Chairman said: The trading profit for 1907 amounts to £51,435, and this figure, added to the carry forward from 1906, makes a total of £55,975 to be dealt with. After providing for various charges and transferring £6,000 to the reserve fund we are left with £26,635 applicable to preference and ordinary dividend. It is satisfactory to note that this forms the largest sum available for distribution in any one year since the formation of the company. The directors have paid the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and we now propose to pay a dividend of 6 per cent., together with a bonus of 2 per cent. on the ordinary shares, absorbing £12,000, and to carry forward a balance of £6,385. To turn to the balance-sheet, the first item on the credit side—namely, £319,476—compares with £330,049 last year, the difference being that the fixed sinking fund is shown for the first time on the debit side of the account. Other investments at cost are about £21,000 more than last year; this increased figure mainly represents new steamship tonnage. Our profits from steamship property mainly depend upon the possession of the most modern vessels, an asset which this company has always owned, and I think will continue to own. The special attribute of our fleet of steamers is its ability to load and discharge cargoes with economy and rapidity, but this attribute is severely prejudiced, from the profit-earning point of view, when the congestion of the loading and discharging ports prevents the quick dispatch and creates circumstances which shipowners are powerless to control. This has been the condition of affairs which has prevailed during the period under review. To put our position during the year 1907 shortly, our efforts have been devoted mainly to keeping our trade together, to developing new trade on conservative lines, and to avoid business which, seemingly very attractive on paper, has nevertheless meant to many shipowners a good deal of trouble, litigation and loss. Such circumstances are always with us, in a greater or less degree; and there is one which in particular is occupying our attention at the present moment, I allude to the proposal to enforce by statute an eight hours' day on all colliery workers. If this Eight Hours' Bill becomes law, it will, in my opinion, largely increase the cost of producing coal; it will make steamers more expensive to work, and thereby raise the cost of transport and adversely affect all consumers of coal. During the year under review, we have purchased three new steamers; two of the steamers have for some time been running, and one has been sold at a profit on the purchase price. Owing to the disturbed and depressed conditions of the shipbuilding industry, it seemed wise to dispose of this steamer with a view to replacing it at a later date on the more favourable terms which are already obtainable. We have at the present time no steamers on the stocks, and are quite satisfied for the moment to remain in this position. There are indications that we may look forward to a period of cheaper money, and in this event your directors will consider the advisability of exercising the powers they possess under the trust deed of issuing further debenture stock against the security of the free assets of the company. At the moment the price of our debenture stocks is between 102 and 103, and although the redemption of debentures at a premium is not a very exhilarating process to the directors of any company, it is satisfactory to know that the debenture stock of our company has a higher market value than that of any other shipping company paying a similar rate of interest on its debentures. This position possibly results from the fact, which is pretty generally known among our debenture holders, that the interests of this company are by no means confined to ships and shipping. With regard to the proposed dividend and bonus, which together amount to 8 per cent. on the ordinary capital, I cannot tell you whether this bonus is likely to be a permanent feature in the annual distribution of profit. I can only tell you that your directors will do their best to effect this very desirable end.

Mr. H. C. Pelly seconded the adoption of the report, which was carried unanimously, and a vote of thanks to the chairman terminated the proceedings.

ALBERT BAKER AND CO.

The tenth ordinary annual general meeting of the shareholders of Albert Baker and Co. (1898), Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel de Meza (Chairman and managing director) presiding.

The Secretary (Mr. F. P. Freeman) having read the notice convening the meeting and the report of the auditors,

The Chairman said: As it is now ten years since the company was established, I think a few words dealing with the career of the undertaking since its commencement will not be out of place. First, as to the dividends we have paid. This year the dividend is only 5½ per cent., but taking all the dividends we have paid, I find that they work out on the average to exactly 6 per cent. per annum for the ten years the company

has been established. This, of course, is not a brilliant dividend, but it is a respectable one, and nothing that the management need be ashamed of. (Hear, hear.) Then as to the size, strength and importance of the business. I think we can fairly claim that it is far superior in each of these respects to what it was ten years ago. We have now 50 branches in London and one in Brighton, all of them in very prominent positions in the most important business thoroughfares. Ten years ago we had only 22 branches against the 51 we have now. Then we have also during this time established very many new manufacturing departments and are now makers of nearly every article connected with our business that it is possible for us to make. In addition to paying an average dividend of 6 per cent. per annum, we have also established a reserve fund of £14,000 and have written over £21,000 off our leases, fixtures and goodwill account. These results, as I said before, are not brilliant, but they are fairly satisfactory, and I have no doubt that when business in this great City improves and the spending power of its inhabitants increases, we will participate in this increased prosperity, and will be able to show better results in the next ten years than we have been able to do in the past. Turning to the accounts, the Chairman continued, profit for the year, £11,027 5s. 5d., is the nett profit after the payment of all expenses and writing off £2,000 for depreciation, and is £154 less than the nett profit of 1906; but, as in 1906, we paid out of profits £678, being the loss on the stalls, the actual netf profit of 1907 is £832 less than in 1906. As to the cause of this diminution of nett profit, it was simply bad business during the second half of the year. The first half of the year was fairly good, and we hoped to greatly improve upon 1906, but the second half of the year was very disappointing. The spending power of our customers appeared to diminish considerably. We had as many customers, or more, than in 1906, but they spent less, and that, in my opinion, is the chief cause of the falling off in the nett profits during the past year. Expenses, on the whole, show a diminution of £3,598, as compared with 1906. Practically the whole of this saving is caused by the fact that early last year we closed up 26 kiosks which we had on the District Railway because they were not paying. Against this diminution of expenses, however, there is on the other side a diminution in our gross profit of £4,415. This diminution in gross profits is almost entirely due to the closing of these kiosks, but some portion of it is also due to the bad business I told you of during the second half of last year. We think we have done fairly well in paying a dividend of 5½ per cent. under the conditions that prevailed. For several years past business in the City of London proper has been very depressed. The course of things on the Stock Exchange, I think, is clear evidence of how bad business in the City is. Of the 51 branches we have, 20 of the best of them are situated within the boundaries of the City of London, and it is these 20 branches that have felt the effect of the bad business in the City. I have every hope that when there is a revival of business in the City—and I do not think this revival can be much longer postponed—these 20 important branches will greatly improve in consequence of this revival, and that we will then be able to show much better results than we have done heretofore. (Applause.)

Mr. H. W. Price seconded the adoption of the report, and after some discussion the motion was carried unanimously, a vote of thanks to the Chairman terminating the proceedings.

Mount Vernon (Ceylon) Tea Company.—The yield for the past season was 16,995 lbs. up at 365,401 lbs., but the average price barely came up to that of the previous year at 7.86d., and while sales in London rose by £1,303 to £5,642, those in Ceylon fell off by £833 to £6,333. Nett profits, including miscellaneous receipts and £118 brought in, were consequently only £421 better at £3,289, but the dividend is increased by 1 per cent. to 7, and after transferring £200 to reserve and a similar sum to factory extension account, £89 is carried forward. Debtors at £1,219 are slightly in excess of creditors, while stocks are valued at £1,262 and cash is £945. Block account remains at £40,000, and reserve at £1,200 seems small.

London Street Tramways Company.—Revenue for 1907, £4,129. A dividend of 2s. 6d. per share is paid out of this, leaving £254 to go forward. The loss stands at £108,570 without allowing for the annuity payable under arrangement with the North Metropolitan Tramways Company, an arrangement not carried out. The concern, indeed, has very little left beyond £6,896 in investments and £4,129 in cash.

Hine, Parker and Co., Limited.—A profit of £6,341 resulted from the business of the year ended January 31 last made up to £10,241 by £3,900 brought forward. The ordinary share dividend is made up to 7 per cent. for the year by a final payment at the rate of 9 per cent. and £2,000 is put to reserve, while next year the £1,500 held against book debts will also be carried to reserve. In the balance-sheet the total of the reserve is put at £2,500, presumably without reckoning either of these additions. Debtors owe the company £58,626, cash amounts to £7,093, and bills receivable to £2,314, while the company owes £17,970 to creditors on open account.

SWISS BANKVEREIN,

SCHWEIZERISCHER BANKVEREIN. BANKVEREIN SUISSE.

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

London Office: 43, LOTHBURY, E.C.

CAPITAL AUTHORISED - - - - - - £3,000,000
CAPITAL ISSUED AND FULLY PAID UP - - - £2,512,000
RESERVE FUNDS - - - - - - - £653,200

EXTRACT from the THIRTY-SIXTH ANNUAL REPORT, to be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Friday, 20th March, 1908.

The gross profit for the year ending 31st December, 1907, amounts to £376,537, exclusive of £10,821 brought forward from last year.

After deduction of all expenses and taxes, and after writing off bad and doubtful debts, there remains a net profit of £240,420, to be dealt with by the meeting of shareholders.

The Board proposes to appropriate this net profit as follows:—

£200,960 for 8 per cent. Dividend to Shareholders (8 per cent. for 1906).
£28,700 for Directors and Managers.
£10,760 to be carried forward to New Account.

The Board further proposes to apply the surplus available from the liquidation of the "Bank in Basel," amounting to .. .. £112,894 as follows:—

For endowment of a fund entitled "Bank in Basel. Foundation, instituted by the Swiss Bankverein" (to be devoted to the encouragement of higher commercial education in Basle)	£4,000	
Contribution to Pension Fund (thereby increased to £40,000)	13,511	
To defray the expenses of organisation of the Agency in Rorschach and the sub-offices in Basle and Zurich, and of structural alterations	13,476	£30,987
And to carry .. .. to the Special Reserve, which is thereby increased to £402,000.		£81,907

The ordinary and special reserves now amount to £653,200 equal to 26 % of the paid-up share capital.—On behalf of the Board,

Basle, March, 1908. A. SIMONIUS, Chairman.

BALANCE-SHEET, 31st DECEMBER, 1907. (£1 = Fs. 25.)

Dr. LIABILITIES.		Cr. ASSETS.	
Share Capital	£2,512,000	Cash, Coupons, &c.	£385,887
Reserve Funds	653,200	Banks and Bankers..	640,608
Pension Fund	40,000	Bills Receivable	2,786,713
Fixed Deposits	1,920,626	Loans at short dates on Securities	2,489,349
Current Accounts, &c.	5,745,365	Current Accounts	6,559,640
Bills Payable and Acceptances	3,493,249	Permanent Investments	360,930
Profit Available	240,420	Government, Railway and other Securities	842,717
		Syndicates	395,216
		Bank Premises and other Properties	143,800
	£14,604,860		£14,604,860

PROFIT AND LOSS ACCOUNT for the year ending 31st DECEMBER, 1907.

Dr.		Cr.	
Current Expenses and Taxes	£117,025	Balance from 1906	£10,821
Written off and Reserves against Bad and Doubtful Debts, *less* return of amounts previously written off	29,913	Gross Profit, 1907	376,537
Net Profit for 1907	240,420		
	£387,358		£387,358

APPROPRIATION OF PROFIT.

Dividend for 1907, 8 per cent.	£200,960	Profit Available	£240,420
Directors and Managers	28,700		
Carried Forward to 1908	10,760		
	£240,420		£240,420

Copies of the Report (in French or German), as well as an Abstract in English, may be obtained on application at the London Office, 43 Lothbury, E.C.

The following particulars are taken from the Prospectus, which has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on SATURDAY, the 14th day of March, 1908, and CLOSE on or before WEDNESDAY, the 18th day of March, 1908.

WILLIAM HOLLINS & COMPANY, LIMITED.

(Incorporated under the Companies Acts.)

Spinners and Manufacturers of "Viyella" (Regd.), and Spinners of Hosiery and other Yarns.

CAPITAL - - - £800,000,

Divided into

400,000 Ordinary Shares of £1 each	£400,000
400,000 Five per Cent. Cumulative Preference Shares of £1 each..	400,000
	£800,000

It is intended to pay the Preference Dividend quarterly.

The Prospectus invites Subscriptions for 240,000 FIVE PER CENT. CUMULATIVE PREFERENCE SHARES of £1 each and 240,000 ORDINARY SHARES of £1 each, at par.

Payable in each case as follows:—

2s. 6d. per Share on Application.
7s. 6d. per Share on Allotment.
5s. 0d. per Share on the 30th day of April, 1908.
5s. 0d. per Share on the 30th day of May, 1908.

Allottees who so desire may pay up in full on allotment, and interest at the rate of 5 per cent. per annum will be allowed on the amount so paid in advance.

DIRECTORS.

HENRY ERNEST HOLLINS, Uplands, near Mansfield, Notts (Chairman and Managing Director), Spinner and Manufacturer.
WILLIAM HOLLINS, Berry Hill, near Mansfield, Notts, Esq.
CHARLES HOSE HILL, Woodborough Hall, near Nottingham, Spinner and Manufacturer.
CLAUDE HOLLINS, 24, Sussex Place, Regent's Park, London, Spinner and Manufacturer.
JOHN PARK DOUGLAS, Kilmacolm, Renfrewshire, Spinner and Manufacturer.
EDGAR LYON PAGET, Pleasley Vale, Mansfield, Notts, Spinner and Manufacturer.
ARTHUR REMINGTON HOLLINS, Pleasley Vale, Mansfield, Notts, Spinner and Manufacturer.

BANKERS.—The Union of London and Smiths Bank, Limited, Princes Street, London, E.C.; also Mansfield, Nottingham, and Branches.

BROKERS.—T. T. Curwen and Sons, 1, Cornhill, London, E.C.; Gourley and Ruthven Todd, 75, St. George's Place, Glasgow; Bromley, Cunliffe, and Co., Prudential Buildings, Nottingham; Arthur E. Blake, Prudential Buildings, Nottingham; Percy B. Dobson, King Street, Nottingham.

SOLICITORS.—Field, Roscoe, and Co., 36, Lincoln's Inn Fields, London; Dowson and Wright, Weekday Cross, Nottingham; G. H. Robb and Crosbie, 141, St. Vincent Street, Glasgow.

AUDITORS.—Price, Waterhouse, and Co., 3, Frederick's Place, Old Jewry, London, E.C.

SECRETARY (pro tem).—Marcus L. T. Hare.

REGISTERED OFFICE.—Pleasley Works, Mansfield, Notts.

The original business of Wm. Hollins and Co. was that of spinners of merino and cotton yarns, and this manufacture is still successfully carried on, forming a substantial and lucrative part of the business. In the year 1894 the yarn and fabric now widely known as "Viyella" were introduced by the Company. The name "Viyella" was registered as a trade mark in Great Britain and abroad, and, since that date, very large sums have been spent on advertising the goods and protecting the marks, with the result that "Viyella" is now a household word, and both the yarn and the manufactured cloth and made-up garments enjoy everywhere a very extensive sale.

There are several thousand accounts on the books.

The business will be taken over by the New Company as a going concern as from the 1st December, 1907, and will comprise the following items:—

(1) The freehold works, mills, and properties at Mansfield, Nottingham, Huddersfield, and Cromford; the heritable premises at Glasgow; the Freehold Warehouse in Nottingham; the Leasehold Warehouses in London and Berlin, with the entire plant, machinery, and effects therein, which (not including goodwill, stock-in-trade, or stores) have been valued by Messrs. Edward Rushton, Son, and Kenyon, Valuers, of Manchester, at £341,126, but are to be taken over by the New Company at	£315,000	0	0
(2) Stock of Raw and Finished Materials at cost or under..	245,153	1	0
(3) Book Debts	110,994	8	11
(4) Trade Investments (as valued)	20,580	0	0
(5) Cash	4,817	8	1
(6) Goodwill, the price of which has been fixed at ..... Being approximately equal to one year's net profits on the average for the last six years, and which includes the Company's very valuable trade marks and registered name "Viyella," as well as the difference between Messrs. Rushton, Son, and Kenyon's valuation of Item 1 above, and the sum at which the same is being taken over by the New Company, and certain reserves amounting to about £8,000 not included in the above items....	50,000	0	0
	£746,544	18	0
Less—Current liabilities taken over by the New Company	44,544	18	0
	£702,000	0	0

The great bulk of the book debts has been already collected.

Messrs. Price, Waterhouse, and Co. have given the following certificate:—

3, Frederick's Place, Old Jewry, E.C., 21st February, 1908.

To the Directors of William Hollins and Co., Limited.

Gentlemen,—Having acted as Auditors of your Company since its formation, we are enabled to certify the profits earned for the past nine years and two months.

We have adjusted the profits shown in the audited accounts by charging in place of the remuneration paid to the Directors and Managers sums equal to the fixed annual amounts which will be payable to them under the arrangements entered into with the New Company, but we have not charged any sums in respect of th commission which will only be payable to the Managers out of surplus profits remaining after providing for the dividend on the Preference Shares, and 7 per cent. on the Ordinary Shares.

The profits, after charging all expenses, including depreciation, have been, on this basis, as follows:—

For the year ending September, 1899	£59,000	1	0
For the year ending September, 1900	43,029	9	6
For the year ending September, 1901	29,889	12	1
For the year ending September, 1902	54,529	10	3
For the year ending September, 1903	49,090	7	3
For the year ending September, 1904	19,526	4	7
For the 14 months ending November, 1905	43,339	7	0
For the year ending November, 1906	63,855	3	7
For the year ending November, 1907	77,896	3	0

The average annual profits have been as under:—

Based on the last nine years and two months....	£48,115	3	2
Based on the last six years and two months....	49,284	6	10
Based on the last three years and two months..	58,449	13	9

We are, Gentlemen, your obedient Servants,

(Signed) PRICE, WATERHOUSE, and Co

Agreements have been made with the Managers of the Vendor Company, by which their services will be retained for a period of not less than 5 years, if the New Company so desire, at fixed salaries and Commissions, during the term of their present agreements, amounting to one-third of the net profits, after providing for all Preference Dividends and a minimum of 7 per cent. on the Ordinary Shares.

The average annual profits of the business on the basis of the last six years and two months, as appears from the above Certificate of Messrs. Price, Waterhouse, and Co., are	£49,284	6	10
The annual dividend on £360,000 5 per cent. Preference Shares is	18,000	0	0
	31,284	6	10
7 per cent. on £360,000 Ordinary Shares is	25,200	0	0
Leaving	6,084	6	10
Of which the present Managers are to receive during the term of their existing agreements 33 1-3 per cent.	2,261	6	10
Leaving	£4,522	18	0

Equal to a further 1¼ per cent on the Ordinary Shares. It will be observed from the figures given by Messrs. Price, Waterhouse, and Co., that the average annual profits for the last three years and two months would have been sufficient to provide a substantially larger dividend than this.

The purchase price is £702,000, payable as to £240,000 in fully paid Shares, and as to the balance in cash.

The Memorandum and Articles of Association contain special provisions for the protection of the Preference Shareholders as regards the issue of further capital or of Debentures.

The minimum subscription on which the Directors may go to allotment is 300,000 Shares. The qualification of a Director is £3,000 of Ordinary Shares.

Copies of the Memorandum and Articles of Association of the Company, of the several material contracts, and of the Accountants' and Valuers' Certificates, may be inspected by intending applicants at the Offices of the Company's Solicitors.

Application will be made to the Stock Exchange, London, and the Glasgow Stock Exchange for a settlement and quotation for both classes of Shares.

Prospectuses (upon the terms of which alone applications will be entertained) and Application Forms may be obtained from the Bankers, Brokers, or Solicitors of the Company; at the Registered Office of the Company; and at any of its Branches in the United Kingdom. This notice is not to be regarded as an invitation to the public to subscribe for Shares.

NOTICES.

D. H. EVANS & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Shareholders of the Company will be held on the Company's premises, Oxford Street, London, W., on Monday, the 30th March, 1908, at 12 noon.

The Transfer Books will be closed from the 16th March to 30th March, both days inclusive.

By order,
JOHN W. JUPE,
Secretary.

No. 318, Oxford Street, W., Registered Office.

D. H. EVANS & CO. FOUNDERS' SHARES CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders will be held at the Office of the Company, Oxford Street, London, W., on Monday, the 30th March, 1908, at 12.30 noon.

The Transfer Books will be closed from the 16th March to 30th March, both days inclusive.

By order,
JOHN W. JUPE,
Secretary.

No. 318, Oxford Street, W., Registered Office.

THE COMPAÑIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE that the Annual General Meeting of the Company will be held in Buenos Ayres on the 26th of March, for the purpose of receiving the report of the Directors and Statement of Accounts, the election of two Directors, the appointment of Auditors, and the transaction of the ordinary business of the Company. Shareholders desirous of being represented at the meeting must, in accordance with the provisions of the Articles of Association, lodge their Share Certificates, or a Banker's receipt for same, together with their proxies, at the London offices of the Company, 15, Long Lane, Smithfield, E.C. A receipt will be given for the Share Certificates at the time of lodgment, such receipt to be exchanged for the certificates when returned to holders, on and after the day following the meeting. The Chairman and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be members of the Company.

London, March 10th, 1908.

BOOK.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE, NORFOLK STREET STRAND, W.C.

Hongkong and Shanghai Banking CORPORATION.

EIGHTY-FIFTH REPORT OF THE COURT OF DIRECTORS TO THE Ordinary Half-Yearly General Meeting of Shareholders, Held at THE CITY HALL, HONGKONG, on the 15th FEBRUARY, 1908.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

Gentlemen.—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending December 31, 1907.

The net profits for that period, including $1,797,167.54, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $4,942,974.06.

The Directors recommend the transfer of $500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund, with the addition from the premium on the New Shares, will then stand at $13,500,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation $4,427,974.06, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share on the Old Shares, and a proportionate Dividend, or One Pound and Ten Shillings Sterling per Share on the New Shares, viz.: £220,000—which at 1/9¾, the rate of the day, will absorb $2,427,586.21.

The Balance $2,000,387.85 to be carried to New Profit and Loss Account.

Capital.

The Shares of the new issue have all been allotted and paid for in full; the Capital now stands at $15,000,000, and from the premium on the New Shares the Sterling Reserve Fund has been increased by £500,000 and the Silver Reserve Fund by $1,250,000.

Directors.

The Honourable Mr. H. Keswick has been elected Chairman for the year 1908, and Mr. E. Joetz Deputy-Chairman.

Mr. A. Haupt, having resigned his seat on leaving the Colony, Mr. G. Friesland has been invited to fill the vacancy; the appointment requires confirmation at this meeting.

Mr. G. H. Medhurst, Mr. C. R. Lenzmann, and Mr. H. E. Tomkins retire in rotation, but being eligible for re-election, offer themselves accordingly.

Auditors.

The accounts have been audited by Mr. W. Hutton Potts and Mr. A. G. Wood, who offer themselves for re-election.

G. H. MEDHURST, Chairman.

Hongkong, 4th February, 1908.

ABSTRACT OF ASSETS AND LIABILITIES. 31st December, 1907.

Liabilities.		$
Paid-up Capital		15,000,000.00
Sterling Reserve Fund £1,000,000 at ex. 2s.		15,000,000.00
Silver Reserve Fund		13,000,000.00
Marine Insurance Account		250,000.00
Notes in Circulation:—		
Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees	$15,000,000.00	
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	711,147.00	
		15,711,147.00
Current Accounts:		
Silver	$79,411,028.55	
Gold £4,909,913 4s. 5d. =	47,545,722.57	
		126,956,751.12
Fixed Deposits:—		
Silver	$50,679,064.80	
Gold £4,816,419 9s. 4d. =	46,441,350.60	
		97,120,415.40
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)		11,475,783.32
Profit and Loss Account		4,942,974.00
Liability on Bills of Exchange re-discounted, £7,322,442 16s. 2d. of which £1,923,763 9s. 9d. have since run off.		
		$299,457,070.90

Assets.		$
Cash		40,508,887.37
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation		10,000,000.00
Bullion in Hand and in Transit		4,131,765.92
Indian Government Rupee Paper		2,015,391.84
Consols, Colonial and other Securities		6,403,912.25
Sterling Reserve Fund Investments, viz.:—		
£1,208,000 2½% Consols at 82 (of which £250,000 is lodged with the Bank of England as a Special London Reserve)	£990,560	
£255,000 2½% National War Loan, at 90	229,500	
£325,000 Other Sterling Securities, written down to	279,940	
	£1,500,000 at ex. 2s.	15,000,000.00
Bills Discounted, Loans and Credits		101,598,165.78
Bills Receivable		118,006 643.45
Bank Premises		1,792,304.29
		$299,457,070.90

GENERAL PROFIT AND LOSS ACCOUNT. 31st December, 1907.

Dr.		$	Cr.		$
To amounts written off:—			By Balance of Undivided Profits, 30th June, 1907	$1,797,167.54	
Remuneration to Directors		15,000.00	„ Amount of Net Profits for the Six Months ending 31st December, 1907, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	3,145,806.52	
„ Dividend Account:—	£				$4,942,974.06
£2 per Share on 80,000 Shares	160,000				
Proportionate Dividend, or £1 10s. per Share on 40,000 Shares, New Issue	60,000				
	£220,000 @ 1/9¾ =	2,427,586.21			
To Transfer to Silver Reserve Fund		500,000.00			
„ Balance forward to next half-year		2,000,387.85			
		$4,942,974.06			$4,942,974.06

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s.	$15,000,000.00	By Balance 30th June, 1907, £1,000,000 at ex. 2s.	$10,000,000.00
		„ Part of Premium on New Shares, £500,000 at ex. 2s. (Invested in Sterling Securities.)	$5,000,000.00
	$15,000,000.00		$15,000,000.00

SILVER RESERVE FUND.

To Balance	$13,500,000.00	By Balance 30th June, 1907	$11,750,000.00
		„ Balance of Premium on New Shares	1,250,000.00
		„ Transfer from Profit and Loss Account	500,000.00
	$13,500,000.00		$13,500,000.00

J. R. M. SMITH, Chief Manager.

C. W. MAY, Chief Accountant.

G. H. MEDHURST, H. KESWICK, A. FUCHS, } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 4th February, 1908.

W. HUTTON POTTS, A. G. WOOD, } Auditors.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, at Norfolk House, Norfolk Street, Strand, W.C.—March 14, 1908.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 533. SATURDAY, MARCH 21, 1908. (Registered as a Newspaper.) Price 6d.
New Series.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

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The Investors' Review.

The Society Murder-Monger and the Socialist Pinch-Penny.

Rummagers in the graves of our ancestors who lived in the palæolithic age, the age of flint implements, tattoo or paint and garments of raw hides, have not been able to assure themselves quite that the then inhabitants of these islands were cannibals. But from a variety of indications the inference has been drawn with confidence that they were at that stage and for thousands of years later given to indulgence in human sacrifices. They slew their captives, the spoils of inter-tribal wars, if they did not also eat them; the human victim was offered up to the gods of earth and air, of forest and stream, whom these savages, our progenitors, worshipped. And a recent writer, in dealing with that far-off time and with the later, the almost modern, days preceding and contemporary with Cæsar's invasions of Britain, ventures on the opinion that the English of to-day continue to bear witness to their descent from the men who throughout so many ages slew each other in gratification of the passion for dominance, from motives of fear, spite and envy, or because they hoped to reap the harvest their "enemies" had sown and gather to swell their own flocks cattle their neighbours had bred. The writer, indeed, appears to lament that we of this twentieth century in the Christian era have in some characteristics fallen short of the heroic simplicity and manliness displayed by our forefathers of far away pagan times; but he omits to specify the points wherein we fail. This omission has set us thinking, and although we cannot be sure of putting the finger upon our lapses from ancient virtue, little effort seems required to enable the casual observer to discover some of the persisting characteristics which prove us to be the true descendants of our wild, thieving, hunting and fishing, manslaying and man-immolating ancestors.

At the opposite ends of the social scale types stand forth boldly to proclaim their undying affinity with our long forgotten, tomb-rifled dead. We behold amid what is called "society"—the gatherings of the rich and seeming rich—a compact and highly refined group of sentimentally bloodthirsty males and females, especially females, whose insistent eagerness to advertise themselves the true and only inheritors of the palæoliths is often not without a kind of pathos. They ever dream of war, coldly and methodically advocate wholesale murder, now in one direction now another, and on grounds indistinguishable from those animating the men who threw flint-tipped spears or javelins, shot flint-headed arrows, and cut and slashed or bludgeoned their foes with flint knives and stone-weighted knobkerries. A neighbouring tribe—it is the tribe of the Germans at the moment—is growing rich, these ardent patriots say; may rival us, may outstrip us; arise, therefore, and let us slay and beat down while yet there is time. The only difference we can see between these advocates of wholesale murder of one's neighbours and their forebears in coats of raw hide or paint is one of sentimental affectation. Our society murder-mongers are as callous as the most untutored savage of any age, to the sorrow, loss, pain and devastation the execution of their policy would produce; it is nothing at all to them if civilisation be obliterated, if tens and hundreds of thousands of their fellow human beings should be done to death or

maimed for life, or that miseries unthinkable should be the lot of millions of non-combatants in both countries whom the war they seek would overwhelm; but once war broke out they would overflow with maudlin solicitude for the wounded; the females among them would fussily form societies or committees to make and collect bandages, old clothes, comfort, and perhaps delicacies for these wounded or for the troops in the field, and might even go so far as to subscribe money to provide tobacco for the prisoners of war; but in all other respects they would act precisely as their ancestors, the head or scalp hunters of the age of flint. They would overwhelm their "foes" with calumny and abuse, impute to them every unnatural, possible or impossible, crime their heated fancies could evolve, and gloat over the slaughter like wolves or vultures or paint-daubed ancient Britons. They are thus flaming proof of the persistence of race in these islands of ours. "Let us kill and steal," said the ancient Briton, in his language, to the men of his tribe, "let us attack before we are attacked, and while victory is sure. Is not our tribe the greatest in the land, and shall it behold another tribe rise up to out-flaunt it in flocks and fishpools? Never! never! Come, let us slay, slay and beat down in vindication of our gods-given right to dominate." There was cowardice, fear, underlying this resolve in the mind of the savage, and there is "blue funk," craven unmanliness at the base of the identical lusts possessing the minds of our noble and most patriotic contemporaries; fear and also a vanity and conceit the greatest savage of any age never excelled.

But the same note of race, the note of cowardly and most truculently insolent supremacy, of savage indifference to every human consideration except the filling of one's own belly, the gratification of one's own lust to bully, to dominate, is sounded at what may be described as the other end of the social scale, the grounded, or gutterward, end; and last week we beheld the self-elected leaders of the party that calls itself "Socialist" because it is the level down or society-obliterating party, stand up in the House of Commons and demand that those members of the tribe who have work to do should provide work, or the pretence of work, or the pay for work whether done or not, for those who have none; no matter whether the product be worth anything or not. "It is the sacred duty of the State to provide work for all," these advocates of "equality" shout, and in doing so advertise their kinship to the ancient Briton, Pict, or Celt, who lived by stealing his next burrow neighbour's swine if he could not carry off the whole stock of the contiguous and therefore hostile tribe. In strident tones, with truculent mien, these survivals summon the quiet citizen to stand and deliver, or, rather, intimate to him that failure to surrender without discretion will lead to the passing of laws in virtue of which the man without work, no matter why, will be at liberty to snatch the loaf out of the hands of the other man who still contrives squarely to earn his bread. This is not a mere reassertion of the doctrine of ransom, of the demand that a man shall be made to pay to the last shred of his possessions for the guilt implied in his having wealth above his fellows; it goes beyond even that, and declares that a workless man shall be fed and clothed at the expense of the community, even though the consequence of his being thus dealt by might be the degradation of tens of thousands of his fellow-citizens to a like position with his own. Nor is that the worst of it; the remote goal aimed at is universal robbery, the death and burial of individualism and the reduction of a nation or community to a condition of unrelieved slavery, where the product of the labour of all should be at the disposal of the few demagogues who had shouted themselves into a pre-eminence, the pre-eminence of manufacturers of superheated rhetorical gas. Of genuine remedy for the acknowledged defects of the social structure of modern industrial society there is not a trace in these Socialist proposals. To find remedies worth trying would involve self-sacrifice, much unrequited endeavour, a wholehearted self-abandonment, and the leaders of Socialistic confraternities are not men of that type. Theirs too often is the easy way to place and power and money. Is not one of the shining leaders of our Socialists a retired, or obscured, company promoter, and have not many among them eaten in self-complacency their lives long the bread provided by the taxpayer? To attain the Socialist ideal through robbing one's neighbour is not a high ambition, but it is good savage strategy of the prehistoric age order, and therefore it is plain and practical for the prophet of the new advent, come of his dupes what may.

All these murder-mongers and wealth-annexers are of one breed, the Druid or ancient Briton breed, and select by instinct what appears to them the easiest way to comfort and perhaps wealth. Do they really care for the unemployed, or for the unemployable, those waste products of Imperial power and modern civilisation or of raw human passions, over whose condition they so stridently bemoan? We doubt it, for they certainly have never studied the underlying facts or thought out the consequences an adoption of their nostrums and formulæ would produce; above all, they proclaim the rudimentary man's indifference to the fate of those at whose expense their downtrodden and outcast stage "supers" are to be exalted. It is because these Socialist advocates are as obviously callous to the effects of success in their raids upon the public Treasury as our murder-mongers are to the products of the wars they tirelessly and brutally foment in their decadent futility that we are angry with Governments for their subservience. There was truth in the taunt, or whatever it was, of Ramsay Macdonald that the latest Bill he and his friends championed in the Commons last Friday owed its existence to what had been done in the way of sop-throwing to the Socialists by the last Government. All Governments, in knuckling down to this faction and the other, are guilty of pandering to the worst, the most primitive and the most insidious spirit of revolution, as John Burns seems to have found out. But the discovery will not, we fear, hinder him from supporting Mr. Asquith's "old-age" pensions sop, nor yet impel him to advocate the resumption of waste lands by the State with the object of providing a natural and healthy outlet for such energy as there may be among the workless. We do not blame him at all, for in all human societies that have ever existed complexities develop, involving hardship to many, and in course of time, it may be, the dissolution of the fairest seeming and strongest of empires. It must be so, and the most that statesman or reformer can do in the best of empires is to try and prevent the introduction of fresh elements of social disintegration, whereby a bad situation might be made still worse, or to mitigate the evil effects of those anomalies and injustices already existing and so intertwined with the framework of society as to be ineradicable. And, when all is said, the Socialist sham leveller and real begetter of working-class demoralisation is, like the war-monger and the priest who blesses him, among the most pernicious and primitively selfish of mankind.

The Midland Railway.

This is the youngest of our great English railway companies—little more than 40 years old as a trunk line—and has worked its way to a foremost position in spite of obstacles that many times looked insurmountable, thanks mainly to the genius and vigour of the late Sir James Alport. It now stands third in earning capacity, ranking close behind the Great Western with an income for the past year of £13,062,000. This is earned upon a length of road of about 1,995 miles, including the 45¼ miles of the Belfast and Northern Counties line bought up some years ago, but of this extensive system 263¾ miles are under the control of the Northern Counties committee and 278¾ miles represent the Cheshire and other partly-owned lines, so

that the company's own system covers a length of little more than 1,407 miles. The Midland, however, works over nearly 467 miles of foreign lines, a larger proportion than any other big company deals with, so that although its wholly-owned system is smaller by nearly 500 miles than that of the North-Western Company and by nearly 1,000 miles than that of the Great Western, it nevertheless shares in the traffic of systems aggregating a greater mileage than the North-Western and little more than 100 miles short of that of the Great Western system. That it should come third in earning power of the three greatest railways is therefore less surprising than might at first sight appear, and it has unquestionably been obliged to fight with unremitting assiduity for much of its traffic. Last year's gross income was £567,000 larger than that earned in 1906, but very little of this remained to add to the nett revenue, for working expenses, which took £8,009,000, swept away £506,000 of the increase in gross receipts, maintenance having cost £22,000 more, locomotive power £299,000 more, repairs £12,000 more and traffic expenses £115,000 more, while general charges increased by £7,000 and compensation by £3,000, the total amount disbursed for compensation alone having been £75,812.

An analysis of the income shows that the year's total receipts from passengers, parcels and mails came to about £4,023,000, this being an increase of £77,674 on the receipts for the previous year. First-class passenger traffic, however, gave only £226,267 of this total, which was £8,136 down on the comparison of years. The company has no second-class traffic, it having wisely abolished that wasteful subdivision many years ago, but the third-class receipts amounted to £2,626,000 or £69,437 more, and there was an increase of £9,630 in the season ticket receipts, which amounted to over £304,187. The company's experience is thus on all fours with that of its neighbours, showing as it does a diminishing first-class traffic and an expanding third-class. That being so, it hardly seems necessary that it should last year have added seven new composite coaches to its rolling stock out of capital, but there is perhaps justification enough for the increase of five coaches in its stock of third-class coaches. Merchandise and cattle traffic taken together yielded £4,889,732, or £168,631 more, and the increase in the company's mineral traffic was almost £312,000 at £3,553,344. In mineral traffic the company stands third amongst the three great lines, its income therefrom being exceeded only by the earnings of the North-Western and North-Eastern Companies. But, as we have stated, last year's working expenditure left little for the shareholders at the end out of the larger earnings, and an analysis of the working expenditure shows that £601,000 was spent on carriage and wagon repairs, £1,057,000 on maintenance and £2,629,000 on locomotive power, while traffic expenses took no less than £2,781,000. Heavy, however, though this last-mentioned item is, it does not represent such a high outlay per train mile as that of either the North-Western or North-Eastern Companies. But nothing of much significance can be inferred from the difference shown, and it is unnecessary to encumber this article with details. There should be less waste running of empty coaches perhaps, and many of the goods and mineral vehicles may be newer than those of the older companies, that is about all.

Coming now to the disposal of the nett revenue, we find that debenture stock interest and rents absorbed £1,109,285, including £85,092, the amount paid as rent of leased properties. This represented an increase of £9,642 on the year in rents alone and of £2,643 in debenture stock charges. General interest charges also mounted by £5,375 to £6,021, a reflection probably of the stringency of money towards the end of the year. Preference stock charges absorbed another £1,841,266, or £5,556 more, and the amount distributed on the stock was £2,078,000, or £40,586 more, the total nett revenue having been £3,052,823, or £100,246 more than that of 1906, including income from partly-owned lines and other receipts of a miscellaneous description such as £15,000 odd more from rents and transfer fees. From this analysis it is to be inferred that the charges ranking in front of the ordinary stock took away upwards of £40,000 of the enlarged nett revenue, so that the increased dividend of ¼ per cent. paid on the deferred stock—5¼ per cent. for the year against 5¼ per cent.—being taken into account only £55,139 more went in that direction at £3,919,207, but the balance forward went up by £24,270 to £105,894. Less than £26,000 was added to the ordinary capital on the year, leaving the confusing duplication out of sight. Taking into account both the growth of capital charges of all kinds and the tendency of working expenses to encroach upon the gross earnings, it will be seen that the Midland Railway is in no better position than its neighbours, although its outlay on capital account has been much reduced within the last year or two.

Coming to this capital account we find that the total nominal amount sunk in the Midland Railway system is almost £120,000,000, of which £12,502,000 represents subscriptions to other lines, but its interest in partly-owned or controlled properties extends beyond even this amount. From this aggregate, however, we have omitted nominal additions amounting to no less than £73,788,000 caused by the conversions and duplications of the various stocks, a bad practice indulged in by this company more than by any other. Had this been added in and the £4,136,000 of discounts also the total of the nominal capital would have been raised to £192,000,000. To the nett capital aggregate as it stands, however, only £690,000 was added last year, and none of that went into new works, although no less than £487,000 was distributed over lines open for traffic. The company has laid out a larger amount upon its rolling stock than any other great English railway, the total set against this asset up to December 31 last being £17,257,000 as compared with £14,224,000 laid out to the same date by the Great Western, £13,605,000 spent by the North-Eastern and only £12,059,000 by the North-Western. Many years ago the company raised £1,000,000 of capital to buy up privately-owned coal wagons running over its line, and being a new undertaking, comparatively speaking, regarded by its neighbours with jealous eyes as an interloper, it doubtless had to spend money freely in order to be in a position to capture traffic of all descriptions. Nevertheless, the amount sunk in its rolling stock is from any point of view excessive, and it still goes on spending, although only to a small extent for the capital spent thereon last year amounted to no more than £55,000. Upon docks and steamers the total expenditure has been £444,000, but that also should now be about the limit, as the new Irish routes from Heysham to Belfast and Londonderry must by this time be fully equipped. Towards its entire capital expenditure the company has received only £4,722,000 in the shape of premiums on its various issues.

The present condition of the capital account is comparatively easy, not so good as that of the Great Western, but better than that of either the North-Western or North-Eastern. At December 31 last the capital overdraft amounted to £1,208,000 against which the company held £1,734,000 in the shape of trust funds. Of this latter total £1,176,000 represented superannuation funds about which there were some unpleasant revelations not long ago, and we should like to know what the board has done in the way of making good or providing for the liquidation of the heavy deficiency then shown. Insurance funds amount to £558,000, and there is a steamers depreciation and renewal fund of £95,000. As usual the items in the balance-sheet represented by traffic accounts due to and by the company are mystifying, to say the least of it, and we can only repeat the wish that the £1,157,000 set down as accounts due to the company should be segregated as well as the £2,032,000 set

down as sundry outstanding accounts due by the company. This is a relatively heavier total floating indebtedness than any of the Midland Company's rivals display, and there must be a great many things buried in it which ought to be brought to light. Does it, for example, embrace the deficiency in the accounts of the superannuation fund? Really Mr. Lloyd George will have to look into points of this description in the interest of the working staff of our railways. The total amount paid by the company in rates and taxes was £453,623, a heavy sum, but yet £17,050 less than the charge under this head in the previous year. Its business, we may add, was worked at a cost of 61.33 per cent. of the gross receipts, the lowest proportion shown by any of our principal railway companies last year.

The Robinson Group of Mines.

The annual meetings of the companies comprising this well-known group were held in Johannesburg on February 7, and in accordance with the custom of all South African gold mining companies the reports and accounts were transmitted to shareholders after they had been submitted and adopted. There was nothing exceptional about the formal proceedings, except that one dissentient vote was recorded. It is quite unusual to hear any protest at the meetings of these or similar undertakings held in South Africa, for the simple reason that the independent proprietor is absolutely powerless to make his voice heard. He gets no opportunity of studying the report and financial position of his company until weeks after they have become mere history so far as the mine magnates are concerned. It is not easy to forget the feeble agitation against the policy of the Randfontein Estates, the parent of the group now being considered. We had no sympathy with this particular movement because it aimed at achievements impossible of realisation, but it was crushed in the most unceremonious fashion, and a similar fate must have befallen the attempt at interference had it been ten times justified. The moral is obvious, and applies to one and all. The Robinson Group has been much to the front during the past twelve months, and has provided the shareholders with more excitement than they could comfortably do with. Mr. Robinson got the credit of "busting up" the last Kaffir boomlet by launching his participating notes just when prices had been got nicely on the move, and it is eloquent of the present state of the Kaffir Circus that Randfontein Estates shares are practically at the lowest figure ever touched. This at a time when Mr. Robinson's dreams are within measurable distance of fulfilment, provided always that shareholders realise that Randfontein gold cannot reach their pockets unless they agree to part with what is at present there. The participating notes are considered by their originator to be one of the most brilliant financial schemes that ever came into or out of the head of a South African financier, and were to be confined strictly to Randfontein shareholders. To invite outsiders to come in would not have been thought of for a moment, and that is probably why those responsible had not the courtesy to send a copy of the proposals to the Press. And one of the reasons adduced for the want of success is that the scheme might not have come under the notice of the holders of bearer warrants. The next operation will doubtless be better managed. Moreover, it would have been good policy to tell the shareholders what the chairman announced at the recent meeting—namely, that if the notes were taken up a second million of money would have been provided by others on far more favourable terms. The idea of withholding a fact like that when it was known that all told the company's wants did not exceed £2,340,000!

Happily temporary arrangements have been made, and very shortly the proprietors, duly chastened, will be given an opportunity to take debentures or something similar, and if they then come up to the scratch their reward will be great indeed. Give Randfontein the necessary cash and in two years time the gold production of the group will be 100,000 ozs. a month, giving a profit of £1,500,000 (£1,200,000 of it going to the Estates Company), and the distribution would be something like this: Interest on the notes £60,000, on the other million to be subscribed £60,000, 9 per cent. on Randfontein shares £270,000, in all £390,000, leaving £810,000. Twenty-five per cent. of that or £202,500 goes to participating note holders and £607,500 to Randfontein shareholders. Bear in mind, too, that these notes were not to be permanent. In due time when money became easy—vaunting Mr. Robinson predicts a fall to 1 per cent.—debentures would have been issued having a run of 20 years and the proceeds used to redeem the certificates. In fact, the whole thing is most fascinating—to Mr. Robinson—and for the life of him he cannot understand how the shareholders let such a magnificent opportunity go by. Enormous emphasis is laid on the power of the directors to close down the mine in accordance with the resolutions passed on June 12 last, but the directors did not want to take this retrograde step, because of the disastrous results to the shareholder—those shareholders who do so little for themselves by declining to part with more of the ready. It seems that about one-half of the million of participating certificates were subscribed, and possibly the proprietors had some vague recollection of a promise by Mr. Robinson to lend the company a million. That must be the other million. So much for what was negative or unachieved. What kind of progress have the company and its subsidiaries been making unaided by shareholders' money? Without question substantial headway has been made. The four producing mines crushed uninterruptedly throughout the year and with 400 stamps milled an aggregate amount of 742,465 tons yielding 288,024 ozs. of fine gold, the total value together with sundry revenue being £1,215,915, equal to 32s. 9.04d. per ton. Total cost was £868,292 or 23s. 4.67d. per ton, and the working profit was £347,622 or 9s. 4.37d. per ton. Individually the results were as follows, and the dividends paid of 10 per cent. were the same as in the preceding year:—

—	Ore Crushed	Yield.	Income	Expenditure.
	Tons.	Ozs.	£	£
Porges Randfontein	175,465	74,391	315,185	204,681
North Randfontein	206,271	75,882	321,329	220,265
South Randfontein	181,895	69,168	291,021	221,990
Robinson Randfontein	178,834	68,584	288,380	221,356

—	Profit.	Dividend.	Payable Ore Reserves.	Average.
	£	%	Tons.	Dwts.
Porges Randfontein	111,504	10	422,556	10.1
North Randfontein	101,064	10	468,077	10.0
South Randfontein	69,030	10	545,561	8.5
Robinson Randfontein	67,023	10	369,440	8.4

Revenue per ton shows a slight falling off, but this was more than compensated by reduced working costs and a larger quantity of ore dealt with, the entire working profit showing an actual nett increase of £8,386. The decline in costs was 1s. 2.68d. Development work was steadily pursued, and at December 31 these four mines had aggregate ore reserves of 1,805,634 tons, averaging 9.3 dwts., or 39s. per ton over a width of 30 ins. Porges Randfontein had 422,556 tons, South 545,561 tons, North 468,077 tons, and Robinson 369,440 tons. In every case the reserves have been substantially increased, but the value per ton is a good deal lower.

So much for the producing subsidiaries, and here we may refer to the Langlaagte Estate, which, although not classed as one of them, is the largest producer among the Robinson companies. Operations were carried on with 200 stamps and 383,034 tons were crushed yielding 132,282 ozs. fine. Revenue under all heads was £562,811 or 29s. 4.64d. per ton, and the cost of production £336,858, equal to 17s. 7.07d. per ton, so that the working profit was 11s. 9.57d., or

£225,953. Compared with the preceding year these figures show substantial improvement, and the dividend for the year is again 20 per cent., leaving the large sum of £922,766 at the credit of profit and loss, largely represented by interests in Block "B" and Langlaagte Exploration. Ore reserves are estimated at 569,101 tons, of which 394,671 are main reef and 174,430 south reef. From January 1 last the company has a working agreement with the Block "B," having agreed to lease that property for 25 years. The Estate Company undertook to thoroughly develop the mine and to treat the ore at its works, giving Block "B" one-third of the profits from joint milling after providing for the redemption by instalments of the initial outlay incurred. The development was successfully completed at the end of last year, and the reserves stand at 514,988 tons, making well over a million for the two mines. A considerable enlargement of the crushing and cyaniding plants has been necessary to cope with the increased tonnage to be treated from the beginning of the present year.

The position and outlook of the developing mines are equally interesting. Randfontein Central may be considered the most important, the company being an amalgamation carried out in March, 1907, of three mines namely, the Block "A" Randfontein, Mynpacht Randfontein, and West Randfontein. Nominal capital is £1,105,000, of which about one-fourth is in reserve, and the usual advantages are looked for from the fusion. So far 455,634 tons of ore reserves have been opened up, and the battery of 300 stamps with cyanide works in proportion which are to be erected will treat no less than 63,000 tons per month. It is anticipated that the whole of the work as well as the development of the mine should be completed and crushing commence about the middle of next year "if the necessary funds are forthcoming." In the case of the East Randfontein, Van Hulsteyn Randfontein, Johnstone Randfontein, and Ferguson Randfontein a certain amount of work has been done, but there is no question yet of the exposure of ore reserves. In due time these three companies are to be converted into one undertaking, and the scheme of development and shaft sinking has been planned with this in view. The last company to be mentioned is Stubbs Randfontein, and the work of the year has included the sinking of two development shafts, which has exposed 74,700 tons of ore, 52,690 tons being on the Randfontein leader and 22,010 on the west reef. All the producing mines are, or will be, equipped with tube mills calculated to improve the duty by 50 per cent. and the cyanide works will be increased to the necessary extent. To meet the requirements of enlarged plants the shaft sinking and development of the mines are being pressed forward, the policy of the directors being to have sufficient payable ore in sight for at least two years' milling operations on the larger scale. During the excavations for the Randfontein Central battery an entirely new reef was discovered, and values are so encouraging that further exploitation is being carried out with a view to ascertain if the values are permanent. Not the least difficulty appears to have been experienced in the matter of native labour, and, as already stated, the intervention of the Government has led to the Randfontein company rejoining the Witwatersrand Native Labour Association from which it seceded some time ago.

Now let us glance at the position of the parent concern, the Randfontein Estates Gold Mining Company. Dividends for the year amounted to £81,437 and general revenue, consisting of interest, commission and exchange, produced £62,144, a total of £143,581. General and special expenses took £24,645, leaving a balance of £118,936 to be added to profit and loss, which now amounts to £2,465,121. At the end of the previous year the credit balance was £3,573,614, but there was a nominal reduction of £924,266 in the capital of the companies comprising the present Randfontein Central when the amalgamation took place, and in the early part of last year a number of shares were combined for the purpose of making a scrip distribution to the shareholders. There were 300,000 shares so used, and they became known as the Randfontein Estates Trust shares. Expenses of distribution and sundries took £3,103. Hence the difference in the profit balance. Shares now held amount to £4,442,958 compared with £5,274,059 a year ago, debentures remain at £975,000 and the subsidiary companies, &c., owe £428,630, but cash has been reduced from £658,139 to £293,311, and floating liabilities are up by £25,907 to £488,088. Just now Randfontein Estates shares stand at par, and the presence in the balance of share premiums to the amount of £2,255,957 must revive painful memories. But there is no question of the greatness of the enterprise, and Mr. Robinson told the shareholders at the recent meeting that when the eight subsidiaries are fully producing and the batteries are thundering out 100,000 ozs. of gold every month the shares will stand not at 25s. but at £4 or £5. Of course, a lot of money must be put up first, and it is said that the new financial scheme will be issued next week. In vulgar speech there is an awful lot of water under the pump, but before it can be fetched to the surface the pump must be well primed. But if prospects are so splendid, why pester and bully the weary shareholders for more and ever more of the needful? Mr. Robinson is so rich that he should be easily able to find all the cash himself, and load up with the paper sure of a profit that might make him a greater than John D. Rockefeller when the time came to unload.

Economic and Financial Notes.

The Indian Budget.

Coming out on a Friday in the form of a Calcutta skeleton telegram, which gives only the most meagre details, it would be waste of time and space to discuss this important compilation in our present issue. We can only summarise a bald summary, pausing, however, to express pleasure in finding the Viceroy's Finance Minister making slow steps towards the production of a budget statement unencumbered by jargon about "regular estimates" and "revised estimates." Next year perhaps Mr. Baker, or whoever it may be, will wait until April comes and give us a plain statement about the completed year and equally plain estimates for the year just beginning. As the account stands it would seem that the "revised" estimate of revenue for 1907-8 is about £972,000, the rupee converted 1s. 4d. to the £, less than the estimate of last March, and that in spite of £456,000 of additional charge brought upon the revenue by the famine there will be a saving of £432,400 in expenditure, thanks chiefly to reduced outlay on the army. So the Zakka Khels foray must have been cheap war. Even so the surplus for the year is expected to be reduced to £235,000 compared with £775,000 as originally estimated. For the coming year the revenue is estimated at £73,439,000 and the expenditure at £72,867,400, leaving an estimated surplus of £571,500. This is on the assumption that the season will be normal, which seems almost bravado in view of the state of hunger prevailing to-day over large areas of the Peninsula. That hunger, however, does not deter the budget-maker from boldly estimating for an increase of £1,435,200 from land revenue alone next year and for £800,000 more nett from the railways, opium alone being expected to give £380,000 less amongst the items mentioned in the telegram. This may be simply because it is to give £372,000 more in the expiring year. The surplus, of course, is mere small change compared to what the Government wants in the way of capital to go on with. For it means to expend under that head £12,158,000 in the coming year, of which total £11,000,000 will be borrowed. That is to say, the hoped-for revenue surplus just mentioned will be swallowed up in public works and £453,500 of savings

bank receipts will be appropriated to the same purpose together with £524,000 of "deposits, remittances, &c.," and £667,000 labelled "profits on coinage." By public loan, therefore, only £6,900,000 is to be raised, £4,900,000 of it by the railway companies, convenient intermediaries, and the balance by a rupee loan of £2,000,000 (three crores of rupees at the conventional exchange). The unfilled gap then left will be made up by a reduction of £1,246,000 in the balance of the Indian Government lying here, which includes the remainder of the London loan issued last January, and by a reduction of £1,796,000 in the cash balances of the Simla Government in that country. Of the total expenditure, £10,000,000 will go into railways and no less than £7,659,200 of that into lines open for traffic, leaving £2,207,500 to be laid out on lines under construction, and only £133,300 on new lines. How much of the sum amounting to almost £8,000,000 to be laid out on lines open for traffic represents neglected dilapidations in the past?

The Finances of the Canadian Dominion.

A pleasant and almost exhilarating display was made by Mr. Fielding, the Canadian Minister of Finance, in his annual budget statement unfolded at Ottawa on Tuesday last. The Minister spoke with confidence of the future, and was inclined to boast of the manner in which Canada had "surmounted" the recent world-wide financial stringency. No country had stood it better, he declared, and he expressed a time-limited truth, for the Canadian crisis has been postponed with commendable skill, thanks chiefly to the large amounts of new capital poured into the Dominion by the Mother Country last year and the two or three years before. In the current year, too, the expenditure on the Trans-Continental Railway line, which, Mr. Fielding intimated, is to be the only great project zealously prosecuted, is estimated at £6,000,000, and that is presumably irrespective of the large sums recently provided in this country for the Canadian Pacific and Grand Trunk Railway Companies. For all that the recent crisis was met in Canada with a skill and resource deserving no small praise. "The Government," said Mr. Fielding, "had offered the Western banks a temporary loan of £2,000,000 in order that the crops might be moved, but only £1,061,000 was taken." Was this modesty due to the paucity of the harvest or to the abundant resources possessed by the banks themselves? Whatever the answer to this question may be the Government intends this year to authorise the banks to increase their circulation by 15 per cent. on the basis of their combined reserves and paid-up capital should the next harvest involve large drafts upon their resources. The aggregate capital and reserves of the banks are put at £32,825,000 and 15 per cent. of this would mean £4,924,000 of extra paper money that the banks would be able to pay out subject to a tax at the rate of 5 per cent. levied on such excess circulation by the Government. The expedient is a lawful one, and that it should be proposed now illustrates the adroitness with which Canadian banking affairs are guided by the bank managers and the Government.

Coming back to the financial position of the Dominion, Mr. Fielding stated that he expects a surplus of £3,800,000 at the end of March, when under the recently established order the Dominion's fiscal year will end. At the same time, however, the debt has been increased by £2,400,000, but against this the Government claims that £3,555,000 has been expended, apparently out of revenue although chargeable to capital, so allowing for this the nett debt per head has been reduced by 7s. 3d. to £8 16s. That is not a heavy handicap if comparison be made with other debt-sobered countries, and if the Government was able, as Mr. Fielding alleged, to cover all ordinary expenditure and to pay away £600,000 over and above in reduction of the public debt for the period covered by the expiring budget, it is in a better position than that of any other self-governing portion of the British Empire. For the current year the revenue is estimated at £19,300,000 against an ordinary expenditure chargeable to the consolidated fund of £15,500,000, so that the surplus would be £3,800,000, against which capital charges will take away £6,600,000 including £3,550,000 disbursed on account of the Trans-Continental Railway. In consequence of these outlays the nett addition to the debt is put at £2,400,000, and the total expenditure of the Government on the Trans-Continental Railway up to the end of this year is given at £5,200,000. Regarding the coming financial year, the Finance Minister said, "the general feeling among business men was one of hopeful confidence united with caution." And we cannot be sure that this view is well-founded, for he proceeded to declare that "we are just emerging from a period of world-wide stringency. The financial systems and institutions of all countries have been severely tried, and it should be a source of gratification to us that none have stood the test better than those of Canada," repeating the boast already mentioned. But are we emerging from a period of world-wide stringency? So far as gambling goes the answer may be "yes," for money is getting cheaper on all bourses, but the industrial crisis has yet to come, and outside the gambling interests monetary stringency is not at an end or likely to be, and notwithstanding the high hopes expressed by Mr. Fielding he prudently looks for a falling off in the revenue in the early part of the coming fiscal year, but thinks that the early contraction will be made good to some extent before it closes. He none the less prudently estimates that the coming year's income may fall below £18,000,000, although he considers this amount ample for all ordinary expenditure with something over. Borrowing, therefore, if indulged in, would only be for improvement works chargeable to capital account, which is well. But yet the Government of the Dominion raised over £6,200,000 in Europe last year, £400,000 of it in Paris.

The Affairs of Cassell and Co.

In the ordinary newspaper reports we have found no news about what transpired at the meeting of this company's shareholders held on Tuesday last, but a copy of a very interesting and able speech made by Mr. Hamer at it has been sent to us, and deserves notice for more reasons than one. Mr. Hamer resigned his important position in the company at the end of September last, thus severing his connection with a firm which he had served ably, honourably, and with whole-hearted devotion for the best part of a lifetime. No bitterness, however, of the disappointed man is traceable in the speech which was framed solely in the interests of the shareholders, and, above all, in the interests of that class of shareholder which, with cruelty as it turns out, were almost forced into the company when it was formed, viz., its staff. These men had to buy shares in order to retain the goodwill of the management, and now find themselves not only deprived of income from these shares, but obliged to face the almost total loss of their savings without hope of remedy. Most, if not all, the members of the staff who became shareholders bought at high premiums, and now the £10 shares they paid £15 to £19 for are difficult to sell at £3. This is a lamentable fact, and Mr. Hamer was amply warranted in moving an amendment to the motion from the chair, asking for the appointment of a committee to examine into the company's affairs with a view to remedy. This amendment he supported in a cogent speech which seems to us to have gone astray only on one point. The speaker animadverted upon the difference between the balance-sheet valuation of copyrights which, at £174,680, showed an increase of £34,680 on the total of the previous year, and the assertion of the directors that by appropriating the profits of a portion of the reserve they had written down this figure to £140,000. The apparent discrepancy probably arises from the fact that the balance-sheet as published did not include the adjustments made, but anyhow £140,000 is a very high figure as we pointed out in dealing with the report, and Mr. Hamer was quite right in emphasising this point.

He also brought out the fact that the stock of printing materials, &c., has increased since 1904 by nearly £8,000, and the stock of type, &c., by nearly £6,000, or an increase on the two together of £13,662, and he wanted information about the position of the New York branch and the allocation of money to meet apparent losses there, the burden of his indictment being that the company has steadily gone from bad to worse under its present management, and that there seemed to be no fixed, consistent policy followed. "Money," he said "is spent recklessly one year and as recklessly withheld the next. Each year we are told that the fortunes of the business are to be restored by some new venture, which by a curious coincidence is issued shortly before the annual meeting. Last year it was the "Story-Teller" and the Threepenny Novels, on the latter of which I believe a considerable loss was made—this year it is the "Women of all Nations," the second part of which is only just out." One of the most interesting and instructive statements in the speech related to the share-holdings of the directors. Mr. Hamer recalled the fact that at last year's meeting the general manager made a great point of the directors having "substantial interests" in the company's business, and asserted that one director alone held 1,200 shares, which he bought at £17. "As a matter of fact," the speaker went on, "that director owns only 320 shares, the remainder, some 880, or over two-thirds of the total, being held in trust, having been bought by a Provident Fund for the employees of the firm. Of the other directors, two held only 50 shares each, the minimum number necessary to qualify them to draw their fees." The company's chairman has never owned more than 50 shares, he added, and it is gentlemen with stakes of this magnitude who year by year come forward to prophesy of good times to come. "The outlook for the future is full of promise," they still repeat, in spite of the fact that, as Mr. Hamer points out, the company has no available working capital, that it owes £10,000 to its bankers, and has raised £20,000 on bills of exchange. The whole display, indeed, is lamentable, and we have the deepest sympathy with the shareholders as a body, and above all with those members and ex-members of the staff who were hustled into the position of shareholders, and many of whom scraped and pinched in order to find the money to buy, who are now face to face with what looks like irreparable loss. An investigation must be made before it is too late, and if the directors are wise they will submit to it with good grace ere worse happens.

Some Banking Statistics.

Availing ourselves of the excellent and accurate tables compiled by Mr. H. W. Birks, and published by Mr. Effingham Wilson, we offer a few observations on the exhibit made by our leading joint-stock banks in the second half of 1907. On the whole, it is a remarkably good exhibit, considering what the banks were compelled to endure through the crisis in the United States. In the matter of cash in hand or in the Bank of England, for instance, it would not have been surprising if a considerable reduction in the proportion to liabilities had taken place, and it did take place in some instances, but even the highest decline compared with the second half of 1904, which was a year wholly outside the disturbing influences of the past two years, viz., 4.21 per cent. in the cash of the Union of London and Smiths Bank, did not bring the proportion to the deposit and acceptance liabilities on December 31 last below 15.36 per cent., the average for the whole 22 banks whose accounts are analysed by Mr. Birks being 11.86 per cent. Amongst the great banks, the London City and Midland actually showed a slight increase compared with 1904 at 19.81 per cent. Lloyds was also up slightly at 17.21 per cent., and Barclay's cash showed an increase of 1.16 per cent. at 15.03 per cent. The London Joint Stock, on the other hand, showed a decline of 2.63 per cent. at 13.30 per cent., but the National Provincial displays an increase of no less than 1.93 per cent. at 16.66 per cent. compared with the figures of three years before. None of the great London banks, except the London Joint Stock, had a proportion at December 31 last lower than 14 per cent., and most of them were well above 14 per cent.

And what is the position of their resources and liabilities? That question may be answered first with reference to the 10 banks publishing half-yearly balance-sheets. In this 10 the Irish National Bank is included, and their aggregate paid-up capital last December 31 was £268,000 up compared with the second half of 1904 at £18,806,000, but the increase in the reserves was £1,188,000 at a total of £13,586,000. Probably these increases in capital and reserves both have come to some extent from new share issues and the premiums thereon, and also from amalgamations. It is on this double foundation of £34,000,000 that the whole fabric of the credit of these banks has been built up, and they owed on deposit and current account at the end of the year £255,283,000, besides having incurred a contingent liability of £24,545,000 on acceptances. Compared with the date already given, deposit liabilities have increased by nearly £18,000,000 and acceptance liabilities by nearly £12,000,000, and out of these increases the augmented liability on deposit and current accounts has sprung. The investments of the banks, it is interesting to note, have also gone up, in spite of the fact that during the three years the banks have had to write down the value of their investments with rigour. The increase is only £1,125,000, and it may come from amalgamations, not from fresh purchase of stock. Even so, the fact is reassuring as showing the care with which the banks appear to husband their resources. There is, however, a decrease of nearly £500,000 in the total compared with the second half of 1906, and the decrease on that comparison in bills discounted, loans, and other securities is nearly £8,000,000. It is interesting to note that in spite of a decline of nearly £6,000,000 in the total working resources of the London and Westminster Bank last half-year as compared with the June half-year, the total working resources of all the banks was no less than £7,117,000 up. A year back, however, the increase was over £12,000,000.

Almost of more interest than the figures of the banks publishing half-yearly balance-sheets are those summarised at the end of Mr. Birks's series of tables and relating to private and joint-stock banks that publish their accounts only once a year. There are 12 of these banks embraced in the return, including seven private banks, whose figures are, although meritorious as far as they go, so incomplete as to be little value for comparative statistics. Some of the remaining five banks, however, are amongst the most important in the country, notably, the National Provincial and Lloyds, Lloyds being now the largest of all our joint-stock banks, with total resources aggregating nearly £76,000,000 as compared with the £61,000,000 of the old National Provincial. Looking back four years, we find the deposits of Lloyds up by over £10,000,000, the product chiefly of diligence in absorptions and amalgamations; but the National Provincial's liability on deposit and current accounts has risen over £4,500,000 in the same time from what may be described as natural growth. At the end of December last Lloyds Bank had a contingent liability of £4,235,000 on acceptances and foreign bills endorsed as against £2,723,000 three years before, whereas the National Provincial was under a risk of only £639,000 altogether on this account at the later date. Taking the whole figures as far as they go of the 22 banks embraced in the several tables, they show a liability on deposit and current accounts amounting to nearly £504,000,000, an increase in the paid-up capital and reserves of £3,135,000, and an increase of no less than £74,465,000 in the total working resources, which amount to the formidable aggregate of £505,158,000. Bills discounted and loans and other securities aggregate about £343,000,000, and the total resources of the banks, including buildings, an item which we wish Mr.

Birks would state separately, came to £598,277,000. The advances under all heads create the deposits, and what they fall short of doing in this way the investments complete, for investments at the end of last year aggregated nearly £95,000,000 for these 22 banks alone, and every penny of that is credit put upon the market in one shape or another.

The Latest Proposals of the Chartered Company.

Whatever we may think about the enterprise of the British South Africa Company, there is no denying that the board goes on its way with a blind courage which almost compels admiration. Their proposed issue of 1,000,000 £1 shares at par, with the option of taking 2,000,000 more also at par, one million each gulp at two subsequent dates, failed because shareholders saw nothing attractive in being asked to pay, say ⅜, for a long put and call option. Many boards would have been staggered if not completely beaten down by this failure, not so the board of the Chartered Company. Instead of lessening its demands it boldly comes forward with a scheme whereby the £3,000,000 lately proposed might be raised to £4,500,000. It forthwith offers £1,000,000 of 5½ per cent. second mortgage debentures at par, *pro rata*, this being part of a total proposed creation of £1,750,000. As the price of the existing £1,250,000 of first debentures, secured, let it be added, upon a white population of about 15,000 and a black one of, say, 500,000, is about 85½, or at most 86, this is a mere repetition of the option with that price raised and with £750,000 added to the board's capacity of issue, which addition can be at least doubled if issued on the same terms as the million now offered. For it does not abandon the idea of a further issue of 1,000,000 shares, since those who subscribe to the proposed present issue of £1,000,000 in this second mortgage debenture stock will be entitled to the following "special privileges": Each £1 of the stock will be convertible at the option of the stockholder into an ordinary share at par at any time before June 1, 1910, and the holders of such shares will also acquire the supplementary right given with the recent proposed share issue that failed, and may take up a second million of ordinary shares at par at any time before June, 1912. Doubtless, if they would care to have it, the board will allow them to buy a third share at par, but there is no prospect that the existing share capital will go to a premium between now and then unless the bulk of the capital is utilised by "out" furnishers for decorative purposes. From some points of view the new proposal is even more audacious than the one just abandoned, and we do not believe the shareholders will be attracted by it to an extent sufficient to provide the directors with the money urgently required to carry on the Rhodesian Government comedy and to meet the ever-pressing obligations upon the company's railway guarantees. But the hollowness of the project and its utter failure are so patent to the eyes of the public that it is quite unnecessary to use strong language in describing any of these lures. They have ceased to be lures, and exhibitions of oblivious persistence such as these new proposals give are calculated to excite little but derision. Therefore we expect that the new "scheme," as it is called, will share the fate of the one that had to be abandoned in the end of last week, and its failure should bring about the too long postponed crisis in the company's affairs. The nation has had altogether too much of this "new Empire."

Gold Mines Investment.

There is a growing practice among certain companies in the City and elsewhere to withhold documents relating to their affairs from the newspapers, presumably with the hope of escaping adverse criticism. This course has just been pursued by the Gold Mines Investment Company, one of the Consolidated Gold Fields curiosities brought into existence in January, 1905, when it was fatally conjectured that the depression in Kaffir shares had about run its course, and that brighter times were at hand. We need not dilate on the extent to which these pious hopes have been falsified; the poor deluded shareholders must be haunted night and day with visions of cartloads of Kaffirs tumbling off giddy heights. But the directors of the Gold Mines Investment Company, having decided to face an unpleasant position, could not have come to any harm by circulating their proposals in the hitherto customary fashion. However, they chose otherwise, and it was quite by chance that we happened to notice the scheme in the advertisement columns of one of the financial papers. After all, the state of the company's finances is not so very much worse than we knew it to be. The second annual report covering the year to June 30, 1907, was issued in July last, and showed investments of £944,995, on which the capital wastage was £495,451. Since then the investments, taken at cost price, appear to have been increased to £1,008,509, and simultaneously the depreciation has increased to £555,452, say 55 per cent. This was the position on March 11, rather more than three years after the thing was brought into existence. The directors now say that 85 per cent. of the stuff held is revenue producing to an extent sufficient to permit the distribution of a dividend. Also they look for the present income to improve, in which case dividends, if they were being paid, should also be on the up grade. The point to be decided is whether the profits should be laid aside until the deficiency has been made good or whether the capital should be cut to the present value of the holdings. There is only one answer to the question, seeing that probably the loss never could be made up and the holders of the principal part of the 250,000 issued shares have requested the directors to see about a capital reduction. The shares are of £4 each, and by cutting away 50 per cent. as proposed, the capital will be lowered from £1,000,000 to £500,000. The unissued 250,000 £4 shares are to be subdivided into 500,000 £2 shares. The meeting to consider the proposal will be held on Monday week, March 30, and it is instructive to note that if the proposed capital reduction is effected the managers, the Consolidated Gold Fields of course, will consent to material alterations in the arrangement set out in article 96A, doubtless the one which entitles them to £10,000 per annum by way of remuneration, in addition to certain other contingent amounts. It further appears that the directors are entitled to 8 per cent. of the surplus nett profits, after providing for a 5 per cent. dividend and reserve fund, and 8 per cent. of any part of the reserve that may be divided up, and doubtless these terms will also be revised.

Mr. J. Pierpont Morgan in Paris.

This eminent New York financial magician and banker seems to have let himself go in Paris to a representative of *La Financière*, to whom, that paper says, he gave an interview. He must have done, for the touches in the subjoined extracts are too lifelike to be the work of a mere journalist. This interviewer is an artist, and has the sense of humour as well as a very pretty gift of raillery. The result is too good to be lost, and therefore we give it here. Nothing more deliciously droll of its kind has come across us for a long time than the description of Mr. Morgan's indignation over the fact that the Bank of France lent gold to the Bank of England after having refused it to *him!* HIM! HIM! The interview took place in the great man's picture gallery:—

With a triumphant wave of his hand he said: "That wall is worth $225,000." He seemed quite pleased when I answered that it was not dear considering the pictures that hung on it. One would have to see the way in which he pronounces words like "Washington" or "Roosevelt," to see the ferocity of his contempt for the Government of his country. The most astonishing thing about American millionaires is their formidable ignorance of the principles of business, and their certainty that people as rich as they are must be above all criticism. His eyes flamed with anger when he talked of the refusal of the Bank of France to lend money. "It was an inimical act. I never for a moment believed the statement that the statutes of the bank would not permit it. What the bank refused to me, to ME, she did a week later for the Bank of England. Consequently the statutes of the bank will not enter into it. It was the French Government that refused my request. But do these people not remember that the United States are their best

clients, and that such an attitude is exactly the contrary of what is required to develop commercial relations between the two countries?" Mr. Morgan is incensed. He is planning some vengeance. We must be on the look-out. "What was the bank's reason for adopting this attitude?" he asked. I pretended to be profoundly ignorant, for it would have been impossible to have told him that in France American business was considered exactly at its true value—only worth the paper cheques were written upon at that time. I am afraid he was led to believe that France was not at all certain as to the American-Japanese relations, and, knowing the enormous gold reserves of the American Treasury, the Government suspected that it was a disguised War Loan, and that the most elementary neutrality prevented France furnishing money either to Japan or to the United States. "War? With Japan? Know, sir, that there will be no war with Japan." The tone in which he said this admitted of no reply. Mr. Morgan evidently "holds" not only Wall Street, Roosevelt, the Government public opinion in California in his hands, but also the Government and intentions of Japan. "Just so, just so," said I, "but . . . this demand for money . . ."

"Ridiculous," exclaimed Mr. Morgan, "we didn't require money at all; we only wanted a little metal to tranquillise the public. It was the moral effect that was required. It would have been sent back immediately. We don't require a loan. Our situation is healthy. Our business is healthy. Everything is healthy in America. We have everything we want in abundance in America." I did not like to remind him that all the gold imported at the time of the crisis was still locked up in the country, and would probably remain for some time. "The panic that frightened Europe so much was only a sweeping-out of some banks. I simply crushed all these people. I do not want rascals in banking business. I want all American banks to be on a solid foundation."

The interview was at an end. Mr. Morgan, conscious of his superiority, looked at me from under half-closed eyes, as though he was happy at having revealed to me part of contemporary history which he is making. Mr. Morgan is really a great American, as much by the enormousness of his undertakings as by the greatness of his incomprehension, and his power of bluff.

American Business Notes.

Owing, it is understood, to the redistribution of balances collected by subscribers for the New York City loans recently issued, the average figures for the New York Associated Banks last week show a reduction of £725,800 in their loans, and an almost corresponding diminution of £774,400 in their liabilities on deposits. The specie reserve has also fallen nearly £159,000, but greenbacks came to hand to the amount of about £71,000, so that there was actually an increase in the reserve average of nearly £88,000, and the surplus owing to this and to the diminution in deposit liabilities was up £106,000 to £6,133,000 against a mere £607,000 twelve months ago. The banks are therefore full of money, and should be able to help the Washington Treasury when it comes bang up against its deficit.

The outside banks and trusts show an increase in their investments and loans amounting to nearly £252,000 bringing the total up to almost £155,000,000, and their holdings of specie have increased on the average by £80,000 to £8,669,000, but greenbacks have disappeared to the amount of nearly £43,000, and the total average is now therefore only £2,075,000. Deposits, however, have risen by about £125,000.

Bank clearings for New York fell off last week by 46.4 per cent., and outside New York by 35.5 per cent. compared with the corresponding week. It does not, however, follow that this decrease accurately represents the reduction in the volume of business done; it probably means that the gamblers are in no position to utilise banking capital as they did before the crisis. None the less is it true that trade is declining throughout the Republic for the railway earnings are on an average 9 to 10 per cent. below those of a year ago. Moreover, the official estimate of import and export values for February gives a reduction of £8,813,000 in the value of the imports and an increase of only £1,628,000 in the export values.

There is little or nothing going on in finance or stock gambling, whether in New York or anywhere else. It is all demonstrative play, hardly worth watching. The machinery of the market conjuror is so simple, old-fashioned and, one might say, stale; it is not wizardry at all with original ideas and fresh tricks, but just the same old dreary round of well-worn expedients. When facts are against the groups holding inconvenient masses of paper which they are labouring to unload, they fall back on rumour, and since we last wrote a variety of wonderful tales have been set afloat upon Wall Street. Mr. Roosevelt was getting friendly to the market, and there would be abatements of attacks upon trusts and railroads. Big operators were buying and putting away stocks at current prices. Great sales of copper had been effected, and work was being resumed here, there and in hundreds of places. On the strength of yarns like these, demonstrative buying was indulged in, and day after day prices rose as if simple mankind were really sure that the end of the crisis had come and ready to once more gamble as before it broke out. Towards the middle of the week, however, this buying energy was exhausted; either that or the players for the rise thought that enough outside "gulls" had been tempted to buy on the advancing prices to enable them to get quit of some of their stuff. So they threw it out in such lumps as the market would take, and immediately prices broke as if a new panic were at hand. The depression was aggravated on Wednesday by the reduction in the rate of dividend declared by the New York Central from 6 per cent. to 5—*i.e.*, 1¼ instead of 1½ per cent. for the quarter. Then the metals report of the *Iron Age* gave the bears additional courage, and they banged away at everything baggy.

The "Soo" line, a Canadian Pacific property, has raised its dividend from 4 per cent. to 6 by giving 3 per cent. instead of 2 for the half-year, and the bears of its shares were badly caught, but of all experts in market finance none are so daring and resourceful as the men behind the Canadian Pacific, their time has not yet come.

The Illinois Central board is about to increase the company's share capital by 30 per cent. Its present capital is £21,080,000, of which £19,080,000 is in common stock, so that the proposed addition would be £6,302,400, and it is presumed that half will be in convertible bonds, half in ordinary stock, all offered at par. The head of the Armour beef and pig packing firm has been put on the board in place of Mr. Stuyvesant Fish, who has been beaten, though an honest man, or because ——.

It is a pity all American railroads do not make their working year conterminous with the calendar year, like the great Pennsylvania system. Some day, perhaps, this change will be made, but meantime, the fact that the Pennsylvania Railroad Company publishes its twelve months' results at a date differing from those of most other United Sates railroads, gives its figures a distinction they might not otherwise possess, and last year the exhibit was in several ways most suggestive. To begin with, the gross earnings of the whole system, east and west of Pittsburg and Erie—a system embracing more than 11,000 miles of railway—amounted to £65,357,000, the largest figure ever reached in the company's history, and upwards of £12,000,000 more than the gross income for 1905. We have no railway in this country or within the British Empire capable of showing any such results as this, and there are very few states on the face of the earth whose budget attains to such a figure. But these are only gross earnings, and when we take into account working expenses which came to £48,631,000 for the entire system, or £6,322,000 more than the expenditure of the preceding year, the glow to some extent disappears, for the nett product remaining is less than that for 1906, whose gross income was upwards of £6,000,000 less. In other words, the whole of the increase in gross receipts and rather more was swallowed up by additional working expenses, so that the nett income amounted to only £18,631,000 without taking into account the revenue from investments which reached almost £5,700,000 additional. There is nothing, however, that indicates weakness in this display, and the board of the company was apparently justified in maintaining the dividend on the common stock at the recently increased scale

of 7 per cent., as compared with 6½ per cent. for 1906, for the nett income available for this distribution was £6,715,000, while the 7 per cent. dividend required barely £4,400,000. The company, however, took less money from earnings in order to provide for sinking-fund payments and for other purposes. Last year, for instance, the amount thus set aside was only £1,863,000 or thereby, as compared with £3,161,000 in 1906, when the whole of the surplus revenue was thus assigned, whereas £470,500 of last year's revenue is carried to surplus.

Coming to the capital account, we find comparatively little to comment upon, at any rate in the advertised summary. Perhaps more light will be thrown on the actual state of the company's finances when the full pamphlet comes over. What, however, seems to be clear enough is the rapid increase in the company's debts as well as in its ordinary stock. At the end of last year, for instance, the funded debt of £54,200,000 was £15,889,000 more than at the end of the preceding year. Part of this debt was due to an issue of £12,000,000 three year collateral notes, and some more of it to the taking into the master company's balance-sheet of the bonded debt of the Philadelphia and Erie Railroad, amounting to almost £4,000,000, because of the absorption of that property in the Pennsylvania system. The share capital has also risen to a total of £60,300,000, there or thereabouts, and there appears to be a considerable floating debt, although nothing of a serious or threatening description. Still its total amounts to £7,558,000, and the car trust certificates alone outstanding amounted to about £14,564,000 additional on the last day of the year. Capital expenditure in the past year is not fully stated, but upon the main line between New York and Erie the outlay was nearly £4,000,000, of which £1,822,000 odd was charged to capital account, £1,106,165 debited to the income of the year, and £1,034,170 to the extraordinary expenditure fund. The outlay under capital expenditure, however, was almost exclusively restricted to the completion of work actually in hand, and perhaps this prudent caution in spending will enable the company to tide over its temporary financial obligations more easily than might have been anticipated two years ago. Up to the end of last year the amount of capital charged against the New York tunnel extension was nearly £8,000,000, but that does not embrace the sums charged off from time to time against income, which aggregated £4,600,000 a year ago, and to which another £1,400,000 has been added during the past year. There will be substantial credits, however, to the cost of this work arising from the sale of surplus real estate not permanently required, and during the past year £320,000 was received on this account alone.

A good deal is said in the report with regard to the attempted restriction of fare charging liberties in the State of Pennsylvania, but the company has been relieved by the judgment of the Supreme Court from the attempted interference. It had the best of the argument, and while the company objected to be compelled to lower its fares beyond reason, its board states in the report that the average rate per passenger received upon the entire system in the past year was less than two cents, or 1d. per mile. Seats in certain luxurious express or privileged trains are placed on a higher tariff, but the bulk of the traffic, the traffic that pays, is probably carried at lower fares than prevail in the United Kingdom. The increase in freight traffic was heavy up to December, but expenses rose faster than receipts as we have shown, and while the freight revenue showed an increase of more than 12½ per cent. for 1906, there was a material reduction in the gross earnings per ton per mile. Passenger traffic did not increase last year at the same rate as that of 1906 did over 1905, but here, also, whatever increase was secured, the additional expenses of earning the money wiped away all chance of profit from it. There was a reduction of nearly one-third in the nett earnings per passenger train mile. Partly, however, this is the product of better book-keeping, but it undoubtedly shows the present tendency of railway business, and we are not surprised that a study of the report has damped the ardour of speculators for the rise on Wall Street. Moreover, the company continues to discharge large numbers of men, and its earnings, partly because of the demoralisation existing in the iron and steel industries of Pittsburg, are displaying such decreases as may soon compel the dividend to be reduced.

Passing Events.

We gave the ordinary stock of the United Havana Railway in one of our "trusts" some time ago, and we are sorry to learn that some of our readers have bought the stock and borrowed against it on margin with their bankers. This is a method of investing we do not recommend, and our trusts were never intended to be suggestions for such transactions. As it happens there has been a severe fall in the price. Since the last report, which was encouraging, traffics have almost continually shown shrinkages. At first there was nothing very alarming in this, as it was known the principal crop, sugar, was late, but it is, we fear, beyond question that in addition the product is much below the estimates, and that traffics are not likely to improve this season. No doubt some saving will be made in working expenses, but unless there comes an unlooked for improvement in business, a reduction in the dividend for the current half-year must be expected. Even so we cannot recommend genuine holders to sell now; one bad season does not spell ruin for the railway, and Cuba does make some progress in spite of her many adversities.

Last week's revenue receipts amounted to £4,358,567, a very good figure, but it is still doubtful whether the excess over Mr. Asquith's final Budget estimate will be much or little on March 31st, for the only branch of income continuing to yield well ahead of estimates is property and income-tax which last week gave £1,830,000, making the total receipts to date £29,042,000, or £375,000 more than at the same date last year. This goes against an estimated shortcoming of £1,100,000, but in all probability the figures contain a good deal of what must be regarded as anticipations of next year's revenue owing to the more rapid collection of the tax, in which case 1908-9 will have to pay for the larger income gathered this year. All other branches of revenue are coming out either no better than or below the estimate. Customs which last week gave £643,000 are running much in accordance with the anticipation, but excise, which yielded £480,000, now shows a deficiency of about £473,000 against an estimated surplus of £250,000 for the entire year. Worst of all the estate duties, the income from which last week was £594,000, are at £17,588,000 to date, about £858,000 below last year's figure, and the estimated shortage for the whole year was only £200,000. Stamps are also declining in a small way, and threaten to fall sensibly below Mr. Asquith's anticipations, and both the Post Office and telegraph services are materially less, the one at £15,950,000, showing a deficiency to date of £920,000, against an expected surplus for the year of £430,000, and the other at £4,115,000, a deficiency of £60,000 against an expected surplus for the year of £145,000. Thus the outlook is decidedly uncertain, and induces us to refrain from attempting to forecast the results for the entire year.

Money is grievously wanted by the German Empire, and this week the Reichstadt budget committee has been trying to sum up the position. The total Imperial debt exceeds £200,000,000, and will this year require £7,250,000 for its services. It mounts, too, with great rapidity, as we indicated last week, and the Government was authorised to issue Treasury bonds to the value of £23,750,000 instead of £17,500,000, the amount up to present sanctioned. This increased credit will be required to meet charges incurred by the extraordinary allowances to officials of the civil services, and over and above the Imperial debt large

amounts of borrowed money will be required for railway projects in various parts of the German Colonial Empire. The building of 910 miles of line is contemplated in these dependencies, principally in Africa, and the estimated capital outlay on them, to be spread over six or seven years, is £7,500,000. There will be no need for German investors to complain that they can find no resting-place for their savings.

Last week's telegram from the Governor-General of India is the gloomiest thus far published. The total number of persons in receipt of State relief now exceds 1,500,000 for the whole of India, and in the United Provinces alone the number of persons on the works is now nearly 1,000,000, while 345,000 people are in receipt of gratuitous relief there. Harvesting of early spring crops has begun, but has not yet affected the numbers on relief, which are still rising. In Central India also the distress has extended, and although the general condition of the people is officially reported to be "satisfactory"—the word has a weird look—and prospects of mohwa and mungo crops good, nothing indicates early diminution in the distress. Prices, however, are said to be slightly easier again, with a marked fall in part of the Central Provinces, but the area sown with wheat is estimated to be 29 per cent. less than last year, and the crop of oil seeds will also be considerably below normal. For various reasons therefore the famine is bound to be a prolonged one, and we should really like to know something about the means employed to finance it. Is the Simla Government utilising borrowed money or not?

Words which have an air of mystery appear to have been used by Mr. Francis Oats at the adjourned meeting of the De Beers shareholders held in Kimberley last week. He condescended to refer to the animadversions made in this journal and elsewhere upon the reticence displayed about the dividend at the recent annual meeting. He declared that no idea was then in the minds of the board that the dividend would not be paid. The directors had always hoped that it would be. This is quite plain and straightforward, and where the occult comes in is in what follows. "Events," Mr. Oats proceeded to say, "had occurred between the annual meeting and the end of the year which made the directors hesitate and at last pass the dividend"—he means omit to pay it—"to serve the interests of the company and to sustain the diamond market." The shareholders, it will be observed, are not mentioned as deserving of a thought, and obviously did not come into the board's consideration, but "the diamond market and the interests of the company" is a phrase we should take to mean the necessity imposed upon the directors to maintain artificial prices for diamonds so as to prevent a sort of general liquidation of the diamond syndicates. From this point of view Mr. Oats's words are of great significance in indicating the artificiality of the whole De Beers structure. And did all the inside people get simultaneous warnings of the coming event, or were some of them left high in the air, bulls of the sky?

Continental Memoranda.

From all Continental Bourses comes a monotonous cry of want of business. The speculators are left alone by the public, and whether prices go up or down, the only result is despondency, so it would be waste of space to enter into particulars.

A report comes from Brussels that a great metal trust for Russia has been formed there by an agreement between certain Russian metal firms—the Société Générale of Paris, the Belgian Société Générale, the Union Parisienne, and Messrs. Thalmann and Co. These institutions are to form a Russian company, with a capital and a debt aggregating £15,000,000 to £16,000,000, and expect to control about 65 per cent. of the Russian smelting industry besides supplying funds to many coal and iron mines. It has not yet received the sanction of the Russian Government.

Talking of Russia reminds us that the Tsar's Finance Minister strenuously denies the intention of his Government to issue any loan in Paris this year. He declares that the budget deficiency has been brought down from £20,000,000 to £15,000,000 and asserts that this shortage will be covered by an internal loan. We hope this news is true, but experience teaches us to put little faith in assertions of the kind, for they have too often preceded the issue of a new loan.

French investors in foreign Bank shares have not found their enterprise a profitable one, and the collapse in the shares of the Russo-Chinese Bank last week caused *Le Globe* to draw attention to the fact that not a single share of any foreign bank dealt in on the Paris market is now at parity with the figure at which it was issued. It gives particulars of the shares of a dozen banks in proof, and amongst these we may note the just mentioned Russo-Chinese Bank, whose shares were put upon the market at 760 fcs. and are now quoted at 445 fcs., those of the Land Bank of Egypt introduced at 230 fcs. and now quoted at 176 fcs., and of the Credit Franco-Egyptien introduced at 125 fcs. and now quoted at 90 fcs. It is almost as bad with some of the Mexican banks, and as for the Bank of Abyssinia, whose shares were introduced at 235 fcs., there appears to be no quotation at all.

A new competitor has arisen for the Trans-Atlantic traffic, and is cutting rates, the New York and Continental line having put on three steamers to run between New York and Rotterdam, conveying goods and passengers at rates "much below" those of the pool or syndicate recently formed. No wonder therefore that the shares of the German Trans-Atlantic lines are showing weakness or that the dividend to be declared by the North German Lloyd is expected to be reduced from 5 per cent. to perhaps 4 per cent., and certainly not more than 4½ per cent. for the past year.

Much wrath has been excited on German Bourses against the Conservative and Agrarian parties of the Reichstag, who are opposing reforms in the Bourse law whereby the shackles which now fetter dealings there might be, in part at least, struck off. For three and a-half years, it is said, every member of the Stock Exchanges and of the produce markets has been energetically clamouring for reform, and now it is apparently to be denied, not on grounds of public morals or anything of that kind, but as a party move.

A discussion has arisen in the Cortes over the position of the Bank of Spain, which is rather lopsided. It has a note circulation of £53,560,000, and although there is a metallic reserve of £35,710,000, a considerable portion of it is in silver, the bulk of the Customs duties being apparently paid in that metal at a gold valuation, which probably has the effect of enhancing the weight of the duties to importers. The Bank is also hampered by credits advanced to the Government. During the Cuban War it advanced nearly £4,000,000 to the Spanish Treasury, without even entering the amount in its balance-sheet. It also holds about £8,000,000 nominal of the internal debt of the State, and altogether its position appears to call for reform.

The Portuguese debt also wants looking into, but reform there, we fear, is hardly to be expected. The burden of it is now said to amount to about £10 per head of the inhabitants, and that is more than the poverty-stricken people can afford to permanently live under.

German banks are one after the other betraying traces of the recent crisis, the Deutsche Bank alone having been able to maintain its dividend, and some of them have not only been obliged to reduce their dividend but to leave their reserve at previous figures. Even when the dividend has been maintained, therefore, the duty of insuring against future adverse contingencies has been neglected, and there will be many adverse events happening within the next few months or year or two as the failures, alluded to last week, continue to occur. Finance business is also contracting, not only on the Bourse, but in the matter of new issues. The money asked for to found new or to in-

crease the capital of old share companies has amounted to only £8,312,000 in the two first months of this year against £12,383,000 in the corresponding months of 1907, and as dividends are likewise coming down, the real time of trial cannot be said to have yet come for all institutions connected with industries in Germany and, we may add, elsewhere on the Continent.

It is announced that the German Imperial 3½ per cent. bonds maturing on April 1 are to be exchanged into new 4 per cent. bonds. It is likely also that the Treasury bonds which fall due later will be converted into a security bearing the same rate of interest. As for the so-called "unprofitable" Treasury bonds, no decision is said to have been come to about them, but it is probable that part of them will be prolonged if the holders consent. Those who wish for their money will have to get it out of the impending big Imperial loan to be issued probably in May.

Notes on Books.

American Finance. By W. R. Lawson. (Edinburgh and London: Wm. Blackwood and Sons.) Price, 6s. nett.

John Bull and his Schools. By W. R. Lawson. (Edinburgh and London: Wm. Blackwood and Sons.) Price, 5s. nett.

We are glad to see that Mr. Lawson's interesting and well-written book, "American Finance," has reached a second edition. There is no more diligent student of contemporary finance than Mr. Lawson, and he always writes clearly and vigorously. With most of his judgments in this book we more or less agree, and there are many passages in it we should like to quote. Take this one as a sample, which we find in the chapter headed "The Millionaire Moloch":—"Some nations die of creeping paralysis, while others prefer the nobler alternative of a general smash up. There is nothing paralytic about American finance, nor is there ever likely to be. But it has vast and varied possibilities of internal convulsion. Its explosive risks are double those of other nations. They threaten it from above as well as from below. Of the two the anarchists on top are much more dangerous than those at the bottom." There is a great deal of truth in that utterance, we are sorry to say, and the misery now spreading over the working classes throughout the United States is the direct product of the dishonest, the anarchic rapacity of those who have amassed more or less gigantic fortunes by the jugglery of finance. What is a fortune but a more or less extended control over human labour? We measure the millionaire's wealth in dollars, but the dollars would be worth nothing in themselves. They are valuable only by the command they give over the labour of mankind.

We feel unable to criticise Mr. Lawson's other book, "John Bull and His Schools," although it deals to some extent with the financial side of the education question. It would take us much too far out of our course, however, to enter into a discussion of Mr. Lawson's views in regard to this vexatious subject, but we may say that the book is, as might be expected, pungently written, and that some of the exhibitions of the cost of education for the people and of the results produced by the expenditure are both striking and instructive.

Production: A Study in Economics. By P. H. Castberg, of Christiania. (London: Swan Sonnenschein and Co.). Price, 10s. 6d.

We have here a large book by a Norwegian gentleman, and it is interesting just because the point of view of the writer is that of a student living amid somewhat restricted surroundings, and dealing with conditions of society that are still in no small degree primitive. Frequently, therefore, we come upon a *naiveté* of expression and illustration betraying this characteristic, and yet the book is earnest, the product of a thoughtful mind, and will bear reading. The translation appears to be carefully done, and every branch of the subject is handled with a conscientious lucidity that is attractive. As an example of the somewhat outside point of view from which the writer regards his subject, we may instance Chapter 21 on the cheque. It gives an accurate enough description of the origin, nature and capabilities of this instrument for transferring banking credits or making payments, and yet in reading it the feeling conveyed is that the writer is dealing with a form of currency with which he is not very familiar. Witness what he says under "Loans granted by a Bank may be transferred to the bank's deposits." The very heading of this paragraph betrays a certain unfamiliarity with business, because loans must always create deposits somewhere, and it seems idle to talk of "true" deposits and "fictitious" deposits, although we quite understand what the writer means. A "true deposit," he says, "will bring about an increase in the cash or reserve of the bank, the fictitious deposit made by the transfer of loans to deposits does not increase either the cash or the reserve of the bank." True enough, but a loan granted to a customer on one bank does not become a fictitious deposit in another bank when the credit thus created is transferred thereto by a cheque.

The Week in Mines.

The atmosphere in the Kaffir Circus has been a little less depressing this week, and for once in a way the principal counters together with a number of the less prominent shares finished with some improvement. It never amounted to much, but Paris seemed more favourably disposed, and when the sales from that quarter, which have recently been a source of no little disquietude, came to an end, one or two buyers made their appearance, probably Bears taking profits. A certain French trust of which we have previously spoken was selling again during the early days of the week, but to a comparatively small extent. Modders were exceptionally strong, and rose steadily to well over 6, there being some buying against options due to mature at the end of the month. Randfonteins also received attention, and were lifted a fraction over par. It is said that the new financial scheme will be out next week, and nothing is more certain than that the company must have a lot of money and soon. It has an enormous programme on hand, and the outlays must be immense. The fresh plan may appeal more forcibly to the shareholders—Mr. Robinson has no doubt on the point—and in that case Randfonteins will go better the market declares. The slight improvement in the market is, of course, very welcome, but it is entirely due to inside operations, and the public is less in evidence than ever. If the rise is carried a little further the opportunity will doubtless be taken to cut more losses. A story was put about in the middle of the week that the Transvaal Government had called a meeting of the magnates to discuss the labour question, being alive to the fact, so it was said, that the steady flow of boys to the mines was not likely to continue. Bad business all round and poor crops are supposed to have led to the present abundance of labour, and an improvement in either would soon result in a reduction of available supplies. This is the mineowners' view, and they will doubtless labour hard for the retention of the balance of their beloved Chinese. But what a powerful argument it all is for the employment of more whites.

Rhodesian Land and Finance.

The new Chartered scheme was launched last Saturday, and while providing a subject for discussion did not kindle a spark of enthusiasm. We refer to the proposal in another column, but may here just point out that £1,750,000 of 5½ per cent. second debentures are to be created, of which £1,000,000 is offered at par, convertible at the option of the holder into ordinary shares at par at any time before June 1, 1910, the shares to carry the same option rights as were given with the issue that failed. This time no minimum subscription is fixed, and presumably the directors will take what they can get, but a correspondent of the *Times* invites shareholders not to subscribe a penny piece unless the

holders of the railway debentures guaranteed by the Chartered Company agree to reduce their interest by 50 per cent. The point of the argument is, of course, that if these debentures are not subscribed the Chartered Company must default on its guarantees, and the debenture holders will get nothing. It must come to that sooner or later, and the sooner the better. It is high time this Chartered bubble was pricked. Covering by a few frightened Bears sent the shares to 13s. 3d., when details of the plan became known, but since then the market has been practically dead at 12s. 6d.-12s. 9d. The rest of the group was inexpressibly idle. After a time Tanganyikas rallied a trifle on a cable that smelting has commenced at Kansanshi in expectation of a minimum monthly production of 100 tons of copper. Zambesias were jogged up about 6d., and the Banket things, Explorations, and one or two more, after being decidedly dull, managed to rally a fraction. In the Land and Finance division Welgedachts were par again, and Gold Trusts, T. C. L., Johnnies, and Oceanas all improved 6d. or 8d. The Goerz group meetings were held on Wednesday, and shareholders of the Geldenhuis Estate will be interested to learn that the remaining life of the mine is estimated at three years. The dividend for the current year is estimated at 60 per cent. The Geduld Proprietary mines are expected to commence crushing next November, and very good grade ore was being developed in the 170,000 ton block now in course of preparation for stoping. Satisfactory progress was reported with the erection of the 50-stamp mill. Princess Estate shareholders may look for a dividend very soon.

Diamond Shares.

Dealers in this section could not complain of lack of excitement. Sensations were of almost daily occurrence, and we should not like to have to predict too closely the future course of the market. That the leading shares must eventually go lower is scarcely open to doubt, because the sale of diamonds has very nearly ceased. The crisis must be more than acute when De Beers decides to close down its best mine, the Dutoitspan. The event will not take place until April 24, some time being required to bring such a great organisation to a dead stop. The Jagersfontein mine is said to have already reduced its output by 50 per cent., all nightwork having been stopped; but what finally dashed the market's hopes was the announcement by the Premier Company that the Diamond Syndicate has refused to renew the option as arranged in the original agreement. So the Premier goes off on its own, making its own arrangements for the sale of stones, but it is carefully pointed out that there is no likelihood of the market being flooded or the stones becoming cheaper. That remains to be seen. The best price for De Beers was 11⅜, and Premiers managed to reach 5¼, but there was a speedy relapse from these figures, and the market closes dismally weak.

Australasian and West African.

There is little to be said concerning these sections. The colony cabled firm prices but no orders, and speculators on this side were not inclined to commit themselves either way. Where prices moved they went up, but there was practically nothing going on. West Australians were dull most of the time, and leading shares lost the turn, but later on a small inquiry rallied the prices of Kalgurlis, Horseshoes, and Fingalls. Mount Boppys were a good market, and New Zealands recovered trifling losses. West Africans were quiet and rather wretched.

Copper, Tin and Miscellaneous.

A great struggle between bulls and bears is going on in the Copper share market. The Yankees are playing a desperate game, and are using every means in their power to drive prices up. Paris, on the other hand, still takes a gloomy view of the outlook, and throws out Tintos on every rise. The most contradictory stories are in circulation as to the condition of affairs at the mine. Some declare that the underground subsidences in some sections are so serious, thanks to the fire last summer, that the men refuse to go down, while another report declared that the chairman had just returned from the property, and was quite pleased with everything. Subsidences had occurred, but they were nothing out of the way, and although probably involving an outlay of £100,000, the amount would be spread over several years. Fluctuations have been pretty wild, the top figure being 63¾ and the lowest 61⅞. Yesterday's dividend announcement of £2 per share with £90,000 to depreciation and £26,000 forward had only a momentary influence, being as expected. The metal improved most days, an increase in the visible supplies of 2,732 tons for the first fortnight of March being no more than expected. The American things moved about, with Yankee shares and the rest were quite good as a rule. Mount Elliotts were assisted by satisfactory development news. Tin fell away, but shares did not always follow, Pahangs being exceptionally firm. In the Miscellaneous group, Indian shares kept up, and among the American things El Oros and Esperanzas were helped by good profit statements for February. The Camp Bird return was also encouraging, but the price did not respond.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

New Rhodesia Mines.—After duly paying the directors their fees of £1,150 this company actually produced a profit of £758 on the year to June 30, 1907, and the previously existing debt of £639 is converted into a credit of £118. This is a most remarkable state of affairs, and must have taken the directors and others completely by surprise. Everybody concerned must be mystified to this day as to how the business was accomplished. If things continue to flourish in this fashion the company will be able to afford to have its shares quoted in one of the financial dailies. Revenue on gold account was as much as £23,688, and mining, milling, development, redemption, &c., took £19,126, and depreciation £2,498. Administration and other charges were then met, and as mentioned £758 was still left. The company owns or is interested in a variety of undertakings, with two of which the Falcon (Rhodesia) Development and the North-East Siberian (Okhotsk) Exploration we deal in separate notes. From July 1, 1906, to September last the Ophir mine treated 22,048 tons for 6,739 ozs. of bullion, which realised £26,266, and as these operations exhausted all the payable ore above the third level the mill was closed down to permit the unwatering of the fourth and fifth levels and the repairing of the main shaft, &c. The question of letting the mine on tribute is now being considered. The company's share of some tailings revenue is £285, and £845 came from tributing Imani and Jackal properties. Prospects on the Jumbo mine are considered to be very good, and we suppose this is one of the most promising properties in Rhodesia, which is not saying much. Existing reserves are estimated at 80,691 tons of an average value of 16 dwts., the profit on which is "sufficient to redeem the whole of the debentures (£90,000) and leave a handsome dividend on the share capital." This company's interest in the Jumbo is £15,000 debentures and 57,502 fully-paid £1 shares, and we can but hope for the best.

Falcon (Rhodesia) Development.—The Consolidated Gold Fields of South Africa manage the affairs of this company in Rhodesia, but no brilliant success has been achieved at present. Development of the western section of the mine was resumed in January, 1907, the work undertaken being the continuation of the second level to the east with the necessary crosscutting and the opening up of a third level. Results seem to have been decidedly irregular, but the tonnage of ore exposed is considerable, amounting to at least 217,000 tons of an average value of 6.9 dwts. gold and about 2 per cent. copper. It cannot be strictly called ore in sight since the winze connections are not frequent enough, but it may be classed as "probable ore." A large expenditure to open up the mine in depth is, in the opinion of the consulting engineers, now warranted, and the directors think that this should be undertaken by a mining company which should include the adjoining "Athens" group of claims. A very wise idea, as the company possesses only £535 in cash and has had £6,500 of a £10,000 loan that has been arranged. The auditors point out that no inventory has been made of plant and stores, and nothing has been written off for depreciation.

North-East Siberian (Okhotsk) Exploration Syndicate.—It is hardly likely that many people know of the existence of this company, but it was promoted by our fresh friend, New Rhodesia Mines, the resuscitated body of our old pal Rhodesia Mines, Limited. We almost hesitate to describe what a wonderful concession the syndicate has picked up for a beggarly £12,500, the moment being unpropitious for another Siberian boom. The public has not yet recovered from the Siberian Proprietary rig.

There are something like 3,000 square miles to work on and you can take it from Mr. A. A. Merlett, who has been in charge of the exploring expedition that the district will in time become an important gold-producing centre of the world. Values obtained from prospecting are extraordinary. In fact, Mr. Merlett, in his exhaustive report, declares it unnecessary to recount the many advantages which the company possesses in owning this vast area of North-Eastern Siberia, which has proved to be of unquestionable value. The Yana River Concession is a virgin field and beyond the Government engineer no knowledge of its auriferous wealth was known until Mr. Merlett's examination. Surely so, or Rhodesian Mines would not have allowed the seven years' mining concession to go for £12,500. The further and extensive scheme of prospecting work laid out by Mr. Merlett before leaving the property is now being carried out by a thoroughly equipped staff, and the board is confident that the results of the sluicing and dredging operations will furnish much valuable data of a favourable and conclusive character, thus enabling the company to make satisfactory arrangements for acquiring further capital. Ah; yes, of course.

Lydenburg Estates.—This company adopted a policy of masterly inactivity during the year to September 30 last, but the directors are on the watch, and if the Fates are kind a time may come when the conditions will warrant active development. Meanwhile there is a "certain" enquiry for leasing farms, and the board is devoting much of its attention to improving the revenue in this way. Not only so, but every effort has been made to conserve the funds of the company, and we hope the directors will continue to keep a watchful eye on the £700 which is in the bank or in hand. The option held on the Willemsoord asbestos farm was not exercised, but the company's representative recently visited the asbestos properties and reported favourably. "The board are endeavouring to deal therewith," which sounds first rate. Income in the year to September 30 was £1,285 and the outgo £295 less, so that the debit balance can be reduced from £13,082 to £12,787.

Egypt and Sudan Mining Syndicate.—Shareholders of this company will not feel happier after perusing the report for the year ended September 30 last. It is an almost continuous record of failure, and the outlook seems far from encouraging. Upon the Berber Concession which has cost the company £13,876 all work was discontinued in April, 1907, and it is not proposed to resume operations there for the time being. In fact, the prospecting licence has expired, but the directors are trying to arrange a renewal in case circumstances should warrant the despatch of a further expedition. Operations on the Barrahue mine are being carried on jointly with the Suakin Mining Syndicate, and a considerable amount of work was accomplished within the twelve months. At times rich ore was met with, and while no large extent of ore ground has been developed, the directors are encouraged to hope that as the result of the vigorous policy of exploration which is now being pursued the mine may yet prove a profitable undertaking. The mill on the property started on June 19 last, and by September 30 had crushed 115 tons for 155 ozs. realising £516. Of this £155 was credited to the Suakin Syndicate, and £361 belonged to this company. Since September 30 the gold sales have amounted to £2,555, and the company gets £1,788. It is hoped—the shareholders must be heartily sick of the word—that the ore opened up will suffice to keep the mill regularly employed, and that the company's receipts will amount to a substantial sum. The chief asset is a large holding in the Sudan Gold Fields, with whose report we dealt in a recent issue, the book value of 51,671 fully-paid and 20,000 partly paid shares together with some smaller items being £79,137. On that the market or estimated depreciation is £54,000. In the total is included £5,202 in the Dareheib and African Syndicate, which can be considered absolutely lost since operations on the concession are not to be resumed, and altogether it is a sorry story. The profit and loss account shows a credit of £17,762, but as this is subject to the realisation of certain Sudan Gold Field shares its value can be imagined.

Nundydroog.—This well-known Indian mine, one of the famous Kolar group, has again enjoyed a very satisfactory year. Quantity of ore crushed was 84,000 tons, an increase of 2,250 compared with 1906, and tailings treated were also slightly greater at 74,964 tons. Yield from the mills was 66,696 ozs. or 15 dwts. 21 grs. per ton, and the cyanide process gave 8,260 ozs., an average of 1 dwt. 23 grs., the total production being 74,964 ozs., which realised £283,138. Included in this is £1,607, being the value of gold obtained from slags and crucibles. After deducting royalty of £14,050 and adding sundry revenue the gross income is £271,225. Expenditure came to £142,476, leaving a profit of £128,749, which compares with £114,200 in the preceding twelve months, and is the largest ever earned. Sum brought forward was £3,786 and dividends on power station shares produced £315, so that all told there is £132,850 to disburse. Dividends for the year, however, will be 2d. less than in the preceding twelve months at a total of 3s. 6d., the directors having decided to adopt the same policy as the Mysore Company in the matter of capital expenditure, and to write it off from revenue. In this connection £18,000 is set aside on account of the period under review, the total outlay on buildings, machinery, plant and mine account having been rather over £19,000. The balance carried forward is £2,295. Development operations during the year have been of a satisfactory character, and have opened up large bodies of ore reserves, and the directors and managers hold the opinion that the condition of the mine has considerably improved. Ore reserves have increased by 38,640 tons to 111,640 tons, notwithstanding the quantity extracted during the year, and in view of the fact that as greater depths are attained improvements in the value of the lodes become manifest the superintendent considers that the work of the current year will still further strengthen the position. It is proposed to give the company an entirely new set of articles so that the provisions of the latest Company Acts may be incorporated, and some of the clauses will relate to the question of the directors' fees and other remuneration. Hitherto a sum has been voted annually, but in future additional payment will be contingent on dividends. Last year the directors got £2,476 in fees and another £2,500 for themselves, managers, and staff. This will be altered to £1,500 in fees and 1½ per cent. on dividends for the directors and another 1½ per cent. for the managers, the extra amount not to exceed £2,000 in each case. The change is to come into force on account of the past year, and means that the total amount paid will be about £4,470 instead of £4,980, assuming the usual grant were voted. The staff is to get a portion of the managers' 1½ per cent., and may also be separately remunerated.

San Salvador Spanish Iron Ore.—This company had an exceptionally good time during 1907, but the directors warn the shareholders that the current period cannot turn out so well, thanks to the reaction in the iron trade. Moreover, there is a good deal of expenditure to be incurred during the next two years, and the board wisely thinks the present a good opportunity to strengthen the position. So £5,000 goes to reserve and a similar amount to special expenditure fund, making the former £8,800. This is after providing 8 per cent. on the "Pier" shares, 20 per cent. on the preference shares and 10 per cent. on the ordinary, leaving £2,481 to come into the current year against £524 twelve months ago. Depreciation allowance looks fair, and the company is well supplied with liquid resources. Debentures to the amount of £2,400 have been redeemed and cancelled, reducing the amount to £15,400 out of the original total of £25,000. The year's revenue under all heads was £77,198, and the trading profit £32,444, reduced to £25,417 by debenture interest and redemption, depreciation and income-tax. And the result would doubtless have been better still except for a six weeks' miners' strike.

Cambrian Collieries.—This company's profits for 1907 were £152,897, inclusive of £2,678 brought forward, and after providing debenture interest and preference dividend, 10 per cent. is paid on the ordinary shares, the largest amount that can be paid. The directors have in contemplation arrangements by which this limitation may be removed. At present, however, the restriction enables the directors to immensely strengthen the financial position, a sum of £18,420 being applied to write off the balance of explosion account, while £20,566 is set against expenditure in suspense, leaving it at £50,000, and £60,000 set aside for the redemption of debentures, leaving £10,136 to be carried forward. Prices of best Admiralty steam coal have receded a little, but contracts for 1908 should ensure a highly remunerative year. During the current twelve months the directors have promoted a company called the Cambrian Trust, for the purpose of acquiring certain interests in the Glamorgan Coal Company. Two directors of the Cambrian Collieries join the board of the Glamorgan Coal Company, and the directors look for benefit from the establishment of close relations. The company's finances appear to be in very good shape, and the reduction of the debenture debt is prudent policy.

United National Collieries.—A profit of £97,033 proves this Welsh coal company to have had an exceptionally prosperous year, possibly the best that will be experienced for some time. Aggregate dividends proposed or paid come to 50s. per share or 25 per cent., £9,672 is written off Consols, and £9,530 is carried forward against £5,115 brought in. The company's finances are in excellent order. Reserve and development accounts amount to £74,000 against property valued at £290,095. There is £100,000 of Consols held at 85, and while trading accounts are slightly adverse the cash balance is substantial at £52,424.

Penrikyber Navigation Colliery Company.—A profit on coal sales of £55,234 was realised during the year ended December 31 last, and a few pounds from other sources raised the income to £55,258. The regular charges, including debenture interest, take £5,552, leaving £49,706, and the dividends on the preference and ordinary shares will be 7½ per cent. and 12½ per cent. respectively. After that £12,000 is applied in reduction of capital expenditure, and the sum carried forward is raised from £39 to £3,995. Special expenditure account will now be £69,855 and there is no reserve fund.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending March 14, 296,000 poods, equals 4,772 tons.

Mr. George F. Blacker, M.D., F.R.C.S., has been appointed a Director of the Clerical, Medical and General Life Assurance Society in the place of Sir William H. Broadbent, Bart., deceased.

London and County Banking.—Liabilities on February 29 amounted to £45,141,706 on current, deposit and other accounts, and £3,975,312 on acceptances, against which the assets were £9,383,156 in investments, £8,904,739 in bills of exchange, £20,554,833 in loans and advances to customers, £6,027,287 in cash at the Bank of England and on hand, and £3,302,143 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £6,395,402.

Critical Index to New Investments.

Charing Cross, West-End and City Electricity Supply Company, Limited.

An issue of £600,000 4½ per cent. debenture stock is offered by this company at the price of 98, the proceeds of which will in the first place be applied in acquiring the £337,000 5 per cent. bonds maturing on January 15, 1909, and in paying off temporary loans secured against similar bonds amounting to £123,000. Any surplus will be used for the general purposes of the City undertaking, but no part of the money can be used for such purposes so long as any of the bonds are outstanding, unless the cash for their redemption has been deposited with the trustees. The new stock is redeemable on January 15, 1941, at par, but may be repaid earlier at the company's option at 102, and is secured by a first floating charge on the City undertaking, while the payment of principal and interest will also be enforceable against the company's assets generally. Good progress has been made by the City undertaking during the past few years, and by 1907 the nett earnings had increased to such an extent that it was not only able to provide its preference dividend in full, but to repay advances made by the West-End branch to meet previous deficits. As the present issue will only increase the indebtedness by £140,000, the company ought to be able to find the extra charge without difficulty, and the stock seems a fair investment.

City of Sao Paulo, Brazil.

An issue of £500,000 sterling 6 per cent. gold bonds, 1908, forming part of a total of £750,000, was offered by the above-named city through the London and Brazilian Bank, the balance being reserved for the conversion or repayment of the internal funded debt. The bonds are redeemable not later than January 1, 1944, by an accumulative sinking fund of 1 per cent. per annum, commencing January 1, 1910, and in addition to being secured on the general revenues of the municipality are specially guaranteed by the hypothecation of the revenue from the tax on trades and professions. Of the proceeds of this loan, £375,000 will be applied to public works and the balance to the repayment of the only outstanding debts of the municipality, consisting of £41,875 in temporary advances and £275,050 in internal funded debt. After deducting outlay on public works, the average annual surplus of revenue over expenditure during the past four years has been £31,240, while the revenue from the tax on trades and professions in 1907 amounted to £119,696, so that there should be ample margin, and as the bonds are offered at 97½ they seem cheap.

Manaos Harbour, Limited.

This company was formed in June, 1902, to carry out certain works, and to acquire a bonded warehouse at the Port of Manáos in the State of Amazonas, Brazil. Up to June 30, 1907, £721,842 had been spent on the works, which are now approaching completion, and an issue of £117,200 5 per cent. debentures was offered this week to provide funds for the repayment of temporary advances. The bonds were offered at par and are repayable at the same price on June 1, 1936, but may be redeemed at any time on or after June 1, 1926, on six months' notice. For the 13 months ended June 30, 1904, the gross receipts were £106,483, and the nett profits, after paying debenture interest, £34,737, but during the following three years the gross revenue has risen from £163,521 to £205,511, while the nett profits have been £73,396, £81,739, and £78,162 respectively. With the present issue the 5 per cent. debenture debt is brought up to £350,000, the interest on which will require £17,500. The issue, therefore, seems amply covered, and as the business is a progressive one, it should be a good investment.

Army and Navy Auxiliary Co-operative Supply, Limited.

This little company has a paid up capital of £80,000, on which it has paid dividends of 50 per cent. per annum for five consecutive years, and has also accumulated a reserve fund of over £100,000, invested outside the business. It, however, needs more money, and evidently needs it in a hurry, as the directors are offering £70,000 out of a total of £100,000 4½ per cent. 1st mortgage debentures at par, which are to be paid up in full on allotment. The bonds are redeemable at par on March 31, 1938, or at any time after five years from the date of issue at 102 on six months' notice. Preference in allotment will be given first to shareholders in the company and then to those of the Army and Navy Co-operative Society, and between them they will probably find the amount required.

United Sumatra Rubber Estates, Limited.

An estate of about 2,625 acres at Serdang, on the east coast of the Island of Sumatra, has been acquired by the Serdang Syndicate, Limited, for £30,000 in cash, and £25,000 in shares, and is transferred to this company without any profit being made on the transaction. There are 1,700 acres already under cultivation, planted with 146,659 Para rubber trees and a quantity of Rambong and coffee, and the estate was valued by one expert in May, 1906, at about £77,000, and by another in October, 1907, at £84,215. It is estimated that there should be an average profit of £5,500 per annum from coffee alone for the three years ending August, 1910, by which time the rubber will have grown to such an extent that it will take the place of the coffee. Meantime, a considerable number of the rubber trees are already being tapped, and in two years there should be over 60,000 trees from five to eight years old upon the estate. The capital of the new company is £85,000 in £1 shares, of which 10,000 are held in reserve, 25,000 go to the vendors, and 40,000 were offered for subscription. As far as can be judged, therefore, the undertaking is not handicapped from the start with a large capital unrepresented by tangible assets, and although the shares are speculative, they seem good of their class.

International A.B.C., Limited.

The promoter of this scheme for transferring a French railway guide to England and calling it by the above title, must be a very simple sort of fellow if he imagines he will draw the support of investors by the information he supplies. No indication is given as to results in the past, but a good deal is said about what will be done with the help of the Franco-British Exhibition. It is possible that a good business might be done because of that, but one or even two profitable years do not make a successful company, and we should like to know what has been done under ordinary conditions. Having paid £18,000 for the property, of which about £4,000 is for tangible assets and the balance is for goodwill and copyrights, the vendor would like to have £7,500 in cash and £11,500 in ordinary shares, while the company is to saddle itself with a further unnamed amount for all liabilities accrued and accruing up to February 29, as well as to pay preliminary expenses, estimated at £1,090. The total capital is £30,000, divided into 18,500 6 per cent. preference shares and 11,500 ordinary shares of £1 each, but only the preference shares are offered for subscription, and part of these have been underwritten for a commission of 10 per cent.

Evans and Owen.—Nett profits for the twelve months ended February 20 increased by £247 to £7,004, out of which the dividend of 7½ per cent. and a bonus of 1¼ per cent. per annum are repeated. The directors then get £408 or £83 more as their share of the divisible surplus, and £330 is carried to reserve. With this addition the reserve will stand at £17,423 against a capital outlay of £50,886 and a goodwill account of £20,000. Creditors are light at £2,003, while stocks and trade debtors have risen by £1,241 to £37,063 and cash has dropped by £450 to £5,781.

Second Scottish American Trust Company.—Nett revenue from investments for the year ended March 2 was £38,877, and with £5,871 brought forward the disposable balance after providing administration expenses was £42,770. Out of this dividends aggregating 8½ per cent. for the year are paid and £8,270 is carried forward. Investments stand in the books at £501,521, and the directors state that after deducting the temporary loans of £59,004 and providing for the dividend now declared the net value of the securities is £870,832. A valuation as at March 2 gave the total as £740,345, but even at this reduced figure the securities are equal to £180 11s. 8d. per £100 stock.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 7 days ended March 14, $3,666, decrease $724; aggregate from July 1, $171,752, increase $42,459.

Argentine North Eastern. — Traffic receipts for week ended February 14, £4,009, increase £730; aggregate from July 1, £100,828, decrease £4,640.

Assam Bengal.—Traffic receipts for 7 days ended February 15, Rs. 94,500, decrease Rs. 10,537; aggregate from Jan. 1, Rs. 5,51,950, decrease Rs. 1,19,308.

Bilbao River and Cantabrian.—Traffic returns for February, £8,522, decrease £1,085; aggregate from January 1, £16,228, decrease £4,563.

Buenos Ayres Central.—Gross receipts for February £9,865, decrease £3,555; aggregate from Jan. 1, £81,976, decrease £2,531.

Canadian Northern Railway.—Traffic receipts for 7 days ended March 14, $132,700, increase $9,500; total from July 1, $6,637,700, increase $1.806,700.

Egyptian Delta.—Traffic receipts for week ended February 29, £5,526, increase £199; aggregate from January 1, £251,987, increase £17,075.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended February 15, Rs. 34,741, decrease Rs. 6,579; aggregate from January 1, Rs. 2,24,902, decrease Rs. 41,179.

Midland Uruguay.—Receipts for month of February, £3,000, decrease £3,573; aggregate from July 1, £45,157, decrease £3,335.

North Western of Uruguay.—Traffic receipts for Feb., $14,400, decrease $7,277; aggregate from July 1, $154,129, decrease $12,666.

Quebec Central Railway.—Traffic receipts for the 2nd week of March, $21,647, increase $7,426; aggregate from January 1, $179,626, increase $47,435.

Quebec and Lake St. John.—Traffic receipts for Jan. $36,275, increase $431, aggregate receipts $36,275, increase $431.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended February 15, Rs. 19,263, increase Rs. 582; aggregate from Jan. 1, Rs. 1,33,583, decrease Rs. 23,775.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended March 7, amounted to $4,975.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 14, £1,279, decrease £113; aggregate from January 1, £11,695, decrease £2,877.

Cockermouth and Keswick Railway.—Receipts for week ending March 14, £658, decrease £102; aggregate from January 1, £7,154, decrease £573.

East and West Yorkshire Union Railways.—Traffic receipts for week ended March 14, £466, decrease £10; aggregate from January 1, £4,972, increase £39.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending March 11 £590, decrease £58; aggregate from Jan. 1, £5,615, decrease £475.

Blessington and Poulaphouca.—Traffic receipts for week ending March 11, £6, decrease £1; aggregate from January 1, £59, decrease £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 13, £4,578, increase £95; aggregate from Jan. 1, £49,876, decrease £23.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 13, £26,364; 428⅛ miles.

Burnley Corporation.—Traffic receipts for week ending March 14, £1,128, increase £48; aggregate from January 1, £12,624, increase £336.

Dublin and Blessington.—Traffic receipts for week ending March 11, £87, decrease £11; aggregate from January 1, £947, decrease £3.

Dublin and Lucan.—Traffic receipts for week ending March 13, £98, decrease £10; aggregate from Jan. 1, £963, increase £25.

Dublin United.—Traffic receipts for week ending March 13, £4,693, increase £148; aggregate from Jan. 1, £48,920, increase £2,044.

Hastings and District.—Traffic receipts for week ending March 12, £745; decrease £7.

Isle of Thanet.—Traffic receipts for week ending March 14, £247, decrease £3; aggregate from Oct. 1, £6,269, increase £129.

London County Council.—Traffic receipts for week ending March 7, £29,954, increase £2,223; aggregate from April 1, £1,520,207, increase £237,804. Miles 116¼, against 115¼.

London General Omnibus.—Traffic receipts for week ending March 14, £18,034, decrease £942; aggregate from Jan. 1, £189,922, decrease £10,021.

London Road Car.—Traffic receipts for week ending March 14. £7,316; aggregate from Jan. 1, £66,099, decrease £4,208.

London United.—Traffic receipts for week ending March 14, £5,431, increase £45; aggregate from January 1, £54,202, increase £22.

Provincial Trams.—Traffic receipts for week ending March 14, £1,366, increase £6; aggregate from Oct. 1, £34,536, increase £1,243.

Rossendale Valley.—Traffic receipts for week ending March 13, £198, increase £9.

Sunderland District.—Traffic receipts for week ending Mar. 11, £409, increase £9; aggregate for 19 weeks £8,405, increase £1,085.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 15, £1,053, increase £47; aggregate from January 1, £11,634.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending March 11, £18,794, increase £2,066; aggregate from January 1, £182,387, increase £26,056.

Auckland Electric. — Traffic receipts for 28 days ending February 28, £11,997, increase £1,909; aggregate from January 1, £25,888, increase £3,582.

Brisbane. — Traffic receipts for month of Febuary, £13,390, increase £2,390.

British Columbia Electric.—Nett earnings for January $80,436, increase $24,715. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $583,042, increase $166,336.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending March 17, £7,982, increase £727.

Calcutta. — Traffic receipts for week ending March 14, Rs. 48,002, increase Rs. 704; aggregate from January 1, Rs. 5,56,796, decrease Rs. 40,192.

Cape Electric.—Traffic revenue for month of February, Cape Town, £10,497; Port Elizabeth £2,984.

Carthagena and Herreiras.—Traffic receipts for the month of February, £2,279, decrease £3,013; total from January 1, £4,772, decrease £6,119.

Geneva Trams.—Earnings for January 7, fr. 206,593; increase fr. 11,786.

Kalgoorlie Electric.—Gross receipts for February, £3,417; aggregate from January 1, £7,055.

Lisbon Electric.—Earnings for January, milreis 119,627.

Madras Electric.—Traffic receipts for fortnight ended March 15, Rs. 21,149, increase Rs. 4,320; aggregate from January 1, Rs. 96,918, increase Rs. 13,814.

Melbourne Tramways and Omnibus. — Traffic receipts for February, £49,000.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for February, £22,617, increase £3,259.

Perth (W.A.) Electric. — Gross receipts for week ended March 13, £1,467, increase £1; aggregate from January 1, £15,482, decrease £634.

Rio de Janeiro.—Gross earnings for 9th week 1908, $29,046; increase $6,791.

Sao Paulo.—Traffic returns for January: nett earnings, $128,025, increase $8,962; aggregate from Jan. 1, $128,025, increase $8,962.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Mch. 14	3,005	+ 650	11	34,080	+ 7,989
Brecon and Merthyr ..	,, 15	2,250	+ 38	11	26,002	+ 1,975
Cambrian	,, 15	4,438	- 175	11	48,850	— 340
Central London	,, 14	6,031	— 345	11	67,464	— 2,867
Charing Cross, Euston and Hampstead	,, 14	3,135	— 35	11	34,600	—
City and South London ..	,, 15	3,247	+ 285	11	37,288	+ 3,520
Furness	,, 15	8,814	— 1,799	11	93,987	— 17,332
Gt. Central	,, 15	72,666	— 4,473	11	811,023	— 22,868
Great Eastern..	,, 15	90,700	— 3,500	11	992,300	— 29,700
Great Northern and City ..	,, 14	1,672	— 158	11	20,119	— 801
GreatNorthern	,, 14	106,000	— 9,460	11	1,178,100	— 31,310
Gt. N., Picc., & Brompton ..	,, 14	5,285	+ 1,135	11	59,290	+ 17,876
Great Western	,, 15	233,200	— 3,700	11	2,461,500	+ 5,600
Hull and Barnsley	,, 15	11,361	— 829	11	115,489	— 10,479
Lancashire and Yorkshire ..	,, 15	102,233	— 2,168	11	1,117,195	— 19,481
Lon. Brighton & S. Coast ..	,, 14	48,930	— 1,320	11	547,976	— 6,946
London & North Western..	,, 15	272,000	— 9,000	11	2,931,000	— 34,000
London & South Western ..	,, 15	81,900	— 500	11	868,800	+ 9,300
Lon., Tilbury & Southend..	,, 15	8,827	+ 126	11	95,184	+ 2,538
Metropolitan	,, 15	15,203	+ 408	11	167,355	+ 1,446
Metropolitan District ..	,, 14	9,004	+ 573	11	98,502	+ 10,03
Midland	,, 14	223,000	— 8,000	11	2,438,000	— 79,000
North Eastern	,, 14	169,089	— 16,824	11	1,923,496	— 2,216
North London	,, 15	7,871	— 1,595	11	88,535	— 14,277
North Staffordshire	,, 15	17,177	— 1,555	11	196,220	— 2,061
Rhymney	,, 15	6,033	— 973	11	69,951	— 3,957
South Eastern & Chatham ..	,, 14	72,416	— 3,570	11	782,788	— 25,827
Taff Vale	,, 15	19,175	— 973	11	216,187	— 3,914

SCOTCH RAILWAYS.

Caledonian	Mar. 15	77,496	— 6,599	7	537,165	— 30,750
Glasgow & South-Western	,, 14	31,095	— 727	7	206,856	— 8,419
Great North of Scotland ..	,, 14	8,060	— 490	6	48,210	— 1,026
Highland	,, 15	8,233	+ 90	7	57,774	— 875
North British	,, 15	86,666	— 3,427	7	577,893	— 36,060

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 13	2,642	+ 390	11	25,042	+ 466
Cork, Bandon, & S. Coast ..	,, 13	1,460	— 96	11	15,554	— 503
Great Northern	,, 13	17,234	— 396	11	177,247	— 2,193
Midland Great Western ..	,, 13	9,866	— 387	11	103,984	— 1,422

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 9.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2 3/16	Angelo	2 1/8	2 1/8	2 3/8	Langlaagte Estate	2 1/8	2 1/4
1/16	Anglo-French Ex.	1/16	1/16	1 1/2	May Consolidated	1 1/2	1 7/16
1 1/16	Apex	1 1/4	1 1/16	2 1/16	Meyer and Charlton	2 1/8	2 1/8
3/8	Cason	3/8	3/8	5 1/16	Modderfontein	5 1/16	6 1/16
1/8	City and Suburban, £4	1/8	1 1/16	3/16	New African	3/16	3/16
1 7/16	Comet (New)	1 7/16	1 7/16	1/16	New Goch	1/16	1/16
2 1/8	Cons. Goldfields	2 1/8	2 1/8	2 1/16	New Primrose	2 1/16	2 1/16
1 1/2	Do. Pref.	1 1/2	1 1/2	2 1/16	Nigel	2 1/16	2 1/16
6 1/8	Crown Reef	6 1/8	6 1/8	1 5/16	North Randfontein	1 5/16	1 5/16
2 1/16	Driefontein	2 1/16	2	2 1/4	Nourse Mines	2 1/8	2 1/8
1/4	Durban Roodepoort	1/4	1/8	7/9	Oceana Consolidated	7/3	7/9
3/4	East Rand Prop.	3/4	3 1/4	1 1/16	Porges-Randfontein	1 1/16	1 1/8
7/	East Rand Extension	7/16	7/16	4 1/8	Rand Mines (New) 5/	4 1/8	4 1/8
1 1/4	Ferreira	1 1/4	1 1/4	1	Randfontein	1	1 1/16
1/8	French Rand	1/8	1/8	2	Rietfontein	2	2 1/16
1/8	Geduld Prop.	1/8	1/8	8	Robinson Gold, £4	8	8
1/8	Goldenhuis Estate	1 1/16	1/8	3/16	Do. Randfontein	3/16	3/16
1/16	General Mining and Finance	1/16	1/16	1 1/16	Roodepoort United	1 1/16	1/8
1/16	Ginsberg	1/16	1/16	1/16	Simmer and Jack Prop.	1/8	1 1/16
1/16	Glencairn	1/16	1/8	1/16	S.A. Gold Mines	1/16	1/16
1 1/16	Glynn's Lydenburg	1 1/16	1/8	1/8	Steyn Estate	1/8	1/8
1/16	Goerz and Co.	1/16	1/16	1 1/16	Transvaal Cons. Land	1 1/16	1 1/16
1/16	Gold Mines Invest., £4	1/8	1 1/16	8/3	Transvaal Development	8/0	8/3
—	H. E. Proprietary	1/2	1/2	1 7/16	Transvaal Gold Estates	1 7/16	1 7/16
—	Henderson's Transvaal	1/6	1/9	7/16	Treasury £4	7/16	7/16
3/8	Heriot	3 1/16	3/2	1 1/16	Van Dyk	1/8	1/8
15/	Johannesburg Con. In.	15 6	15/3	3/8	Van Ryn	3 1/16	3/8
1	Jubilee	1 1/16	1/16	5/16	Vereeniging Estate	5/16	5/16
1	Jumpers	1/16	1/16	1/8	Vogelstruis	1/8	1/8
1 3/16	Klemfontein	1 1/8	1 1/2	1	Welgedacht	1	1
2 1/8	Knights (Wit.)	2 1/8	2 1/16	3/8	West Rand Consols	3/8	5/16
2/	Lancaster	1/8	1/8	1/2	Wolhuter, £4	1 1/16	1/2
	DEEP LEVELS.						
3/16	Angelo Deep	3/16	5/16	1	Jumpers Deep	1 1/16	1
1 1/16	Cinderella Deep	1 1/16	1 1/16	2 1/16	Knights Deep	2 1/16	2 1/16
3 1/16	Crown Deep	11 1/2	11 1/8	3 1/16	Robinson Deep (new)	3 1/16	3 1/2
1 1/16	Durban Deep	1 1/16	1 1/16	3	Rose Deep	3 1/16	3 1/16
4 1/16	Ferreira Deep	4 1/16	4 1/2	3 1/8	Village Main Reef	3 1/16	3 1/16
4 1/8	Geldenhuis Deep	4 1/8	4 1/2	3 1/8	Witwatersrand Deep	3 1/8	3 1/8
1 1/16	Glen Deep	1 1/16	1 1/16				
	RHODESIANS.						
3/9	Bechuanaland Ex.	4/	3/6	6/6	Northern Copper	6/	5/6
1/4	Chartered B. S. A.	13/3	12 3	1 1/2	Rhodesian Banket	1/8	1/8
—	Charter Trust	14/	13/9	1/16	Rhodesia Exploration	1/8	1/8
1 1/4	Giant Mines of Rhod.	1/4	1 1/16	1/3	Rice Hamilton	1/6	1/
1/2	Globe and Phœnix	1/2	1/2	2/	Selukwe	2/	1/6
1/4	Lomagunda Development	1/4	3/6	2 1/2	Tanganyika	2 1/2	2 1/2
3/9	Mashonaland Agency	4/	3/6	3/9	Willoughby	4/	3/6
				1/8	Zambesia Exploring	1/8	1/16
	DIAMONDS.						
24/	Con. Bulfontein	22/	22/	1/16	Koffyfontein	7/16	7/16
10 7/8	De Beers Deferred £2/10	11 1/16	11 1/8	1/6	Lace Diamond	1/6	1/6
13 1/8	Do. Preferred £2/10	13 1/8	13 1/8	1/8	New Vaal River D.	1/8	1/16
2/-	Frank Smith Diamond	1/8	2/	4 1/8	Premier Dia. Def. 2/6	4 1/16	4 1/16
3 1/4	Jagersfontein Ord.	3 1/16	3 1/16	6 1/4	Do. do. Pref. 5/	6 1/4	6 1/4
3 1/2	Do. Pref.	3 1/2	3 1/2	1/16	Roberts Victor	1/16	1/8
	WEST AFRICAN.						
3/3	Abbontiakoon	3/	3/	4/3	Gold Coast Agency, new	4/6	4
1/8	Abosso	1/8	1/8	1/16	Do. Amalgamated	3/16	3/16
1/3	Akrokerri	/6	/6	2/	Gold Coast (Wassau) Deep	2/	2/
6/9	Ashanti Goldfields, 4/	6/	6/	2/	Human Concessions	2/	2/
/6	Bibiani, fully paid	/6	/6	1/6	Prestea	1/6	/9
5/	British Gold Coast	4/6	4/6	2 3/8	Taquah Exploration	2 3/8	2 3/8
13/9	Broomassie	13/	13/	6/9	Wassau	7/	7/
2/	Effuenta (Wassau)	2/	1/6				
5/	Fanti Consolidated	4/6	4/6				
	AUSTRALIAN.						
3/16	Anglo-Aus. Exploration	1/8	1/8	7/8	Kalgurli	7 7/16	7 1/2
5/16	Associated	1/8	1/8	10/	Lake View Cons.	1/16	9/9
1/16	Do. Nrn. Blocks	1/16	1/16	1/3	Lancefield	1/6	1/3
1/9	Brownhill Extended	1/6	1/6	2/6	London & W.A. Exploration	2/	2/6
1/9	Cosmopl'n Pr'pr'ty	1/9	1/6	2 3/8	Mount Boppy	3	3 1/16
5/8	Golden Horseshoe, £5	5 1/8	5 1/16	1/8	Oroya Black Range	1/8	1/8
1/6	Golden Pole, 2/	1/6	1/6	2 3/8	Oroya-Brownhill	2 3/8	2 3/8
26/6	Great Boulder, 2/	25/6	25/6	7/6	South Kalgurli	7/9	7/6
5/6	Do. Perseverance	4/9x	4/6	1/8	Sons of Gwalia	1 1/8	1 1/8
1	Great Fingall	1 1/16	1 1/16	8/9	Tasmania	1/16	1/8
9d.	Hainault	1/8	1/8	2 1/8	Talisman Consols	2 1/8	2 1/8
7 1/16	Hannan's Star	/9	/9				
	Ivanhoe, Gold £5	7 1/2	7 1/8				
	MISCELLANEOUS.						
6 1/16	Anaconda, 25 dols.	6 1/8	7 1/16	1 1/16	Le Roi No. 2	1 1/16	1 1/8
7/9	Balaghat, full paid	7/6	7/	1 1/8	Libiola, £5	1 1/8	1 1/8
4/6	Brilliant and St. George	5/0	4/6	1 1/4	Linares £3	1 1/2	1 1/2
2 1/16	Broken Hill Prop.	2 1/8	2 1/8	2 1/8	Mason & Barry	2 1/8	2 1/8
3/16	Camp Bird	13/3	13/0	28/	Mount Lyell	29/	29/6
6 1/8	Cape Copper, £2	6 1/8	6 1/2	3 1/8	M't. Morgan	3 1/8	3 1/8
6/	Champion Reef, 2/6	6/6	6/3	2 1/8	Mount Elliott	2 1/8	2 1/8
4/3	Chillagoe, 10/—9/ pd.	4/9	5/0	4 1/16	Mysore, 10s.	4 1/16	4 1/16
5/9	Clitters United	5/9	5/9	3/8	Namaqua, £2	3/8	3/8
1/8	Con. Gold N.Z.	1/8	1/16	22/	N'ndydroog, 10/ shares	21/6	23/6
1/8	Copiapo, £2	1/8	1/8	8/6	Ooregum, 10/	8/6	9/0
1 1/2	Cornish C'n'ols	1 1/8	1 1/2	13/9	Do Pref., 10/	1/8	1/8
14/	Dolcoath	14/6	14/0	4 1/16	Otavi Mines and Railwa	5	5
1 1/16	Esperanza	1 1/16	1 1/16	61 1/2	Rio Tinto, £5	61	62 1/2
1/16	Exploration	1/16	1/16	8/6	St. John del Rey	9/	9/
4/	Frontino and Bolivia	1/16	1/16	1 1/16	Spassky Copper	1 1/16	1 1/8
5 1/8	Great Cobar, £5	6	6 1/16	5 1/2	Tharsis	5 1/2	5 1/8
—	Lake Copper Prop'y.	1	1	9 1/16	Waihi	9 1/8	9 1/2
5/8	Le Roi £5	1/2	1/2				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	WKS	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Mar. 11	Ps.10,000	+ Ps.1,000	11	Ps. 188,000	+ Ps. 7,000
Antofagasta (Chili and Bolivia	Feb. *	91,042	+ 27,813	2*	192,082	+ 45,376
Algeciras (Gibraltar)	Mar. 7	Ps.31,678	— Ps.1,071	36	Ps.1,231,161	— Ps.25,694
Arauco	Jan. *	8,049	+ 951	1*	8,049	+ 951
Buenos Ayres & Pacific	Mar. 14	88,034	+ 18,347	37	2,337,178	+ 337,727
Buenos Ayres & Rosario						
and Cen. Argentine	,, 14	114,960	+ 11,033	11	1,188,020	+ 166,975
Buenos Ayres G. Sthn.	,, 15	124,499	+ 10,697	37	3,111,768	+ 132,347
Do. Western	,, 15	58,162	+ 15,282	37	1,439,172	+ 55,784
Do. Ensenada	,, 15	107	+ 65	37	22,774	+ 1,939
Cartagena (Columbia)	Nov. *	6,900	—	—	—	—
Cent. Ur'g'ay of Mte Vid.	Mar. 14	7,385	— 1,922	37	353,929	+ 10,442
Do. Eastern Ex.	,, 14	2,267	— 459	37	75,720	+ 4,697
Do. Northern Ex.	,, 14	1,043	— 505	37	50,734	+ 1,439
Do. Western Ex.	,, 14	1,052	— 209	37	46,872	— 3,911
Cordoba Central	,, 8	2,530	+ 262	10	35,406	+ 4,045
Do. Northern Ex.	,, 8	4,975	— 1,025	10	62,658	+ 2,145
Do. N.-W.Argtn. Ex.	,, 8	1,485	— 15	10	18,441	+ 790
Cordoba and Rosario	,, 8	4,89-	+ 1,535	36	170,000	+ 9,000
Costa Rica	Feb. 22	8,024	+ 205	34	214,167	+ 25,221
Cuban Central	Mar. 14	14,518	— 214	37	233,719	+ 5,064
Gt. West. of Brazil	,, 14	9,017	— 256	11	110,076	— 1,206
Entre Rios	,, 14	10,200	+ 2,552	37	199,221	+ 21,621
Int.-Oceanic of Mexico	,, 14	$146,600	+ $7,450	37	$5,457,274	+ $467,020
La Guaira and Caracas	Feb. *	7,250	—	2	14,500	— 2,000
Leopoldina	Mar. 14	22,246	— 6,348	11	254,161	— 2,561
Mexican	Jan. *	$719,500	+ $22,900	1*	$719,500	+ $22,900
Mexican	Mar. 14	$158,500	— $4,100	11	$1,628,400	— $47,900
Do. Southern	,, 13	$27,934	+ $837	11	$259,830	— $11,092
Do. Central	Dec. *	$3,164,482	+ $600,775	6*	$18,186,241	+ 4,486,577
Do. Do.	,, §	$944,642	+ $73,245	6*	$5,135,911	+ 1224,775
Manila	Mar. 14	$43,179	— $11,159	11	$428,741	— $68,019
Nitrate	,, 15†	20,608	— 5,432	11	124,956	— 5,414
Ottoman	,, 14	1,543	— 495	11	40,818	— 2,761
Peruvian Corporation	Feb. *	$872,507	+ $199,707	8	$6,750,093	+ $1,317,213
PuertoCabello&V'lencia	,, *	2,500	— 1,500	2	5,000	— 2,500
San Paulo	Mar. 8	19,996	— 15,038	10	234,637	— 114,067
Salvador	,, 14	$14,259	+ $2,500	—	—	—
United of Havana	,, 14	34,051	— 8,409	37	665,394	— 166,215
Western of Havana	,, 14	5,449	+ 752	37	100,051	+ 33,721
Zafra & Huelva	Feb. *	11,167	— 304	2*	22,344	— 1,385

* Months. § Nett. † Fortnight ended.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	WKS	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
Bengal Nagpur	Feb. 22	Rs.5,56,000	—Rs1,04,000	‡	Rs.42,25,000	—R 7,67,000
Bengal & N.-W.	,, 15	Rs.3,35,600	+ R.1,999	‡	Rs.21,36,180	—R.2,83,524
Bombay&Baroda	Mar. 14	Rs.3,94,000	- Rs.98,000	11	Rs.40,14,000	- R 6,44,000
Do. State Line	,, 14	Rs.4,88,000	—Rs1,23,000	11	Rs.54,35,000	R.10,49,000
Burma	Feb. 15	Rs.4,73,950	+ Rs.42,317	§	R1,01,66,441	+ R.5,21,199
Delhi Umballa	Mar. 14	Rs. 37,800	— Rs.4,131	11	Rs.3,78,144	- R 1,66,676
East Indian	,, 14	Rs17,10	+ R1,51,000	11	R1,85,16,000	+ R.4,39,000
Gt. Indian Penin.	,, 14	Rs.12,01,900	— R.3,91,709	11	R1,52,97,385	R 24,32,619
Indian Midland	,, 14	Rs.2,31,100	— R.53,575	11	Rs.28,85,654	—R 5,07,245
Madras and S Mahratta	Feb. 22	Rs.2,96,781	+ Rs.47,423	‡	Rs.21,55,746	+ R.2,54,682
South Indian	,, 15	Rs.2,67,171	+ Rs.14,909	‡	Rs.16,25,884	— R.40,014
Southern Punjab	Mar. 7	Rs.90,100	+ Rs.2,572	‡	Rs.7,82,350	— R.1,40,280
Do. Extension	,, 7	Rs.15,500	+ Rs.968	‡	Rs.1,20,103	Rs.6,188

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. onlastyear.	WKS	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific	Mch. 14	1,220,000	— 149,000	37	51,723,000	+ 3,175,000
Chicago Gt. Western	,, 7	150 769	— 7,414	36	5,690,049	— 730,473
Denver & Rio Grande	,, 14	287,300	— 69,600	37	14,669,100	+ 227,400
Gr. Trk. Main Line	,, 14	£107,675	— £11,491	11	£1,014,422	- £189,001
Canada Atlantic	,, 14	£5,662	- £1,552	11	£58,627	— £7,577
Gr. Trk. Western	,, 14	£23,568	— £646	11	£206,584	— £20,543
Do. Det.,G. H. & Mil.	,, 14	£4,282	— £2,872	11	£60,296	— £9,824
Louisville & Nashv'le	,, 7	817,000	— 184,000	—	—	—
National of Mexico	,, 7	300,000	— 8,000	10	2,878,000	— 26,000
Southern	,, 14	1,018,000	— 151,000	—	—	—
Wabash	,, 14	465,000	— 37,000	11	4,645,000	— 424,000

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1906.	NETT EARNINGS TO DATE. No. of Mths.	Amount.	In.or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Jan.	1,700,000	— 685,000	1	1,700,000	— 685,000
Canadian Northern	,,	115,700	+ 174,000	7	1,724,100	+ 495,400
Canadian Pacific	,,	624,000	+ 70,000	7	15,134,000	— 700,000
Denver & Rio	,, *	1,433,100	— 310,800	1	1,433,100	— 310,800
Erie	,, *	3,016,000	— 1,111,000	1	3,016,000	— 1,110,000
Gr. Tr. Main Line	,,	£37,300	— £80,800	1	£37,300	— £80,800
Canada Atlantic	,,	£3,000	+ £200	1	£3,000	+ £200
Grand Trunk Westn	,,	£2,300	— £5,500	1	£2,300	— £5,500
Do. Det. G. H.&Mil.	,,	£4,700	+ £300	1	£4,700	+ £300
Illinois Central	Feb.*	3,094,000	— 435,000	8	32,088,000	— 200,000
Louisville & Nashvl.	Jan.*	3,300,000	— 777,000	1	3,300,000	— 777,000
Miss. K. & Texas	,, *	1,791,380	— 501,881	7	15,992,000	— 570,284
New York Cent. &H.	Dec.*	7,432,065	— 326,711	12	98,579,650	- 0.37,290
New York Ont. & W.	Jan.*	594,000	— 22,000	7	4,268,000	— 14,000
Natl. of Mexico	,, *	1,344,000	+ 9,000	1	1,344,000	+ 9,000
Norfolk & Western	,, *	1,912,000	— 647,000	1	1,912,000	— 647,000
Northern Pacific	Feb.*	4,011,000	+ 434,000	—	—	—
Pennsylvania	Dec.*	11,911,317	— 1,114,3[illegible]	6	85,671,441	+ 7,288,400
Reading	Jan.	1,239,728	— 255,053	7	12,804,381	— 1,478,816
Southern Pacific	,,	2,000,000	— 1,480,000	1	2,000,000	— 1,480,000
Southern	,, *	3,048,000	— 669,000	1	3,048,000	— 669,000
Union Pacific	,, *	5,190,000	— 705,000	—	—	—
Wabash	Feb.*	1,751,000	— 237,000	—	—	—

* Gross. † Loss

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

After a fortnight of 3½ per cent. the Bank of England has lowered its rate to 3 per cent., as most people judged it must. We hope it will not be impelled by the open market to go below 3 per cent. this summer, but the Governor and his colleagues had no choice this week. Not only has the open market been taking three months' remitted bills below 3 per cent. for some time back, but early this week took courage to work freely in three months' Bank bills at 2 13/16 per cent. From that depth the rate rose again under the pressure of continued scarcity and stiff rates in the short loan market, but only for a day or so, and 2 13/16 per cent. was the current three months rate up to the moment when the Bank rate reduction was announced. After that the bill market appeared disposed to settle towards 2¾ per cent., but with hesitation, and both yesterday and to-day a good deal of business was done at 2 11/16. June maturities, in fact, could be done almost at that figure, and full three-months' bills were quoted 2⅝-11/16 per cent. in one or two places.

Money has none the less been difficult all week, and no wonder, when the Government balances have actually increased by £306,000 on the week to a total of £19,569,000. Struggle as it might against this adverse influence, the market could not reduce its debt at the Bank by more than £788,000, and has often had to renew and borrow afresh to keep itself going. Whenever it managed to pay off the day's liabilities in whole or in part it found itself in straits, and sometimes has had to pay 4 per cent. for accommodation outside. Yesterday all the large amount due was renewed and a little more taken, mostly in loans, and to-day all due was renewed and as much again taken, chiefly in discounts. It was thus merely the Bank's duty in circumstances like these to relieve the market as much as possible by lowering its minimum rate. But the reduction will not help the open market much just yet. Balances are still scarce, and although the discount houses have lowered their published rates on deposits to 1¾ per cent. on call and 2 per cent. on notice—the banks having brought their rate down to 1½ per cent.—credit users have had to go to the Bank and pay 3½ per cent. on all they renewed and borrowed, and paid 3 and 3¼ per cent. for one night loans from the joint-stock banks. This afternoon the report went round that Treasury money was being released, but the larger supply of credits noticeable was only the consequence of the morning's borrowings at the Bank and of large purchases of bills by one of the leading joint-stock banks.

An analysis of the Bank return shows that its reserve was strengthened during the week by £788,000, made up of gold in from abroad, £328,000, and coin, £287,000, and notes, £173,000, back from circulation. It has now therefore reached the comforting total of £31,279,000, but the increase had no perceptible influence on the open market supply of banking money, and could have none while the Treasury holds at least £10,000,000 more than its normal average balances. From now on, however, the Government should be paying out so as to square up accounts before the 31st. The worst of the scarcity should therefore now be past.

Lower rates, however, are driving Continental exchanges down, and putting us in mind both that we owe gold to the Bank of France still and that the Germans have been for some time past diligently putting themselves in the position to take gold from us if they should want it. The reduction in the Reichsbank's rate has done little or nothing as yet to relieve the German monetary tension, and the open market discount rate in Berlin actually hardened during the week to 4⅜ per cent. Is it the hunt after gold or the scarcity of credit money all over the empire which has lately brought a new kind of discount business to the London market? So peculiar is this new departure as to merit description. German bills, expressed in German currency and payable in Germany, are now being discounted by several of our great English banks at ½ per cent. above Bank rate, the bills being first endorsed by a London house. But the firms that back these bills do not give the German owners thereof full equivalent value in English money for the mark. An arbitrary exchange has been arranged which gives the London intermediary a considerable margin, as in the case of loans on stocks. For example, imagine a particular bill to be drawn for 100,000 marks, the par exchange value of which would be not far short of £5,000, and when it comes here for discount the remitting German bank—and the bills are all bank bills—may only get £4,000 for it. We hardly know what to say about this novelty, but it may afford means of instruction by and by, should the credits be utilised either to withdraw our gold or to sustain hollow bank positions in Germany.

About £500,000 in raw gold is due in next Monday, and will not go far even should the Bank get it all at 77s. 9d. per oz.—the current price.

Calls on new issues payable next week amount to about £1,200,000, the heaviest being £600,000 on the Copenhagen loan due Wednesday.

At a General Court of the Governor and Company held yesterday, Mr. W. Middleton Campbell, the Governor, stated that the profit for the half-year ended February 29 last, after making provision for all contingencies, was £650,704, making the amount of rest on that day £3,676,900, and that, after providing a dividend of £4 10s. per cent., the rest would be £3,022,015. The Directors therefore proposed that a half-year's dividend of interest and profits be made on April 6 next of £4 10s. per cent., without deduction on account of income-tax.

SILVER.

In addition to a moderate inquiry for spot silver from the bazaars there has been some "bear" covering and also a little buying from the Continent. Supplies were still limited, but, owing to a belief that the United States Government purchases have come to an end for the time being, America showed more readiness to sell and sufficient metal was forthcoming to meet all requirements. Prices consequently have been fairly steady, with fluctuations confined within narrow limits, and close to-night at 25⅝d. per oz. for cash and 25¾d. per oz. for delivery two months forward, or exactly midway between the highest and

lowest points touched. Messrs. Samuel Montagu and Co. give the world's production in 1907 at about 169,000,000 ozs. or an increase of about 3,500,000 ozs. over that of the preceding year.

Applications for the Rs. 20,00,000 Council drafts on India were again very small, and amounted to no more than Rs. 5,68,000 in bills and Rs. 1,00,000 in telegraphic transfers. It is curious to note that the rate offered for the latter was 1-32d. under that for the bills and only the bills were allotted, tenders at 1s. 3 29-32d. per rupee receiving in full. Next Wednesday another Rs. 20,00,000 will be offered. The Bank of Bombay has reduced its minimum rate of discounts from 9 per cent. to 8.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 18, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,655,305	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,205,305
		Silver Bullion	—
	£57,655,305		£57,655,305

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,759,916
Rest	3,699,236	Other Securities	34,230,379
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,569,005	Notes	29,870,660
		Gold and Silver Coin ..	1,407,851
Other Deposits	41,375,453		
Seven Day and other Bills	72,112		
	£79,268,806		£79,268,806

Dated March 19 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding ret urn last year :—

Last Year. Mar. 20.		Mar. 11, 1908.	Mar. 18, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,752,302	Rest	3,691,024	3,699,236	8,212	—
16,510,307	Pub. Deposits ..	19,262,589	19,569,005	306,416	—
43,676,152	Other do. ..	41,647,526	41,375,453	—	272,073
85,010	7 Day Bills ..	54,185	72,112	17,927	—
	Assets.			Decrease.	Increase.
15,449,756	Gov. Securities	14,319,216	13,759,916	—	—
36,603,254	Other do. ..	34,957,820	34,230,379	727,441	—
26,523,851	Total Reserve ..	30,490,588	31,278,511	—	787,923
				1,059,996	1,059,996
				Increase.	Decrease.
£		£	£	£	£
28,060,005	Note Circulation	27,957,295	27,784,645	—	172,650
36,133,856	Coin and Bullion	39,997,883	40,613,156	615,273	—
44 p.c.	Proportion ..	50 p.c.	51½ p.c.	1½ p.c.	—
5 ,,	Bank Rate ..	3½ ,,	3 ,,	—	½ p.c.

Foreign Bullion movement for week £528,000 in.

LONDON BANKERS' CLEARING.

1908.	1908	1907	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,182,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
	2,688,482,000	2,963,865,000	—	275,383,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Monday, Constantinople ..	£10,000	Wednesday, S. America ..	£100,000
,, Australia ..	11,000	Thursday, Paris	50,000
Tuesday, Bars	5,000	,, South America ..	20,000
,, Egypt	130,000	,, Gibraltar ..	6,000
Wednesday, Bars	141,000	Friday, Samuda	7,000
Thursday, Bars	163,000		
Friday, Bars	29,000	Nett Influx ..	306,000
	£489,000		£489,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 12, 1908	Mar. 5, 1908.	Feb. 27, 1908	Mar. 14, 1907.
	£	£	£	£
Coin and bullion	6,081,680	6,213,200	5,950,440	4,899,840
Other securities	23,143,960	23,502,000	23,876,360	24,355,000
Note circulation	28,905,280	28,860,560	29,448,760	28,468,600
Deposits	[illegible]	[illegible]	[illegible]	[illegible]

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on the 23rd inst. for £1,200,000 in Treasury Bills. The bills, which will be in part replacement of £1,413,000, falling due on March 28, will be repayable six months after date, viz., September 28.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	£
†1,500,000	—	—	—
		1908	
1,412,000	6 months	Mar. 28	3 1, 1½
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¼
12,213,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 14.)

Revenue.	£	Expenditure.	£
Customs	643,000	National Debt Service ..	1,900,000
Excise	480,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	594,000	Payments to Local Taxation	81,374
Stamps	72,000	Supply Services	2,159,945
Land Tax and House Duty.	140,000	Bullion Advances	—
Property and Income Tax ..	1,830,000	Treasury Bills(amount)	—
Post Office	530,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	69,567	Land Registry (New Buildings)	—
Bullion advances repaid ..	—	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	—	China Indemnity applied to reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin).	—	Increase in Exchequer balances	185,245
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances			
	£4,358,567		£4,358,567

BANK OF FRANCE (25 francs to the £).

	Mar. 19. 1908.	Mar. 12, 1908.	Mar. 5, 1908.	Mar. 21, 1907.
	£	£	£	£
Gold in hand	110,300,440	110,158,160	110,348,240	104,415,000
Silver in hand ..	36,173,040	36,040,400	36,155,880	39,221,520
Bills discounted ..	42,404,760	41,992,800	43,810,960	44,075,400
Advances	22,212,160	20,392,200	23,401,400	22,759,080
Note circulation ..	191,522,920	192,319,000	196,805,480	189,501,480
Public deposits ..	6,000,800	5,846,080	6,165,520	6,357,960
Private deposits ..	19,328,600	18,785,040	19,081,560	21,508,440

Proportion between bullion and circulation 76½ per cent. against 76 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 14, 1908	Mar. 7, 1908.	Feb. 29, 1908	Mar. 10, 1907
	£	£	£	£
Specie	52,900,000	53,058,000	52,264,000	56,600,000
Legal tenders	11,826,000	11,754,000	11,970,000	14,114,400
Loans and discounts	232,144,000	232,870,000	232,212,000	210,740,000
Circulation	12,282,000	12,432,000	12,[illegible]	10,[illegible]
Nett deposits	234,366,000	235,140,000	23[illegible],521,000	2[illegible],[illegible],000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,134,500 against an excess last week of £6,027,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 14, 1908.	Mar. 7, 1908.	Feb 29, 1908.	Mar. 15, 1907
	£	£	£	£
Cash in hand	47,040,150	46,[illegible],500	45,914,350	45,[illegible],000
Bills discounted ..	47,495,200	46,[illegible],350	47,[illegible],450	47,[illegible],550
Advances on stocks ..	3,871,550	4,[illegible],[illegible]	6,[illegible],[illegible]	4,[illegible],[illegible]
Note circulation ..	67,125,400	68,406,050	[illegible],[illegible],[illegible]	66,[illegible],[illegible]
Public deposits ..	30,020,450	25,[illegible],[illegible]	25,[illegible],[illegible]	[illegible],[illegible],[illegible]

Note circulation below legal maximum (free of taxation) £5,27,500, against £5,895,400, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 14, 1908.	Mar. 7, 1908.	Feb. 29, 1908	Mar. 15, 1907
	£	£	£	£
Gold reserve	46,508,708	46,520,875	46,[illegible],000	46,[illegible],[illegible]
Silver reserve	12,[illegible],000	12,[illegible],[illegible]	12,[illegible],[illegible]	12,[illegible],[illegible]
Foreign bills	2,[illegible],000	2,[illegible],000	2,500,000	2,[illegible],000
Advances	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	3,407,792	2,[illegible],[illegible]
Note circulation ..	72,228,875	72,[illegible],000	75,[illegible],000	71,[illegible],000
Bills discounted ..	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14, 1908.	Feb. 23/Mar. 7, 1908.	Feb. 16/29, 1908.	Mar. 1/14, 1907.
	£	£	£	£
Gold	115,684,034	115,673,495	115,926,540	90,976,148
Silver and subsidiary coin	6,703,650	6,353,305	6,325,628	5,536,516
Advances and bills discounted	48,557,497	49,113,831	49,437,899	47,280,568
Securities belonging to the Bank	10,029,112	10,112,241	10,034,364	9,297,333
Notes in circulation	108,706,314	110,177,680	109,177,083	118,507,432
Deposits and current account	49,410,419	47,932,804	49,503,034	45,300,814
Treasury account	16,629,272	17,764,284	17,205,667	10,156,505

BANK OF SPAIN (25 pesetas to the £).

	Mar. 14, 1908	Mar. 7, 1908.	Feb. 29, 1908	Mar. 16, 1907
	£	£	£	£
Gold	15,658,962	15,734,669	15,725,942	15,429,551
Silver	26,050,176	27,798,353	26,085,601	24,836,698
Foreign Bills	2,183,547	2,344,869	2,396,733	3,370,498
Discount and Short Bills	28,756,782	28,902,529	28,936 775	24,195,865
Treasury Account	29,580,329	29,500,319	29,636,907	32,550,024
Notes in Circulation	62,287,470	62,414,295	62,458,032	60,522,812
Current Account Deposits	21,134,615	21,481,550	21,494,561	21,644,055
Dividends Interests	1,117,999	1,198,976	1,789,482	1,166,335
Government Securities	5,392,916	5,381,424	4,919,435	7,335,002

BANK OF ITALY (25 lire to the £).

	Feb. 29, 1908.	Feb. 20, 1908.	Feb. 10, 1908.	Jan. 31. 1908.
	£	£	£	£
Total cash	40,917,280	41,232,960	41,191,400	40,997,800
Inland Bills	14,923,080	14,682,360	15,601,600	16,521,280
Foreign Bills	2,897,480	2,833,480	2,754,520	2,771,760
Advances	2,816,320	2,204,120	2,084,480	2,330,880
Government securities	5,769,840	5,774,680	5,836,840	5,865,440
Other securities	1,588,760	1,593,640	1,599,960	1,602,760
Circulation	52,054,440	51,628,040	52,880,960	53,908,280
Deposits at notice	4,872,880	4,866,920	4,933,080	5,266,160
Current accounts	3,670,160	4,062,760	3,990,920	3,725,800

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 14, 1908.	Mar. 7, 1908.	Feb. 29. 1908.	Feb. 22, 1908.
	£	£	£	£
Gold	3,347,476	3,334,808	3,333,864	3,315,235
Bills	2,230,644	2,196,024	2,218,112	2,051,845
Note circulation	4,858,128	4,940,912	4,971,700	4,824,218
Short term advances	874,928	748,448	605,496	866,428

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 10.	Mar. 12.	Mar. 17.	Mar. 19.
Amsterdam and Rotterdam	short	12·21/4	12·21/4	12·23/8	12·23/8
Do.	do.	12·5	12·5	12·4 5/8	12·4 1/2
Antwerp and Brussels	3 months	25·45	25·43 3/4	25·45	25·43 3/4
Hamburg	3 months	20·73	20·73	20·72	20·71
Berlin & German B. Places	3 months	20·73	20·74	20·72	20·71
Paris	cheques	25·18 3/4	25·18 3/4	25·18 3/4	25·17 1/2
Do.	3 months	25·37 1/2	25·37 1/2	25·37 1/2	25·36 1/2
Marseilles	3 months	25·37 1/2	25·37 1/2	25·37 1/2	25·36 1/2
Switzerland	3 months	25·47 1/2	25·47 1/2	25·47 1/2	25·46 1/2
Austria	3 months	24·39	24·39	24·39	24·38
St. Petersburg and Moscow	3 months	24 1/16	24 1/16	24 1/16	24 1/16
Italian Bank Places	3 months	25·45	25·46 1/2	25·47 1/2	25·46 1/2
New York	60 days	48 3/8	48 3/8	48 1/16	48 1/16
Madrid and Spanish B.P.	3 months	40 3/4	41 1/16	41	41
Lisbon	3 months	47 1/8	46 5/8	46 1/16	46 1/16
Oporto	3 months	47 1/8	46 5/8	46 1/16	46 1/16
Copenhagen	3 months	18·53	18·54	18·53	18·52
Christiania	3 months	18·54	18·55	18·54	18·53
Stockholm	3 months	18·54	18·55	18·54	18·53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18 1/2	25·15 1/2	Antwerp	short	25·21 1/2	25·21 1/2
Brussels	chqs.	25·20 1/2	25·20	Italy	sight	25·16	25·15
Amsterdam	sight	12·11	12·10 3/4	Constantinople	3 mths	110·25	110·27
Berlin	chqs.	20·47	20·43 1/2	Rio de Janeiro	90 dys	15 7/16d.	15 7/16d.
Hamburg	chqs.	20·45 1/2	20·42 1/2	Buenos Ayres	90 dys	48 3/4d.	48 3/4d.
Vienna	sight	24·08 1/2	24·00	Calcutta	T.T	1/3 5/16d.	1/3 5/16d.
St. Petersburg	3 mths	95	94·80	Bombay	T.T.	1/3 1/4d.	1/3 7/16d.
New York	sight	4·86	4·86	Hong Kong	T.T.	1/10 3/8d	1/ 0 3/8d
Lisbon	sight	47 1/4d.	47 3/8d.	Shanghai	T.T.	2/0 1/2	2/0 1/2d.
Madrid	sight	28·77	28·85	Singapore	T.T.	2/3 1/16d.	2/3 1/16d.
				Yokohama	4 mths	2,0 9/16d.	2,0 9/16d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 3/8	2 1/2
Berlin	5 1/2	March 7, 1908.	4 1/2	4 5/8
Hamburg	5 1/2	March 7, 1908.	4 1/2	4 5/8
Amsterdam	4	January 20, 1908.	3 5/8	3 11/16
Brussels	4	February 24, 1908.	3 1/4	3 1/4
Vienna	4 1/2	February 4, 1908.	4 1/8	4 1/4
Rome	5	January 27, 1908.	4 1/2	4 5/8
St. Petersburg	6 1/2	January 27, 1908.	—	—
Madrid	4 1/2	August 21, 1901.	3 3/4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	6 1/2	January 29, 1908.	6	6
Copenhagen	6 1/2	February, 1908.	6	6
Calcutta	8	March 5, 1908.	—	—
Bombay	8	March 19, 1908.	—	—
New York call money	1 3/4—2 1/4	—	—	—

OPEN MARKET DISCOUNT.

Thirty and sixty day remitted bills	2 1/16—2 1/8
Three months "	2 1/8—2 3/16
Four months "	2 1/8—2 3/16
Six months "	2 3/16
Three months fine inland bills	3—3 1/8
Four months	3—3 1/8
Six months	3—3 1/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3 1/8
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	2
Current rates for 7 day loans	2 1/2—3
" for call loans	2 1/2—3

The Stock Markets.

After the Bank rate was brought down on Thursday to 3 per cent., everybody in the City began to say it had made no difference. Discounts dipped and then firmed up again and became just as firm, and the reduction of bankers' deposit rates to 1½ per cent. brought no money into the Stock Exchange. People are too impatient. After the experience we have gone through during the past five months, a considerable time must elapse before the public recovers its confidence, not to say its equanimity or appetite, and there is so much rickety finance about still on all markets that unstable prices are not likely to give place to steadily advancing ones until the liquidation has gone much further. For all that a 3 per cent. Bank rate will have a healing influence in many directions, and must help multitudes of those who have been struggling with more or less dangerous embarrassments to surmount their difficulties. Time given, in other words, cheap money will heal all bruises.

As yet, however, the public is neither in the mood nor in funds to an extent that could make Stock Exchange business voluminous. We can see this from the fate which has overtaken most of the recent new issues put upon the market. Even the best of them—and they have mostly been good—have been taken up very sparingly, as is shown by the fact that underwriters of the New South Wales loan had to take 60 per cent. of it, while those who underwrote the latest Grand Trunk Pacific issue have been left with 90 per cent. of it. Few people have come for the Manchester Ship Canal issue which should be a first-class security; the Cardiff Railway loan also has not been all taken by investors, and about the only new issue of the week fully absorbed is that small one for the city of Regina. But then it is a 5 per cent. loan, and the fact that it did get sold tends to show that those who have new issues to put before the public are not yet fully alive to the temper of the investing public. It wants something more than 4 per cent. for its money, and no wonder when we consider what investments at almost vanishing rates of interest in stocks, believed to be gilt-edged, have cost their owners in worry and loss. So heavy have been the proportions of new loans left with underwriters that the insurance companies who have gone past their brokers and entered into underwriting contracts directly with the issuing agents must begin to doubt whether this abandonment of the middleman to his fate is likely to be as profitable a move as it looked.

It would be vain to hope for an abatement of the new capital demands, because of the lesson conveyed by the fate of most of those securities put upon the market last week. Money must be had by all kinds of joint-stock companies, by municipal authorities and by States, great and small, under penalty of embarrassments far greater than anything which has yet come to light; so the outpouring of new securities is likely to increase rather than diminish, now that we have got the Bank rate down to what may perhaps be described as the low summer figure for this year. The London and North-Western Railway, for instance, is about to issue £2,000,000 of its 1901 preference stock almost immediately, and will offer it to the existing proprietary at 107, which appears cheap. A new County Council loan is not far off, and will probably amount to £5,000,000, while India, according to the new Budget,

is making provision for nearly £5,000,000 of new money to be raised here for its railways, besides a rupee loan of £2,000,000 to be nominally raised in India. The Transvaal must also have the balance of its £5,000,000 loan. Then there is the City of Moscow loan of about £4,000,000 to be brought out here by Messrs. Baring Bros. and Co. in conjunction with their foreign associates, and, as we mentioned a week ago, we shall probably have to provide for another issue of Irish Land stock. These are but prominent instances of the ravening appetite for more capital everywhere threatening the Money market, and as long as the demand for capital continues on the scale these instances reveal, we cannot expect any material recovery in the prices of old securities or lively times in the speculative markets.

Into the details of the week's movements it is really not necessary to go. In a hectic and hesitating way our markets have followed the lead of New York, just as those of the Continent have done. The whole world's speculation seems to hang upon the success or failure of the Wall Street magician to bring about a revival of staggering times in the United States. This is because all European markets have found themselves much more deeply committed to North American finance than they were willing to admit before the crisis broke out in New York last October. Reading the Bourse reports from Paris, Berlin or Amsterdam, even those from Vienna, one sees that the daily temper everywhere depends upon whether the Bulls or the Bears are uppermost in the Wall Street pandemonium, and any American information tending to encourage or depress the spirits of players is eagerly repeated in all Bourse organs. It may be said that the Yankee market has to-day more influence on the movements of prices throughout Europe than ever the Kaffir Circus had at its maddest, and the stories about copper have now a much greater influence than the worn-out legends floating around the Kaffir Circus.

Trustee Securities.

Prices have not been bad in the Consol market this week; in fact, all Home Government securities show a slight improvement, but Indian things have dragged a little, partly on the famine news, and the Domestic Municipal assortment has been left alone. People are waiting for new issues in that quarter. Colonial bonds have also been dull, and New South Wales 3½ per cents. show a decline of 1½ on the imperfect success of the new issue.

Foreign Government Securities.

Apart from Russian bonds, which have been lifted, mainly on the assertion of the Finance Minister, noticed elsewhere, that there will be no foreign loan this year, scarcely anything happened in this department, business having subsided to an extraordinary degree. "Never saw such a week in my life," this and the other man of the market keep saying, and yet March is almost always a bad month, one of the worst of the year, thanks to the way in which the Exchequer dries up the resources of the banks. German and Prussian stocks have been depressed by the tangled position of German finance and the urgent need of further loan money. Japanese bonds have just kept their prices, with business very restricted. A report is current to the effect that the Japanese Government intends to pay off its internal Exchequer bonds between now and August.

Home Railway Stocks.

The Home Railway market has kept its feet with difficulty, and no wonder, seeing the way traffic returns are shrinking. The *Railway News* makes the diminution for the past week £82,446, bringing up the total decline for the eleven weeks of the half-year elapsed to £345,000. On a total of nearly £21,000,000 this may not look much, but if the decline goes on, as it will, it is bound to reduce dividends unless the railway boards are able to economise to at least an equal extent by reorganising their traffic so as to avoid unnecessary duplication of trains and competition, and by introducing many administrative reforms. There has been no heavy decline this week except in South-Eastern deferred, which is down 2, but in spite of occasional efforts to brace quotations up the market has been unable quite to hold its ground, and the failure to settle the engineers' strike is a point in favour of the bears. But debenture and preference stocks have also given way, especially the preferences of the Great Central Company and the various so-called debenture issues of the Cambrian Company, which have gone down from 5 to 7½ on the demand of the board that it should get power to issue a new prior lien security. Even North-Western debenture stock has lost ground on the week and the investment market is altogether out of heart.

Indian and Colonial Railways.

The non-success of the Chartered Company's first "scheme" has had a depressing influence upon Mashonaland and Rhodesia Railway issues, which are accordingly 2 to 4 lower with hardly anybody dealing in them. Grand Trunk secondary stocks have also given way, partly on the poor success of the new Grand Trunk Pacific issue and also on the declining traffic receipts, but the lower securities are rather up on the week for all that, and Canadian Pacific shares have also been well sustained in spite of the traffic declines that company also shows. The bear account in both instances supplies the reason for this strength. In Indian Railway securities there is no business to describe.

United States and Foreign Railway Stocks.

As described under "American Business Notes," the Yankee market began the week by a fine demonstration in favour of the bulls, and in spite of the subquent recoils the effect of this was still visible when our weekly comparison was made. Even Erie preferred shares are higher than they were a week ago, in spite of the rumours about default, and the whole list shows traces of the victory of players for the rise, Baltimore and New York Central shares also being noticeably down. The improvements are not large and mean nothing but the varying fortunes of the players. Bonds, however, are higher in a fair number of instances, but whether that is due to investment or to cheaper money we cannot yet say.

As to Foreign Railway stocks they continue to be a most unsatisfactory market, and the Argentine group is about as bad as any, principally because business there is just as mean as anywhere. All the leading stocks are again £1 or so lower and Buenos Ayres and Pacific ordinary has lost 2. Elsewhere the most noticeable change is a drop of 6 each in Antofagasta deferred on Chilian influences and in San Paulo ordinary stocks on the reports of credit disasters in Rio. United of the Havana stock has also been pressed down and gets no support from investment buying in present circumstances. The only firm corner has been that for Mexican Railway stocks, in which there has been a little revival of buying for the rise. One must play in something or adopt the winter habits of the beaver.

Banks, Breweries, &c.

No change in the Bank share list has exceeded 10s. on the week. Most of them are favourable and the declines lead to no inference whatever. That said, all is said. In Breweries very few movements have taken place, but they are usually the wrong way; in fact, had it not been for a feeble rally in Cannon Brewery preference shares and in the share issues of the St. Louis Breweries there would hardly have been a favourable mark in the entire list, business being in a state of suspense pending the fate of the Government's Licensing Bill. Dock securities have been active only for London Docks deferred, buying in which has been quite vigorous, causing it to rise 3 on the week.

Commercial, Industrial and Other Securities.

Prices tend downwards in all this part of the market, with, however, movements now and then in favour of holders. Borax Consolidated preference shares and debenture stock, for example, have gained ground a little as well as the "A" shares of the Assam Rail-

ways Company, Telegraph Works shares, some of the Nitrate shares, John Moir and Company's shares, Price's Patent Candle shares and a few others. Santa Rita Nitrate shares, however, are down ¾ and the predominating mood is in favour of the bear rather than the bull. Still debentures keep up fairly well and sometimes attract buyers, but on the whole business is scanty all through the Commercial and Industrial assortment.

Electric, Financial, Gas and Insurance, &c.

Prices have been on the whole good in the Electric assortment in spite of some slight recoil here and there, the most noticeable, so far as Domestic companies go, being ½ in Westminster Electric ordinary. Notting Hill ordinary shares, however, have risen as much and the shares and bonds of Canadian companies have been sustained, the only decline amongst them being $2 in the ordinary shares of the Mexican Light and Power Company. Business has again collapsed in Hudson's Bay shares, but not the price, and, in fact, throughout the Financial, Land and Investment assortment we find nothing of interest to report, Peruvian Corporation things being dull and nothing really active anywhere. Among Financial Trusts the changes have been adverse and Bankers' preferred has suffered a decline of 3 on the week. The stocks of the Mercantile Trust have also receded further and none have improved.

Gas stocks are firm, and the three changes which a week's business has produced in the Insurance market are improvements of 10s. each in London Assurance, Ocean Accident and Royal shares.

Fractional movements are now and then to be seen amongst Iron, Coal and Steel securities, and the first charge debenture stock of the Dunderland Company is again marked up 4½, although business is never visible. Cammell, Laird's shares are weaker and the shares of Head, Wrightson and Co. have fallen back 1¼ to less than 3. Any life the market had, however, centred in United States Steel Trust common shares, which with the other speculative securities of the company continue to be screwed up from New York, and doubtless players for the rise imagined that the resolution come to yesterday at the Pittsburg meeting of iron-masters to keep prices up will help them. It won't; unless, perhaps, if Mr. Morgan succeeds in raising that £40,000,000 he is said to be in quest of in Paris for the Pennsylvania. A few adverse movements of 5s. or so are noticeable in the Shipping market and among Tea, Coffee and Rubber securities. In the Telegraph and Telephone group National Telephone preferred stock is weaker but the deferred has recovered last week's decline.

No good has come to the London General Omnibus Company's issues by its attempt to bury its past in a confusion of interests with the Vanguard Company, for the ordinary stock was put into the official list last night at 20-30 and the last quoted price was 25½. The company's 4 per cent. debentures have receded 4 against a decline of 2½ in the debenture stock of the Road-Car Company, and the shares are likewise weaker.

Friday Evening.

Stock Exchange energies were occupied to-day with the Committee election, and there were "tickets" before the members. It is estimated that 3,900 or so out of a membership of 5,300 voted.

Prices altered little. New South Wales scrip closed ½ dis. to par. Grand Trunk Pacific scrip 1¾ dis. Home Railway stocks are limp enough, Yankee stuff soft, Trunks likewise and Canadas steady. Tintos gave way and Mine shares in general an uninviting market. Even Consols failed to buck up on cheap money, and as for Foreign stocks dealers might all have gone home. Antofagasta stocks were lower on the announcement that the directors will ask for powers to increase the capital.

It is announced that the chairmanship of the Imperial Bank of Persia, rendered vacant by the recent lamented death of Sir Lepel Griffin, has been offered to and accepted by Sir Thomas Jackson, Baronet.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Ann. 1905 Acct. ¼, to 85½-6, Bank of England 2, to 276-80.

CORPORATION AND COUNTY STOCKS.—Rise: Croydon 3½ p.c. 1, to 100-2, Plymouth 3 p.c. 1, to 85-7. **Fall**: Metrop. 3½ p.c. Cons. ½, to 102½-3½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1908-9-10 ⅛, to 100⅛-1⅛, Wstrn. Australia 4½ p.c. 1, to 102-4, St. Lucia 1, to 101-3, Victoria 1882-3 Lns. Ins. Stk, 1, to 100-2. **Fall**: Cape 3½ p.c. Ins. ½, to 93-4, do. Iss. Scrip ½, to 43-4, N.S.W. 1930-50 1½, to 99½-100½, N. Zealand 3 p.c. ½, to 87½-8½, Sthrn. Nigeria 1, to 96-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen (C.) 1, to 98-100, N. York 1½, to 112-5, Wellington 4½ p.c. Dbs. 1, to 104-6, Yokohama (C) 1, to 96-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 ½, to 100½-1½, Brazilian 1889 ¾, to 85½-⅞, do. 1895 Ln. ½, to 94-5, do. 1903 ½, to 98-9, B. Aires (Prov.) ¼, to 60-½, Chinese Silver Ln. and 1895 Gd. Bds. both ½, to 104½-5½, do. Imp. Rly. ½, to 100½-1½, Colombian Con. ½, to 42½-3½, Honduras 1867-70 both ½, to 8-½, Russian 1859 1, to 63-6, do. Nicolas Rly. 1, to 83-6, do. Transcau. Rly. 1, to 66-9, do. Series II. ½, to 82½-3½, do. III. 1, to 79-83, do. 3½ p.c. Bds. 1, to 73-6, do. 1906 Ln. ⅝, to 93-½, San Paulo 5 p.c. Exchequr. Bds. ½, to 97½-8½, Uruguay 3½ p.c. ¼, to 68¾-9¼, do. 1896 1, to 95½ 6½. **Fall**: Japan 4 p.c. Stlg. ½, to 81⅝-2¼, Nicaraguan Rlys. 1886 1, to 61-4, Sao Paulo 1, to 88-90, German Ln. ½, to 81½-2½, do. 1, to 80-2, Prussian Cons. 3 p.c. Ste. Ln. and Coups. both 1, to 80-2.

HOME RAILWAYS.—Rise: Glasgow and S.-W. Pfd. 1, to 60-2, Barnsley ½, to 46-½, S. Estrn. Pfd. 2, to 105-7. **Fall**: Barry Ord. 1, to 166-71, do. Dfd. 1, to 74-7, Caledonian Pfd. Ord. ½, to 66-7, E. Lon. ½, to 2½-3, Gt. Nthrn. "A" ½, to 37½-8½, do. "B" 1, to 143-6, N. Staffs. 1, to 92-4.

Debenture.—Rise: Sheffield Dist. 2, to 95-8. **Fall**: Cambrian "A" 5½, to 94-9, do. "B" 5, to 90-3, do. "C" 7½, to 70-80, do. "D" 5, to 50-5, Cardiff 1, to 79-81, Gt. Nthrn. 1, to 87-9, Gt. Wstrn. 4 p.c. 1, to 118-20, do. 4½ p.c. 1, to 130-3, N.-Wstrn. 1, to 90-2, Sth.-Wstrn. 3 p.c. "A" and Cons. both 1, to 89-91, Chatham "B" 1, to 113-6, Metropolitan 3½ p.c. 1, to 91-4.

Guaranteed.—Rise: Gt. Nthrn. (Ireland) 2, to 106-11. **Fall**: Gt. Estrn. Cons. Irred. 1, to 109-12, Gt. Northrn. Prp. 1, to 112-5, N.-Wstrn. 1, to 114-6, S.-Wstrn. 1, to 113-5, Midland 1, to 70-2.

Preference.—Fall: Cambrian No. 1. 3, to 25-30, City and S. Lon. 1903 2, to 106-9, Gt. Centl. 1872 2½, to 122-6, do. 1876 4½, to 115-9, do. 1879 1½, to 115-9, do. 1881 1½, to 105-10, do. 1881 4, to 75-80, Gt- Nthrn. Prp. 1, to 110-2, do. 1898-1899 both 1, to 82-4, Lancs. and Yks. 3 p.c. 1, to 82-4, N.-Wstrn. Cons. 1, to 113-5, S.-Wstrn. 1881 1, to 112-4, do. 3½ p.c. 1, to 97-100, Brighton Cons. 1, to 130-3, Chatham 2nd 1, to 34-7, Midland 1, to 69-71.

INDIAN RAILWAYS.—Rise: S. Behar 1, to 106-9, do. Deb. 1, to 89-92, S. Punjab Ord. 1, to 126-8, Nizam's Bearer Debs. 1, to 99-102. **Fall**: E. Indian "B" ½, to 24⅜-5⅜xd., do. Def. Ann. Cap. 1, to 132-4, Scinde Punjaub "B" ½, to 24½-5½, W. of I. Portuguese Guar. 1, to 89-94.

COLONIAL RAILWAYS.—Rise: Quebec Cent. Inc. Bds. 1, to 116-8, Temiscouata 1, to 101-3. **Fall**: Canadian N. (Ont. Div.) 1, to 100-2, do. 4 p.c. Perp. ½, to 95½-6½, Grand Trunk Pac. 4 p.c. 1955 and Lake Sup. Bch. both 2, to 95-7, do. Deb. Stk. 1, to 93-5, do. £25 pd. 1½, to 24-5, Grand Trunk Guar. 4 p.c. ½, to 93½-4½, do. 2nd Pf. 1, to 92-4, Mashonaland Mt. 3, to 63-8, do. Guar. 4, to 65-9, Rhodesia 5 p.c. 3½, to 73-8, do. 4 p.c. 2½, to 57-62, Atlantic and St. Lawrence 3, to 150-3.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. ½, to 4½-5½, do. "B" 1, to 6-8, Erie 1st Pf. 2, to 30-1, do. 2nd Pf. 2, to 22-4, Missouri Pf. 1, to 54-6, Nat. of Mex. 5 p.c. 1, to 18-20, Northern Pac ½, to 128-32, Rock Island 1, to 14-5. Southern Pac. Pfd. 1, to 112-5, Southern Pfd. 3, to 32-4, Wabash Pfd. 1½, to 16½-7½.

Bonds (Currency).—Rise: Mex. Cent. 1, to 17-9.

Bonds (Gold).—Rise: Atchison Adj. 1995 1, to 89-91, do. 1917 1, to 99-101, Baltimore 1925-41 1, to 90-4, Cent. of N. Jersey 2, to 124-8, Chicago St. Louis and N.O. Div. 1st Mt. 3, to 98-103, Erie Gen. Lien 4, to 64-6, Illinois Cent. 1953 1, to 103-5, Lake Shore 1931 1, to 94-6, Manhattan 1, to 95-9xd, Mex. Cent. 1911 ½, to 85-6, Missouri 2nd Mt. 1½, to 80-2, N.Y. and Putnam. 1½, to 100-4xd, N.Y. Cent. 3½ p.c. 1, to 78-80, Norfolk and West. 1944 2½, to 88-93, do. 1932, 1, to 84-6, N. Pac. Gt. N. Joint 1, to 97-9, N. Pac. Gen. Lien 2047 ½, to 71-3, Reading 1, to 96-9, S. Pac. 1, to 88-90, Union Pac. 1947 1, to 103-5. **Fall**: Denver 1936 1, to 93-6, do. 1924 1, to 99-102, N.Y. Cent. 1997 1, to 91-3,

Bonds (Sterling).—Rise: Illinois Cent. 1950 1, to 91-5, Pennsylvania 3½ p.c. 1, to 91-5.

FOREIGN RAILWAYS.—Rise: Barranquilla 4½ to 103-6, Cartagena (Col.) 1, to 76-8, Colombian N. 2nd Mt. 4, to 70-2, Grand Russian 2, to 76-80, Guayaquil (Rly. Bds.) 1, to 35-7, Ottoman (Anatolia) 2, to 98-103, Ottoman (Aidin) 2nd Deb. 1, to 102-5, Porto Alegre Pf. ½, to 1½-2½, do. Deb. 3, to 90-2, San Paulo 5½ p.c. Deb. 1, to 127-9. **Fall**: Antofagasta Pfd. 1, to 91-3, do. Dfd. 6, to 112-5, Argentine N.-E. Pfd. 2, to 35-7, do. "A" Deb. 1, to 96-8, do. "B" 2, to 62-4, Argentine Trans. Pfd. ½, to 6½-7½, B.A. and Pacific Ord. ½, to 6½-½, do. 1st Pfce. 1, to 110-2, B.A.G.S. 4 p.c. Ext. ⅛, to 11⅛-⅜, do. 5 p.c. Pf. 1, to 121-3, Cordoba and Rosario 1st Pfce. 2, to 89-91, do. 2nd Pf. 2, to 47-9, Cordoba 1st Pf. 2, to 125-7, Costa Rica 2nd Deb. 1, to 95-7, Entre Rios Ord. 1, to 47-8, do. 1st Pf. 1, to 92-4, do. 2nd Pf. 2, to 64-6, Leopoldina Deb. 1, to 96-8, Manila Pf. ½, to 2½-⅜, do. "B" Deb. 1, to 68-70, Mexican S. Deb. 1, to 144-6, Mid. Uruguay Deb. 1, to 79-81, N.-W. of Uruguay 1st Pf. 1, to 27-9, Taltal both issues ½, to 5⅛-⅜, U. of Havana Pfce. 1, to 90-2, Uruguay N. Deb. 1, to 65-7, W. of Havana ½, to 12-½, Zafra and Huelva ½, to 7-½.

BANKS AND DISCOUNT.—Rise: Agricultural of Egypt Ord. ½, to 7⅞-⅝, Bk. of Africa ¼, to 7-7½, Bk. of Egypt ½, to 35-6xd., Chart. of India Prov. Certs. ½, to 54-5, Imp. Ottoman, ½, to 18½-9, Lon. and S.W. ½, to 70½-1½, Nat. of Egypt ½, to 19½-¾, Nat. Prov. 10¾ pd. ½, to 39⅝-40⅝, Parr's ½, to 82-3, Stand. of S.A. ½, to 64½-54. **Fall:** Lon. of Mex. and S. Amer. ¼, to 9½-⅝, Lon. City and Mid. ½, to 47½-8½, Nat. Dis. ¼, to 8½-⅝, Union Dis. ¼, to 11-11½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87¾	83⅞	--	Consols (2½ p.c. Money) ..	87½	87⅝
88	83⅛	87½	Do. Account (April 1) ..	87⅝	87⅝
98⅛	91¼	97⅝	Local Loans (3)	97⅓	97⅓
93½	88½	91⅞	London County (3 p.c.)..	92	92
94⅝	90¾	92⅞	Metropolitan Water Board ..	93	93
99⅛	98	—	National War Loan (2¾ p.c.) ..	99⅛	99⅛
99¼	98½	99⅛	Do. Account (April 1) ..	99⅛	99⅛
98¼	94⅛	98⅛	Transvaal Loan (3 p.c.) ..	98⅜	98⅜
103	88⅜	—	India 3½ p.c. Stck. red. 1931 ..	101½	101
93	87½	92	Do. 3 p.c. Stck. red 1948 ..	92	92
79½	73⅜	78⅛	Do. 2½ p.c. Stck. red. 1926 ..	78⅛	78⅛
63⅛	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
90	85⅝	89⅜	Argentine 4 p.c. Rescission ..	90	90
86⅛	83	85⅜	Brazil 4 p.c. Rly. Guarantees ..	85⅛	85⅜
89⅜	85	87	Chilian 4½ p.c. 1886	87	87
104	102⅛	103⅜	Chinese 5 p.c. 1896, Gold ..	104	103⅛
99½	96	96⅜	Do. 4½ p.c. 1898, Gold ..	96⅛	96½
105	100⅜	101⅛	Cuba 5 p.c. 1904	101	101
103⅛	100⅜	102⅛	Egypt Unified 4 p.c.	102	102
96	91⅜	93⅞	Hungarian 4 p.c. 1881	94	94
100⅞	96⅛	96⅛	Japan 5 p.c. 1901-2	97	96⅛
92⅛	86⅞	88⅜	Do. 4½ p.c. (2nd series) ..	88⅛	88⅛
83⅜	78	80⅜	Do. 4 p.c. 1905..	80⅜	81
104	90⅞	102	Mexican 5 p.c. 1899	102	102
64	60	61½	Portuguese 3 p.c. New	62	62
85½	80½	82½	Russian 4 p.c. 1889	82½	83
95¼	91⅜	93	Spanish 4 p.c. (Sealed) ..	93⅛	93⅛
96½	94	95½	Turks 4 p.c. Unified	95½	94 xd
108⅛	101½	104	Brighton Ordy. (2¾-6¾)	103	103
86½	77	78	Do. Def. 3½ p.c. 1907) ..	77	78
102⅜	87	90⅜	Caledonian Ordy. (3½-¾) ..	89	88⅛
30⅛	21½	23⅜	Do. Def. (1½-⅝)	23	23
69	64	64½	Central London (3-3 p.c.) ..	64½	64½
46⅜	43½	44	Do. Def. (2. 1907) ..	43⅞	43½
14⅜	10⅞	11¾	Chatham Ordinary	11⅞	11⅜
46	38	38½	City and South London (2½-1¾)	39	38
52⅞	49½	50	Furness (3¾-3)	50½ xd	50½ xd
30	21	21½	Great Central Pref.	21⅞	21
15½	11⅜	12	Do. Def.	12⅛	12
78⅛	61⅜	63½	Great Eastern (1¾-4)	61⅞	62½
100⅜	94⅜	95⅜	Gt. Northern Pref. Ord. (4 pc.)	95½	95⅜
52⅜	39⅞	41	Do. Def. (2. 1907) ..	40⅞	40⅝
126	115⅜	117½	Great Western (7-3⅜)	116	116⅜
99	90⅜	91	Lanc. and Yorks. (4-4⅜)	90⅝	91
44⅜	35⅜	36½	Metropolitan (3½)	36	36
11⅜	9⅜	10	Metropolitan District	10	10
66½	56	62	Midland Pref. (2½ p.c.)	61⅜	62
65⅜	55⅜	57⅞	Do. Def. (2⅜-3⅜)	56⅜	57
71⅛	66⅛	69⅜	North British Pref. (3 p.c.) ..	68½	68
39⅝	27⅜	29⅞	Do. Def. (⅜-1⅜)	29⅛	29⅜
145⅜	131¼	133⅜	North-Eastern (5⅜-7)	133⅛	133
150⅜	134	136¼	North-Western (5⅜ 7⅜) ..	135	134
78	66	69	South-Eastern Ord. (1-4) ..	68	69
42⅜	32½	34⅛	Do. Def.	33⅛	35½
149	137½	140	South-Western Ord. (4-7⅜) ..	137½	137⅜
50	41⅜	42⅛	Do. Def. (1⅜ p.c. 1907)	41⅜	42
77½	68⅜	73½	Atchison Shares (5-6)	74	74½
92⅜	79½	85	Baltimore & Ohio (New) (6) ..	85½	83
33½	27	30	Chesapeake & Ohio (1) ..	30	30½
121½	107⅜	119½	Chic. Mil. & St. Paul (7) ..	120	121⅜
21⅜	15¼	19	Denver Shares	19	20
61⅜	41¼	46	Do. Prefd. (5)..	49	51
17 13/16	12 15/16	13⅜	Erie Shares	14¼	15⅜
138	126½	129	Illinois Central (7)	131	130
104⅛	90	99	Louisville & Nashville (6) ..	98½	99
27½	18	21⅛	Missouri and Texas	22¼	22⅜
106½	94⅜	101⅜	New York Central (5-6)	101⅛	99
71⅛	61⅛	64	Norfolk and Western (5) ..	65	65
36⅜	30⅜	33	Ontario Shares (2)	33½	33⅜
60⅜	56 5/16	60	Pennsylvania (6 7)	60	59⅜
57⅛	47¼	52⅜	Reading Shares (4)	53½	52⅜
79	68¼	74⅜	Southern Pacific (5)	74	73½
14	9⅜	10⅜	Southern	11⅛	12⅛
132⅛	113¾	123¼	Union Pacific (10)	126½	125⅝
10⅜	7	8	Wabash	8	9⅛
166	144⅞	152	Canadian Pacific (7)	149 xd	149⅝ xd
19⅜	14⅜	15⅜	Grand Trunk Cons. Stk. ..	15⅜	15⅛
61½	46⅜	49¼	Do. 3rd Pref. (3) ..	47¼	47¼
114½	106½	112	Argentine Gt. West. (5-7) ..	112	112
132	121¼	126½	B. Ay. Gt. Southern Ord. (8-6)	127	126
124⅛	115⅛	121	B. A. and Pacific Ord. (8-6) ..	121	119
114⅜	107⅜	111⅜	B. Ay. and Rosario Ord. (5-7)..	111⅛	111
109⅜	103⅜	106⅝	Do. do. Deferred (6)	106	105
128⅜	120¼	125⅜	B. Ay. Western Ord. (6-8) ..	126	125
89⅜	76⅜	84¼	Central Uruguay (5-5)	84	83
89½	83	86½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	86
67	59	60⅜	Do. Income Db. Stk. (72/6-20/0)	60	59
5	3⅛	3⅜	Cuban Central (4/0-4/0)	3⅜	3⅜
82	72⅜	76½	Leopoldina (4)	76	75⅜
48⅛	34⅜	36⅞	Mexican Ord. Stk.	37⅛	37⅜
144⅜	135⅞	136⅜	Do. 1st. Pref. (8)	137⅞	139
96	83⅜	84⅜	Do. 2nd Pref. (3¼-5⅜).. ..	85⅜	86
9⅞	8 1/16	9⅛	Nitrate Ord. (9/c-6/0)	9⅛	9⅛
200⅜	190⅛	197	San Paulo Brazilian (12-14) ..	190⅜	190⅜
82⅜	64	67	United of Havana Ord. (2½-5)	67	65
8½	8 1/32	8⅛	Coats, J. and P. (25)	8 5/16 xd	8 5/16 xd
483⅜	400	480	Do. Pref. (20)	470 xd	470 xd

BREWERIES AND DISTILLERIES.—Rise: Cannon Pf. ½, to 3½-4½, Nalder and Collyers Ord. 1, to 19-21, St. Louis Ord. ⅝, to 1⅜-½, do. Pf. ⅛, to 6⅛-⅝, Whitbread 4 p.c. 1, to 86-91. **Fall:** Allsopp Pf. 1, to 7-12, Bieckerts 5 p.c. Deb. 1, to 94-7, Buckleys Deb. 1, to 79-82, Davenport (T.) 1, to 70-3, Distillers Ord. ½, to 14½-5, Flower and Sons 2, to 58-63, Guinness Pf. 1, to 152-7, Hull Pf. ½, to 11½ 2½, Marston Thompson Pf. ½, to 6-7, New York Unified 1, to 32-7, Ohlsson's Cape 2nd Pf. ½, to 3-3½, Walker (Peter) Pf 1, to 7 7½, Watney (D.) Deb. 2, to 68-73,

CANALS & DOCKS. — Rise: Lon. and India Dfd. 3, to 65-7, Surrey Ord. 2, to 90-5. **Fall:** Millwall 4½ p.c. Pf. 1, to 47-52, Suez 1, to 173 8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rlys. "A" ½, to 16½-17½, Baku Russn. Petrolm. Ord ⅛, to ⅛ ¼, do Pref ⅛, 5-32—7-32, Barker (J.) 1st Mt 1, to 109-114, Borax Cons. Prf ⅛, to 10⅝-1⅞, do. Db. ½, to 109-11, Brit. Thomson-Houston. 3, to 89-90, Brit. Westinghouse Mt. Db. 1, to 45-50, Browne and Eagle Mt. Db. 5, to 65-75, Catalinas Wareh. Prf. ⅛, to 4⅛-⅜, Chinese Enging. and Mining Ord. 1, to 101-4, Dick Kerr 4½ p.c. Db. 1, to 100 3, Dunlop Tyre Ord. 1-32, to 1⅛-⅛, Fine Cott. Spinn. 1st Mt. 1, to 102-4, Grand Hotel 1st Mt. 2, to 96-100, Home and Colonl. Strs. Ord. 1/16, to 2 1/16-⅛, do. Prf. 1/16, to 2⅛-½, India R. Gutta Percha and Telgh. £10 pd. ½, to 15¼-6½, Ingersoll Rand 1st Mt. 2, to 92-7, Lagunas Nitr. ⅛, to 2⅜-⅜, Lautaro Nitr. ¼, to 10-¼, Lever Bros. "A" ¼, to 9⅜-10⅝, do. "B" ¼, to 10⅜-1⅝, Lyons (J.) 1st Mt 1, to 103-6, Mazawattee Prf. ⅛, to 3½-⅝, Moir (J.) ⅛, to 5-6, New Trinidad Lake Asphalte 2, to 102-6, Palace Theatre 1/32, to ⅜-⅛, Peek Frean 1st Mt. 1 to 100-3, Price's Patent Candle ½, to 33⅛-5½, Sansinena Meat 2, to 116-8, Spies Petolm. 1/32, to 15-32—17-32, Tucuman Sugar 1st Mt. 1, to 97-9, U. Alkali Prf. ¼, to 11-¼, Walkers Parker 1st Mt. 2, to 82-7, Waring and Gillow Irred. Mt. 1, to 81-4. **Fall:** Aluminium Corp. 1/16, to 1/16-⅛, Anglo-Chilian Nit. Prf. ¼, to 6½-7 Anglo-Russn. Cottn. 3, to 90-5, Anglo-Russn. Petrolm. 1/32, to 0-1/32, Argyll Motors Ord. 1-32, to 1/16-7/16, Aron Elect. Meter. Ord. 1/32, to ⅜-⅝, do. Prf. 1-32, to 1/16-1/16, Assoc. Portld. Cement 1st Mt. 1, to 76-80, Bodega Ord. ¼, to 2¾-3¼, Brit. Aluminium Ord. ¼, to 3⅛-4, Bush (W. J.) Prf. ⅛, to 3¼-⅜, Calico Printrs. 1-32, to ⅜-7/16, Colorado Nitr. ⅛, to 13¼-⅜, Courtauld (S.) Prfs. ½, to 4¼-⅜, Daimler Motor Ord. 1/32, to 2-⅛, Darracq Ord. 1/32, to 1⅛-⅜, do. Dbs. ½, to 95½-7⅛, Dunlop Tyre Dfd. 1-32, to 23-32—25-32, Eng. and Aus. Copper 1/32, to ⅜-½, Fine Cott. Spinn. Prf. 1-32, to 1 1/16-¼, Gramophone Ord, 1/32, to 3 3/16-1/32, Harrods Stores (Founders) ⅛, to 6⅜-⅝xd, Henley's Telegraph Wks. Ord. ⅛, to 10½-1½xd, Improved Indus. Dwel. Dfd. ⅛, to 1-1¼, Jay's Ord. 1-32, to 1¼-⅜, La Guaira Har. 2nd Mt. 1, to 18-20, Lagunas Syn. ⅛, to 2⅜-3, Lister and Co. Ord. 1/16, to ⅜-⅜, Liverpool Nit. 2, to 20-1, London Nit. ¼, to 8-8½, Mex. Cot. of Tlahualilo 1, to 96-8, Nelson (James) Ord. 3-32, to 31-32—1 1-32, Pearson (C. A.) Pf. ⅛, to 4-4½, Rover Coy. 1-32, to 29-32—1 1-32, Russ. Petro Ord. 1-32, to 3-32—5-32, San Donato Nit. ¼, to 6¼-7, Santa Rita Nit. ⅜, to 10-½, Short's Pfd. ⅜, to 7½-8¼, Steiner (F.) ¼, to 8½-¾, Tarry (E. W.) Ord. ⅛, to ⅝-⅞, Van den Bergh's Pf. ¼, to 5⅜-⅝, Variety Theatres 1-32, to 17-32—21-32, Weldon's Ord. 1-32, to 1⅛-1¼, do. Pf. 1-32, to ⅛-1, White (A. J.) Ord. 1-32, to 3-32—5-32.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Prf. ½, to 4⅝-5⅛, Bournemouth and Poole Ordy. ¼, to 11½-2¼, Bromley (Kent) Deb. 1, to 96-9, Calcutta ¼, to 6⅞-7¼, Canadian Gen. 2, to 93-7, Central Elect. Supply Deb. 1, to 98-101, City of Lon. Elect. 2nd Deb. 1, to 101-4, Lon. Elect. Prf. ⅛, to 4⅛-5xd, Newcastle-upon-Tyne Prf. both ⅛, to 5⅛-⅜xd, Notting Hill Elect. ¼, to 11½-2½. **Fall:** Brush Prf. 1/32, to 1/16-1/16, Charing Cross, &c. 4 p.c. Deb. 1, to 96-9, Crompton 1/16, to 1⅜-2, Mexican Elect. Light bonds ⅛, to 75⅛-7⅜ p.c., Mexican Light and Power 2, to 51-3, River Plate 1/16, to 1/16-15/16, Urban Deb. 1, to 89-92, Victoria Falls Prfce. 1/16, to ⅜ ½, Westminster Ordy. ¼, to 7⅛-8¼.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir ⅛, to 1⅜-⅝, Brit. S. Africa Debs. 1, to 86-90, Hyderabad 1/32, to 2⅜-½, Land and Mort. of Egypt 5 p.c. Debs. 1, to 100-2, do. 4 p.c. Deb. 1, to 96-9. **Fall:** Austral. Mort. Land and Fin. ½, to 7½-8, Car Trust Realis. Inc. Bonds 2, to 20-5, Deb. Corp. Price. 1, to 88-91, Law Deb. Corp. Ordy. ⅛, to 1¼-⅛, Peruvian Corp. ⅛, to 8½-¼, do. Prfce. ½, to 33½-4, Port Madryn ½, to 3⅜-⅝, Santa Fé and Cordova Gt. Southern ½, to 3¼-4, Trustees', Exors.', &c. Insce. Ordy. 2, to 86-90.

FINANCIAL TRUSTS.—Rise: Merc. Invest. and Gen. 2nd Deb. 1, to 98-101, Merchants' Deb. 1, to 99-102. **Fall:** Alliance Invest. Prefd. 1, to 86-90, Bankers' Invest. Prefd. 3, to 97-101, For., Amer. and Gen. Prefd. 1, to 112-15, Gas, Water, and Gen. Defd. 1, to 12-15, Gen. and Commercial Defd. 1, to 105-8, do. Deb. 1, to 99-102, Indust. and Gen. Prefce. 1, to 103-5, Invest. Trust Deb. 1, to 99-102, Lon. and Provincial Ordy. 1, to 55-9, Merc. Invest. and Gen. Defd. 1, to 88-91, do. 4 p.c. Deb. 2, to 100-2, Merchants' Prefce. 1, to 89-92xd, Railway Share T. and Agency ½, to 5½-¾, Stock Conversion Ordy. ½, to ⅜-⅝, U.S. and S. Amer. Prefd. 1, to 102-4.

GAS.—Rise: N. Middlesex Orig. ½, to 20-1, do. Addl. ½, to 13½-4½, San Paulo ½, to 13½-⅜.

INSURANCE.—Rise: London ½, to 53-4, Ocean Accident £5 pd. ½, to 26½-7½, Royal ½, to 24½-5½.

IRON, COAL, AND STEEL.—Rise: Dunderland Iron Ore 1/16, to ⅜-⅞, do. Deb. 4½, to 55-65, Guest, Keen 1-32, to 1/16-1/16, do. Pref. 1/16, to 6-¼, Stephenson (R.) 4 p.c. Deb. 1, to 70-3, U.S. Steel Common ⅜, to 33½-4xd, do. Prefd. 1, to 99-100, do. Bonds 1, to 94-6, Weardale Steel Pref. 1-32, to 1/16-1/16. **Fall:** Bolckow, Vaughan 12s. pd. 1-32, to 17-32—19-32, Cammell, Laird Ordy. ½, to 3⅜-4, do. Prefce. ½, to 3⅜-4⅜, Ebbw Vale £10 pd. ½, to 8½-9, Harrison, Ainslie ½, to 1⅛-⅜, Heid, Wrightson 1½, to 2⅜-3½, Vickers 1st Mort. Deb. 1, to 101-3, Workington Iron Ordy. ½, to 1⅛-¼.

SHIPPING.—Fall: Bucknall ½, to 5⅜-6½, Furness, Withy Pref. ½, to 9-⅛, Houlder Line Ordy. ½, to 1-⅛, do. Deb. 1, to 70-3, Leyland Pref. ½, to 3-⅛, Union-Castle Mail ½, to 8½-9.

TEA, COFFEE, AND RUBBER.—Rise: Consolidated Tea and Lands 1st Pref. ½, to 8-½, Malacca 1/16, to 1/16-1 1/16. **Fall:** Anglo-Malay 5/16, to 2⅝-3⅜, Consolidated Tea and Lands Ordy ½, to 3¼-4½, Dumont Coffee Prefce. ½, to 6⅜-7½.

TELEGRAPHS AND TELEPHONES.—**Rise**: Amer. Teleph. and Teleg. Cap. 1, to 111-15, Nat. Teleph. Defd. 1, to 108-10, do. 4 p.c. Deb. ½, to 101-3, W. Coast of Amer. 1/16, to 1 3/16, **Fall**: Amer. Teleph. and Teleg. Bonds 1, to 85-7, Marconi's 1/16, to 7/16-9/16, Nat. Teleph. Pfd. ½, to 106½-8½, W. India and Panama Ord. 1-32, to ½-⅜.

TRAMWAYS AND OMNIBUS.—**Rise**: Auckland Deb. 1, to 104-7, Brit. Columbia Prefd. Ord. 1, to 107-11, do. Pref. 1, to 105-9, Mexico 3, to 75-7, Sunderland Dist. Debs. 1, to 73-8. **Fall**: Bath Pref. Ord. 1/16, to ½-⅝, B.E.T. Prefce. ⅛, to 4½-⅝, L.G.O.C. Ord. 10, to 20-30, do. Pref. ½, to 4-5, do. Debs. 4, to 80-5, Lon. Road Car ⅜, to ¾-1½, do. Deb. 2½, to 80-5, New Gen. Tract. Pref. ¼, to ½-1, Sao Paulo 1st Mort. Debs. ½, to 95-7 p.c.

WATERWORKS.—**Rise**: Pernambuco 2, to 93-6.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Oswald.—As a "safe" investment, no; as a speculative one, yes, if you wait a bit. The prices may go down further in the present condition of the trades concerned.

B. H.—No; we think you can gain nothing by parting with your money in the manner suggested.

Investor, Glasgow.—It has some connection with the similar concern in this country, but we have been unable to get any actual figures as to results. There is a large number of shares on offer, but we cannot recommend buying without further particulars.

Deeside.—(1) There is no reason to sell these. They are being pressed down by the general tendency of markets, and there may be no appreciable recovery for some time. If you have a profit you might take it, but we never recommend sales of the kind you mention. (2) In the present state of the industry it would be better to hold off, although the shares may be worth looking at by-and-bye.

B. W. J.—(1) It should be, looking at known facts and prospects, but it must never be forgotten that shares of this kind are in the hands of very powerful groups into whose hands the seller for the fall very frequently plays, enabling them to keep the price up in defiance of statistics, revenue and everything else. (2) It seems a pity to sell just now when things are probably at their very worst, although we fear it will be a long time before any substantial recovery can be looked for.

J. E. W. N.—No; better have nothing to do with the institution named.

E. T.—There is not much use in averaging yet, as we fear the price is more likely to drop further before any recovery can be looked for.

J. D. S.—(1) No; do not average yet. The outlook for the rest of the year is not encouraging, and the price is likely to fall further still. (2) Heavy capital expenditure and smaller traffics will not help the market; still, there may be an improvement on cheaper money; if so, sell. (3) You do not say which issues you hold. Generally, there may be a rise in this market, as the country is striving to do its best, but the strain is a severe one. Sell on any appreciable advance.

T. C.—(1) There may be some recovery as we hear there is talk of repayment of some of the internal debt. Their full value is par. (2) You might hold on; if the much discussed economies are carried into effect the position should improve. (3) The outlook is unfavourable just now, but cheaper money may help things a little, and by waiting you may be able to sell at less loss. (4) We see no reason to sell this stock, it can only go higher, of course, if money continues cheap, but the interest should be quite safe. (5) Heavy capital expenditure and poor traffics are against a recovery in this stock. It is a favourite, however, and may attract buyers. If there is any sudden advance sell. (6) We do not like to advise selling now as the price has fallen so much since we wrote on February 1, but the prospects of a recovery are not brilliant. Traffics are poor and likely to continue so for the present. (7) Nor can we say sell this; there may be a stimulus given to the receipts during this summer, but the company's financial position is feeble. (8) We cannot guess, but if such were to happen it would not be less than $10 per share. They are nothing more than a gambling counter. (9) No, they may rally and go higher. (10) By doing as you suggest you realise a certain loss now, with comparatively small chance of making it good more rapidly later on. Better sit still.

Dee Don.—(1) The directors have made a move in the right direction, and we see no objection to a small purchase. You must, however, remember that the dividends are not all income, but in part represent return of capital, so your shares should be written down regularly. (2) There are one or two promising assets among this company's holding, but the times are against it. If it can hold out there should be some recovery. (3) It never pays to buy stocks on margin and continue to hold, but we dare not advise you to sell just now in spite of bad traffics, because money is cheap and may help the market.

H. H.—Last year was a good one for the company, but the immediate prospects of the industry are not encouraging. You must remember the property is a wasting one. We do not think you should hold the shares as an investment.

NEXT WEEK'S MEETINGS.

Monday, March 23.

British Insulated and Helsby Cables.—Liverpool, 12.30 p.m.
Paquin, Limited.—Cannon Street Hotel, noon.
Peter Jones.—31, Symons Street, S.W., noon.
Seafield Rubber.—10, Lime Street, E.C., noon.
Sir William Arrol and Co.—Glasgow, 2.30 p.m.

Tuesday, March 24.

Albion (Transvaal) Gold Mines.—Salisbury House, noon.
Desford Coal.—Manchester, 12.30 p.m.
Egypt and Sudan Mining.—6, Queen Street Place, E.C., noon.
Great Western Cotton.—Bristol, 1 p.m.
Harries (T. J.) and Co.—Hotel Great Central, 3 p.m.
John Moir and Son.—9 and 10, Great Tower Street, E.C., 2 p.m.
London Road Car.—Cannon Street Hotel, noon.
National Bank of India.—Bishopsgate Street Within, E.C., noon.
North Metropolitan Electric Power Supply.—107, Finsbury Pavement, E.C., noon.
Webley and Scott.—Birmingham, noon.

Wednesday, March 25.

Achille Serre.—Great Eastern Hotel, 2 p.m.
Bon Marché.—442, Brixton Road, S.W., 3 p.m.
British Gas Light.—11, George Yard, E.C., noon.
Canada Company.—1, East India Avenue, E.C., 1.30 p.m.
English and Scottish Law Life Assurance.—12, Waterloo Place, S.W., 3 p.m.
Indemnity Mutual Marine Insurance.—Winchester House, noon.
Jay's, Limited.—Swallow Place, W.
London Assurance.—Royal Exchange, noon.
London Guarantee and Accident.—Winchester House, 11.30 a.m.
Nicholsons.—68, Paternoster Row, E.C., 11 a.m.
Nundydroog Company.—Cannon Street Hotel, 12.30 p.m.
Tredegar Dry Docks and Wharf.—Winchester House, 2.30 p.m.
United Collieries.—Glasgow, noon.

Thursday, March 26.

African Steam Ship.—17, Leadenhall Street, E.C., 1 p.m.
Bank of Australasia.—4, Threadneedle-street, E.C., 1 p.m.
British American Land.—Salisbury House, 2 p.m.
British Bank of South America.—2A, Moorgate Street, E.C., 12.30 p.m.
General and Commercial Investment Trust.—Cannon Street Hotel, noon.
Metropolitan Electric Tramways.—Salisbury House, noon.
Montevideo Waterworks.—52, Moorgate-street, E.C., noon.
Muntz's Metal.—Birmingham, noon.
North British Railway.—Edinburgh, 12.30 p.m.
Roburite Explosives.—103, Cannon Street, E.C., 2.30 p.m.
Second Scottish American Trust.—Dundee, noon.

Friday, March 27.

American Investment Trust.—Cannon Street Hotel, noon.
Clifton Angoria Copper.—Salisbury House, 10.30 a.m.
Dominion Atlantic Railway.—Threadneedle Street, E.C., noon.
Foreign, American, and General Investment.—Cannon Street Hotel, 1 p.m.
Owen Owen, Limited.—Liverpool, 10.45 a.m.
Stewart and Lloyds.—Glasgow, 12 45 p.m.
Sweet and Maxwell.—3, Chancery Lane, W.C., 2 p.m.

Books Received.

Insular Free Trade, Theory and Experience. By Russell Rea, M.P. (London: Cobden Club, Caxton House, Westminster, S.W.).

India and the Empire. A Consideration of the Tariff Problem. By M. de P. Webb, C.I.E. (London: Longmans, Green and Co., 39, Paternoster Row, E.C.). Price 3s. 6d. nett.

The Hon. J. H. Turner, the Agent-General for British Columbia, cabled to his Government asking if there was any truth in the report to the effect that the Lieutenant-Governor of the Province, the Hon. James Dunsmuir, had resigned, &c. This morning came the following reply: "Absolutely no foundation for report."

Meetings have been summoned for Tuesday, March 31, at noon, in Winchester House of the debenture stockholders of the Cordoba Central Railway Company, and of its two dependencies—the Central Northern and North-West Argentine Extension—with a view to accept and render effective the new scheme proposed by the board for the reorganisation of the capital and consolidation of its various fragments. Every person interested is familiar enough with the details of the proposed changes, and we need not repeat them here, but as far as we can judge it may be said that the proposed arrangements cannot hurt any section of the company's creditors or shareholders, and may possibly do them good.

The balance-sheet of the Banco de la Nacion Argentina to February 29 gives capital £9,375,928, the deposits (general) $3,739,393 gold and $203,404,808 paper, equivalent to £18,647,501. Discounts and advances are $2,093,796 gold and $212,801,985 paper or together £19,145,334, and reserves in cash $16,220,634 gold and $52,507,529 paper or £7,864,789. The conversion fund to-day is $21,500,000 gold in the Banco de la Nacion Argentina and $125,180,776 gold in the conversion office, equal to £29,336,155. This fund guarantees the legal currency of $577,762,622, which at the conversion law rate of 44 gold cents to the paper dollar equals £50,843,110, and the reserves are thus over 57½ per cent.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

NORTH BRITISH RAILWAY.

In its half-year closed January 31 last this Scotch company's gross income amounted to £2,449,572 or £47,543 more than in the corresponding half of the previous year. Working expenses, however, took £53,548 more, so that there was a sensible decrease in the nett income, everything allowed for. It, in fact, came but to £1,059,950 against £1,065,955 twelve months before, working expenses having absorbed £1,389,621 or about 56.73 per cent. of the receipts. As usual, locomotive power showed the heaviest increase and took £57,254 more, and there was an increase of £10,413 in the cost of maintenance, otherwise the expenses did not mount in a way matching that of some of the company's English neighbours. Repairs, for instance, increased by only £7,313 and traffic expenses by £5,138, while there was actually a decrease of £27,122 in compensation. The total outgoings, in fact, were remarkably low in the circumstances. Out of the free income left after fixed and preference charges had been met the board squeezes a dividend at the rate of ¼ per cent. per annum on the ordinary, or, as we should call it, the deferred stock, as against ⅛ per cent. rate at the corresponding date, and has £11,190 left to carry forward against £15,259 brought in. We venture to think that half-crown thus thrown away might have been kept in the treasury, even although it does mean only £14,988. But the board may have had an eye to contingencies, for the capital account is in an uncomfortable state, although last half-year's expenditure was only £168,009, of which £55,977 went into new working stock and £93,898 into lines open for traffic. At the end of January, however, capital was overdrawn by £2,238,560, and this necessitated loans from the company's bankers to the tune of £1,061,541, the company possessing only £795,502 of trust moneys against its deficiency. Doubtless the £708,730 due on sundry outstanding accounts embraces further drafts of some sort upon borrowed capital. No wonder, therefore, that a fresh issue of preference stock had to be made before dividend day came round. With that issue taken in relief, of which, by the way, there is no mention whatever in the stereotyped, meagre report, the capital account will still be heavily overdrawn above and beyond the amount furnished by the trust moneys in hand. The total capital sunk in the undertaking to-date is £68,652,583, of which £8,213,442 has gone into new working stock. The dividends are payable on April 10.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Nett profits for the half-year ended December 31 last, including $1,797,168 brought forward, came to $4,942,974, or an increase of $509,872 on the figure for the second half of 1906. Out of this $500,000 is placed to the silver reserve, which also receives $1,250,000 from the premium on the recently issued new shares, so that its total is now brought up to $13,500,000. Nothing is added out of profits to the sterling reserve, but it gets £500,000 out of the same premium money, and now amounts to $15,000,000 or £1,500,000 at the exchange of 2s. per $1. This is an amount identical with the paid-up capital. The balance left for the shareholders after the assignment to the silver reserve and payment of the directors' remuneration is $4,427,974, out of which a dividend of £2 per share is declared on the old shares and a proportionate dividend of 30s. per share on the new shares. This, at 1s. 9¾d., the rate of exchange of the day, will require £220,000 or $2,427,586, leaving $2,000,388 to be carried forward or $203,220 more than was brought in. Among the liabilities in the balance-sheet a decline of about $365,000 is shown in the note circulation of $15,711,147. Current account deposits, gold and silver together, are $21,935,000 up at $126,957,000, and fixed deposits, also gold and silver, are about $2,933,000 higher at $97,120,415, but bills payable show a decrease of $2,403,183 at $11,475,783. Outside the balance-sheet there was at its date a contingent liability on bills rediscounted amounting to $7,322,443, of which $4,923,763 has since run off. Changes in the assets are interesting and suggestive of continued prosperity. Cash is entered at $40,509,000 and $10,000,000 in coin is lodged with the Hongkong Government against the note circulation. Bullion in hand and in transit amounts to $4,132,000, and the investments in Indian Government rupee paper and in Consols, Colonial and other securities are respectively given at $2,015,392 and $6,403,912, both slightly less, no doubt, because further written down. These, however, are quite distinct from the sterling reserve fund investments amounting to £1,500,000, Consols in that connection being taken at 82 and the War Loan at 90, while £325,000 of other sterling securities are written down to rather less than £280,000, all of which is most commendable. Bills discounted, loans and credits are up $8,558,420 to $101,598,166, and bills receivable are $18,972,000 up at $118,006,643, the total of the balance-sheet being $35,359,000 higher at $299,457,000.

THE BANK OF AUSTRALASIA.

This company's half-year ended on October 14 last and the nett profit for that period, including £17,325 brought forward, shows an increase of £35,213 at £223,075. Actually the profit of the half-year, including some recoveries from old accounts, was £35,241 up at £205,750. The directors pay the usual dividend at the rate of 12 per cent. per annum and in addition a bonus of 8 per cent. per share, also customary, add £60,000 to the reserve fund against £30,000 a year ago and apply £18,000 in reduction of cost of bank premises, or £6,000 more, again giving £17,000 as a bonus of 10 per cent. on their salaries to the staff, and still have £16,075 or only £1,275 less left to carry forward. The board proposes to call an extraordinary general meeting in order to amend the present deed of settlement in many of its provisions, which are said to be quite out of date. The balance-sheet, which totals £22,444,525 or £279,599 more, shows an increase of £35,421 in the note circulation of £505,428, but deposits are down by £122,500 to £15,879,335, against which bills payable show an increase of £207,465 at £2,861,588. Of the reserve fund of £1,470,000, £500,000 is invested in Consols at 80. Specie, bullion and cash balances on the assets side show an increase of about £293,000 at £3,758,936, but short loans are less by £1,169,000 at £967,895. British Government securities amount to £927,586 or a decrease of £39,556, and Indian and Colonial Government securities and other investments figure at £778,784, while the bills receivable, advances on securities, &c., amount to £15,771,653, being an increase of £611,102 on the total for the corresponding period. The bank premises are less by nearly £30,000 at £239,572. Working expenses show an increase of £9,625 at £160,350, this total including £22,470 of Colonial and British rates and taxes.

NATIONAL BANK OF INDIA, LIMITED.

The past year was a very profitable one for this old bank, and its 81st report shows a revenue of £409,447 or £59,273 more, while expenses were only £10,129 up at £167,703. Including £122,165 or £53,100 more brought forward the disposable balance amounted to £363,909 compared with £261,665, but the directors put nothing to reserve against £25,000 a year ago, probably because that fund now equals the paid up capital. Nor do they increase the dividend beyond the 12 per cent. paid for the previous 12 months, so that after writing another £10,000 off house property and transferring an extra £2,500 at £10,000 to pension fund they find themselves still with £271,909 to deal with. Of this they propose to capitalise £200,000 by the issue of 16,000 bonus shares of £25 each, credited with £12 10s. paid up in the proportion of one share for every three held. Liabilities on current and deposit accounts are £777,302 higher at £10,583,705, bills payable have risen by £35,469 to £474,541, and acceptances with their per contra entry stand at £827,018 or £147,097 more, but loans against securities have been reduced by £370,000 to £500,000, and the adjustment account is £16,325 smaller at £463,025. On the credit side the largest movement is an advance of £606,030 to £6,421,899 in discounts and loans, &c., while Indian Government Rupee securities are £184,430 up at £483,773. An increase of £131,739 to £2,195,974 in cash on hand and at bankers is neutralised by a reduction of £210,403 to £266,589 in bullion in hand and in transit, Consols and other investments are £47,528 lower at £618,341, and bills of exchange come to £64,673 less at £3,388,920. The adjustment account is also lower at £101,710, and there is a small decrease in house property at £71,974, the aggregate of the balance sheet being £14,376,199 compared with £13,650,411.

BRITISH BANK OF SOUTH AMERICA.

In its year ended December 31 last this bank must have done a prosperous business. Gross profit came to £261,065 after deducting rebate, interest on deposits and on the 15,000 new shares up to December 31 last. This is an increase of £24,079 on the figure of the preceding year, and £7,571 more was brought forward at £35,791. The directors are therefore able to again place £50,000 to reserve over and above £60,000 added to it out of the premium of £4 per share received upon the 15,000 new shares issued, £10 on which was called up during the year. This leaves 10,000 shares still to issue. Thanks to these additions, the reserve is now £535,000. Other allocations are £5,000 to bank premises, £5,000 to pension fund, £5,000 in reduction of cost of investments, and £5,000 bonus to the staff, or £20,000 in all set aside. Then a final dividend of 12s. per share, making with the interim 20s. for the year, plus a bonus of 2s. per share, is declared on the original shares or 11 per cent. for the year, leaving £47,800 to carry forward or £12,009 more than was brought in. The bank's liabilities on current and deposit accounts are £123,041 up at £4,597,408, but in bills payable there is a decrease of £20,100 at £3,578,737. In other liabilities and credit balances, however, there is an increase of £38,292 at £1,044,173. Cash is down £54,377 at £1,836,753. Bills receivable are £533,888 higher at £4,163,059, and other assets and debit balances are down £55,025 to £4,390,881. Bank premises have been brought down to £119,847 by £5,783 written off, less expenditure. The total of the balance-sheet is £10,519,538.

DEUTSCHE BANK.

Bigger and bigger grow the figures of this bank with each recurring year. In their report for 1907 the directors state that deposits were increased last year by £4,750,000, and they warrantably took this as welcome evidence of the confidence the bank enjoys. We can only make the increase £683,000, taking the items "current accounts and deposits" together, but the directors probably refer to the fixed deposits alone, which are not stated separately in the translated balance-sheet. Taking the two together the total is now £63,220,286, and the aggregate of the balance-sheet is up £2,043,407 to £81,586,602, this, as usual, being exclusive of a contingent liability on guarantees amounting to £3,919,402 or £242,797 more than a year back. Bills payable amount to £13,176,893. On the assets side of the balance-sheet cash is about £37,000 down at £4,311,405, and Stock Exchange loans show a decrease of £3,010,000 at

£7,747,000 or thereby. Advances against collateral security have, however, increased by £1,399,000 to £23,577,000, and bills receivable and Treasury bills together show an expansion of £4,553,000 at £31,573,000. Compared with these great items the other entries on the assets side of the balance-sheet are in a manner insignificant, although debtors on current account owe the bank £7,323,000 and it has lent £3,443,000 on goods, &c. Its participation in syndicates amounting to £2,671,394 is about £404,000 higher, a remarkable fact in view of the tendency of business enterprise to subside throughout a greater part of the past year. The most impressive lesson on a balance-sheet like this, however, is a negative one, viz., the absence of evidence that the great bulk of the bank's business is directly concerned with commerce. It seems to be much more occupied with promotions and with investments tending to extend its influence as a financial intermediary and with support of the business of dependents. Thus it holds £4,112,000 in the shares of allied banks or £113,000 more than it did a year ago, and apparently these banks are all prospering, no fewer than 15 of them, besides the company called the Deutsche Treuhand-Gesellschaft or Truehanded Company, which paid 15 per cent. for 1906. None of the 15 banks the Deutsche has put money in pay less than 4 per cent. and two of them yielded as much as 9 per cent. for that year. The gross profits of the year amounted to £2,678,928, including £55,790 brought forward, and this seems to be an increase of about £177,500, but the staff has been increasing, and no doubt its pay likewise, so that the current charges, including £119,196 for rates and taxes, show an increase of about £93,000 on the year at £1,003,608. The nett profit is therefore only about £58,600 higher at £1,515,959. It is great enough, however, to enable the directors to pay a dividend of 12 per cent. Then £91,596 is added to the reserve bringing it up to £5,091,596 or 50.91 per cent. of the paid-up capital, and £45,161 goes to the directors. Furthermore £122,500 is given to the superannuation fund and as gratuities to the staff, leaving £56,702 to be carried forward, all which is very comfortable. It is interesting to note that the average discount rate of the Reichsbank was 6.03 per cent. last year or .89 per cent. more than in 1906 and that the average open market discount rate in Berlin rose from 4.04 per cent. in 1906 to 5.12 per cent. last year. For Stock Exchange loans against first-class securities the average rate received by the Deutsche Bank was 5.78 per cent. last year compared with 5.12 per cent. the year before, and the higher rate of interest increased its profits by more than £200,000, which fully compensated it for the reduction in earnings from Stock Exchange and syndicate business.

SWISS BANKVEREIN.

A brief notice of this company's report for the past year appeared in our issue of March 7. The summary in English of its 36th annual report covering 1907 has since reached us and contains much interesting information. Perhaps the most pleasant fact recorded relates to the wind-up of the Basle branch of the Swiss National Bank, a new institution which began business on June 20 last and has absorbed several other banks preparatory to becoming the official bank of the federation. The Swiss Bankverein held practically the whole capital of the Basle Bank and the liquidation has been most satisfactory, a final distribution of fcs. 1,105.70 per share having been provided for on December 28 last. As a permanent memorial of the vanished institution which for more than half a century has rendered the city of Basle valuable service, the board of the Swiss Bankverein has handed over £4,000 from the proceeds of the liquidation to the Society for the Promotion of the Common Weal, the interest on which is to be devoted to the furtherance of commercial education in the city. Like most Continental banks, the Swiss Bannverein was interested in many new issues during the past year, and apparently the results of this and other business were successful, although the gross profit of £376,537 was £11,359 down. Working expenses and taxes took £5,474 more at £117,025, while £29,913 was written off or held in reserve against bad and doubtful debts, less return of amounts previously written off. This is £15,358 more than the similar allocation a year back, but this time nothing is added to the pension fund or the reserve for syndicate engagements against respectively £8,000 and £24,000 a year ago. The bank, however, is strong, as its balance-sheet total of £14,605,000 indicates, and pays an 8 per cent. dividend as before, besides giving £28,700 to directors and managers, after the in many ways praiseworthy Continental custom, leaving £10,760 to be carried forward against £10,821 brought in. The liability on current account is £5,745,365 and on fixed deposits £1,920,626, while bills payable and acceptances classed together amount to £3,493,249. Cash and coupons, &c., stand among the assets for £385,887, and money with other banks and bankers is £640,608, while bills receivable amount to £2,786,713, loans at short date to £2,489,349, and loans on current account to £6,559,640. Permanent investments amount to about £361,000 and investments in Government and other railway securities to £843,000, while the bank's participation in syndicates rather exceeded £395,000. Premises and other property are valued at £143,800, bringing the total up to the figure named.

VICKERS, SONS AND MAXIM, LIMITED.

Year by year the profits of this great corporation continue to expand, and on the whole its finances seem to be carefully looked after, which is the more necessary because the business is of a kind that must involve great risks in many directions. The company, for instance, has now no less than £3,399,075 sunk in subsidiary undertakings, this being £1,054,417 more than the similar total at the end of 1906. And it is launching out in various directions, especially in Japan and Italy, but the principal cause of this important increase lies in the necessity the parent company was under of financing the Beardmore Company of Glasgow. Originally it was intended that the further capital required by that company should be issued by it direct, but the stringency of the money market did not allow this course to be adopted, and Vickers, Sons and Maxim had to provide the money itself. Further sums have also been advanced to the Wolseley Tool and Motor Car Company, and, of course, the branch undertakings in Japan and Italy required capital, while money invested in the Whitehead Torpedo Company had to be replaced. Thus the interests of "Vickers" in a variety of other undertakings continue to expand. In the past year, however, the profits were brought out at £768,525, and from this £150,000 has been written off against goodwill and patent rights, now brought down to the insignificant-looking figure of £100,000. To the balance of £618,525 left the sum of £218,801 brought forward from 1906 has to be added, giving a distributable total of £837,326, and from this a preference dividend has been met, the debenture interest and depreciations having been provided for before the profit was declared, while the ordinary shareholders receive in all 3s. per share or 15 per cent. for the year, of which 1s. was paid six months ago. This leaves £211,076 to be carried forward. A comparison of balance-sheet figures indicates that the mortgage debt continues to be reduced, and its total of £2,100,315 is £55,395 less than that of a year ago. The company, however, owes £210,337 more to various creditors, including deposits and bank overdrafts, the total of which is now £1,111,321. Additions to the buildings, lands, machinery plant, less depreciation, the amount of which is not mentioned, came to £121,073 last year, bringing the total of this entry up to £3,236,402. Stocks at £1,100,959 show an increase of £252,836, and cash and bills in hand come to only £97,844 against £1,103,163 a year back, but presumably the company at that time had a large amount of money waiting to be placed amongst its dependents. Book debts are down £125,185 to £1,063,550. It may be added that the goodwill has been written down by no less than £537,457 within a period of four years. The total of the balance-sheet is now £9,028,337.

SIR WILLIAM ARROL AND CO., LIMITED.

The directors of this engineering business do not overburden their report with too many details about the work they have in hand, but it is well known that they have at least one big contract in the widening of Blackfriars Bridge. In spite of that, however, trading profits in 1907 fell off by £2,467 to £36,711, but £9,748 or £1,273 more was brought forward, so that the nett decrease was only £1,194 at £46,459. Out of this an extra £474 at £6,525 is put to depreciation fund and £1,813 or £291 less goes to reserve fund in terms of the articles of association, and 15 months' dividend on the preference shares takes £8,100. The dividend on the ordinary shares is, nevertheless, maintained at 10 per cent., but the dividend equalisation fund gets nothing against £3,000 a year ago and £8,678 is left to be carried forward, which is really an increase of £617 owing to the way in which the preference dividend payments are set out in the reports. Total accumulations now amount to £67,951 or £8,338 more, but on the other hand ground and buildings are £6,174 up at £97,160 and plant, &c., has risen by £4,831 to £135,333. Stocks are valued at no more than £13,165, cash is £4,688 smaller at £1,513, and investments have been reduced by £2,320 to £32,452, but debtors owe £67,099, and current contracts, less payments on account, come to £99,070 or £34,324 more against liabilities to sundry creditors of 26,433.

LONDON ROAD CAR, LIMITED.

Nothing could better illustrate the unhappy position into which transport companies have been forced by the keen competition which has prevailed between rival undertakings, tube railways, &c., than the report of this company for the half-year ended December 31. During that period the company had on an average 270 horse and 160 motor cars running daily compared with 333 and 78 respectively a year ago, and carried 4,097,071 more passengers at 40,499,532. Unfortunately, however, there was a falling off in earnings per car mile run of over 1d. per mile in the case of the motors and ½d. per mile in the case of horse cars, a decrease which the directors ascribe in part to the unseasonable summer and in part to the growing competition of trams, 'buses, and tubes. With the larger number carried passenger earnings rose by £19,678 to £223,688, but working costs were no less than £43,244 up at £248,402, owing to the larger number of motor cars in use. The cost of keeping the cars in proper running order seems to be out of all proportion to their earning power under conditions which prevailed until near the end of the year, and apparently the directors are doubtful whether the agreement to raise fares will provide any adequate remedy. Of the increase in expenses just mentioned general repairs contributed £35,846 and road charges went up by £8,541, but an advance of £9,553 in motor fuel and lubricants under the head of maintenance was in great measure offset by reductions in the cost of forage, bedding, &c. Revenue from advertising on cars was nearly £500 better, but interest on investments dropped by £946, and the jobbing department resulted in a loss of £292 owing to the competition of the motor cab. After providing £650 for leases and buildings renewal fund and £563 for depreciation of plant the loss on the half-year's working amounted to £17,744, and although the debenture interest and a full year's dividend on the preference shares is met by withdrawing £8,858 from reserve the deficit is increased from £7,003 to £20,468, without any provision having been made for depreciation and renewal of

chassis. The substitution suspense account was debited with £27,924 for book value of horses, cars, &c., put out of service and £244 for cost of training drivers, and credited with £3,911 for horses sold, leaving a balance of £115,193. A year ago this balance was only £56,847, so that the change is proving an exceedingly costly business, and the prospects of the company being able to re-establish its financial position out of revenue are growing steadily more remote. The capital account shows an apparent credit balance of £76,215, but the directors are perfectly frank in this as in all else, and admit that this balance is subject to amounts aggregating £151,680 which have been transferred to substitution account, and that so far from there being anything in hand the company has overspent its capital by £75,465.

METROPOLITAN ELECTRIC TRAMWAYS.

For 1907 this company's gross revenue was £297,223, including £27,476, being the balance of the dividends received in 1906 from the North Metropolitan Tramways Company and reserved. This money it has now decided to spread over the period ending June, 1910, during which time the company would have continued to receive dividends from the North Metropolitan Tramways Company but for the surrender of that company's lease to the London County Council. In pursuance of this resolve only £7,850 is brought into last year's profit and loss account. Traffic receipts came to £244,200 or £64,600 more than in 1906, and after meeting all revenue charges including £10,500 for reconstruction and renewals, besides writing down preliminary expenses, &c., by £6,221, there is a surplus left of £53,365, including £3,791 brought forward, out of which the preference shares dividend is met and 4½ per cent. per annum distributed on the ordinary shares, being ½ per cent. more than a year ago and 1½ per cent. more than two years ago. £5,000 is also added to the reserve, and that leaves £5,755 or £1,964 more to be carried to the new year. The company's lines expanded from less than 30 miles at the end of 1906 to nearly 41 miles at the end of last year, and the receipts went up to an almost corresponding extent. Earnings per car mile also rose by 0.79d. and passenger by 0.03d., the total number of passengers carried being 48,242,444. Since the close of the financial year the board has issued another £173,800 of its 4½ per cent. debenture stock, and this will bring the total of its debenture debts up to £600,000, including £76,200 of stock carrying 3½ per cent. until the beginning of next year when it becomes 4½ per cent. In addition the company owes £84,000 to its bankers and £20,000 to the B.E.T. Company, representing £22,161 worth of Consols lent by it to the Metropolitan Electric Tramways Company to be deposited with the County Council. Also it owes £10,500 lent to it by the North Metropolitan Electric Power Co., so that its floating debt is in all £114,500, besides £51,694 due to sundry creditors. Capital expenditure on the undertakings and their equipment amounted to £124,568 last year, bringing the total up to £1,656,448 against which shares in the North Metropolitan Tramways Company and debentures in the Harrow Road and Paddington Company to the amount of £276,215 have been written off, leaving the nett expenditure at £1,380,233, but in addition £381,561 has been paid out on the power supply undertaking or, after certain adjustments, about £375,000, the company having increased its investment in shares against loans and advances to the North Metropolitan Electric Power Company. Preliminary expenses now stand at £54,751 and cash at £7,988. Amongst the year's earnings is £12,285 to be received from the Electric Power Supply Company as dividend on the shares held by the Tramways Company.

LANCASHIRE UNITED TRAMWAYS.

How a year-old report of this company reached our hands a week ago we cannot tell, but finding it among a heap of reports sent in for analysis, and never having had it before, we naturally concluded that the document, which was for 1906, was the latest issued, and noted the fact. Now the secretary of the company sends us the report and balance-sheet for the past year issued last month, with the remark that "a mistake has evidently occurred somewhere." It has; but as we had seen only the one copy dealt with we fear the papers for the two years got mixed somewhere else. Be that as it may, we are now able to fill the blank. Profits for the past year amounted to £12,789, which was enough to meet the prior lien debenture stock interest, with £289 left over, which together with the £317 left the year before has been written off the loss on the sale of motor omnibuses. Gross receipts were £69,347, including £2,744 "miscellaneous" and working expenses, general charges, and rents took £56,499. Receipts per car mile, though only 7.56d., are the highest as yet attained. The miles worked still stood at 74. Short distance return fares for workmen have been introduced, and helped to add over 100,000 to the number of passengers in January last compared with January, 1907. Cost of shares, &c., bought has risen by £14,000 to £707,298 during the year.

D. H. EVANS AND CO., LIMITED.

This well-known drapery business made a gross profit of £170,457 in the year ended February 19 last. Expenses of all kinds took £92,855 of this and £8,919 was absorbed in repairs, depreciation, interest on debentures, &c., so that £68,683 was left, out of which the preference and ordinary share dividends have been paid, the ordinary getting 7 per cent. as usual, and after 10 per cent. of the balance of £47,883 has been put aside to reserve as usual, £43,005 is left to be halved between the holders of the founders' and the ordinary shares, the founders' getting £11 per share out of this and the ordinary an additional 15 ½per cent., which when distributed will leave £514 to be carried forward on behalf of the founders' shares and £15,914 for the ordinary shares. The free nett profit was £4,981 greater or just about the amount of the increase in the gross trading profit. The property, leases, and goodwill have been increased by £40,674 to £389,470, and plant, less depreciation, is £2,334 up at £38,870, stock being also £13,443 higher at £119,689. Cash is £52,478, debtors owe the company £56,812, and the company owes sundry creditors £48,790. The reserve stands at £110,041.

G. BEER, LIMITED.

When this business was sold to the company in November, 1903, we could find no adequate reason for the conversion, but the vendor evidently knew his own affairs best, and chose the most favourable opportunity possible for disposing of it. Profits had risen to £54,200 in the year immediately preceding the sale, and the price asked for goodwill was based on that figure, with the result that tangible assets formed only about 40 per cent of the total capital. The performances of the company, however, since the public acquired the shares have never come up to anything like the results paraded in the prospectus, and the business seems to be dropping backwards at an even more rapid rate than it went up. Even in the first year the profits showed a shrinkage of about £9,000, and by the end of 1906 there was a further drop of about the same amount. In the twelve months ended November 30 last the decline proceeded at a still more rapid rate, and the nett profits, including a tiny sum from interest and transfer fees, dwindled to £27,923, so that in little more than four years the profits have been cut almost in half. The two managing directors' salaries and commission took £618 less at £6,763, and as French income-tax had only to be paid for one year as against three there was a reduction under this head of £1,849 at £728, but after providing for administration charges and sinking fund for redemption of leases the surplus was £5,704 down at £15,644. Adding £3,655 or £548 more brought in the directors had £19,299 to deal with against £24,455, and as preference dividend with £1,000 for income-tax will absorb £17,800 the reserve gets nothing compared with £3,000, and the sum carried forward is reduced by £2,156 to £1,499. Apparently the London branch has not proved remunerative as it has been given up, but we imagine that event took place after the accounts were closed as the property account at £389,112 is only down by £1,090, representing the difference between the expenditure for the year and the allowance for depreciation. Sundry creditors are £5,737 up at £22,276, and sundry debtors in spite of the dwindling profits have risen by no less than £16,174 to £109,886, but stocks are £5,678 smaller at £18,668 and cash comes to £5,496 or £3,945 less.

PAQUIN, LIMITED.

This business just about held its own last year, the increase in nett profits being no more than £862 at £116,001, but £28,164 or £2,316 more was brought forward, giving a total of £144,165 to be dealt with. Of this another £50,000 is applied in reduction of goodwill, making £100,000 written off that item in two years, then £8,662 is put to reserve, and £5,448 to ordinary shareholders' undivided profit account, and as the dividend of 10 per cent. on the ordinary shares is repeated the directors are entitled to £1,000 as extra remuneration, leaving £32,612 to be carried forward. A year ago £20,000 was taken from the undivided profits account to give the ordinary shareholders an additional 8 per cent., but the directors go one better than that and appropriate £25,000 to bring the bonus up to 10 per cent., making a total distribution of 20 per cent. for the year. Property and goodwill now stand at £289,276, but we imagine that a further considerable amount will have to be written off before this item can be regarded as reasonably valued. Reserves, on the other hand, owing to the present policy, come to £117,134 or £10,890 less, and of these no more than £39,356 is represented by investments. Liabilities to sundry creditors have increased by £1,485 only, and are comparatively light at £21,014 against a rise of £31,696 to £273,013 in sundry debtors and cash and bills in hand amounting to £61,423.

BRITISH INSULATED AND HELSBY CABLES, LIMITED.

This North of England business did less well last year, and its report for 1907 shows a decrease of £61,493 in the profit, which came to only £135,620. The amount brought forward, however, was £26,283 more at £36,713, and the directors are accordingly able again to place £22,000 to depreciation account and £10,000 to the reserve fund, but there is no allocation this time to the patents and goodwill account, which last year got about £27,000 from profits and £70,000 from reserve, bringing the total down to £150,000. £5,000, as usual, however, is transferred to debenture stock redemption account, and the dividend on the ordinary shares is made up to 8 per cent. for the year with a bonus of 2 per cent. added. After this £28,335 is left to carry forward or £8,378 less than was brought in. In these circumstances the bonus might well have been omitted, but the directors say that the work done in heavy cables was not so great owing to the high price of copper in the early part of the year, and that the financial stringency affected profits also in the end of the year. In the balance-sheet sundry credits and bills payable amount to £60,805 and the reserve is brought up to £100,000, while the debenture stock redemption account is raised to £30,000. Assets consist principally of the property, leasehold, freehold, plant, machinery, &c., brought up to £408,243 by a nett addition of £6,388 after allowing for the above-mentioned sum in depreciation and of stocks and work in progress, higher by £20,000 at £345,044. Then debtors owe the company £276,804 or £216,000 more than the company owes to its creditors on current account. Investments at cost have been raised by

£12,661 to £507,011, much of this presumably representing work paid for in paper, but some of these changes are probably the result of the incorporation of the Telegraph Manufacturing Company (Colonial), Limited, with this company on November 30 last, the balance-sheets being now amalgamated. Cash and bills receivable amount to £113,927 or £12,860 more.

JOSEPH TRAVERS AND SONS, LIMITED.

What can have happened to this once magnificent business, still the greatest wholesale grocery business in the kingdom? There must be something wrong outside the record of the directors' report and balance-sheet, for last year's trading profit was brought down to a very minute figure, in fact, after paying interest on debentures, bankers' loans and money on deposit, together with sundry allowances for depreciation, the amount carried to the balance-sheet as clear profit was only £1,677, the trading profit being £24,090 less than that for the year ended January 31, 1907, at £18,878. The previous year, however, showed an increase of £13,688 on the profit of the year before. How the board contrives to find the profit out of which to pay the dividends declared we do not understand, in spite of the fact that £620 of other income was available, together with £11,228 brought forward from the previous year, for we cannot see where the nett profit of £6,655 arises. However, the directors took £5,000 of this to make up the dividend on the ordinary shares to 5 per cent. for the year, which is half the dividend paid for the preceding year, and have £1,655 left to carry forward. Some of the figures in the balance-sheet are interesting as indicating no diminution in the volume of trade, at least, that is the way we feel disposed to interpret such items as stock, £453,769, an increase of £4,170; debtors, £364,323, an increase of £9,672. The only material adverse movement in the balance-sheet is a decrease of £19,447 in the company's investments now down to £22,126, including the general reserve, the lease reserve and sundry trade investments. Cash is moderate at £19,190. Debts owing by the company, however, including deposits and other accounts and bankers' loans amount to £366,815, and bills payable come to £90,634, this latter showing an increase of £38,307. The general reserve stands at £28,754, and there is a special reserve of £8,019, both figures being rather narrow. Depreciation is entered against various items amongst the assets, but we do not gather that the figures mentioned, such as £6,870 against the lease of 119, Cannon Street, have been provided in the past year. This seems to be the total provision to date, and additions costing £1,377 were made to premises and plant last year, bringing the total under that head up to £49,481 against which depreciation of £24,225 is set, but we should have liked to see how much of this depreciation came out of last year's earnings, because that would have enabled the statistical inquirer to judge more surely how the business is going.

SAN PAULO GAS CO., LIMITED.

Business continues to grow at a very satisfactory rate with this company, its income from gas rentals for the year ended December 31 showing an increase of £12,607 at £110,433, of which £15,336 or £3,597 more came from non-lighting gas. Residual products rose by £4,791 to £38,049, and with small gains in miscellaneous receipts the total revenue amounted to £152,400 against £134,608. Expenses took an extra £9,660 at £115,476, leaving the nett profits £8,132 up at £36,924, to which was added £4,100 from the previous account, making £41,024 to be dealt with. Debenture interest required £6,250 or £2,258 more, and after putting another £1,012 to redemption fund and writing £160 off investments the surplus remaining was £6,503 better at £33,603. The dividend, however, is repeated at 8 per cent., as the directors prefer to raise the amount added to reserve from £3,000 to £8,000 and to carry forward £1,503 more at £5,603. Expenditure on capital account was £19,448, making a total of £348,937, and as the growing demands for gas have necessitated further extensions of works the company is in need of funds, and it is proposed to create another 15,000 6 per cent. cumulative preference shares of £10 each. The usual valuation of the assets and liabilities in Brazil on December 31 was made at 15 7-32d. against 15⅝d. per milreis a year ago, and the resulting decrease of £413 has been charged to exchange account. The reserve now stands at £55,000, of which £23,983 is represented by investments, and in other ways the position is satisfactory. Liabilities for deposits by consumers, &c., come to £15,167, and £10,727 is due to sundry creditors; but debtors owe £21,003, stocks are valued at £46,182, and the company has £35,828 in cash and bills.

MONTE VIDEO WATER WORKS CO., LIMITED.

Notwithstanding a reduction in the tariff from April 1 last, the gross receipts for 1907 were the largest in the history of this company, and exceeded those of the previous year by £6,673 at £115,172. Working expenses rose by £2,871 to £36,077, and the nett revenue, including a larger balance of £34,834 brought forward and £689 or £520 more from miscellaneous receipts, was £5,228 better at £114,617. Debenture interest and income-tax having been met the ordinary shares again receive 7 per cent., after which an extra £5,000 at £15,000 is put to reserve, but £2,001 less at £7,999 is transferred to depreciation fund. Interest on instalments on new shares and on calls paid in advance then absorbs £605 and £649 is written off expenses of issue, leaving £35,719 or £885 more to be carried forward. Outlay on capital account, including £8,894 on the new gravitation main from Las Piedras, amounted to £24,140, making a total of £948,547, and in order to provide for this expenditure 10,000 new shares of £20 each were offered to the shareholders at par in October last and £4 per share has been called up. The various reserves, after deducting £3,021 from the depreciation fund for balance of cost of reconstructing the service reservoir, now reach a total of £130,000, of which £55,000 is apparently represented by money on short loan in London. Floating liabilities are light at £7,043, while debtors owe £16,779 and cash and bills other than the above-mentioned amount come to £36,079.

SALT UNION, LIMITED.

Although 1,000 tons less salt at 909,000 tons was delivered last year by this combination than in 1906, its profits make a much better show, amounting as they do to £127,075 or £56,971 more than for 1906. Accordingly the directors are able to declare a dividend of 1s. per share on the ordinary shares besides again placing £10,000 to reserve and giving the preference shares their 7 per cent., plus 2s. per share. When all this has been done £2,350 will remain to be carried forward. We hope this prosperity will continue and increase. The stock of salt is down nearly £25,000 to £77,526. Investments held aggregate £132,067, including £51,166 of the company's own debenture stocks bought in, and the total of its reserves is now about £119,000, including £50,000 of a depreciation reserve. Sundry debtors owe it £126,827, and it owes sundry creditors £163,241. Cash stands at £73,325.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

In 1907 this company gathered a revenue of £1,480,715, of which £1,435,230 came from premiums, the balance of £45,400 coming from investments after providing for depreciation, the amount of which must be considerable, notwithstanding the remarkably cosmopolitan judgment exercised in the selection made. Compensation took £703,750, including £523,000 set aside to meet claims outstanding on December 31 and working expenses and commission, &c., absorbed £541,673, leaving a credit balance of £739,689, of which £481,647 is retained against unexpired risks, or £100,000 more than was kept back for the same object at the end of 1906. The nett profit left is thus £258,043, and of this the directors have placed £44,000 to the investment reserve and general contingency account, and besides £5,000 to the staff provident fund they pay 20 per cent. in dividends—7½ per cent. interim and 12½ per cent. now—to the shareholders, together with a bonus of 5 per cent., making 25 per cent. in all for the year, and have still £168,120 left to carry forward. Beyond the paid-up capital of £172,308 the company possesses, or is holder of, funds as follows:—Capital redemption fund £8,981, and general insurance fund £1,015,647, including besides the two amounts already mentioned £101,000 of an investment and general contingency fund. An admirably detailed exhibit of the investments held accompanies the report, and shows that nearly £1,600,000 is spread over about 155 different securities. On many of them the depreciation is unfortunately severe.

DIMBULA VALLEY (CEYLON) TEA CO., LIMITED.

An increase of 79,311 lbs. to 1,168,753 lbs. in the output for 1907 and a saving of 0.40 cents per lb. in the cost were more than offset by a reduction of 0.43d. to 8.83d. in the average price realised, and nett profits were £843 less at £13,763. With £2,270 brought forward the available total amounted to £16,033 compared with £16,883, and in order not to spoil the sequence of 8 per cent. dividends on the ordinary shares which has lasted since 1901 the appropriation to reserve is again cut down by £1,000 to £1,000, leaving £2,420 or £150 more to be carried forward. During the year another £1,623 was spent on rubber cultivation on the Eladuwa estate, making a total of £10,040 to date, and after deducting £500 written off machinery the block account now stands at £183,203. The reserve fund now stands at £12,000, practically all of which has been used to finance the cultivation of rubber as investments remain at £1,539. Liabilities to sundry creditors and on bills payable have been reduced by £727 to £10,381, while sundry debtors owe £3,715 or £2,396 more, but stocks are £719 down at £8,053 and cash has dropped by £2,923 to £2,204. Coast advances remain at the high figure of £2,648, and the reserve against them is also unaltered at £520.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO., LIMITED.

This company is steadily extending its system, and added the equivalent of another 23,130 lamps during 1907, while its sales of current rose by 251,037 units. The income from all sources was £4,632 up at £55,009, but expenses took £23,137 or £2,931 more, and the nett revenue, including £1,634 brought forward, increased by £1,629 to £33,506. Interest charges took £1,305 less at £6,412, owing to the repayment of the temporary loans a year ago, but on the other hand the dividend on the second preference shares had to be met, and after putting £1,424 to redemption funds and another £3,000 to depreciation reserve the ordinary shares again receive 7 per cent., leaving a reduced balance of £939 to be carried forward. Capital outlay amounted to £31,030, so that not only has the balance of the cash from the second preference shares been exhausted, but the company has again had to resort to borrowing and has raised £6,000 on its securities. The total expenditure on the property is now £421,198, and a further £5,000 at £138,686 has been invested in the Richmond (Surrey) Electric Light and Power Company, against which the total accumulations now come to £28,371. Floating liabilities have risen by £5,991 to £25,732, but debtors are only £508 up at £29,932, and cash has dropped from £25,382 to £1,285, and as £12,291 is required for dividends it looks as if further capital will be needed shortly.

TRADE AND PRODUCE.

Wheat.—Business has been quiet, trading in some quarters being only of a retail character, but prices all round have been firmer, and there is more disposition among sellers to hold out against any concessions. All Manitoba wheats have been held at full prices, and were in good demand for lower grades, but shippers' prices for best lots were prohibitive. River Plate parcels and American winter wheat were all sold in small lots at good prices. English and Continental samples have kept steady. Farmers' deliveries last week came to 29,944 qrs., averaging 31s. 3d. against 68,340 qrs., averaging 26s. 10d. in the same week of last year. Imports were heavy at 613,807 qrs., against 531,837 qrs. last year, and the quantities of wheat and flour on passage to the United Kingdom are not so high as last week, being 4,575,000 qrs., against 4,750,000, but those going to the Continent are higher, 2,765,000 against 2,705,000 qrs. American markets were rather depressed at the opening, but improved later in the week. The visible supply shows a decrease of 1,213,000 bushels on the week.

Wool.—Prices of wool at the commencement of the London sales on Tuesday fell considerably. Choice merinos and crossbreds, of which the supply seemed limited, went down 5 per cent. Inferior qualities, which were offered freely, dropped from 7½ to 10 per cent. in merinos, and from 10 to 15 per cent. in crossbreds, and up till now have remained at this level, though some dealers withdrew their parcels rather than let them go so cheaply. Bradford and other markets, in consequence, are not any more cheerful than they were. Prices are without change, and little buying is being done, there being no disposition on the part of users to increase their stocks. English wools have dropped in sympathy, and are down generally 1d. and 1½d. per lb., and beyond some activity in skin wools there is little doing in them. Huddersfield report on the manufactured trade of the week is that home business, owing to the cold weather, to the depression in industrial centres, and also to the probabilities of cheaper wools, has been dull. Orders are held back while merchants try to get concessions. Abroad Continental demand for fine and medium cloths is fairly good, but in the colonial, American, and South African branches there is less doing. The higher tariff of Australia is having a bad effect upon high-priced imports.

Cotton (from our Manchester correspondent).—The market during the past week has presented scarcely any fresh feature of moment, and business has again been on a decidedly small scale. Sellers of both yarn and cloth have met with very little encouragement. The all-round demand is disappointing, and although orders are pressed for buyers act with considerable caution. There is a general disposition to defer operating, and although stocks are gradually being cleared in our markets abroad, while this process is going on manufacturers find difficulty in keeping their looms running at full speed. American cotton has shown a tendency to decline in value, but there is no decided movement. The raw cotton markets at the present time are lifeless. There has not been much business done on the spot. The prospects for next season's growth are being discussed a little, but it is too early for reliable reports from the other side. If prices keep on the present high level, then it is only to be expected that planters will endeavour to raise a big crop. In piece goods for export there has only been a miscellaneous inquiry for all markets. China, on the whole, is better than most other outlets, but the total sales have not been at all important. Recent advices from Shanghai are fairly encouraging, but there is still some anticipation of more reasonable terms, and buying has not been on a free scale. India still continues in a bad way, and shippers seem to be much afraid to anticipate future requirements. Supplies are heavy in both Bombay and Calcutta, and until these are reduced there appears to be little prospect of renewed purchasing. The near Eastern markets have continued dull, few offers of a practicable character coming through. Not much has been heard of the South American markets. Home trade fabrics are moving off fairly well from day to day in light fancy descriptions. Both the wholesale houses, however, and also drapers are purchasing from hand to mouth. Rumours of financial difficulties have been current, and a meeting of the creditors of a grey cloth agent has been held this week. A local firm of calico printers has also met its creditors. It is an awkward time for many firms, and heavy stocks cause much inconvenience. There has not been much doing in either American or Egyptian yarns. Prices are easier when tested. Stocks tend to increase at the mills. Some of the new mills are handicapped by their financial position, and it is said certain concerns find difficulty in going on. The demand from abroad continues on a comparatively small scale. Offers from China have been too low to be put through.

Sir Jacob Behrens and Sons state that weather reports from America are very favourable, and there is no improvement in the trade outlook. Outside support is altogether lacking, and the market is entirely under the influence of professional operators. Egyptian cotton is dull, and prices are fully ⅛d. per lb. lower.

Coal.—Where manufacturing coal is concerned there is less activity on home account, but steams for export are being bought freely, one or two large Continental orders having come to hand lately. Gas coals also are being taken in large quantities, and the discussions as to new contract rates for them are at present going on. Colliery owners are endeavouring to get last year's rates maintained. Scottish shipping has improved, and was about 13,000 tons better than last week, but prices are down a little. Welsh trade shows signs of improvement, and those who know declare definitely that the slump is over, but as yet, except for heavy exports, business has been tolerably quiet. Prices remain practically unchanged.

Copper.—Under the influence of varying American cables prices have fluctuated within a pound or two each day. The market has been fairly active, some important speculative purchases taking place under the influence of better trade advices from the States and also by the prophecy of holders of refined copper that prices would be firmer in the future. Yesterday they closed at £58 12s. 6d. cash and £58 17s. 6d. three months, a drop of 12s. 6d. and 15s. respectively since Monday. Final prices: Cash, £140 5s.; three months, £138. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 23,505 tons against 20,773 tons on February 29. Total supplies for the fortnight were 19,787 tons and the deliveries 17,055 tons. Stocks in England and France are 15,080 tons against 14,473 tons on February 29. The Chili charters are given as 2,900 tons.

Tin.—Monday's and Tuesday's markets were strengthened by the high prices paid in the East, where £140 10s. c.i.f. London was given, and this together with bear covering and reserved sellers knocked them up as high as £140 10s. cash and £137½ three months. Then came a drop in Eastern markets and considerable weakness and fluctuation here, but closing prices yesterday, though rallying from the worst closed at £138 15s. cash and £136 15s. three months. Closing figures: Cash, £59; three months, £59 7s. 6d.

Iron and Steel.—No improvement can be recorded in West Coast hematite trade. Makers have few orders, and it is only by producing about half the amount they did in the early autumn that they are keeping stocks down. Elsewhere things do not seem to be quite so depressing. East Coast makers are getting more contract work, and buying on export has improved. Italy, in particular, is a large buyer. Prices are better, as with no stocks on hand makers are at once able to profit by the renewed trade. Cleveland pig-iron prospects are also considered more satisfactory, though the fact that about 2s. per ton less is being given for warrants for three months than for prompt metal is not looked upon as a very good sign; neither is it that stocks in Connal's stores have increased a little after falling to the lowest level known for four years, says the *Engineer*. The manufacture trades are doing practically nothing in most instances, and quotations for iron and steel plates are down 5s. per ton.

Tea.—About 33,190 packages of Indian tea were brought forward at the auction, and met with a fairly good demand. Prices for all commoner sorts remained firm, and better grades between 8d. and 1s. frequently went higher, and were keenly competed for, as they are at present very scarce. 30,669 packages were sold on garden account, averaging 7.73d. against 9.00d. for 30,866 packages in 1907. Ceylon offerings also were moderate at 19,844 packages, and prices for medium and fine quality inclined to harden, the average for the week coming up to 7.64d., against 8.39d. in 1907. Javas had a very small sale of 834 packages, which passed without any change in prices. Confidence has been imparted to the markets, say Messrs. W. J. and H. Thompson, by the report of smaller exports to this country during the first half of the month. Shipments from India show a falling off of 1¾ million lbs., and from Ceylon of 1¼ million, so there is not likely to be a superabundance of tea on the markets during the next few months.

Sugar.—It is now admitted that the Cuban crop suffered more from the autumn drought that was expected, and it is doubted if even the minimum figure of 1,000,000 tons, adopted by the trade some months ago, will be reached. Seven factories have already finished, and weekly receipts again show a falling off. Mr. Czarnikow's circular gives it that local speculators have paid the parity of 4.24 cents in Cuba, but it is not stated for what delivery, and rumours were circulated that the Louisiana crop after all had only yielded 275,000 tons, but this so far has not been corroborated. A cable stating that the United States would require 100,000 tons of beet to arrive before August 31 caused larger covering operations here against Javas, and May moved from 10s. 8½d. to 11s. 2d. The New York market spot quotation of 96 per cent. centrifugals has been raised 6.4125 cents, but Cubas for shipment next month have been disposed of at still higher prices. Javas are now held for 424 to 427 cents, and August beet quoted 434 cents. Landings in the three ports for the week were 62,000 tons, and meltings 34,000 tons, raising stocks to 220,000 tons. The falling off in meltings passed unnoticed here, though, says Mr. Czarnikow, meltings should be watched jointly with Cuban figures.

British American Land Company.—Last year this company sold 9,520 acres of its land for £16,834, the average price being £1 15s. 4¼d. per acre, the highest ever attained. This result was due largely to the sale early in the year of over 7,000 acres of the company's timber lands in the township of Newport. Receipts for the year amounted to £16,848 in all, lifted to £22,831 by the balance of £5,983 brought forward, and after meeting the dividend on the "A" shares and paying for a small amount of Midland Railway Company's stock bought, besides meeting current charges, the total of which came to £15,015, a balance of £7,613 remains, out of which the remaining half of the dividend on the "A" shares, or 12s. 6d. per share is declared, leaving £4,115 to be carried forward against the just mentioned amount brought in. The nett profit from all sources, however, is given as £19,463, and this sum has been carried to the credit of surplus account, which showed a credit balance on December 31 last of £42,235. No further reduction in the capital of the company by redemption took place during the past year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and March 14, 1908 :—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Mar. 14, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 16, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	31,151,000	32,151,706
Excise	35,965,000	33,751,000	34,223,689
Estate, &c., Duties	18,697,000	17,588,000	18,445,713
Stamps	8,000,000	7,537,000	7,551,000
Land Tax	700,000	2,470,000	2,420,000
House Duty	1,900,000		
Property and Income Tax	30,500,000	29,042,000	28,667,000
Post Office	17,600,000	15,950,000	16,870,000
Telegraph Service	4,400,000	4,115,000	4,175,000
Crown Lands	500,000	470,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,145,995	1,076,747
Miscellaneous	1,550,000	2,121,071	1,888,839
Revenue	152,835,000	145,341,066	147,949,694
Total, including balance		152,273,489	158,401,181
Other Receipts.			
Repayment of Advances for Bullion		1,250,000	1,200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		2,500,000	—
Under Telegraph Acts, 1892 to 1907		670,000	1,205,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		150,000	300,000
Under Public Buildings Expenses Act, 1903		231,000	165,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
China Indemnity		311,822	507,081
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		164,373,340	171,637,837

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Mar. 14, 1908	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 16, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	26,110,836	25,981,376
Other Consolidated Fund Services	1,685,000	1,522,122	1,534,719
Payments to Local Taxation Accounts, &c.	11,205,000	10,305,856	10,812,218
Supply Services	110,678,000	97,650,936	99,734,726
Expenditure	153,068,000	135,589,750	138,063,039
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,232,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	5,000,000
Under Telegraph Acts, 1892 to 1907		1,020,000	1,380,000
Under Naval Works Acts, 1895 to 1905		973,000	2,398,000
Under Military Works Acts 1897 to 1901		300,000	300,000
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		331,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	18,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,522,808
Surplus Revenue applied to reduce Debt		5,398,822	3,465,620
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
China Indemnity, applied to reduce Debt under the Finance Act, 1906		311,822	507,081
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid		1,500,000	3,500,000
		151,648,657	160,269,639
	1908. Mar. 14.	1907. Mar. 16.	
Balances in Exchequer:—	£	£	
Bank of England	11,821,046	10,257,553	
Bank of Ireland	903,637	1,110,645	
		12,724,683	11,368,198
Total		164,373,340	171,637,837

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on March 14, 1908 :—

Bills issued by Public Tender	£10,713,000
Bills otherwise issued	1,500,000
Total	£12,213,000

Treasury, March 17, 1908.

The board of the Ceylon Company of Pearl Fishers, Limited, has decided, on the recommendation of Professor Herdman, who is now in Ceylon as its special representative, to hold a small fishery on the Kondachi bank. Estimated number of oysters, 5,000,000; estimated value thereof, 50 rupees per 1,000. It will not be necessary to form a fishery camp. The s.s. *Violet*, with dredges, supplemented by forty divers, will be sufficient.

MINING RETURNS.

Antenior (Matabele).—Crushed 824 tons, 147 ozs.; cyanide, 300 tons, 34 ozs.

Battlefields (Rhodesia).—Crushed 1,560 tons, 917 ozs.; cyanide, 1,160 tons, 516 ozs.; slimes, 398 tons, 69 ozs.

Boston Copper.—Output, 6,500 tons sulphide, 2,100 tons porphyry, 465 tons concentrates

Brilliant Extended.—Crushed 3,290 tons, £6,876.

Camp Bird.—Crushed 6,585 tons ore, 8,090 ozs.; 497 tons concentrates.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 22,000 tons; consumption, 1,575 tons.

Duff Development.—Recovered 249 ozs.

Eaglehawk Consolidated.—1,100 tons crushed, 106 ozs.; 102 ozs. from cyanide.

East Gwanda.—Crushed 7,108 tons, 1,481 ozs.; cyanide 3,000 tons, 283 ozs.; total, 2,285 ozs.: smelter—34 tons matte produced, containing 801 ozs. fine gold, and 7½ tons metallic copper.

Foldal Copper and Sulphur.—Ore produced 3,335 tons; ore sorted from tonnage already published (including 217 tons underestimated), 2,863 tons; ore shipped, 3,605 tons.

Forbes Rhodesia.—Veracity—Crushed 410 tons, 225 ozs.; cyanide 375 tons, 66 ozs. Dumbleton—Crushed 334 tons, 55 ozs.; cyanide 290 tons, 12 ozs.

Jumbo Gold.—Crushed 2,228 tons, 1,000 ozs.; concentrates, 1,216 tons, 473 ozs.; slimes, 1,032 tons, 159 ozs.; total, 1,632 ozs.; profit, £3,525.

Loddon Valley.—Treated 225 fathoms of wash, yielding £502.

Matabele Reefs.—Crushed 1,965 tons, 575 ozs.

Surprise Gold.—2,513 tons, 1,180 ozs.

Willoughby's Consolidated.—Queen's—1,346 tons, 495 ozs. Eiffel Blue — 741 tons, 791 ozs. Danga—402 tons, 147 ozs. Queen's West—499 tons, 282 ozs. Bonsor—1,708 tons, 264 ozs. North Bonsor—950 tons, 264 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

New York Central and Hudson River.—1½ per cent., payable April 15.

San Paulo (Brazilian).—For half-year ended Dec. 31 of 5 per cent. on the ordinary stock, being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., making 6 per cent. for half-year, placing £25,000 to income reserve, and carrying forward £268,407, subject to audit.

Wellington and Manawatu.—4 per cent. for half-year ended Feb. 28, making 7 per cent. for the year.

BANKS.

Colonial.—3 per cent. for half-year ended Dec. 31, being at the rate of 6 per cent. per annum.

National of South Africa.—At the rate of 4 per cent. per annum for 1907, carrying £16,361 forward.

MISCELLANEOUS.

American Investment Trust.—For half-year ended March 15 at the rate of 7 per cent. per annum together with a bonus of 1 per cent. for the year on the deferred stock; £20,000 is transferred from revenue to capital reserve, and £14,716 carried forward.

Anglo-Argentine Tramways.—Final on the second preference shares of 5s. per share, also on the new ordinary shares at the rate of 8 per cent. per annum, carrying forward £16,734.

Birmingham Small Arms.—Usual interim for six months ended Jan. 31: On the preference shares at the rate of 5 per cent. per annum, on the ordinary shares 5s. per share, being at the rate of 10 per cent. per annum.

Derby Tea.—Second interim of 10 per cent. on the ordinary capital for 1907.

Foreign American and General Investment Trust.—For half-year ended March 15 at the rate of 5 per cent. per annum together with a bonus of 1 per cent. for the year on the deferred stock; £17,500 is transferred from revenue to capital reserve, and £7,718 carried forward.

H. Holdron.—On the ordinary shares for six months to Feb. 29 at the rate of 12 per cent. per annum, placing to reserve account revenue £2,000, to writing off £500 from leasehold premises, and carrying forward £2,018.

Hammond's Bradford Brewery.—On the ordinary shares at the rate of 8 per cent. per annum.

Lagunas Syndicate.—Interim of 3s. per share, payable April 15.

Melbourne Tramway and Omnibus.—For quarter ending March 31 at the rate of 4½d. per share payable April 1.

R. Bell and Co.—6 per cent. (6s. per share) for the year, allowing £3,345 for depreciation of plant, carrying £3,500 to reserve and £2,619 forward.

South London Electric Supply.—4 per cent. on the full ordinary share capital for past year.

Virginia-Carolina Chemical.—Quarterly of $2 per share on the preference stock, payable April 15.

MINES.

Globe and Phœnix.—Final of 1s. 6d. per share, making 3s. 6d. per share for 1907.

Rio Tinto.—Final for year on the ordinary shares of 40s. per share, making £4 7s. 6d. per share for the year, carrying £26,000 forward.

New South Wales 3½ per cent. Stock 1930-1950. Issue of £3,000,000. The cash subscription list for above was closed on the 18th March, but holders of Debentures maturing 1st July next may lodge their Debentures for exchange up to Monday next, March 23rd.

MINOR NOTICES OF COMPANY REPORTS.

Battalgalla Estate Company.—A smaller crop of 235,550 lbs. was accompanied by an improvement of 0.78d. to 8.50d. in the price and nett profits, including £212 or £18 more brought in, rose by £337 to £2,416. Out of this £400 is allowed for depreciation against £200, and the dividend is then increased by another 1 per cent. to 8, leaving £217 to be carried out. Block account is unaltered at £16,052, and the company, as may be guessed, does not bother itself about a reserve fund, but machinery has now been written down to £3,600. Coast advances have risen by £263 to £945 and constitute the principal asset against £744 due to the general agents, as cash in hand amounts to no more than £113. The final dividend now declared will take £750, so that the position financially seems none too satisfactory.

C. and W. Walker.—Nett profits for the year ended January 31, after charging an undisclosed sum for depreciation, were £9,051 and £5,319 was brought forward. Preference dividend having been paid, the ordinary shares receive 10 per cent. and £2,000 is added to reserve, leaving £6,170 to be carried out. Reserve is now £27,000 against leaseholds £11,907, fixed and loose plant, &c., £41,116, and goodwill £10,000. Stocks stand at £15,433, contracts in hand, less £13,608, received on account, at £27,100, and £21,571 is due from sundry debtors. Sundry creditors amount to £18,636, and in spite of an overdraft of £2,368 at the bank, cash is trifling at £113, but the company holds investments valued at £10,035.

Canada Company.—No trace of reaction is to be found in this company's record for 1907. It sold or leased 6,252 acres, which was more than the area parted with in 1906 and only 411 acres less than that disposed of in 1905, while the average price of $13.56 per acre showed a gain of 25½ per cent. on the 1894 calculation, or a higher average improvement than either of the two preceding years gave. The company has still about 62,534 acres to sell, and its revenue for the past year from all sources amounted to about £6,000 less than in the previous year at £25,007, a smaller extent of leased land having been converted into freehold. The directors distribute in all 36s. per share on the £1 nominal shares, the said share having been reduced from £32 10s. by successive repayments out of profits to this nominal amount.

Canadian Land and Ranche Company.—Last year's operations increased the debit balance of revenue account to £31,501. Receipts from deferred payments of land sales amounting to £18,613 were applied in reduction of cash deposit certificates to that amount, purchased at a profit of £543 to the company. Loss of live stock amounted to about £14,000, but this has been reduced by a profit on sales of live stock to £9,929, which sum has been added to the amount already standing to the debit of nett revenue. No surplus lands were sold last year, but the board has offers of purchase under consideration.

Curtis's and Harvey, Limited.—Gross profit for the year £35,171, from this debenture interest takes £19,253, directors' fees £1,000, pensions £1,857, depreciation £2,000, and £9,747, with £8,396 brought in, together £18,143, is available. £2,000 is added to reserve, making £15,000, and £1,000 to accident reserve, bringing it up to £3,000. A dividend of 2 per cent. is paid, and £5,483 carried forward. Property, land, tools, patents, &c., amount to £617,245. Debtors at £104,108 exceed creditors by £57,826. Stock is valued at £246,154, while cash and bills receivable amount to £21,805. The board are to be congratulated on their optimistic forecast of the future prospects.

Direct Spanish Telegraph Co., Limited.—A small increase of £304 is shown in gross receipts at £31,471, while a small saving in general expenses increases the balance of revenue account by £405 to £13,077. After providing for debenture services and preference dividend, £6,698 is available, out of which an ordinary dividend of 4 per cent. is paid and £3,905 is transferred to reserve. Traffic and other debit balances are £1,129 down at £10,095, while credit balances have risen £4,844 to £10,284, but cash is £3,423 up at £7,421. The sum of £10,000 has been applied out of reserve towards expenditure on Marseilles-Barcelona cable, leaving the fund with the present contribution £48,361.

Folkestone Electricity Supply Company.—This company owns three undertakings at Folkestone, Hythe, and Sandgate, and during the year ended December 31 earned a nett profit of £12,872. With £306 brought forward, the disposable total was £13,188, and after providing for debenture interest, preference dividend, &c., the ordinary shares get 5½ per cent. for the year. £3,081 is written off for depreciation and £350 added to reserve, leaving £333 to be carried forward. Capital account is overdrawn by £3,591, but against this the reserve and depreciation funds now amount to £10,350, and except that cash is trifling at £87, the position is fairly good.

Friends Provident Institution.—Another satisfactoiy year has been enjoyed by this quiet old company. Its premium income amounted to £180,070 or nearly £5,000 up, and it sold sundry annuities for £21,392, interest and dividend received, less income-tax, were £127,083. Working expenses were again on a low basis, and are set out in careful detail. Long life seems to be enjoyed by the members of this institution, for the average death age was 67 for policyholders and 78 for annuitants. At the quinquennial valuation the directors found that in view of the low prices of securities on the "20th of 11th month last," as the report quaintly puts it, it was desirable to write down the investments held by £14,783. Accordingly £40,000 was set aside for investment reserve funds. The total funds at the end of the year were £3,308,760, an increase of £44,706.

Hadfield's Steel Foundry Company.—Profits for the year ended December 31 were £66,170, and with £20,365 brought in made a total of £86,535 available for distribution. Out of this two dividends aggregating 3s. per share are paid, together with a bonus of 6d. per share, and £20,535 is carried forward. The balance-sheet affords a minimum of information regarding the position, the entries on the assets side being only three in number. Freehold buildings, tools, &c., are valued at £597,283, stocks and work in progress at £201,757, and sundry debtors, Consols, investments, and cash come to £264,576. On the other hand, the reserves seem good at £124,000, in addition to the special fund of £195,000 accumulated out of premiums on share issues, and creditors are comparatively light at £86,580.

Howard and Wyndham, Limited.—This theatre company earned £22,229 nett in the year ended February 29 last, and after meeting directors' fees and other incidental expenses, has £19,111 left, out of which the directors pay 10 per cent. with a bonus of 5 per cent. on the ordinary shares, besides assigning £6,500 to a pantomime production suspense account, and have £2,045 left to carry forward against £834 brought in. The Theatre Royal, Glasgow, was redecorated and equipped anew last year at a cost of £5,333, of which £2,000 was charged to to last year's account and £2,733 to this year's. A windfall of profit amounting to £2,500 came in the shape of forfeited deposits made by people who contemplated the purchase of this undertaking.

Jays, Limited.—Nett profits for the year show a small increase of £608 at £38,573, and with £2,974 or £1,609 more brought in, the gross revenue is £2,206 up, and £39,386 is available after paying income-tax and directors' fees. The ordinary shares again get 8½ per cent., £5,000 is similarly written off property account, and £5,173 is carried forward. Stocks are £7,823 higher at £91,746. With debtors for £74,833 against creditors £5,849, trade balances are slightly higher in the company's favour, but cash is still smaller than last year by £2,294 at £2,134.

Langham Hotel Company.—Gross receipts for the year ended December 31 amounted to £83,069, of which working expenses, and provisions, &c., consumed tobk £64,069, and debenture interest absorbed £6,800. Adding £15,833 brought in the available surplus amounted to £28,033, and after transferring £1,600 to reserve the shareholders receive 10 per cent. for the year and £17,813 is carried forward.

Legal and General Life Assurance Society.—In its seventy-first report this company again shows an increase in its strength. New business yielded £122,675 in nett premiums, and the total income amounted to £612,213, an increase of £52,207 over the previous twelvemonth. Claims on the life and general funds were £238,572, and the total amount of policies in force at the end of the year was £21,970,041, including bonus additions. During the year the funds have increased by £429,954 to £5,867,503. Working expenses absorbed about 13 per cent. of the premium income. Altogether the position of the company looks sound and healthy.

Limmer Asphalte Paving Company.—Profits for the year ended December 31, including £2,997 brought forward, were £14,669, and after providing for all charges and writing off £1,403 for depreciation £8,047 was left. Out of this a dividend of 10 per cent. is paid, absorbing with the bonus to directors £5,505, and £2,542 is carried forward. Property, &c., in England and France is valued at £43,814, while the company has a reserve of £25,000. Debtors amount to £25,848 against current liabilities of £4,975, stocks stand at £13,756 and cash comes to £5,134.

London Assurance.—In its life department this company received a total revenue of £260,075, including about £85,000 from interest and dividends, less income-tax. After meeting the claims under both series, profit and non-profit, and meeting all current expenses, which were, as usual, quite moderate, the funds of the two departments were increased by £70,184 to a total of £2,311,110. The fire and accident business yielded a premium of £657,293, against which claims, expenses and commissions swept away about £503,000, leaving £106,530 to be carried to the credit of profit and loss, and the premium income of £303,221 earned by the marine department left £18,279 as profit after all charges had been covered. Including £5,421 from the life account, the entire distributable profits come to £130,266, or to £127,228 after allowing for £3,038 put down in the profit and loss account as life expenses. The dividend paid to shareholders absorbed £89,655, being 20 per cent. on the paid-up capital of £448,275, and the balance carried forward was raised by £1,362 to £146,416. The dividend is payable in two portions of 25s. each, the first on April 1 and the second on October 1 next.

London Guarantee and Accident Co., Limited.—The main fact about this company's business in the past year is the payment of a dividend of 45 per cent. upon the share capital of £50,000, representing 25,000 shares of £2 paid. We should judge the year to have been a prosperous one in many respects, and the nett premium income was £449,438, against which claims, reserve for claims and provision for liability on notices of accidents came to £219,264. After meeting current charges of various descriptions, including £119,231 for branch and agency commission, together with reserves against agency balances and policy stamps, £15,609 for advertising, printing and stationery, £35,878 paid as rent, salaries, directors' fees, &c., &c., and other minor outgoings, the balance carried to the general revenue account was £67,579. It amounted to £[illegible] at the beginning of the year, and after providing £176,614 against current liabilities and setting aside £50,000 against depreciation in investments, besides paying an interim dividend.

the balance caried forward is £42,155, out of which the final dividend of 8s. per share plus a bonus of 4s. is to be paid.

Marine and General Mutual Life Assurance Society.—In its fifty-sixth report this company showed an increase of £3,912 in its premium income with a total of £134,178. Working expenses and commission though slightly less in amount were £23,116, or about 17 per cent. of this sum. Interest and dividends were higher by £4,135 at £59,800, and the total funds of the society amounted to £1,563,129, an advance of £82,629.

Metropolitan Life Assurance Society.—During the year ending December 31 this old-established company added about £6,000 in new premiums to its income from 193 new policies. Claims arose under 162 policies, but this was considerably below the average expected. A reserve fund has been started with £15,000, and the investment reserve fund increased to £50,000, which the directors state is ample to cover the depreciation on investments. Working expenses are very moderate at about 7 per cent. of the premium income, thanks partly to the policy of paying on commission. The society's total funds now amount to £2,208,588, an increase of £33,791.

Muntz's Metal Co., Limited.—A company that habitually values its stock of copper at £44 per ton and of spelter at £16 per ton is not likely to fall into financial difficulties. In 1907 the profit of £4,813, making with £1,003 brought forward £5,817 for the year, enabled the directors to pay the preference dividend with £1,287 left to carry forward. The balance-sheet shows £41,764 due to sundry creditors and £66,377 borrowed from the company's bankers, or a total floating debt of £108,141. Cash amounts to £43,441, sundry debtors owe the company £49,566, its lands, buildings, machinery, &c., buildings and machinery valued by Messrs. Bramwell and Harris, aggregate about £154,000. Stock is put in by the same valuers at £53,117.

National Provident Institution.—This company has just completed another quinquennial period with the issue of the report for its 72nd meeting. During the five years there has been some shrinkage in the valuation of the securities held, but after writing down the funds show an increase in value for the past year of £94,521, and the total is handsome at £6,523,342. Valuing the liabilities on the usual tables and on a 3 per cent. basis the directors state the surplus to be £834,406, after reserving the whole of the loading for future expenses and profits. Of this sum £806,978 will be divided as bonus, giving the same rate as declared at the three previous quinquennial periods. For the past year nearly £30,000 was received as new premium income and £18,105 as purchase money for new annuities amounting to £1,379. Claims have amounted to only 65 per cent. of "expectations." Working expenses, which are given in detail, and commissions paid are under 10 per cent. of the income. Generally the position is good and shows increase in the proper place.

Newbury's.—Including £2,757 brought forward, the nett profits for the twelve months ended February 19 were £19,092, out of which dividends and a bonus aggregating 12½ per cent. are paid and £2,000 is put to reserve, leaving £3,847 to be carried forward. Buildings, &c., stand at £88,569, against which the reserve now totals £30,000, but £28,945 was written off this fund in 1901 to extinguish the item of goodwill, and the position is therefore even better than it looks. Sundry creditors amount to £4,946 against £2,594 to come in from sundry debtors, but stocks are valued at £47,024 and cash is £8,851.

Nicholsons.—Nett profits for the year ended February 12 fell off slightly, owing, the directors say, to outlay on additional premises and the rebuilding of the premises in Paternoster-row. After providing for directors' fees and depreciation, and setting aside £310 towards extinction of the item of premises and goodwill, the available balance, including £812 brought in, was £11,565. Out of this the ordinary shares receive 7 per cent., giving the directors an additional £668, and £1,500 is transferred to reserve, leaving £997 to be carried out. Expenditure on premises and goodwill come to £137,935 out of a capital of £140,000 and fixtures are valued at £8,718, while the total reserve will now amount to no more than £8,000. In order, therefore, to carry its moderate stock of £15,866 the company has to rely very largely on credit, and in addition to £10,472 due to sundry creditors it has borrowed £5,035 from its bankers. Debtors owe £1,837 only, and cash at £3,135 is considerably under the sum required to pay the final dividends on the preference and ordinary shares.

Portmore Tea Company of Ceylon.—An increase of 14,065 lbs. to 236,441 lbs. in the crop for 1907 was accompanied by a drop of 0.83d. to 8.90d. in the average price obtained, and gross receipts from all sources were £216 lower at £8,877. Expenses were heavier and nett profits showed a decline of £492 at £3,749, but £302 or £241 more was brought in, and the directors once more pay a dividend of 10 per cent., although this means that the sum carried forward has to be cut down to £52. Block account remains at £40,000, and there are no reserves, while the company continues to drag on a hand-to-mouth sort of existence. Stocks are valued at £2,160 or £447 more, but the proceeds of these are practically swallowed up by the dividend, and against floating liabilities of £824 the cash in hand is only £720.

Priest, Marians, and Co., Limited.—After deducting all expenses, directors' fees, depreciation, and interest, the nett profits amount to £11,350. Preference dividends paid, the ordinary get 7½ per cent., and £856 is carried out against £824 brought in. Reserve gets no contribution, remaining at £13,500, while goodwill, trade marks, &c., figure for £93,611. Trade balances, however, are favourable, debtors and bills receivable amounting to £25,990 against £8,230 floating liabilities. Cash stands at £3,804.

Richard Dickeson and Co., Limited.—This firm of wholesale grocers shows a nett profit of £22,636 for 1907, making £35,940 distributable when the balance of £13,304 has been added. Of this, £3,500 is added to reserve, making it £13,500, and the ordinary shares get a dividend of 6 per cent. and a bonus of 2 per cent., leaving £14,035 to be carried forward. The directors could have paid more, they say, but prefer to add to the reserve and to carry forward, which is wise, for the company owes £207,906 to trade and sundry creditors, against which it has stock £130,015 and nett book debts of £149,562.

Seafield Rubber Company.—During the year ended December 31 £7,193 was spent on the estates, and other charges took £299, making a total outlay of £7,492, against which £362 came in from various sources. The planted area was increased by 302 acres, making a total of 1,528 acres with 261,751 trees, and it is proposed to plant a further 472 acres in the current year. Floating liabilities amount to £4,552 against cash and other assets of £3,993, but a call of 1s. 6d. per share on 48,000 shares is payable on June 1, and will give the company ample funds to go on with.

Swan and Edgar, Limited.—A diminution of £3,151 is shown in profit on trading at £36,633, and after deducting fees, interest and depreciation £21,450 is available including £1,785 brought in. Preference and ordinary shares both get 15 per cent. for the year. £4,000 against £7,000 is added to reserve and £2,450 is carried forward. The financial arrangements seem somewhat costly. Cash is about £1,000 higher at £59,722 and loan and deposits amount to £82,214, so that interest paid and lost is a considerable item. Trade balances are again the wrong side, £28,098 being owed against £21,945 due, and reserve, now £52,000, is sunk in business.

Traction and Power Securities Co., Limited.—This Westinghouse auxiliary earned a nett revenue of £19,584 in 1907, making with £3,242 brought forward £22,827 in all. Of this £3,000 was applied to make good depreciation on the company's quoted securities and £15,000 transferred to the investment reserve, leaving £4,827 to be carried forward. The investment reserve fund is now £65,000, and the company owes £23,000 borrowed against security. Its unquoted investments cost it £853,154, and its quoted securities at prices of December 31 last make £10,159 in addition. Besides this it has lent £78,837 against security and sundry debtors owe it £1,334, while its free cash is £2,881 and its cash deposited in guarantee of contract makes £1,700 more. A sum of £100,000 is to be advanced by the company to the Clyde Valley Electrical Power Company, and it has met all the calls made on that company's shares, reducing the liability thereon to £15,048.

United Horse Shoe and Nail Co., Limited.—With a gross income of £2,593 for the half-year to December 31 an improvement of £79 and a balance of £813 described as ordinary profit, a further loss of £354, after allowances are made for debenture interest and depreciation at the meagre rate of 5 per cent., is added to the existing debit of £3,053. Against this is the curious entry of £5,363 undistributed profits on preference and ordinary shares. Plant suspense account also figures as an asset of £9,569. Trade balances have gone against the company to the extent of £1,846 on debtors and bills receivable £9,235. Stocks are £1,987 up at £17,727, but cash is £3,194 down at £1,790. Patents, trade marks, and goodwill £79,766 is a terrible proportion of capital £131,419.

W. T. Glover and Co., Limited.—Trading account shows a credit balance of £31,995 and with £9,956 from last year, after deducting the directors' remuneration, £41,951 is available. £4,000 goes to the trustees of the second mortgage debentures, £7,500 to first mortgage debenture redemption, and the 3½ years' arrears on the preference shares are paid off, leaving £5,576 to go forward. Property stands at £204,080, having been written down £9,377. Debtors at £52,090 exceed creditors by £40,827. Reserves total £34,850 against investments £59,606. Stock is £74,836, and cash and loans £63,027. The position seems healthy and progress is being made towards dividends on the ordinary shares.

Yorkshire Electric Power Company.—As with other undertakings of a similar nature a period of business-building has to be passed through before the self-supporting stage is reached. The tenth half-yearly report of this company heralds the turning point in its history in announcing a profit of £837 as against a loss of £403 for the preceding and £1,221 for the corresponding half-year. After deducting £975 for mortgage interest or £167 more than was required for the first half of 1907, revenue account shows a debit of £139. The increase in power contracted for the last six months amounted to 40 per cent. of the total supplied.

Zafra and Huelva Railway.—Excessive rains adversely affected this company's earnings during the last quarter of 1907, and the increase for the whole year was only £8,726 at £144,668. Most of the extra revenue came from iron ores, which are carried at a low rate, so that considerably more work was necessary to secure this increase, and expenses rose by £10,296 to £78,936. After providing for all charges, the surplus in favour of the bondholders was £4,812 smaller at £52,686, of which four-fifths is absorbed by the payment of a dividend of 8s. per bond compared with 8s. 7d. for the previous year, and £10,566 is applied in redemption of bonds. During the year £27,460 nominal of bonds were purchased for £11,700 and cancelled, leaving £4,012,081 outstanding.

COMPANY MEETINGS.

CALEDONIAN RAILWAY COMPANY.

Sir James King, Bart., the chairman, presided at the meeting of the Caledonian Company, which was held in Glasgow on Tuesday, 17th inst. There was a good attendance of shareholders.

The Chairman said: I presume that you will take the report of the directors as read. (Applause.) Turning to the accounts, I need not detain you with any comment on the first four tables. Table No. 5, expenditure on capital account, shows that the estimate has been slightly exceeded, the figures being £229,895 against £214,000. The capital expenditure for the current half-year is estimated at £205,000. I hoped a smaller sum might have sufficed, but I can give you the assurance that the whole is required for work in progress, or necessary for the satisfactory working of the company. £15,000 is required to provide our share of the cost of carriages which are being built for the West Coast service, and £30,000 is wanted in connection with the equipment of Grangemouth Dock, the revenue from which has been expanding in a very satisfactory manner during the past half-year. The balance falls to be expended on the Buchanan Street goods shed, the Eglinton Street widening, the electrical signalling at the Central Station, and the Aberdeen engine sheds, which are absolutely necessary to preserve our locomotives from the weather. You will, I think, be pleased to notice that, unlike the large sums shown in our accounts some years ago, the whole estimated expenditure in subsequent half-years is only £361,000. Table No. 9, revenue—receipts and expenditure. The credit side shows a decreased revenue of £18,168 from minerals and £511 from merchandise, but, on the other hand, there are increases of £14,207 from coaching, £3,091 from live stock, £4,310 from rents and £9,958 from Forth and Clyde navigation receipts, which include Grangemouth harbour. The total increase of revenue for the half-year amounts to £12,842.

INCREASED PASSENGER RATES.

Passengers of both classes are up 27,540 in numbers and £7,394 in money, the receipts per passenger being just a shade higher. Season tickets are up 6,090 in number and £1,669 in money, but the receipts per ticket have fallen from 32s. 1d. to 30s. 6d. The passenger fares, as you are no doubt aware, have been slightly raised lately as regards week-end tickets, and in some instances the price of ordinary tickets has been slightly advanced. Great care has been taken in making these advances to pay due regard to the rights of the travelling public, and I do not think that any of the increases can be considered oppressive, or that in making them the directors have exceeded what it was their manifest duty to do in the interests of their shareholders, in order, in some degree, to meet the very marked increase in working expenses. The full effect of these alterations in passenger rates cannot be judged of until they have been longer in operation, but as far as can be seen at present they are satisfactory. (Applause.) Tonnage has decreased in both minerals and merchandise—317,551 tons in the former and 22,002 tons in the latter. The expenditure side of the account shows the large increase of £78,292, of which the locomotive department is responsible for £65,783. Fuel cost £53,405 more, the average rate per ton paid for coal being 2s. 9½d. more than a year ago; the difference in the quantity of coal consumed is very small, a decrease of 2,147 tons. This enormous increase in the price of fuel more than accounts for the reduction of dividend, and has turned what would otherwise have been a moderately good half-year into a very bad one. The extra cost of coal amounted to £53,405, whereas £46,165 of this sum would have enabled us to pay a dividend of 3½ per cent., as we did a year ago. Repairs and renewals of locomotives are also up £8,437, materials of all kinds having largely increased in cost. On the other hand, repairs and renewals of wagons are down £1,067. In traffic charges there is an increase of £2,849 in coal, gas and water. There has, however, been a saving of £2,159 in printing, stationery, &c., the total increase in traffic charges coming out at £5,823. General charges show a net decrease of £1,509. Compensation is up £947, owing to the amount paid under the Workmen's Compensation Acts having risen from £3,710 to £5,539. To some extent this increase is due to the additional liability imposed on employers by the recent Workmen's Compensation Act. In each half-year, however, many fatal accidents to the railway servants result from avoidable causes. The most careful precautions have been taken to ensure the safety of our men, but familiarity with danger seems to lead to rashness and carelessness, with results which the directors deplore, but are helpless to prevent. £7,339 less remuneration has been received for working other lines, while rates and taxes are up £3,024, and Forth and Clyde navigation working expenses £4,414, the total increase in expenditure coming out at £78,292. The percentage of expenditure on receipts is 58.85 as against 55.29, or 3.56 higher; but the coaching receipts per train mile exceed those of a year ago by more than 1½d., whilst merchandise and mineral receipts per mile are a trifle over 2d. better. Turning last of all to the net revenue account, £1,695 less has been received in dividends on shares held in other companies, and the amount of interest paid on temporary loans has been increased by £13,692; the company had more money on loan than at the corresponding period, and the very high rate of interest payable, whilst the financial crisis in the United States lasted, imposed a heavy additional charge. There are, however, special credits, amounting to £17,030, and consisting of provisions made out of revenue for contingent claims, which have proved to be in excess of the amounts required, and they are, therefore, properly taken as revenue credits. The result is that the balance available for dividend amounts to £650,667, a decrease of £59,163. After providing for the preference dividends there remains £284,499, which is sufficient to pay a dividend at the rate of 3 per cent. per annum on the ordinary stock, carrying forward £7,509 to next half-year.

SCOPE OF WORKING AGREEMENT.

In addressing you a year ago I referred to the improved relations between us and our rivals, the North British and Glasgow and South-Western Companies, and I indicated that the time had come for some practical outcome of those friendly relations. At our last half-yearly meeting I was in a position to inform you that negotiations had taken place with the North British Company, and that we were hopeful of adjusting an agreement beneficial to both companies. Since then unremitting efforts have been used to bring about such an agreement, and you learned from the official announcement at the close of the year that an agreement had been concluded. The main object in these negotiations has been the discouragement and discontinuance of all competition between the companies—(applause)—but unfortunately we have not been able to realise this ideal in all its completeness. It may appear to you that no obstacle whatever should have stood in the way of a cessation of all competition between the companies, but at an early stage of our negotiations it was obvious that our efforts to effect so complete an agreement could not succeed. We found there were insuperable difficulties in embracing in any agreement through Caledonian and North British competitive traffic, where the interests of other companies were affected, and any such arrangement would have involved the inclusion of those other companies in our negotiations, with a consequent postponement of practical results. In the end we found it advisable to confine our negotiations to the competitive traffic of the two companies, excluding competitive traffic in which third companies were interested. Accordingly we have not been able to include the important English traffic of the companies in our arrangements, and to that extent we have not attained that measure of completeness which we would have desired. There were certain other competitive traffics which, although wholly confined to the two companies, it was thought advisable at present to exclude from the general scheme of our agreement; but provision has been made for such traffics being brought under the operation of the agreement when, in view of the companies, the circumstances are suitable. Notwithstanding these limitations, the agreement between the companies includes a large and important portion of their respective traffics, and we anticipate a substantial advantage from its operation. As you are doubtless desirous to learn the general nature of the agreement I may mention that the governing principle is the pooling of the competitive traffic of the companies dealt with by the agreement, inclusive of every description of traffic, as well as the traffic of joint and worked railways and railways over which the companies exercise running powers. We were convinced that, apart from application to Parliament, the principle of pooling was the most effective means of effecting savings in the management of our railways, removing as it does all inducements to maintain an unnecessary and wasteful competition. In order to afford time for realising fully the benefits of the agreement, we have fixed on a period of 20 years for its duration. There are other competitive traffics of the companies which, although no third company is interested in them, have not, for various reasons, been included in the pool; but in the case of such traffics the agreement provides for the complete cessation of all competition between the companies and for equivalent payments being made in respect of loss to either company on the one hand or gain on the other.

COMMITTEE OF DIRECTORS APPOINTED.

In order that this arrangement may be carried out to the full in spirit and intention, a committee, consisting of directors of the two companies, has been appointed to secure the due and faithful observance of the agreement, and to enforce compliance with its terms. To strengthen the new agreement and confirm amicable relations we have arranged to extend the Peace or New Lines Agreement of 1891, which would have expired in 1916, to run concurrently, and for the same period, with the new agreement, and, further, not to exercise any fresh running powers or facilities over the lines of each other, or compete with each other for the acquisition of other railways. I have referred to this agreement from the point of view of the companies, but I ought to state that in our negotiations we have not been unmindful of the interests of traders and the public using our railways. It has been our desire and intention that all our arrangements should be perfectly consistent with the continuance of adequate facilities for the conduct of passenger and goods traffic and the accommodation of the public. While it may be that certain privileges which have been conferred on traders and the public, arising out of the undue rivalry between the companies, and involving the companies in great and unnecessary expense, may require to be modified in accordance with our agreement, yet all reasonable and proper facilities previously enjoyed by the traders and the public will be undisturbed. In concluding my remarks on this subject, I think it necessary, in order that there may be no misconception or disappointment as to the results in the future, to point out that an agreement such as this, involving a great multiplicity of changes in the administration and working of the traffic, necessarily requires time to become fully effective, and it is therefore at this early stage somewhat premature to measure results, and it will probably be a considerable time before a marked improvement in the position of the companies, due to

the operation of the agreement, becomes apparent, but you may rely that the directors will spare no pains in their efforts to carry out the agreement to the satisfaction of all concerned. (Applause.)

THE CONCILIATION BOARD.

It will still be fresh in your recollection that last autumn the country was threatened with a general strike of railway men unless the boards of the various companies consented to treat with their employees through the officials of the Amalgamated Society of Railway Servants. As the boards were always ready to meet their men and listen to what they had to say, they were all (with the exception of one board, that of the North-Eastern Company, which had for some time past recognised the society's officials) agreed that to yield to this demand would be mischievous in its effect, and might tend to the railway staff being kept in a continual state of unrest and discontent. The agitation went on, however, the public becoming more and more alarmed every day that a general railway strike would take place, until at last the Government thought it their duty to intervene through the Board of Trade, in order to allay the public apprehension, and, if possible, avert the danger of the paralysis of trade which would have been the result. The President of the Board of Trade accordingly invited representatives of the railway companies to meet him and discuss the situation. Whilst not sharing the apprehensions of some people, or in any way doubting the loyalty of the great majority of the Caledonian staff, with which the relations of the board and officials were, and still are, excellent, your directors, in common with those of other companies, thought it right to accede to Mr. Lloyd George's request. Accordingly, representatives of the railway companies, of whom your deputy-chairman was one, conferred with the President of the Board of Trade last November, and an agreement was in the end come to, and all danger of a strike averted, for the next seven years at any rate. At the same time the railway companies preserved their independence of the direct interference of the Amalgamated Society's officials. The new arrangement provides for the election of sectional conciliation boards and a central conciliation board, on which the directors and men will be represented. Any question on which the directors do not see their way to meet the wishes of the men concerned, if the men do not acquiesce in the directors' decision, will be referred to these boards. If the difference of opinion between the men and the directors fails to be adjusted by the conciliation boards, the point of difference can then, on the motion of either side, be referred for final settlement to an arbitrator, to be appointed by the mutual concurrence of both sides, or failing such concurrence, by the Speaker of the House of Commons, and (in Scotland) the president of the Court of Session, or either of them. The chairmen of the great English railway companies have at their recent half-yearly meetings all expressed their satisfaction on the whole with the agreement, and I think I may follow their example. The settlement is in the main a fair one, making for peace, and securing a rest of seven years from agitation. While it vindicates the position taken up by the railways in their refusal to treat with the officials of the Amalgamated Society, it provides a means by which the representatives of the men and the companies can meet, in a formal and official manner, for the discussion of points of difference as to conditions of service, &c., and I sincerely hope that the existing amicable relations between the directors and men of the Caledonian Company will be materially strengthened by the setting up of the conciliation boards.

CLYDE COAST TRAFFIC.

You may have observed that in addressing you I have not referred to our relations with the Glasgow and South-Western Company. These have been throughout cordial and friendly. Satisfactory arrangements were made between us for a moderate reduction of the steamboat service during the winter season, and their success has led to negotiations now in progress in reference to the summer sailings. But such arrangements are of no permanent value—the withdrawal of a steamer by each company, or the omission from the time-table of one or two trains goes a very short way in curing over-competition, and I believe the most satisfactory arrangement, alike in the interest of shareholders and the public, would be found in a fusion of the interests of the three companies, so far as coast traffic is concerned. (Applause.)

Sir Charles Bine Renshaw, Bart., seconded the adoption of the report.

SHAREHOLDERS' ASSOCIATION CRITICISM.

Mr. Andrew Macdonald said he was sure he only expressed the great satisfaction of the meeting at seeing the chairman present. (Applause.) Some attempt, Mr. Macdonald continued, had undoubtedly been made at economy, and they were glad to hear from time to time of further steps which were to be taken in the same direction. He need not say that in that policy they should have the fullest support of the Shareholders' Association, which he had the honour to represent. Turning to the balance-sheet one or two items appeared to demand some explanation, particularly the increase of wages and especially salaries under almost every head, despite the fact that their train mileage had been very considerably reduced. They had a reduction of over 100,000 miles, equal to the work of, say, ten locomotives, yet the wages for working these had increased by £800. The increased revenue of 1.65d. per passenger mile was satisfactory, and pointed to what further economies in handling this traffic might be effected in the future; but equally disappointing, on the other hand, was the decrease of 1.88d. from goods traffic. In that they found no evidence of the saving which was promised from the introduction of those larger wagons, the expense of which for that reason had been debited meantime to capital. He thought their attention should be specially drawn to the decreasing rate per ton received from goods, especially minerals. The sum represented by that steady decrease in rate per ton from year to year was a very large one—he believed considerably over £100,000 compared with what was received only ten years ago. As they were aware, the power of railways to raise certain of what were known as exceptional rates had recently been established by the Railway Commissioners. A great many of their rates were of that exceptional nature, and he would urge in the interests of their proprietors that an immediate review of these be made with a view to their increase where practicable. It was an extraordinary anomaly that they should have to pay an enormous increase in the price of coal in order to carry the coal itself. If ever there was a tax which was recommended and approved of by the industrial community generally it was the coal tax—(applause)—but the directors would have been prudent, if, when the Government were foolish enough to abandon the coal tax, they had raised the rates for carrying coal. Coming to the question of steamboat traffic and the heavy loss which the proprietors were suffering from competition connected with it, the service was admitted by public and shareholders alike to be most excessive. It is not businesslike, and should not be tolerated, and his association took a very serious view of its continuance as at present conducted, and was not prepared to give its support to the board unless drastic steps were taken to put it on a proper footing before the next coast season. (Applause.) The question of demurrage had often been raised at these meetings. Amendment had been promised, but nothing had been done. He did not think it would be easy to speak too strongly on that question. They had a well-authenticated case of two of the company's wagons remaining at the service of a prominent trader and being used as a store by him for no less than 18 months without demurrage being charged or paid. (A Voice—"Shame!") It was quite apparent from the accounts that the work got out of their goods rolling stock was ridiculously small. He suggested that the average duty got per wagon or truck did not exceed seven full days' running per half-year. In goods rolling-stock they had, he estimated, roughly £4,500,000 of capital locked up. Four per cent. interest on that represented £180,000 per annum, and if at any given time half of that working stock was being detained by traders free of charge it meant that the shareholders were unnecessarily out of pocket to the tune of £90,000 per annum. Dear coal was a big item, but it was from time to time inevitably so, but in demurrage they had a constant and very large item against shareholders, no part of which need legally be borne by them. If these larger issues which he had indicated were satisfactorily dealt with by the time they next met he and those associated with him would be well pleased. They could see no valid reason why their settlement should be any longer delayed.

Mr. G. F. Gordon, Blundellsands, Liverpool, said that instead of an ordinary goods train of 50 wagons it was not uncommon to see miserable trains of 25 wagons, and even not so many as 20 wagons, and thought a great amount might be done to increase the train load. They had to haul private traders' wagons empty over practically the same distance that they had to haul them loaded, and he would like to hear whether in the board's opinion they received sufficient remuneration for traffic dealt with in private owners' wagons.

THE CHAIRMAN'S REPLY.

The Chairman, replying to the last-mentioned criticism, said they thought in the case of traders' wagons they scarcely got sufficient compensation for what they did, but unfortunately that was not a matter very easy of revision, at least at the present time. In reference to the remarks of Mr. Macdonald, to which they had listened with great attention, there were several points he might refer to, but in their entirety they would be considered and dealt with in the board and in the very friendly spirit with which they were offered. (Applause.) Mr. Macdonald referred to the expectation that the large wagons would reduce the cost of carrying, and so it did to a considerable extent; but they found more and more by the expansion of the Fife coal working and the competition they met with there that the runs of their mineral trains were shorter and therefore they cost more per ton to carry. With reference to the increase in the wages fund, that was a point which they had been dealing with as far as possible, but they were not done with it. They had just had returns made in every department showing the increase that had taken place within the last ten, five and three years, and it would be a subject on which they hoped when they had thoroughly made their inquiries they would be able to effect considerable economy. The charge of demurrage was perhaps the most difficult question they had to deal with. No money was paid more grudgingly than demurrage. Traders willingly paid for the carriage of their goods, but they always grudged demurrage; they always tried to shift the blame on to the railway company and to excuse themselves. As he had several times said to them before, they could have no satisfactory action in regard to this matter as long as the competition between the several companies existed. (Applause.) That had been existing up till the beginning of this year. They had the matter very carefully before their general managers and solicitors at the present time, and were just as anxious to get it put on a satisfactory and effective footing as Mr. Macdonald and his committee were to see it done. In dealing with demurrage, of course, they were anxious to carry the Glasgow and South-Western with them too, and they would very shortly have a joint meeting of all the three companies to consider the matter in all its bearings. As regards the steamboats, it was right that he should say if the shareholders supposed they

were losing money by running them that it was a mistake. They were paying and more than paying themselves. It was certainly the case that there were far more steamers sailing on the Clyde than were necessary to carry the passengers, and it was on that very account that he thought it was not by taking off a steamer or a train, but by combined and harmonious action for the benefit of all, that they would be able largely to curtail the number of steamers and to serve the public just as well. (Applause.) As regards the cost of coal and the rates paid for it, they were all aware they made a very strong appeal and had a meeting with the Coalmasters' Association in the hope that they might recognise the fairness of giving to them a very small portion of the large profit which they were deriving from the coal that the railways were carrying for them. They appealed in vain, and they found, as they knew when they raised the question before, that there were legal difficulties in the way. They were watching very carefully the result of the action of the English companies to have reduced the ton which they carried. Formerly they carried 20½ cwts. for the ton. They were now only carrying the nett ton, and had also put a small addition to the rate charged for carriage. The coalmasters, he believed, were paying under protest, and the matter was about ready to come into Court, and they hoped there would be a result there which might embolden them to go forward and obtain a fair rate from their traders from the carriage of coal. There was no doubt they had a decision which had given them some encouragement, but it was a decision under circumstances that were not on all fours with the circumstances of the Scottish traders, and therefore, while encouraged so far by that, they could not take action upon it. But, in regard to the high price of coal, there was a very important Bill before Parliament which threatened to make their position even worse. If the Eight-Hours Bill passed, the price of coal, already much too high—almost exactly double what it was a few years ago—would be raised 1s. 6d. or 2s. a ton higher, and not only would the railways suffer, but every industry in the country would be handicapped. (Applause.) A deputation of the chairmen and directors of the railways and representatives of the shipping interest met with the Home Secretary last week, and impressed very strongly upon him the injury that would result from the passing of the Bill. But the most effective opposition to that unjust and most injurious Bill would be if every shareholder in the kingdom would address his representative in Parliament and urge on him the duty of doing what he could to prevent the Bill from passing into law. (Applause.)

The formal resolution regarding the payment of dividend was then adopted.

The Chairman said the next business was the motion which Mr. Mayberry had given notice of, but probably after what had passed and the arrangements made Mr. Mayberry might not think it necessary to press it.

Mr. Mayberry moved his resolution, which was:—"The shareholders of the Caledonian Railway Company, realising that, in view of the keen competitive trading prevailing between the Scotch railway companies, the serious difficulties under the present circumstances in obviating same, the large sums of money incurred and likely to be incurred to carry on the present war of trade, are of the opinion that no substantial saving is likely to be effected except by a well-arranged working agreement to be loyally adhered to, or, better still, by some form of amalgamation, which latter is believed to be the true solution and remedy for the present large expenditure, and resolve to impress on the directors accordingly to proceed forthwith in this direction."

It was seconded by Provost Ross, Pittenweem, but after another appeal by the chairman Mr. Mayberry consented to its withdrawal.

A "Wharncliffe" meeting was subsequently held, when approval was given to the Provisional Order of the Glasgow and South-Western Railway Company for the extension of time sought for the completion of certain joint undertakings, &c.

MAZAWATTEE TEA.

The twelfth ordinary general meeting of the Mazawattee Tea Company, Limited, was held, on Monday, at the Cannon Street Hotel, E.C., Mr. John Lane Densham (the chairman) presiding.

The Secretary (Mr. William T. Rest) read the notice convening the meeting and the report of the auditors.

The Chairman: Ladies and Gentlemen,—It is the wish of some of my co-directors to say a few words to you individually, and as they may take up some little of the time of the meeting, I will content myself by impressing upon you the almost impossible state of things that has existed in the tea trade—I might truthfully say, in the whole grocery trade—during the year we have under review. The very high prices for all commodities have not been followed by a corresponding advance in the retail prices—in fact, the aim and end of some large companies seem to be to depreciate the palate of the public in all commodities that they sell. The grocers have had a hard time of it during 1907, and if any shareholders here present are interested in the grocery and retail tea trade, they will bear me out that not only has it been the worst year in their memory, but also that things have been so bad that it is impossible they can remain like it for any length of time.

Mr. Harry Rose: Ladies and Gentlemen,—In rising to second the adoption of the report, I feel that I should like to say a few words to you as to the conclusions I have come to with regard to all that has taken place in this company during the last few years. You will have read in the report just sent you the following paragraph:—"The directors wish to emphasise the fact that the very serious losses and trouble that have accrued to this company have not been, as is sometimes suggested, owing to the initiation of a scheme of retail shops by the late board of directors, but the reckless manner in which the scheme was carried out, without any regard to the interests of the shareholders of the company or to the honourable business relationship which had previously existed between the company and its agents. The directors have had many opportunities of discussing, with their agents and representative grocers throughout the kingdom, the scheme as originally initiated, and the general opinion expressed has been that, if that scheme had been properly adhered to, little or no offence would have been given to the company's retail customers." The paragraph I have just read shows the result of the investigations and experience of the directors during a long period of time. No doubt you will wish to hear what effect this further knowledge has had on the question of whether some proceedings should be taken against the late board. The mention of the late board brings me to a point which concerns the individuals of which it was composed, and some questions which were put at our previous meeting as to members other than the late managing directors, and particularly Mr. Benjamin Densham, in reference to whom some questions were asked at our last annual meeting by Mr. Howard. As representative of the company during the years 1904-5, when such havoc was being wrought to our wholesale trading by the new board, I was in close touch with a very large number of the company's agents and the trade generally throughout the country, and I can assure you I realised from time to time how things were going on in London, and I had the gravest misgivings about results. There was, however, one great factor which tended to give me and also many other business men confidence in the future of the company. It was the knowledge that Mr. Benjamin Densham, who had been associated with the business for nearly 40 years, who had been managing director for five years and director for one year, was chairman, and I, with others, felt that no great harm could accrue to the business while he was at the head of affairs to look after them. I have heard all that Mr. John Lane Densham, our present chairman, has told you at the last two meetings with regard to the late managing directors' actions while they were in office, and I can confirm every word he has uttered on that subject. I would like to confirm what has already been told you. Not one atom of responsibility rests upon our present chairman, Mr. John Lane Densham.

There is another point which I wish to recall to your memory. You will remember that at a general meeting at this hotel, on February 9, 1905, when Mr. Benjamin Densham was in the chair, he was repeatedly questioned by different shareholders as to what was going to be done with the huge sum of money appearing on the balance-sheet as being invested in gilt-edged securities. (Hear, hear.) He was pressed by several shareholders to say right out whether there was any scheme on hand by which these securities might be jeopardised. (Hear, hear.) He asserted, in answer to these questions, that the shareholders would be taken into the confidence of the directors when a scheme was initiated. I think it only right to tell you that we have now found out from the books that at that time 150 shops had already been taken, which in effect, owing to the manner in which the scheme was carried out, committed the company to a larger sum of money than the investments amounted to. As to this, at our meeting on March 27, 1906, Mr. Frost, Mr. Benjamin Densham's solicitor, stated:—"Mr. Chairman,—May I, on behalf of Mr. Benjamin Densham, who is seated by my side at this moment, but who does not want to intervene personally in this meeting if it can be avoided, say one thing with regard to the point which was raised by my friend Mr. Levy, I think it was, and by a gentleman in front, as to the assurance that was given by Mr. Benjamin Densham when he was the chairman of the company, as to what would be done and what would not be done with the reserve funds which were then standing to the credit of the company. I am asked by Mr. Benjamin Densham to say that that incident is one incident which he personally regrets so far as his personal action and his personal connection with the company are concerned. The position was, as any man of business will know, that this scheme which was then under consideration was dependent entirely for its chance of success upon complete secrecy until it was ready to be launched, and yet, while that was the state of things, Mr. Levy most unfortunately pressed a question at the meeting as to what would be done with this reserve, which would, of course, have to be utilised in carrying out the scheme which was then proposed. I may fully admit on Mr. Benjamin Densham's behalf that it was very difficult for him to answer that question quite strictly on the one hand, and yet without jeopardising what was then thought to be the interests of the company on the other. He then accepted the suggestion that was made on the spur of the moment by the late managing directors, that the shareholders would be consulted, and that in the nature of things was not able to be performed. Mr. Benjamin Densham desires you to recognise in that connection that he was placed in a very difficult position, but, nevertheless, he desires to express to the shareholders now present his personal regret that he should have been placed in a position that he had to give that assurance which was not able to be carried out." There remains a question whether proceedings should be taken against the late board or against the late chairman, or both. It is clear, from the facts now before us, that if any proceedings were taken against the late board, Mr. Benjamin Densham must be associated with the late managing directors. The question which has been presented to us is this. In the interests of the business, is it wise to take proceedings

against the late board including the late chairman, and the managing directors, or some of them?

This matter was also discussed at our last annual meeting, when a resolution was put by Mr. Cresswell that the shareholders should appoint a representative body to meet the directors and their solicitor to decide what action, if any, should be taken, and notwithstanding the fact that this resolution was not carried, the directors invited a number of the largest shareholders who were present at that meeting to meet them on April 12, 1907, at Tower Hill, when all the facts, including the opinion obtained from the most eminent counsel, were laid before them, and the matter was thoroughly discussed. The shareholders present decided that, in view of the serious interruption which any action or proceedings would cause to the business, no proceedings should be taken at that time, and that we had better then use the energies of our present board in rebuilding the business, seeing that, assuming success, it is not so clear what the result would be in nett cash to your undertaking. Mr. Benjamin Densham has already refunded to the company the amount he promised in respect of the liability that the company was open to under the five years' agreement with the two late managing directors. What we would ask you to do in the matter is to place the same confidence in us now as you did last year, and leave it to the discretion of the board, should any new factor arise in the future, or should it become necessary for the company in self-defence to take proceedings, to act at once under the advice of the best counsel. But, after what was said by Mr. Howard at the last general meeting, we may tell you that Mr. Benjamin Densham could not be dissociated from others in any proceedings that might have to be taken.

Mr. A. C. Oswald: As one who is in close touch with the business and our customers, I should like to congratulate you upon the marvellous recovery we have made in the business. We stand exceedingly well with our customers and agents at the present time, and we look forward with great hope to the future. I was very much impressed with the remark made by our auditor, Mr. Arthur Whinney, at the meeting here last year, when he said: "The business is sound and well-founded; I know of no other business in the City of London which would have stood the buffeting that this business has stood and come through the ordeal with success."

The Chairman: There is one point in Mr. Rose's speech which I should like to touch upon, and that is where he asks you to again repose sufficient confidence in us to leave it to the board as to whether action should be taken if any new factors should arise. I am the largest shareholder in the company, holding as I do nearly £57,000 worth of shares, and consequently I am the greatest sufferer from what has taken place, and, as such, you may be quite sure that even for my own sake I shall do what I consider best in the interests of the shareholders generally. There is one further word I should like to say. You will remember that last year, when Mr. Cresswell proposed that a committee of inspection should be formed to go into the question as to whether proceedings should be taken, I welcomed the suggestion on behalf of the board. When the proposition was put to the meeting, however, only eight shareholders voted in favour of it. The remark was made, "We have absolute confidence in you and the board and will leave it in your hands." Well, we at that time were not disposed to take the responsibility, and when we got back to the office we selected from the shareholders who had signed the attendance sheet for that meeting 30 or 40 of the largest shareholders and invited them to a special meeting at Tower Hill, feeling that by so doing the responsibility would be taken off our shoulders. I think, therefore, you will realise that the board do not want to keep anything whatever from the shareholders. Now at this meeting I must refuse to have any wrangle. Mr. Benjamin Densham has denied the accuracy of a certain statement which has been made to-day, and what I would propose is that he should come to Tower Hill and face the directors, together with a committee of shareholders which should be selected at this meeting. We shall then be very pleased to prove absolutely that all that Mr. Rose has said is correct.

Mr. Frost (solicitor to Mr. B. Densham) said the statements made by the directors at the present meeting by way of an attack upon his client were quite *ex parte*. It was therefore only a matter of common justice to Mr. B. Densham that he (the speaker) should have the opportunity of saying, on that gentleman's behalf, that he absolutely repudiated all the allegations which were made against him. He desired it to be understood once and for all that Mr. B. Densham did not admit one single atom of moral or legal responsibility in respect of the loss that had come upon the company, more than rested upon the present chairman.

Mr. B. Densham said he would welcome any action that the directors might bring against them. He himself was the largest shareholder, and what he had done had been done in the interests of the shareholders. Had he known this matter was to have been reopened he would have brought letters there which, he might say, would have opened the eyes of the shareholders. He could not understand what object the directors had in making this attack at the present time.

After some further remarks by shareholders the motion for the adoption of the report and accounts was carried.

A discussion ensued upon the suggestion which had been made by the chairman for a committee of shareholders to meet Mr. B. Densham and the board at Tower Hill, but a desire was expressed that the dispute should not be continued, and that in the interests of the company the energies of the board should be devoted to improving its business, and the Chairman intimated that his colleagues and himself were in agreement with the suggestion.

It was resolved that the dividend on the preference shares at the rate of £5 per cent. per annum for the half-year ended December 31, 1907, be paid. The retiring directors, Mr. J. L. Densham and Mr. H. Rose, were re-elected, as were also the auditors, Messrs. Whinney, Smith and Whinney.

The proceedings then terminated.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held, on Thursday, at Cannon Street Hotel, E.C., Mr. J. B. Wimble presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the auditors' report,

The Chairman said: I will proceed to make a few remarks regarding our stewardship during the past year before I ask you to adopt the report and pass the accounts. Taking first the revenue account, I would say that surrenders are somewhat heavier than we have been accustomed to during the past three or four years, and although we are sorry such is the case, we feel that the cause of this increase is largely owing to the financial depression which unfortunately existed in this country during the past year. Turning now to the balance-sheet, this seems to me to need very little comment. Our investments, you will see, are well distributed, and are of the very highest class. As you all know, during 1907 a severe decline took place in the value of such securities as we hold. Owing to the depreciation I have referred to, your directors have deemed it necessary to put aside out of the surplus shown in the revenue account a further sum of £20,000, thereby increasing the investments reserve account to £50,000. This sum amply covered the depreciation in our investments at the end of last year, and I am pleased to say that since our valuation was made there has been an advance in the price of the securities we hold. This fall in securities, although much to be regretted, enables us to invest any funds we now have to invest to return us a more favourable rate of interest than we have been able to obtain for many years past. Now, as regards business done during the past year, the report shows that we completed 193 policies assuring £197,490, of which sum we have deemed it advisable to reassure £15,000, leaving the net amount of our new business £182,490. These figures are eminently satisfactory, and show that during 1907 the society has done more new business than for the past twelve years, and I sincerely trust that through the good services of our members (for it is to them we are bound in a great measure to look for our new business, for we employ no agents and pay no commission), the year 1908 may show as good a record of new business as 1907 has done. Claims by death are again favourable, and less than 75 per cent. of the amount we might have expected. They amounted to £122,738, as against £168,247 provided for. Not less than 80 per cent. of the lives were aged at death 60 and upwards, and the policies have averaged the age of over 33 years. In fact, for many years our mortality claims have been light, and give evidence of the careful selection of lives which has been exercised in the past. In order to provide against a possible adverse mortality experience in respect of any one year, we have deemed it advisable to set aside from the surplus shown in the accounts the sum of £15,000 to form a reserve fund to strengthen the reserves of the society against any such exceptional mortality. After setting aside the amounts we have done to the investments reserve fund and the reserve fund, we carry forward a surplus of £20,038. Looking back on the year's work, your directors feel sure that you will agree with them it is very satisfactory, the only drawback being the depreciation in securities, and, as you are well aware, we are not singular in this respect. The ratio of our expenses as compared to our premium income continues to decrease, and now amounts to 6.65 per cent. of the premium income, as against 8.93 per cent. in 1900; that is to say, over 2¼ per cent. has been saved during the past seven years. (Hear, hear.) Owing to the largely strengthened reserves of the society, the diminution of the expenses and the consequent increase in the rates of abatement, the prospects offered to new members are now extremely favourable, and I trust you will all do all you can to bring us new business.

Sir William Lee-Warner, K.C.S.I., seconded the resolution for the adoption of the report, which was carried unanimously.

Forth and Clyde and Sunnyside Iron Companies.—Profits for 1907 were £7,000 and £6,904 was brought in, making £13,904, out of which £1,668 is written off for depreciation, and after meeting the preference dividend 6 per cent. is paid on the ordinary shares, leaving £7,337 to be carried forward. The property is valued at £27,212, goodwill stands at £9,057, and stock at £22,495, so that the capital of £90,000 gives a considerable margin for working capital. Much of it is held in cash, that item amounting to £15,088, and sundry debtors are also large at £17,489, while only £3,862 is due to creditors.

United Limmer and Vor Wohle Rock Asphalte Company.—Mines and factories produced a profit of £16,894; deducting general expenses £2,153, a nett profit of £15,023 is shown, giving, with £1,249 brought in, £16,272 available. A dividend of 10 per cent. is paid for the year and £6,000 put to reserve, making it £29,011, after appropriating an unstated substantial amount towards depreciation of property, which now figures at £71,666. Investments are £17,124, debtors exceed creditors by £16,252, and cash is £7,664.

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The Investors' Review.

The Brewers and the Bill.

Before beginning to discuss again the licensing proposals of the Government we must put ourselves right with the *Grocer* newspaper. The information given to us about its shop assistant advertisements was wrong, and we regret much to have given it publicity. In a copy of the paper sent to us from its publishing office we found not a trace of any such phrase as "must be a good averager" or any words to that effect, and we therefore exonerate it altogether from participation in the encouragement of a reprehensible practice which unquestionably exists. Thanks to the dishonest habit among "off" licence holders of a certain class, householders who entrust to their servants the duty of marketing, of buying the commodities required for domestic consumption, are often encouraged to purchase spirits and other articles for themselves which, although paid for by the householder, never appear in the weekly or monthly accounts rendered, and the dishonourable practice is much more prevalent, not only among the servants of large householders, but among well-to-do artisans than the defenders of the drink-seller are willing to allow. It is probably a dishonest usage that no law will stop, but its existence at least serves to warn the temperance reformer that a mere reduction in the number of public-houses will not necessarily bring as its sequel a reduction in the consumption of intoxicating drinks. Until the masses of the people rise to higher pleasures and acquire a sense of self-respect less rudimentary than they now possess, no law making or mending will do much to lessen the drink curse.

Look at the experience afforded by clubs. We are told that in the city of Norwich for every two public-houses closed at least one new club has been opened where drink can be had by so-called members to any extent. At many of these clubs the consumption of intoxicants is indulged in to an excess no mere publican dare permit under penalty of losing his licence. The debasing evil of drunkenness is thus encouraged and spread among the lower-middle and working classes of the community to a degree positively horrible to look upon. A mere police inspection of such drink dens will do little good. If the Government is sincere, as its members undoubtedly are, in wishing to abate the plague, it must devise stronger measures, stop proprietary clubs altogether, and among other remedies compel the committees of mutual clubs to send in returns of the average attendance of members and of strangers frequenting the place each month, together with the amount of drink consumed in that time. Some curb must be applied if the condition of a society minus public-houses is not to become worse than it is now. Clubs of all kinds, indeed, require more severe treatment than they now receive for the amount of drink consumed in the great clubs is often enough a painfully suggestive index of the habits of its members. Are there not great clubs in London itself in whose smoking rooms men the worse for liquor may be found any night in the week? We have heard of members of such clubs who habitually consume from one to two bottles of spirits per diem, and though they are doubtless the exception, drinking often prevails in such places to an extent no mere publican dare allow.

But these are mere side issues, and the question still is, what of the Government's new drink Bill and its

proposals for the reduction and redemption of licences? Is not the attitude of The Investors' Review changed towards the measure by the scenes of brutal savagery, the drink debauch, accompanying the Peckham election, by the Meux board's subscription letter, by the lamentations of Lord Burton or the fulminations of Mr. Cosmo Bonsor and all that clamour of rage, vituperation and revenge with which the mental ear has been deafened since the Bill was introduced? No, it is not changed by any of the manifestations of trade selfishness or indecency to which the nation is being treated, nor yet by the able and thoughtful arguments such as those of the *Manchester Guardian* in favour of the Bill. It is on the one hand perfectly true that the worst shouters against the Bill are found among the people whose brewery companies bear the most unwholesome reputation as dishonest company promotions—companies like Meux's, which long before the present Bill was heard of had admitted a loss of £800,000 of the original capitalisation, or like Mr. Bonsor's Watney, Combe, Reid perfection, at least half of whose original £15,000,000 of capital has long since disappeared, or—but what need to go on when there is hardly a single large joint-stocked brewery possessing tied houses, and few small ones, whose capitalisation is not more or less excessive, whose tied houses have not been taken over by the company at unreasonable valuations or at valuations often fraudulently inflated by the vendors with the intention to cheat for their private profit. All this is true enough, and the fact is also true that the manufacturers of all these knavishly inflated values had had ample warning of the yearly tenancy nature of the licences they so unblushingly trafficked in. As the leader writer in the *Manchester Guardian* reminded us in its issue of the 17th inst., Mr. Thos. Nash, legal adviser to the Licensed Victuallers' Association, warned "the trade" 24 years ago that "there was no such thing as a vested interest in a licence," and his view was in harmony with that enunciated in the Over Darwin case decision given in 1882, and supported in the "even more notorious Sharp *v.* Wakefield case." Yet in contempt of this warning, and relying upon popular heedlessness, these opinions and legal decisions only stimulated the company promoter to do his utmost, or impelled the former owner of public-house property to sell it to the careless investor as soon as he could and at the highest price he could get, on the assumption that his licence was a freehold.

The perpetrators of financial crimes of this kind get no sympathy from us whatever, and never have got any. Their misdeeds and the fruits thereof have been chronicled in The Investors' Review, and denounced without circumlocution year after year, and will continue to be exposed in the years to come. We regard the average vendor of brewery and tied house property to joint-stock companies as among the very worst specimens of that depraved class of men who live and grow rich by swindling their fellow citizens. But their conduct and the outcry of their victims have for all that little to do with the real question which the Government is called upon to decide, in the first place because no legal decision, however just and well-based on the actual state of the law, could or did alter the overmastering fact that for its own ends—the raising of revenue—successive Governments took care to do nothing effectual to emphasise the precarious tenure of the licence-holder. Exchequer necessities made the public-house inviolate, and it was the mere "curate in charge," so to say, who occupied the position of a tenant at will. Custom, therefore, overrode law, and sustained the investor, great and small, in his belief that when he invested his money in brewery debentures he possessed a genuine security.

If this be not the right view, why this "time limit" complication? The supporters of the Bill are proving too much, for if they are in the right there should be no question of time limit at all, for if the Government has the right and the law on its side now it can provide for the cancellation of licences as fast as it pleases without troubling itself in the least what becomes of the brewery share and debenture holder. The time limit and the compulsory provision for compensation laid upon the brewers are therefore unnecessary complications, having no real connection with a reduction in the facilities for getting drunk. By incorporating them in his Bill, Mr. Asquith has brought upon himself, not without giving cause, the charge of inconsistency, and the accusation of "socialist confiscation," and he is not likely to get out of his difficulties by any expedient short of a provision for compensation out of the abounding revenue of the State. Were his Bill in other respects good, one calculated to emancipate the people from slavery to the drink habit, and to free politics from the most degrading influence national interests could be swayed by, we should say "Pay the price, and end the power of the tankard." But the Bill conveys no assurance to the unprejudiced mind that it will do either of these things. As far as we can judge, if it becomes law it will have no appreciable effect in reforming the habits and tastes of the people, nor will it, as we have said before, emancipate politics from beer. Moreover, as regards a large part of the alleged grievances, there is no urgent call for any new legislation because the mischief is in the way to cure itself. The debased traffic in overvalued licences is bringing its own punishment, and the brewers now would be only too glad to drop many of their licences at once if they could find a decent pretext for so doing, because these possessions are a source of loss instead of profit. Can zealous ministers be really oblivious to the meaning of such a history as that of Allsopps, or to the general trend of the whole drink trade? If they are the nation must pay for their ignorance, that is all.

A word about the position of the innocent holder of brewery securities. Is he to be regarded as altogether a pariah, a being who by his investments has deprived himself of all rights or claims to consideration? That is how he is regarded by the reforming supporters of the Government, including his Grace of Canterbury. And for the life of us we cannot see why. A brewery security may be just as clean, and more wholesome morally than an investment in blood-smeared national debts, or in loans raised upon the security afforded by the helpless and voiceless Indian natives, or in Kaffir shares, whose profitableness may depend upon labour regulations and expedients revolting to the mind in their ruthless brutality. If it came to high or transcendental morals there is hardly an investment of any description to which some objection more or less plausible could not be brought, and on broad, commonsense, non-faddist or fanatic grounds, a holder of brewery debentures or brewery shares may be, and usually is, quite as honourable and respect worthy a person as the proudest bank shareholder who cultivates a sense of his own superiority. What justification, then, has the Government for penalising this large body of honest and honourable people? "They will not be hurt," the enthusiasts for what they call reform assert. But they have been hurt, they are being hurt, and if the Government Bill passes it looks as if no small part of their number may be nearly ruined. And even if not, the Government has no right to act towards any body of respectable citizens as if it mattered not whether they were ruined or not. From this point of view the Bill seems not merely unjust, but crude, and it will have to be either amended or dropped. If amended the Exchequer, *i.e.*, the taxpayer will have to pay the damage. But we had much rather see it disappear without hope of resurrection. For when all is done it remains the fact that the drink traffic will be a monopoly as long as the tax demands of the Government compel it to depend upon that traffic for £37,000,000 to £38,000,000 per annum.

Shawinigan Water and Power Company.—Earnings for February were $55,450, being at the rate of $665,400 per annum, compared with $42,571, or at the rate of $570,852 per annum a year ago.

Great Northern Railway.

By itself this is one of our smaller railways, the length of its owned lines being only 725 miles, brought up to 975 by 250 miles of lines joint owned. As the metropolitan link of the great East Coast route to Scotland, and as serving some of the most important of our South Yorkshire coalfields, the Great Northern none the less occupies an important, and in some respects dominating, position. It is the Southern outlet of the North-Eastern and North British Companies, and therefore deserves a place in the first group of English railway companies. Last year its gross income from all sources came to £6,276,255, or £216,211 more than in the previous year. Nearly the whole of this, however, disappeared as usual in augmented working expenses, the total of which was £4,113,532, or £196,283 more than in 1906. The company paid £19,730 more for maintenance of way and works, £143,712 more for locomotive power, £12,393 more on repairs, £28,543 more on traffic charges account, £11,657 more on general charges account, and £6,653 more for compensation. The total of the traffic expenses alone amounted to £1,130,000, which seems large for a company so small in mileage, but the figure is no doubt augmented by its position as the Southern link of a through route, and after all it comes to a smaller average per train mile run than the similar outlays of either the North-Western or Midland companies, which compete for the same kind of business.

When we come to analyse the sources of revenue we find the company earning from passengers, parcels, mails, a total of £1,565,260 in the past year, or £5,902 more than in 1906. Of this large total, however, first-class gave only £171,251, which was £48,207 less than the receipts from this source in the preceding year. Second-class gave so poor a return at £15,835 that it might as well be abolished, but the decrease in this instance was only £2,640, so that puny section is dying slowly. None the less the outlook would have been sombre enough but for the increase of £10,305 in the third-class traffic, whose total was £1,378,174. The season ticket traffic yielded £230,130 or £7,023 more, which shows uniformity with the experience of other companies. From merchandise the company received £1,862,235, or £17,888 more, but this was little compared to the growth shown by the mineral traffic from which the gross receipts were £136,864 more during the past year at a total of £1,155,043. This fact is significant because the mineral traffic on all our railways is likely to suffer considerably in the current year, if not for some time longer, and if we had any means of estimating the profitableness of the various branches of the business it might be possible to forecast what the results of its diminution in this one direction may be upon the nett revenue. Unfortunately we are completely in the dark upon points of this description, and can only mention the probable course of events as an inducement to those who follow the fortunes of our railways to watch whether the loss in gross mineral receipts affects the nett earnings as markedly as a loss in merchandise or passenger income might.

The nett revenue left after meeting all working expenses came to £2,160,724 from the working of the line or an increase of £19,929. Other sources of income gave £53,738, or £9,343 more, so that altogether the nett income of the company was increased by £29,272 and amounted to £2,214,462. Of this round figure debenture stock interest absorbed £455,453 or £3,376 more, and rents and leases, &c., took away another £198,625, an increase of £3,843, general interest charges alone having swept away £46,926. The total prior charges for the year on account of guaranteed and preference stocks amounted to £873,940, or £3,971 more. The ordinary stocks then got £674,523 or £23,679 more, the dividend on the deferred ordinary stock having been raised ¼ per cent. for the year to 2 per cent. as compared with 1¾ per cent. for 1906. It is noticeable that the fixed and interest charges continue to eat into the nett earnings, though only in a small way, and as the working expenses also increase year after year at a greater ratio than the gross income, the prospect is not at all reassuring to holders of the inferior stocks. Last year working charges amounted to 65.71 per cent. of its receipts, and that is a higher figure than any of its greater neighbours attained to.

In the matter of capital expenditure the Great Northern cannot stand alongside any of these neighbours, the total laid out to the end of last year having been only about £52,000,000. It is still spending, however, with considerable assiduity, the length of its lines considered, and added £376,455 to the total last year. Of this £135,257 went into lines open for traffic and £81,711 was laid out on new works. Upon rolling stock the year's capital expenditure was £63,313, making the total capital spent to date in that direction £7,856,123. It has also laid out £116,693 on docks and steamboats, the largest single item in this figure being £55,000 sunk in the never completed and now ruinous Sutton Bridge Dock. We have often called attention to that item in dealing with half-yearly reports because it is a signal example of the loose and regardless-of-consequences methods of our English railway management. Capital may be completely lost, but it iss carried as if alive and revenue yielding year after year, would be carried to the end of time if shareholders did not wake up and insist upon an overhaul and a writing down. How much of the imposing totals of capital expenditures by our English railway companies is really money lost we should not like to guess, but were the methods so virtuously recommended to the London County Council by those eminent accountants Messrs. Pixley and Peat enforced upon our English railways we fear a reduction of 20 per cent. on the total capital figuring in their accounts would not cover the depreciation Utopian purists of this description would require. As may be judged from the large mileage of part owned route, the Great Northern Company has contributed liberally to other undertakings, having subscribed up to the end of last year £7,720,000 in these directions, of which £96,173 fell within the year, it along with the Midland and Great Central being part owner of the Cheshire lines. And it also owns jointly with the Midland, lines in the east of England and North Norfolk.

Balance-sheet figures relating to capital show a comparatively modest overdraft on that account, amounting to £519,000 at the end of the year, against which the company held £993,000 of trust funds, including £162,224 of savings bank money, and £686,198 of superannuation moneys, besides £145,137 of insurance, pension, renewal and guarantee funds, a curious mixture, partly, however, invested away from the business or entered as if so. The balance-sheet further shows that the floating debt under sundry outstanding accounts was £384,487, but against this the company had traffic accounts due to it amounting to £877,000, so that statistically at least the balance-sheet does not look so unseemly as some. It is better than the exhibit made by several of its immediate neighbours.

Amongst minor items to be noted and regarded is the fact that the company has succeeded in reducing the burden of rates and taxes borne by it to £208,948, a decrease compared with 1906 of no less than £22,005. It should be added that the nominal increase in the company's capital amounts altogether to £8,528,871, but that the company deducts this before setting out the actual amount of capital received. This is a praiseworthy improvement in detail on the exhibit made by some of its neighbours. Thanks, no doubt, to the through character of the most important portion of the company's passenger traffic, it still keeps adding to its coaching stock out of capital, and for the past year six new first-class or composite coaches were put in use, and twenty-two new third-class coaches, the additions including one sleeper and one saloon coach. The balance-sheet shows that the company owed at

the end of the year £324,717 to contractors and tradesmen, in addition to the £148,043 due to other companies, and the total of its outstanding traffic accounts given above is exclusive of the amount due to it by the Clearing House and the Post Office, or of the £207,937 owing to it by other companies. The credit given to its general customers would thus appear to be large, but that is usual enough. As noted above, superannuation money to the amount of £90,000 has been invested and also £53,385 of savings bank money, these sums representing the cost price of the securities acquired, so that there has been no writing off for depreciation here more than on any other part of the company's multifarious sources of wastage.

Economic and Financial Notes.

Budget Prospects.

Were the figures for the remaining eight working days of the fiscal year to be as good as those of the past week the Chancellor of the Exchequer would have to deal with the largest surplus realised for many a day, for last week's income jumped to the dazzling figure of £7,120,000 or about £2,143,000 more than the gatherings for the corresponding week of last year. We cannot, however, look for any such abundance, because some gathered up balances as usual went to swell last week's total. The Post Office, for example, gave £1,790,000 as compared with £170,000 in the week ended March 23 last year, but this merely means that the departmental accumulations had then been paid up the week before, and leads to the inference that for the eight working days remaining the dribbles will be small from this source. There was also a sensible increase in estate duties, which gave £997,000 last week or about £767,000 more than in the same week of 1907. Excise also brought in the unusual total of £1,404,000 as compared with but £897,000 received in the same week last year, and the receipts from Customs were £68,000 larger at £618,000. Property and income-tax was £53,000 better too at £1,605,000, and the result is that the Imperial budget anticipations for the entire year have already been made good within £374,000 with eight working days still to be accounted for or three more than in 1906-7. Were the same daily rate of Treasury receipts to be reckoned on for these eight days the budget surplus would exceed £8,000,000, but we must not go guessing on any such basis. Taking, however, the average daily receipts for the past four weeks, it is not unreasonable to expect a surplus over and above the estimated expenditure for the coming year of from £6,000,000 to £6,500,000. That is to say the estimates of outgoings now all published and including the same amount of £11,200,000 to be paid to local bodies for next year as this provide for an expenditure of £153,000,000 in round figures, or a decrease of little more than £207,000 on the estimates for the current year, while the revenue on the basis just stated would amount to about £159,000,000. This is so comfortable a result that one almost hesitates to put it forward, but the probabilities undoubtedly lie in the direction of its attainment. The surplus netted can scarcely be much less than £5,000,000, and the most interesting question will be, what is Mr. Asquith going to do with it? Obviously his first duty is to reduce taxation. Our revenue is still collected largely upon a war basis and ought to be brought down. He should have enough elbow room in his surplus on any estimate to be able either to further reduce the tea duties or, if he prefers it, to abolish the sugar duties. That he will undertake any sweeping reform in our system of taxation is not to be anticipated, but reductions of a material description ought to be his first endeavour, and if he does not amongst the changes possible remove the war tax on brewers he might at least retain it for the sole purpose of providing a compensation fund to mitigate the blow given to the trade by the contemplated severe curtailment in the number of licensed houses—not licensed men, be it observed, but houses. In fact, with a surplus such as is now in prospect, a skilful Chancellor of the Exchequer might almost change the whole political outlook for his party and turn the present exasperation against the Ministry amongst the monied classes into, if not loyal support, at least good-tempered acquiescence in a Government they now curse daily up hill and down dale. Reduction in expenditure must also come some day, but it is perfectly useless to talk about anything of that kind in present circumstances with "old-age pensions" and other doles in contemplation.

The London and India Docks Purchase.

Mr. Lloyd George bids fair to be the most successful administrator of any member of the present Cabinet, and his conciliatory and reasonable attitude towards the dock interests in London affords one more proof of his business ability. He does not approach business questions in a doctrinaire mood, and being prepared to give and take, he makes progress, abates opposition, and reaches an agreement where many of his colleagues would fail. As it stands we can see no objection to the proposals for acquiring the property of the London and India Docks Company, a great undertaking which controls about 80 per cent. of the port accommodation. The bargain is a simple one in virtue of which the seven stocks of the dock company will be converted into two, viz., an "A" stock bearing 3 per cent. interest and taking priority, and a 4 per cent. "B" stock. Into these two securities the whole of the stocks of the dock company will be converted on the basis of par value down to and including the preferred ordinary. That is to say, the existing 3 per cent. "A," "B" and "C" debenture stocks of the company will be converted into a 3 per cent. "A" priority Port stock, and the "A" and "B" preference and preferred ordinary stocks will be converted into the 4 per cent. "B" Port stock by an exchange of securities pound for pound. The only difficulty on a simple plan of this kind that could have arisen had reference to the deferred ordinary stock, but that has been equitably surmounted by giving its holders 75 per cent. in the 4 per cent. "B" Port stock for every £100 nominal surrendered. That is a very good bargain for the holders of this stock, and not at all a bad one for the citizens of London or the Docks company as a whole. No doubt the deferred stock and the preferred also may have often seen lower prices than the 4 per cent. "B" stock is likely to sink to, but that really had little to do with the question at issue and still less with the object in view, which was to get the assent of the most powerful joint-stock interests connected with the Port of London to the surrender of their property, and it must not be forgotten that as recently as 1904 the preferred stock of the company touched 108¾, and that its price now is not far short of par. The deferred stock, too, which began life, so to say, in 1901 with a price as low as 38, has been as high as 88, and although the average dividend paid upon it for the past seven years has been little more than 1 per cent., while its holders will get 3 per cent. by the new arrangement, it must not be forgotten that the dividend was 3 per cent. for the past year and that holders now surrender their reversion. It should be added that the new port authority to be constituted under Mr. Lloyd George's Bill, about to be introduced, will have the option of redeeming Port stock at par at any time after twenty years from the date of transfer on giving reasonable notice. The new Act, we are also informed by the secretary of the London Docks Company, will not actually constitute the Port stock a special trustee stock, but it will enable trustees who are empowered to hold Dock stocks to continue their holdings in the substituted security.

The Japanese Budget.

An interesting summary of the income and outgo of the Japanese Empire for the twelve months ended January 31 last has been furnished from special official sources. The mere figures, however, do not teach so very much, because they fail to indicate with precision

the source of quite half the revenue. What is called the ordinary revenue amounted to 252,745,132 yen in the past year, which was 22,621,589 yen, or say £2,270,000, more than for the preceding year, and more than the entire increase thus shown came from the first item called "tax" which we cannot interpret. It gave an increase of 24,452,496 yen at 183,221,175 yen. All other sources of public revenue gave comparatively minute increases except the category described as "other internal taxes," the increase in which was 15,651,667 yen at a total of 69,559,493 yen, and stamp receipts, the falling off in which was 5,258,041 yen, to a total of 18,576,290 yen. The significant fact, however, about the figures of ordinary income is that they did not provide half the amount shown as the total receipts for the year. This total was 596,334,650 yen or 302,171,630 yen more than the income of the preceding year, but amongst the items going to swell the figures to this magnitude there is 212,739,717 yen described as "transferred from surplus from special accounts for extraordinary war expenses." That is to say, this money represents the proceeds of unspent loans, or part thereof, and it is probable enough that the surplus of 65,975,447 yen or 8,814,953 yen more than in the previous year described as "surplus of the previous year transferred" is also a product of borrowing, and the only item of any importance amongst the extraordinary receipts not loan money is 47,452,485 yen representing the money paid to Japan by Russia for the cost of maintaining Russian prisoners of war. When we come to the expenditure, moreover, we find a nett increase of 56,506,622 yen, or nearly £6,000,000, in spite of a small decrease of 1,518,742 yen in the ordinary expenditure, which has been brought down to rather less than £28,000,000 or 276,956,104 yen. It is the extraordinary expenditure therefore which is mounting and the increase in that for the year was no less than 58,025,364 yen, the total being 132,707,758 yen, bringing the entire expenditure for the year up to 409,663,863 yen, or about £41,000,000. Even so, however, there would appear to be something like £20,000,000 of unspent borrowed money still left to protect the finances of Japan from shocks, trials and adversities during the current year, and perhaps for some years to come, so that the only point one has to be doubtful about is the capacity of the ordinary revenue to sustain the ordinary expenditure. In the past year the excess of ordinary expenditure over receipts was 34,211,000 yen or nearly £3,500,000, and we fear this shortcoming is more likely to increase than to diminish in coming years unless the Government of Japan can see its way to slacken the pace at which it is rearming and preparing for another struggle for mastery in the Far East. We have the greatest sympathy with Japan in the difficulties that have sprung up around her since the war ended. They have arisen largely because the war really settled nothing, the result being at best a drawn battle. Japan was sufficiently victorious to demonstrate her fighting capacity and the ability of her commanders on land and sea to handle troops and ships in the European manner and according to the latest methods in use, but she did not beat Russia to the ground nor for more than a moment stay the onward march of the Russian people towards the Pacific. Already Russia has consolidated herself in Northern Manchuria, strengthened her position in all the regions of the north, fortified Vladivostock to an extent that makes it far more impregnable than ever Port Arthur was, at least if we are to believe Mr. Putnam Weale, who visited it recently and records his impressions in his latest book. Japan is, therefore, kept on the alert and at the same time goaded to make almost superhuman exertions in order to conquer foreign trade and to develop the resources of the empire so as to be able to meet the crushing charges imposed upon her people by the expenditure involved by the war. That she will succeed in overcoming her financial difficulties we do not doubt, except upon the supposition that the continued expansion of her armament both on land and sea added to the enormous charges imposed for the debt, charges to some extent unwisely heavy at the present time, will prove too much for the nation's strength. Because of the anxiety of the Government to redeem debt, it is overloading the people, and it is the pace that kills. We feel sure confidence would be greater in the future of the young empire if it did not go so fast. Russia will be in no position for many years to come to renew the conflict, and will have plenty of domestic troubles to occupy the attention of her statesmen from now onward. No other Power is really hostile to Japan, and none is likely to become hostile unless the aggressiveness of the Japanese in pushing their wares into all markets, in competing for the ocean carrying trade of the East and in hustling up China or coercing Korea, should bring enemies into the field. We do not believe that there is the slightest foundation for the stories current about Japanese designs on the Philippines, or that the wanderings and junketings of the United States fleet in the Pacific have anything more behind them than a desire to show the world what a fine fleet it is. Therefore Japan might cut down its extraordinary expenditure on various heads, especially under debt redemption, and ease the strain upon the war-worn and over-taxed people with no danger to her independence.

Professional Accountants upon the Figures of the London County Council Tramways.

There was no other course open for the victors at the last County Council election. They and their unscrupulous wild Indians of the Press roundly charged the late majority of the Council with cooking the accounts of the Tramway system whose success as a public undertaking was already so emphatic as to excite unreasoning envy and rage. Why it should be so we do not know, but there the fact was. All sorts of insinuations were made against the honour and business capacity of the Progressive majority of the old Council, and exposure was threatened which was to dissipate their reputations for ever. Therefore, when the triumph of the self-styled reformers came about they had to get in chartered accountants to go through the books of the Tramway department and make a report so as to save their face. The report has now been issued, more than a year after all these charges were levelled at the men who had initiated and carried on the public-spirited policy of the Council since its start. Two eminent men in their profession, Messrs. William B. Peat and Francis Pixley, have gone into the accounts, and now deliver judgment. Have they said anything whatever to warrant the accusations made against the late County Council? They have not said one word; not a single mistake, still less malversation, has been discovered and brought to light by these gentlemen; nothing has been perverted or misstated. Not only are the accounts accurate so far as capital expenditure is concerned, but the profits shown in the various published statements are exactly as originally given. The allocations to reserve and to depreciation, or to the redemption of the debt of the Council, are all likewise in accordance with the published accounts.

This is rather a disastrous result to follow so much mud-throwing and misrepresentation, but the accountants no doubt felt honourably bound to do something to screen the unscrupulous methods adopted by the reactionaries who have got hold of the Government of London to its hurt, and in their ingenuity they fall back chiefly upon the question of the valuation of the tramways. Everything would appear to be all right with the electric portion of the line, even according to their view, but these eminent gentlemen venture upon the assertion that the capital spent upon the horse system taken over and now supplanted, or in course of being supplanted, ought to be treated as dead loss and written off. If this were done the undertaking would for the time being show a heavy deficiency. "The Council," they say, "includes in its capital account

up to March 31, 1907, the outlay on both the horse traction and the electric traction tramways the horse traction having cost £2,380,737, and the electric £4,356,001." In their opinion this is not sound, and the Council ought to have written off £1,017,942 as the original cost of the permanent way, including goodwill, of the old horse traction system, because the old track has been replaced by a new one. They would also like to see some other items written off, and after allowing for what had been got back by the sale of old materials would, according to their scheme, bring the Council accounts out to the bad by £1,027,652 lost on capital account. We make the present majority of the Council welcome to this recommendation, and as there are company directors amongst them we trust they will take the lesson to heart, and apply a similar rigid purism to the adjustment of capital accounts in which they are personally interested. That the money has been spent is no doubt true, and that the County Council had to pay a very full price for much of the horse traction system taken over by it from the various companies that originally laid it down, is also true, but that this sum, whatever it may have been, should be at once charged against profit and loss when the Council's whole system of finance is based upon the regular and systematic redemption of its tramway debt within a given period of years, is a rather pitiful absurdity. Messrs. Pixley and Peat must have been very hard put to indeed before they lighted upon a financial mare's nest of this pitiful description. There are many other recommendations of a finicking kind, more or less to the same purport, but take it as a whole this report, disinterestedly hostile to the former management of the tramway system as it is, and undertaken for the purpose of sustaining the brutally false charges made against the men who built up the local government of London, is an excellent justification of their work and of the probity of their system of finance. We shall now take delight in noting the application of their principles by these accountants to the balance-sheets they audit. Mr. Peat at least should have something refreshing to say about the accounts of the Metropolitan Railway.

The Savoy Hotel, Limited.

We do not augur well for the prospects of this great company's business in the current year, and have again, we regret to say, to take a less sanguine view of its position and prospects than the directors. They are always abounding in hope, and tell us that the result of the past financial year's trading again compares favourably with that of the preceding year, the balance to the credit of the trading account being the largest since the Savoy extensions were completed. This is no doubt so, but the increase in nett income was only £1,379 at £160,420. With the balance of £6,366 brought forward the total amount available for distribution was greater by only £1,885 or so at £166,786, and of this £952 more was taken away by debenture, mortgage, and other interest, which amounted to £94,283. The directors, however, give the ordinary shares 5 per cent. for the year, and devote £13,060 to the reduction of the mortgage and debenture loans of the company, making £51,507 thus applied out of profits during the past five years. Then £2,000 is reserved for doubtful debts, and £2,500 set aside for depreciation of the power station and machinery, while the general reserve is augmented by £15,000. All this done, and the preference and ordinary dividends paid, £7,054 will be left to carry forward. There is thus progress of a kind, but it is minute, and we have bad times now to encounter when the expensive class of hotel and catering businesses are likely to suffer. The directors, moreover, continue to spend money, and the total valuation of its properties in London and Rome exclusive of prior lien mortgages on some of them taken over by the company is about £2,420,000. Debentures and mortgages directly the obligation of the Savoy Hotel Company amount to £1,731,363 after allowing for £16,000 redeemed, and in addition the company is liable for a mortgage of £219,745 on Claridge's Hotel (leasehold), and for one of £116,731 on the leasehold Berkeley Hotel, upon which it has also spent £68,559 of additional money and is still spending. Moreover, some branches of the business have not been quite good even last year. The Savoy Hotel itself, with its annexes, did better than in any previous year, and Simpson's also did well, while all the shops on the Strand front are now let, but Claridge's Hotel gave a less good result, and the improvement in the returns from the Berkeley Hotel was insignificant. As for the Grand Hotel, Rome, it showed a falling off owing to the marked reduction in the number of American visitors. Signs of reaction are thus not wanting even according to the story of the board, and we should have been glad to see the company's free resources better husbanded, for the reserves altogether amount to no more than £152,121, including the accumulations made for the redemption of the first charges on the Claridge and Berkeley Hotels, and the Savoy Company's own reserve is barely £119,000. Moreover, it owes on rents and to sundry creditors £171,424, and the whole of its stocks and debtor balances, after providing for bad debts, come to only £143,305, while cash stands at £40,893. There will soon be a pinch if earnings fall off. Gross receipts, it may be added, amounted to £569,711, including £35,410 from rents, &c., but the working expenses and outgoings for provisions, wines, and so forth took away £409,291 of this. Various improvements are pending at the Savoy itself, and may help to augment its business. Also they may not just yet.

United Collieries.

We are happy to note the progress made by this unfortunate enterprise towards a better order of things, but it will not be wise to look for a continuance of the present rate of recovery. It is quite probable that 1907 was top notch for a good many years to come, and trade can never be good enough to free the company from the consequences of gross capital inflation when it was in the making. Schemes and modifications without number have been brought forward since the formation of the combine, and the agreement of July, 1904, was hit upon as the best plan to save the concern from irretrievable disaster. Its provisions have been referred to and commented upon on many previous occasions, but sundry alterations were sought and approved in the summer of last year, in order to assist the company with funds for the development of its properties and leases. In this way the company obtained permission to retain out of its annual profits sums not exceeding £60,000 in all for capital expenditure and development, and further, that when all arrears of interest on the first debentures have been paid a sum not exceeding £25,000 may be kept back for the same purposes before making provision for payments on account of the sinking fund. We think the debenture-holders showed wisdom in agreeing to these proposals, more particularly as no depreciation can be written off until all interest and sinking fund arrears on the first debentures have been made up. From the profits of the past year ended December 31 a sum of £30,948 was taken for capital expenditure, and when this had been done the directors were still able to make substantial progress with the liquidation of interest arrears. Two years' payments were made during the period under review from the revenue of the year, and one-half year from the 1906 income, while another half-year will be paid on June 1 next, so that since the issue of the last half-yearly report three years' interest will have been paid or provided. Output of coal showed a further increase of 196,107 tons, and the gross profit on trading account increased £134,502 to £222,345. Revenue from all sources was £222,784, an increase of 196,107 tons, and the gross profit on trading account increased £134,502 to £222,345. Revenue from all sources was £222,784, an advance of £133,986, and after providing administrative and

other charges, including prior lien interest, there remains a balance of £152,116. Discount on debentures written off was £4,798, and when all the payments mentioned have been made it is possible to reduce the debit at profit and loss from £52,841 to £50,264. With the exception of a drop of £42,871 to £162,021 in the postponed interest account changes in the balance-sheet are not important. Capital expenditure came to £24,248, raising the total to £2,804,101, and consisted largely of the completion of new pits at Blackrigg, Woodmuir, and Knownoblehill, with certain other outlays for machinery and plant. Sinking operations and developments are being proceeded with in other directions, and the directors have continued the introduction of coal cutting machinery where it has been possible to do so to advantage. They have also proceeded with the policy of renouncing leases which have proved to be unprofitable, doubtless a proper course, but one that can only be met by capital reorganisation at some future date. Loose plant shows an increase of £17,250 to £141,476, and stocks of coal, &c., have advanced £11,491 to £65,471. A total sum of £129,489 is due to sundry creditors against debtors £139,164, bills £595, and cash £26,945. The outlook for the current year cannot be regarded with great confidence, but the company is declared to be in a better position to withstand a time of depression than in former years, and the directors will not hesitate to close down unprofitable pits where the conditions of working render that course desirable, which is both heroic and wise.

Rio Tinto Company.

The state of the copper markets of the world during the last six months has caused the annual report of this great company to be anticipated with unusual interest. Add to that the many and remarkable rumours afloat within the same period as to the condition of affairs on the property, and the document becomes one of the most important ever issued by the directors. Now that we have it, the stories circulated can be judged at their proper worth, and we are entitled to assume that nothing likely to prove in the slightest way detrimental to the future operations of the concern has taken place. It is admitted that a larger number than usual of houses adjoining the south lode ore body have been ruined by subsidences caused by the excessive rainfall of the past winter, but the cost of erecting these elsewhere is immaterial, as compared with the value of the ore, which can now be mined by an extension of the low cost opencast system. From which it is almost made to appear that subsidences are helpful rather than otherwise. The rumours that the mines might have to cease operations, some said temporarily, others for two or three years, and that numbers of workmen declined to go into certain parts of the workings can be summarily dismissed because undoubtedly the report would have dealt fully with these matters had they a shadow of foundation. As a matter of fact, a deputation of directors has quite recently returned from Spain, where they found all matters of moment progressing very well. Except in regard to the price of copper, the board reports its entire satisfaction with the company's affairs in general, and its prospects for the future. Nothing can be plainer than that, and the stories concerning the fire in the mine towards the close of last summer must also have been of the wildest kind, as it is palpably untrue that the sulphur contents of a million tons of ore were destroyed. What puzzles us is how these sensational statements get into circulation, and it might be worth while to endeavour to trace their origin; up to the present the directors have merely ignored them.

The quantity of pyrites extracted during 1907 was 1,906,948 tons, a slight decrease compared with the previous year, of which 641,858 was for shipment, and 1,265,090 for local treatment. Cupreous ore invoiced to consumers was 607,944 tons against 632,307 tons in 1906 and 660,723 in 1905, and of the year's deliveries Germany took 332,259 tons, the United Kingdom 116,035 tons, and the United States 159,650 tons. The deliveries of sulphur ore, which had been 308,184 tons in 1905, and 477,843 tons in 1906, were in 1907 619,814 tons. Production of copper showed a substantial reduction owing to the shortage of water during the dry months, the amount secured by treatment at the mine being 21,251 tons, and the fine copper in pyrites shipped 11,066 tons, an aggregate of 32,317 tons against 34,098 tons, sales were 31,361 tons against 33,079 tons, and here we get a notable omission. There is no mention of the average price realised, a matter of the highest importance, and, so far as we can remember, the figures have never been absent from any previous report. In 1906 the average was £87 9s. 3d. against £69 12s. in 1905, and £67 13s. 6d. in 1904. It will be interesting to see what explanation the chairman gives for this departure from time-honoured custom. Expenses of every kind having been provided for the profit on sales and other items of revenue make up a total of £1,875,962, including the balance brought forward. For 1906 the figure was £2,268,707 and after deducting £37,205 written off extension, development and overburden account, the sum left is £1,838,677, a decline of £399,482. Depreciation of securities, plant gone out of use written down, and £4,000 or £1,000 less placed to the provident fund require an aggregate amount of £94,081 against £66,892, and after meeting the preference dividend the dividend on the ordinary shares will be 87½ per cent., a decline of 22½ per cent. compared with the previous year, leaving to be carried forward a sum of £26,784.

It is satisfactory to learn that the company is able to earn fair profits with copper at its present price, also that European consumption is good, and when confidence becomes more thoroughly re-established in the United States better prices, say the directors, may be looked for. Unfortunately the greatest possible doubts exist as to when affairs in America will again become normal, and the shrinkage in profits to be faced on account of the current year must in any case be very severe. The general development of the property appears to be quite satisfactory, and the water difficulty cannot recur for a good long time at any rate. The heavy rains of the past winter have filled the old reservoirs, and partially filled the new one now nearing completion, so that requirements for the next two or three years are practically assured. Capital additions during 1907 were on a moderately large scale, and the balance-sheet valuation of the property is now £2,982,850 against which the reserve stands at £500,000. Investments in Consols and other securities are £623,350, but the cash balance is very small at £51,364 and compares with £483,175.

American Business Notes.

New York bank and trust averages as published continue to support the spring campaign for the rise which is being so strenuously conducted on Wall Street. Last week's Associated Bank averages showed an increase of about £187,000 in loans, a mere trifle, however, in comparison with the increase of £1,500,000 in the specie average and of about £366,000 in the greenbacks held. Thanks to these three augmentations, deposits have risen by £2,050,200, and in spite of that increase the surplus reserve, thanks to the accumulation of idle currency, has risen by £1,352,000 to £7,485,000 against only £942,000 a year ago. Outside banks and trusts also make an important exhibit to a certain extent, but we begin to grudge space given to these figures because they must be delusive for reasons already mentioned. Still the record may be useful one day so we repeat the figures. Loans and investments amount to £155,068,000, an increase of £278,200, and deposit averages rose to £125,093,400 or £457,600 more. The total specie held is also up £13,600 at £8,682,600, but there is a slight decline of £38,600 in the average stock of greenbacks, which is £2,035,400. According to the New York telegrams this reserve of £10,618,000 in all represents 27.1 per cent. of the deposit liabilities

against 26.5 per cent. the previous week, but the figures as given indicate a reserve of barely 8½ per cent. against deposit liabilities, so that we still remain in ignorance as to what constitutes the real liability against which the visible reserve stands.

Meanwhile business continues to shrink and the Bank clearings, as summed up by Bradstreet's Agency, showed a decrease of 46.9 per cent. for New York and of 38.3 per cent. for the entire country outside New York in the week ending March 21st. Thanks to the accumulations of idle bankers' money and to the diminished mercantile requirements, the price of floating balances on Wall Street hangs around between 1½ and 2 per cent., prompting gamblers to renew their play and create dangerous risks once more.

Until we have the details it may be indiscreet to criticise at any great length the accounts of the United States Steel Corporation for 1907, but a summary of the figures as cabled makes as usual an imposing show and illustrates the unbridled zeal of the spenders of borrowed money during the greater part of the year. So tremendous was the business done by this company in brittle rails and every other form of iron and steel production in the early part of the year that the collapse of business in the last two months of it left very little trace on the accounts of the twelve months. Gross earnings amounted to no less than £151,403,000 and showed an increase of £12,052,000 on the earnings of 1906, but as in the case of the railways, this enlarged gross revenue was mostly swept away by increased expenses, wages, coal and materials, all, especially wages, having risen to such an extent that the nett earnings of £32,193,000 brought out were only £868,200 more than those of the previous year. These, moreover, were not real nett earnings, because the wastage is so great in connection wtih this business that about £22,000,000 had to be taken off to pay for new works and renewals, new works having absorbed £10,800,000, and maintenance, renewals and repairs, &c., £11,166,000 in the past year, or £800,000 more in the one case and about £1,500,000 more in the other, but the board was none the less able to meet all charges and to give the ordinary shares 1 per cent. for the year, and still had a balance over of £12,548,400, which was only £1,288,000 less than the surplus of the preceding year. Cash, however, shows a diminution of £2,735,000 at £10,793,000, and yet the final surplus shown on the accounts was £488,000 up at £3,036,000.

Amongst the items of information added are a statement that since the trust was formed no less than £41,215,000 has been taken from revenue to pay for new construction and that 22,403,000 tons of ore were mined last year as compared with 20,645,000 tons in 1906. The amount paid in wages and salaries was £2,612,000 more at £32,165,000, so that the benefits accruing from the shelter given by the tariff to this corporation were substantial to a degree. There were, however, difficulties ahead even last year, and the Steel Trust was only able to maintain prices at home and force materials upon the domestic consumer at excessive price by exporting the surplus product. The company's exports, presumably of steel, amounted to 1,014,000 tons last year, a decrease of 6 per cent., but the gross receipts increased by 16 per cent. It will be another story this year with prices everywhere shrinking, and the directors are plainly aware of the fact, for they plead that in order to obtain maximum benefits from exports during times of reduced activity in the domestic market, they think it wise to sell continuously in the neutral markets of the world, "even at times when the foreign trade conditions do not result in prices so near those ruling at home as prevailed last year." A most delicate way of indicating the intention to dump abroad at any sacrifice in order to prevent a break in prices at home. Mr. Cory, the president of this gigantic industrial combination, cheered the market by intimating that the March orders received were 25 per cent. more than the February orders, and the February orders 25 per cent. more than those of January, and the January in turn 25 per cent. higher than the December orders, but there is very little real encouragement in that statement, because in December little or no new business at all was done, and the railways are now buying only the routine quantities necessary to prevent their lines from becoming dangerous to travel over. They have compelled the Steel Trust and other rail producers to improve the quality of their goods so as in some degree to diminish the annual slaughter on the lines, and orders held back have therefore been given out.

On the question of profits and cost interesting particulars illustrative of the benefits of protection to the few at the expense of the many were recently published by the *Chicago Daily Tribune*. They are to this effect, the figures being quoted from the last *Quarterly Journal of Economics*, which states that the United States Steel Corporation can put down ore at Pittsburg for about $3 per ton, its coke and limestone costing less than $3 more, while white labour and maintenance charges at the furnace mean another $1 per ton, or $7 in all. Allowing for everything, the total cost of producing a ton of iron does not exceed $8 to this combination, and yet for many months in 1906-7 its price to the consumer was $20 per ton. Equally marked is the discrepancy between the selling price of steel, and the cost of production. To convert pig-iron into steel costs $7 per ton in the less efficient plants, but at Pittsburg the cost is about $4 per ton, and the rolling of rails from ingots in the modern mill adds another $2, so that at the outside the entire cost of manufacture, including the $8 assumed as the cost of making the pig-iron does not exceed $15 per ton. The Steel Trust could, therefore, sell its steel rails at $16 per ton with a very fair profit, but it demands and gets $28, or 75 per cent. more than the lowest remunerative figure. Hence the magnificent revenues it shows. But the import duty on steel comes to only $6.72 cents per long ton, while the profit grabbed by the Trust is $13 per ton, and the contention of the *Tribune* is that it does not require any duty at all to enable it to carry on its business at a reasonable profit. It simply utilises its monoply strength to force the railroads of the country to pay excessive prices for their rails. At $20 per ton, or $8 less than it charges, its profits would be handsome in the extreme, but as long as United States railroads can raise money in Europe with which to pay the Steel Trust's monstrous charges, there will be no redress—unless, of course, the people revolt.

Only preliminary figures have so far come over relating to the annual report of the New York Central Railroad Company, but they are worth giving for reference. The gross receipts of its own system amounted to £19,674,000, an increase of about £1,256,000 on the receipts for 1906, but the nett income of £4,513,200 shows a decline of £652,400, so that actually the company was well on to £2,000,000 to the bad on the year's business. It, however, received an increased income from its investments in the Lake Shore, Michigan, Southern, and other properties, which were instructed to pay increased dividends, so that the aggregate nett revenue of the year was £101,200 better at £6,808,400. None the less, and after paying the reduced dividend for the year, the final surplus left was but £13,400.

It is announced that the Hammond Steel Car Company has shut down its works, throwing 5,000 hands out of employment. On the other hand, the American Woollen Company has declared a regular quarterly dividend of 1¾ per cent. For the first time in its history the American Sugar Refining Company has given some particulars about its business. They are of the scaffold-pole order, but it informed those concerned and the curious that the nett receipts for 1907 came to £1,750,000, and that the nett surplus after all charges were met amounted to about £490,000. The Union Pacific board is preparing the way for an

issue of new mortgage bonds to the modest amount of £10,000,000 it is said. The Knickerbocker Trust has opened its doors again, and may be able to hoard its waste paper after all.

Passing Events.

In answer to Mr. Swift MacNeill, who asked him on Tuesday to account for the £9 2s. 11d. per cent. difference shown in the average cost price of Consols to the Post Office Savings Bank compared with the average shown by the trustee savings banks, a difference unfavourable to the Post Office, Mr. Asquith gave an ingenious and, on the whole, not unsatisfactory reply. The trustee savings banks, he pointed out, began to buy the stock in 1817, and the Post Office did not begin until 1861. The long interval naturally gave a great advantage to the older banks, especially in recent years when the price of Consols was abnormally high. From 1895 to 1899 the Post Office bought £25,000,000, while the trustee savings banks bought only £5,700,000. This is no doubt all true enough, but the answer only illustrates the futility of all this State promoted "thrift" business. Nobody was helped by these purchases. The habit of collecting savings and putting these into dead stock representing money long spent and done with, dead money in fact, never helped any industry in the country, never fructified in the hands of the people. It only assisted the market in keeping prices high on the Stock Exchange, and afforded the Governments of the day opportunities to carry out financial operations often enough hurtful to the community as a whole. Therefore, we should like to see Mr. MacNeill, or some other ingenious member, ply the Chancellor of the Exchequer with questions directed to bring out the waste thus shown, and the danger to the taxpayer of these purchases and accumulations of securities that rise and fall through political influences, the state of the Money market, and so on. It might be possible to drive into the official mind a higher ideal with regard to savings bank money, and to induce the Government to elaborate some method by which the savings of the people could be turned to fructifying uses.

Mr. Buxton, the Postmaster-General, in reply to Mr. Laidlaw, gave some particulars with regard to the timing of Indian mails under the new contract now in operation. According to these arrangements the homeward mails are delivered at Brindisi at eight p.m. on Wednesdays and received in London at ten p.m. on Fridays. How much acceleration this implies we do not know, but in the monsoon season, May to October, the time is 36 hours later. Now, the London hour is, any way, too late. What is the use of letters that arrive late on Friday night? They cannot be dealt with in time for the outgoing mail at present made up on Friday evening. Either the time of delivery in London should be accelerated, or the hour and day at which mails from London to the East are despatched should be put back. We should think improvements might be made both ways, and that it should be easily possible to deliver the arriving Indian mails by the first post on Friday morning, and to postpone the despatch of the outgoing mails to, say, Saturday afternoon, or, better still, Monday morning. The time occupied in transit between India and the United Kingdom is now so much shorter than it used to be that changes of this description ought not to be difficult to arrange, and the advantage they would give to business men is a consideration which ought to have some weight with the Government.

The Russian Minister of Finance, M. Kokovtsoff, has been unfolding to the Duma the new Siberian railway scheme. It is politically indispensable, he told the legislature, that a second trans-Siberian line must be built, and also a line down the north bank of the Amur river. The construction of neither of these roads can be postponed, he declared, and it will take about five years to build them. He estimated the approximate cost at about £36,000,000, or between £7,000,000 or £8,000,000 per annum. This would be in addition to the outlay of about £32,000,000 on national defence during the next four or five years, so Russia is not to have a period of rest any more than Japan, and, the Minister added, "famine is perennial in Russia," consequently there are "three branches of extraordinary expenditure which will have to be provided for, and which will involve a yearly outlay of £15,000,000." New loans are accordingly inevitable, only the Minister has again and again told us that the money is to be raised at home. We shall be curious to see how he does it.

What ails these unhappy gentlemen in the House of Commons who keep badgering the Government about Chinese labour? They have even been deserted by their friends in South Africa, and if they would only study the facts it might save their worryings. Here is Mr. Louis Reyersbach, who presided at the annual meeting of the Rand Mines, Limited, held on Wednesday in Johannesburg, giving details of working costs which demonstrate that the business has improved remarkably in profitableness in proportion as the Chinese have been withdrawn. For the past year, he said, out of every sovereign's worth of gold produced, 12s. 7d. was spent in winning it, and 4s. 8d. was actually divided. "But this [divisible] proportion will increase in the future," he says, partly because of the aids to economy furnished by amalgamations, but more because working expenses are coming down. The working costs of the Rand Mine group had been £1 1s. 2d. for the past year, which was 1s. 4d. per ton lower than in 1906, and by February of this year the costs had been reduced to 19s. 10d. per ton, and all the while the Chinese were being sent home as their contracts expired. What, then, do these malcontents desire? There is plenty of native labour, said Mr. Reyersbach, and he even thought it possible that something might be done to give work to the unemployed whites. They have been chastened, and will doubtless work cheap now!

A correspondent, who is well informed always, gives us the following account of the position of Japanese Exchequer bonds:—"There are three series of 5 per cent. Exchequer bonds now current, the first and second for 100 million yen each, the third for 80 million yen. The second and third series do not mature until 1910 and 1911 respectively, and there is therefore no reason why the Japanese Government should make any arrangements for redeeming them now, and they are not likely to do so. The first series, however, amounting to 100 million yen, matures in December, 1908, and it is no doubt these bonds to which the rumour in question refers. Of course, the Japanese Government is not in the habit of proclaiming its intentions a long while in advance, but it is probable that it will arrange to redeem the bonds before that date. Any holder who wishes for repayment at the end of the year will, of course, be able to get it, but the probability is that attractive terms, of either repayment or conversion, will be offered before then."

A circular has reached us from dissatisfied shareholders in M. B. Foster and Sons, Limited, dealing with the annual report and balance-sheet for 1907, and asking support from the shareholders in efforts to get at the bottom of the causes which have brought the company to such a desperate pass and to reform the management. We have not seen the report of this company for the past year. It used to come to us regularly enough, but it is not to be wondered at that the board should now keep it out of our hands, if what is said in the circular issued by Messrs. Harris, Stubbs and Vanderpant is true. They tell us that the profit for the year earned upon an issued capital of £240,000 was only £544, and that the arrears of dividend up to December 31 last on the cumulative preference shares amounted to £24,000. M. B. Foster and Sons used to do a very fine colonial business, and from the very start untoward events falsified the anticipations of the prospectus, so that the company has been, with very little intermission, going from bad to worse all through. The fault may not lie with the present board. Those who floated the company may be to blame. Whatever the reasons for the disastrous conditions now prevailing, the shareholders ought to support the men who have sent out this circular, and get at the bottom of the trouble.

Continental Memoranda.

All Continental markets are still more or less weighed down. German bourses are overshadowed by the approach of the date of issue for the Imperial and probably enough the Prussian loans, and the industrial position there is by no means improving. Doubts also seem to be expressed about the prudence of banking management, and it is remarked that some of the banks would have shown pitiful results in the way of profits for 1907 had it not been for the very high rates prevailing for money towards the end of the year. In proof of this an analysis of the figures of nine banks, all of them more or less important, and headed by the Deutsche Bank, shows a decrease in the nett profits of seven out of the nine; in fact, the Deutsche Bank and the Disconto-Gesellschaft alone show increases, and that of the Disconto is very small, although it managed to keep its dividend at 9 per cent.

As for Paris, although prices seem fairly good there, and although toying goes on with Tinto shares and other Bourse favourites, the participation by the public is quite insignificant, and during the past week market and public alike have had a bad shake through the failure of a company promoter named Rochette. This young man, for he is only 32, is said to have had a wonderful carer, beginning life as a servant in the station refreshment room at Mellun, and rising within a few years to a position of great notoriety as a promoter of companies, amongst them a Franco-Spanish Bank. At first, after his arrest, rumours about losses were of the most exaggerated description. People talked about the arrest and the consequent stoppage of the company floating and share punting business as the worst blow to the French since Panama. It is happily nothing like that, although nasty enough, and likely to be a source of considerable loss to that class of speculative small investor which always rushes in first when any new bait is thrown to him. Upon the official Bourse his manufactures in the form of company shares had no recognition whatever, and the utmost the outside market is likely to lose by him is now put at about £120,000. But the losses of the public may run into a million or two, although we should hope not, since much of the business and fireworks display of premiums on shares and so on were the result of M. Rochette's own manœuvres. His Franco-Spanish Bank, however, declares itself solvent and seems to have some cash. But one firm has failed in consequence of its connection with the man, and if he got many people to help him in his price rigging there will be a good deal of trouble to come out. The nominal capital of his companies is said to be £3,000,000, and he seems to have rigged prices more than once to a total of over £4,500,000. M. Rochette was quite up to date.

No abatement in the state of crisis has come to the Diamond market, and it is probable that, with the shutting down of the Dutoitspan Mine and other stoppages or curtailments of production, the total output of South African diamonds for this year may not be half what it was last year when the round figure of £10,000,000 was reached in spite of the falling off at the end of the year. Certainly it would be impossible to place more than £5,000,000 worth of new diamonds on the world's markets this year, for the stock in hand is put at £6,000,000 by an Antwerp cutter, and that figure probably refers only to the stock held by the principal syndicates. What the second, third and fourth rank groups hold there is no means of knowing. We should put the total very much higher than that.

Rumours persist on the Paris Bourse that the Japanese Government is contemplating further loan issues, but it will be difficult to place any of them in Europe, and we sincerely hope for Japan's own sake that the attempt will not be made this year.

Apparently Messrs. Baring Bros., with their associates Messrs. Hope, of Amsterdam, managed to take the Moscow loan out of the hands of French houses who had been after it, but Paris still hopes a good deal of the scrip will find its way into the hands of French investors, and that is likely enough, partly because Russian securities continue rather unpopular here. Moscow, however, ought to be able to give as good security for whatever it borrows as any city in Europe, for it is one of the wealthiest amongst them.

Coal is at last coming down in price on the Continent, and in Germany coal syndicates have agreed to reduce the cost of the fuel employed in the manufacture of goods to be exported by 1½ marks per ton. That is not much of a concession, but monopolists can do as they like with their own, and the public must suffer. In France, however, the price has not yet been brought down, although Belgium has either followed or set the example to Germany, and lower prices must come everywhere, so that the yield of coal mining shares is likely to dwindle for a time.

During 1907 there were 12,919 applications for bankruptcy proceedings and 9,888 announcements of failures in Germany, amongst them being 445 joint-stock companies. The liabilities of these companies amounted frequently to millions, and their failure necessarily had a decided influence in weakening the economic position. Compared with 1906 the increase in number was upwards of 1,000.

French investors have not done well by their participations in the fortune of Russian industrial companies. At present the shares of such appear to be attracting considerable attention on the Bourse, but their prices have not improved much, and it was only the announcement of that metal combine mentioned by us last week which started dealings. We do not imagine they will go very far, because internally the affairs of Russia are not by any means in a satisfactory or tempting position.

We keep wondering when that motor industry crash is coming in France and Germany. The facts about the Italian Fiat Motors Company prompt us once more to ask. It is said to have lost 7,500,000 lire in 1907, so that the whole of its reserve and two-thirds of its capital is estimated to have vanished, said capital amounting to 9,000,000 lire. or say £350,000.

A depressing exhibit is made by the report and accounts of the North German Lloyd Company, whose dividend has been brought down to 4½ per cent. Its trade with Asiatic countries has increased, but the results of working the line connecting Australia with Japan were most unfavourably influenced by the ruinous competition of the Japanese company, the Nippon-Yusen-Kaisha, which receives important subsidies from the Japanese Government. Traffic with the German colonies and the Pacific, on the other hand, developed satisfactorily, but for all that the earnings decreased, and prospects at the moment are not particularly encouraging. A year ago the dividend was 8 per cent., and the decline seems excessive in view of the fact that the nett profits are brought out for the past year at about £1,635,000 compared with £1,965,800 in 1906, while the writings off differed very little at £805,400 against £817,200, but the amount put to reserve is only £92,300 against £247,850 a year ago. The average dividend for the last ten years has been 5.8 per cent., but that is not very comforting in present circumstances, especially when it is remembered that £1,250,000 was added to the capital of the company in 1906, and that last year it put out a like amount in fresh debentures.

Most encouraging accounts are given about the economic condition of Denmark, which has not been hurt to any sensible extent by the recent bank failures in Copenhagen. The business of the country goes on as before, its people are wealthy, and the wealth is so widely distributed that there are only 83 people in the whole country possessed of incomes of more than 100,000 kronen, or say £5,000 per annum. The number of poor people is strikingly small. Savings Bank deposits have risen from 254,000,000 kronen, the property of 500,000 depositors, in 1880 to 834,000,000 kronen, belonging to 1,500,000 depositors in 1906. Taxation is extremely light, both State and local, communal and other debts are small, and the trade of the

country keeps up in a most satisfactory way, the skilful and industrious Danish farmers having had excellent harvests of late years. Much of the banking trouble arose through excessive building speculation in the form of luxurious hotels and flats in Copenhagen, but the crisis therein is to be relieved by the State and the city, which are to undertake important public buildings, so that Denmark as a whole has easily surmounted its local financial troubles. All the capital and reserve of the bank that pulled up seem, nevertheless, to be lost.

Hopes are now entertained on German Bourses that the amended Bourse law will, after all, be passed, and permit greater elbow room in speculation. But that is not yet certain, although the Socialist or Labour wing of the Reichstag has been pacified by some concessions to labour, and will no longer, it is thought, join the Agrarian party in blind obstruction.

The cause of the downfall of the Union Bank of Commerce in Rio de Janeiro is stated to have been imprudence in increasing its holding of bills which brought a corresponding increase in its liability on deposits. Unfortunately, this bank is not the only one in Rio which has followed somewhat unwise tactics, the Bank of Brazil itself being conspicuously guilty as comparison of the figures on January 31, 1907, with those of the same date this year reveals. At the earlier date bills to be discounted held by the bank amounted to 12,106,000 milreis, and on January 31 last the total was 36,727,000 milreis, while within the same time the liability on guaranteed current accounts rose from 10,238,000 milreis to 20,329,000 milreis, and on various current accounts, exclusive of the Federal Treasury, from 21,613,000 to 94,653,000 milreis. These figures seem to point to inflation. Foreign banks in Brazil, on the other hand, have been reducing their engagements.

Bulgaria appears to be a successful emulator of the financial methods of New Zealand. Its revenue surpluses have aggregated more than £2,500,000 in the past four years, and within the same period the public debt has been increased by £6,000,000.

Critical Index to New Investments.

City of Moscow Five per Cent. Loan, 1908.

This much-talked-of loan made its appearance on Wednesday, when the actual total proved to be Rs.3,00,00,000 or £3,174,603, of which £1,889,560 was offered here by Messrs. Baring Brothers and Co., Limited, at the price of 87½. The loan is required for the repayment of temporary advances made for the purpose of developing the industrial enterprises of the town, and for the further extension of such enterprises. It is redeemable by annual drawings calculated to repay the entire amount at par by September 14, 1957, and the first drawing will take place not later than June 14, 1909, for repayment on September 14 following. According to a letter from the President of the Municipal Council the book value of the assets on January 1, 1907, was £13,989,418, while the indebtedness on that date amounted to £4,250,899 on outstanding bond issues, including £267,513 forming part of the amount now created, and £1,742,434 on temporary loans. The revenue for 1906 was £2,539,471, and for the current year it is estimated at £2,926,032, while the interest and redemption of the total indebtedness will require £384,146 per annum. There would seem, therefore, to be ample security for both principal and interest.

North Metropolitan Electric Supply Co., Limited.

This company was incorporated in 1900 to provide electrical energy in bulk in an area of about 326 square miles in the Administrative Counties of Middlesex, Hertfordshire and Essex, and has a share capital of £500,000 in £10 shares, of which 40,002 have been issued, 30,002 being fully paid, and 10,000 £5 paid. In addition an issue of £126,500 5 per cent. mortgage debentures has been made, of which £96,500 has been allotted, and the remaining £30,000 having been sold at 96 was offered this week by the company on behalf of the purchasers at 100. The business has grown rapidly since 1904, and the sales have increased from 1,858,553 units for a gross revenue of £10,687 in that year to 11,183,316 units and £60,237 in the past year. On December 31 the assets were valued at £547,282, and showed a surplus of £441,154 over liabilities other than the share and debenture capital, balance from revenue account, and depreciation and renewals fund, so that there is plenty of margin. The debentures are redeemable at 105 per cent. on or after October 15, 1914, on six months' notice, or they may be converted at any time, at the holder's option, into £105 4 per cent. perpetual debenture stock, and it is provided in the trust deed that not less than £2,000 per annum must be set aside out of profits and invested in securities outside the company's business.

McIntyre, Hogg, Marsh and Co., Limited.

Owing to the decease of a partner it has been decided to convert this business of shirt and collar manufacturers, which was founded more than 60 years ago, into a limited liability company. The capital is £246,000, divided into 126,000 ordinary and 120,000 participating cumulative 5½ per cent. preference shares of £1 each (the latter being entitled to an extra ½ per cent. for every 1 per cent. in excess of 7 per cent. paid on the ordinary shares), and £120,000 in 4½ per cent. first mortgage debenture stock. Amongst the assets acquired are freehold and leasehold properties valued at £57,230, plant and fittings £44,178, stock £124,494, guaranteed book debts £49,000, and goodwill £55,000, while in addition to £14,734 in cash the vendors are to provide £21,364 for working capital out of the price they receive. These items make up a total of £366,000, of which the vendors take £42,000 in ordinary shares, £40,000 in preference shares, £40,000 in debenture stock, and £244,000 in cash, the remainder of each class of security being offered for subscription. Profits for the five years ended November 30, 1907, after providing for bad and doubtful debts, and deducting £5,050 per annum for partners' salaries, were respectively £37,686, £22,593, £29,622, £35,160, and £31,444. Although these amounts show wide fluctuations, the poorest of the figures would have sufficed for the debenture interest and dividends, while on the average profits of £31,301 a surplus of £10,181 would have been available for directors' fees, reserves, and further dividends. As industrial securities, therefore, the debenture stock and preference shares seem rather attractive, and the ordinary shares might also be worth picking up as a more speculative investment.

General Accident, Fire and Life Assurance Corporation, Limited.

Out of a total capital of £1,000,000 this company has already issued £700,000 in £5 shares, on which 25s. per share has been called up, and it now invites subscriptions for the remaining 60,000 at a premium of £1 15s. per share. Upon completion of this issue the Corporation will have a paid-up capital of £250,000, and reserves of over £700,000, including the reserve for unexpired risks and outstanding claims. During the past year the nett premium income from all departments was £968,545, and the revenue balance, including £20,212 from interest on investments, amounted to £125,128. For the four years to December 31, 1904, the dividend on the ordinary shares was at the rate of 10 per cent. per annum, and in the following three years it was raised to 12½ per cent. It is estimated that with the additions to be made out of the present issue the investments will produce an annual revenue of £30,000, and on this basis it will be necessary to take only £1,254 from the trading balance in order to maintain the distribution at the rate of 12½ per cent. per annum on the total capital. The company's position, therefore, would seem to be excellent, and as it is skilfully managed the shares should be an attractive investment.

Lobitos Oilfields, Limited.

This company has been formed to acquire from the Peruvian Petroleum Syndicate a property of about 11,170 acres, situated on the northern coast of Peru in the Province of Piura, for which it pays £115,000 in cash and £85,000 in shares. The Syndicate has erected a pier on Lobitos Bay with facilities for discharging the plant required, and for loading with despatch, and has also supplied tankage for the storage of 14,000 tons of oil, offices, workshops, electric and steam power plant, drilling and pumping rigs. It has also acquired and shipped material for another 5,000-ton tank at Taltal, and has contracted for a tank steamer of 6,000 tons capacity at a cost of £70,000, both of which are included in the property to be handed over. Notwithstanding that during the last eighteen months a large proportion of time and labour was devoted to exploratory work on test wells, and that little was done to push production for shipment, the Syndicate sold and shipped 17,576 tons of oil in 1906 and 25,821 tons in 1907, while on December 31 it had 4,916 tons in stock. Of the total capital 360,000 £1 shares form the present issue, of which 275,000 were offered for subscription, and it is estimated that after deduction of preliminary and formation expenses, the cash portion of the purchase price and the cost of the new tank steamer £68,000 would be left as working capital. The venture is necessarily speculative, but the names of the firms interested are sufficient guarantee that it is an honest one.

The Week in Mines.

The Carry Over.

Quite a number of incidents have cropped up in the Mining markets this week, but before beginning to talk about them we may as well get the fortnightly adjustment out of the way, although it did not commence until Tuesday. The professional account remains small, and with bankers' charges distinctly light in view of the reduction in the Bank rate, continuation rates were not onerous as things go. The bulk of South African things were carried over at 5½-6½ per cent., with the regular exceptions in the case of leading shares. Randfonteins were taken in at 5-6 per cent., Gold Fields, Rand Mines and Modders at 4½-5½ per cent. and East Rands at 3½-4½ per cent. In the Diamond group De Beers were arranged at 2-4 per cent. and Jagers at 4-5 per cent., but Premier, after starting at 4½-5½ per cent., went off to a back. On New Vaals the rate was 5-6 per cent. The general Rhodesian rate was 5½-6½ per cent., Tanganyikas being easier at 2-4 per cent., Zambesias at 4-6 per cent., and Chartered at ¼d. West Africans could be borrowed on at 5-7, together with Broken Hills and Australian Copper shares. Rio Tintos were done at 3-4 per cent. and Anacondas at 2-4 per cent. Siberians could be carried over at 6-7 per cent., West Australians at 5½-6½ per cent., and the American group at 6-7 per cent. The making-up list has looked worse, but it gave the bulls little to shout about. Diamond shares were better. De Beers preferred showed a gain of ⅞, the deferred, together with Premier deferred, rose ¾, and Premier preference ⅝. Chartered were half-a-crown down, and Beira, Mashonaland and Rhodesia Railway debentures were 2 to 5½ lower. In the Gold list Modders put on ⅜, but Ferreiras fell 1¼, Hudson's Consols ⅝, Kaffyfontein Estates and South African options ¼, Zambesias 7-32, Witwatersrand Townships 3/16, and a host of others 1/16 to ¼. West Australians were better here and there, Ivanhoes and Kalgurlis gaining ¼, and Great Fingalls 5-32, but Hainaults were 3/16 worse. Broken Hills gave a rise of ⅜ in Block 10, ¼ in Norths, and ⅛ in Proprietarys and South Blocks. Copper shares showed an all-round advance under the lead of Rio Tintos, which put on 3½. Anacondas were up 1 3/16, Great Cobars 11/16, Utahs ½, and Mount Elliotts ⅜. Among Tins Redhills receded 7/16, and in the American section Frontenacs improved ⅜ and Esperanzas 5-32, but Alaska Treadwells dropped 3/16. Waihis made up 5-32 to the good and Nundydroog put on ⅛.

Kaffir Shares.

South African gold shares have not given rise to much excitement, and highly satisfactory news regarding the native labour supply failed to arouse the slightest enthusiasm. It is said that large numbers of boys are going South, and difficulty is being experienced in placing them out among the various mines. This means 2s. 6d. a day each for their keep on the compounds, which will doubtless be regarded as a fresh grievance by the magnates. The cessation of recruiting by De Beers, Premier, and other diamond companies is doubtless an important influence, as it naturally directs the natives towards the Rand. The market commenced decidedly weak, and there was a sharp dip in Ferreiras, not due to any adverse news, but probably to a realisation of the fact that the price was much too high considering the comparatively short life of the mine. Paris was a seller of the regular counters, and quotations offered little resistance. The Wernher-Beit group were also a poor market, and while bears were not aggressive they naturally took advantage of the absence of support. Later on, however, there was a slight change for the better, Paris bought where it had been a seller, and things looked like improving. Unfortunately the better tendency did not last, and great difficulty was experienced in maintaining the slight recovery.

Rhodesians, Land and Diamonds.

But when we come to Chartered shares the story is very different. To say that they have been blazing good is to put things mildly. There has been a veritable boom. It did not come all at once, and at the end of last week talk was so persistent that the debenture issue was likely to prove a miserable fizzle that the shares of this great and glorious Chartered Company fell to 10s. or 50 per cent. discount. This kind of thing spelt disaster, and the wise men of London Wall again put their heads together to see what could be done. There is evidently a tame genius on the board (or do the ideas come from Warnford Court?), and after much hard thinking a further scheme for helping to extract cash from empty pockets was devised. This financial legerdemain takes the form of permitting subscribers to exercise the option on the new shares without converting their debentures into shares as set forth in the second proposal. Such a brilliant idea was considered to have vastly improved the prospects of the issue, and before you could turn round prices were blazing away in a most alarming fashion—for the bears. There was simply no holding the market and before the fireworks were over 12s. 10½d. had appeared on the marking board. It was a great feat, considering that no legitimate buying took place, and one not likely to be excelled in our day. Rights rose at a great pace until they touched a penny each, the premium on the £1 of debentures was threepence, and option certificates were called 5s. 3d. in case a buyer came along, but the effort was wasted. It looks as though the directors themselves are feeling more confident because they have decided that the minimum subscription on which they will go to allotment is £750,000. But there are other aspects of the matter which need not be referred to just at present. Rumour added one or two new members to the board, Sir Ernest Cassel and Sir George Farrar. The remarkable Chartered outburst quite overshadowed the rest of the Rhodesian section, but Zambesias managed to get down to the imposing price of 7s. before recovering a little, and other things were dull. Jumbos rose no less than 2s. 6d. on a cable that the vein has been struck in the Camp shaft, the first three assays giving 23 dwts. over a width of 60 inches. That reads all right, but the news will be more convincing when say 50 assays have been made. Land and Finance things kept in the background, but Central Minings rose above 11 once more. Diamond shares have not been very

prominent, but prices have shown a tendency to improve. Paris gave trifling support, and bear repurchases on the shortage disclosed at the carry-over helped Premiers. A further meeting of the syndicate and others is said to have been held this week, but no arrangement can be fixed up, and the prospect is said to be most uncertain. The full report of the Premier meeting, held on February 25, has just come to hand by mail, but it contains nothing new except that the syndicate's option to extend from time to time the agreement with the company was for four years from March 31. An interesting letter has been written by Mr. R. H. Henderson, ex-Mayor of Kimberley, in which he points out that the 40s. per carat which was regarded as a fair price for diamonds by Mr. Cecil Rhodes has been more than doubled, thus limiting the sale of stones to a few wealthy Americans. He advocates a reduction in price and the abolition of the syndicate. There can be no question that the monopoly system is responsible for much of the present trouble.

Australasians and West Africans.

Broken Hill shares have kept up very well, the Colonial market being strong and sending a few orders. The metals, too, were better. Fire has again broken out in the Proprietary mine, but no serious consequences are apprehended. A number of West Australians improved, Kalgurlis, Horseshoes, Ivanhoes, and Great Fingalls being prominent, but the Oroya things were dull and Hainaults weak. The first interim dividend for 1908 by the Horseshoe is announced at 6s. per share, being the same as for the corresponding period. New Zealand kept up well. West Africans were quite idle, but the market was firm.

Copper, Tin and Miscellaneous.

A further rise in the price of the metal greatly assisted Copper shares, and the Yankee manipulation was an added source of strength for the time being. For the moment the bulls are having the best of the fight, but the bears are not routed yet by a good deal, and look for things to come their way again before long. It is quite certain that the rush up in American shares cannot continue, and a collapse there must inevitably involve copper and other securities. However, Rio Tintos have been a fraction over 65, and all the other prominent shares, such as Amalgamated, Anacondas, Elliotts and Cobars have had a pretty good week. The movement has not been all one way, but nothing fell much. Tin and tin shares were strong. In the Miscellaneous sections all the Indian shares showed strength, and the American issues were also good as a rule.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1908, and the previous four years:—

	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January ..	19,359	32,531	42,950	47,048	50,521
February..	18,673	30,131	38,037	40,482	47,683
March ..	17,756	34,927	44,574	46,887	
April ..	17,862	33,268	42,423	49,772	
May ..	19,424	31,332	46,729	52,668	
June ..	20,402	35,256	47,664	54,918	
July ..	24,339	34,093	48,485	54,271	
August ..	24,669	35,765	50,127	54,558	
September	26,029	35,785	48,410	53,622	
October ..	24,919	33,383	45,644	53,823	
November	26,183	32,861	48,503	50,891	
December	28,100	37,116	48,329	53,113	
Total ..	267,715	407,048	551,875	612,053	98,284

West Rand Central Gold Mining.—Hitherto it has been the custom to hold this company's meeting during the closing days of the year, but this has been altered, and the gatherings will in future be held during the early months. The change is welcome because such a large number of hopelessly rotten concerns drive their meetings off until the last moment so as to make it as difficult as possible for shareholders to attend. Operations in the year to September 30 were not very successful. There was a falling-off in the value of the ore, 29,901 tons treated by amalgamation and cyaniding and 11,101 tons by the slimes plant producing only 9,906 ozs. of fine gold, realising £43,280, including £145 from by-products. Happily an improvement in the grade of ore was apparent in September, and this has been maintained more or less up to the present time. Balance of profit was £5,841, and after providing £3,175 for depreciation the remaining sum of £2,666 is added to the credit brought forward, making £20,171 in all, which is carried to new account. Purchase of the Leander claims was completed in June last, and while conditions have not favoured the active development and equipment of the newly-acquired property, it has been decided to continue the sixth and seventh levels from the old to the new ground, to sink a shaft to intercept these levels, and to augment the present reduction plant by tube mills and accessories. So far the reef has not been picked up, but the manager is confident this will happen in due course. The company has little in the way of free assets, but neither has it many debts.

Henderson's Transvaal Estates.—That was a very important judgment of the Court of Appeal restraining Henderson's Transvaal Estates from proceeding with the reconstruction of the company, and shows that the law affords greater protection to dissentient shareholders than many supposed. Of course, the directors are in a hole now, especially as the debentures are due almost immediately. So Messrs. Archibald Coats and George Lawson Johnston have issued the circular urgently appealing to all shareholders to "support the liquidator in his efforts to carry out a scheme of reconstruction which, following as nearly as may be the lines of the scheme so widely approved, may, nevertheless, be freed from the technical objections which have, so far as the Court of Appeal is concerned, been declared to be fatal to its validity." In their opinion, it is obvous that the value of the assets of the company with the provision of adequate working capital would be immeasurably greater than if these were realised under the present depressed conditions in South Africa. It remains to be seen whether shareholders will be insensible to this appeal, but we should take the eighteenpence that can be got for the shares in the market.

Southern Land Company.—Just about one-third of this company's capital has so far been lost, the accumulated debit balance being £32,866 against the issued amount of £97,259. And it must be admitted that the company's prospects of turning the corner in the proximate future are remote. The wretched state of the diamond market led to the breakdown of negotiations for the prospecting of the company's farms along the Vaal River, and the increasing depression in South Africa prevents people from coming forward for the company's lands. The farms along the railway and the Vaal River are let at satisfactory rentals, but the company suffers from the competition of the Government and the Rhodesia Railway Company, which are selling at low prices farms not saddled with heavy quit rents. Endeavours have again been made to come to an agreement with the Government by which the company would be relieved of future payments of quit rents on the surrender of a portion of its land, but the new Cape Government has declined to entertain the proposal. Revenue for the year ended June 30 last was £1,155, and the outgo £3,589, a total which includes £295 for bad debts in South Africa, £750 loss on investment and £629 for quit rents, so that the debit for the year was £2,434. Company's farms are valued at £49,146 and the investments at £14,152.

Ooregum Gold Mining of India.—The directors of this Indian mining company do not definitely commit themselves to the policy of charging all future capital outlays to revenue as in the case of the Mysore and Nundydroog companies, but they will probably be compelled to make a virtue of a necessity. In May last 137,000 new ordinary shares were offered to proprietors, but only 38,544 were taken up, and on account of the year ended December 31 last no less than £43,543 was appropriated from profits in order to strengthen the financial position. This led to a curtailment of dividends, notwithstanding a substantial increase in profits. During the twelve months 124,160 tons of quartz were crushed, yielding 64,084 ozs. of bar gold, while the treatment of 89,164 tons of tailings gave 9,068 ozs., and with 410 ozs. obtained on the dismantlement of the old No. 3 mill the total production was 73,562 ozs. The yield from the battery was 10 dwts. 8 grs., and from the tailings 2 dwts. 1 gr., an increase compared with the preceding year of 21 grs. and 3 grs. respectively. Total returns exceeded those of 1906 by 4,681 ozs. Value of the production was £278,898, from which the royalty of £13,822 is deducted leaving £265,071 as the nett proceeds. Transfer fees, interest, rents, &c., bring this up to £267,888 against which the expenditure was £173,434 leaving a profit of £94,454. Balance forward and £666 from dividends on power station shares raise the available sum to £96,482, and in addition to the special appropriation of £43,543 already mentioned a sum of £8,705 is allowed for ordinary depreciation. Income-tax is £2,755 and the amount for appropriaton £40,922. From it the preference shares get 17½ per cent. and the ordinary 7½ per cent., a drop of 5 per cent. in each case. Development work again proceeded on an extensive scale, and the directors draw attention to the improving condition of the lode in the deeper workings of the mine. Ore reserves have increased by 8,632 tons to 143,988 tons, and the stock of tailings, slimes and concentrates on hand is estimated at 70,000 tons.

Broken Hill Water Supply.—Consumption of water for the six months ended December 31 was 186,398,750 gallons or 194,610 gallons over the previous six months and 43,397,400 gallons in excess of the consumption for the corresponding period. This makes the total quantity of water delivered to consumers during the year 1907 372,602,890 gallons. Quantity conserved during the past half-year was 837,563,000 gallons,

and on December 31 the estimated contents of the Stephens Creek reservoir were 933,883,000 gallons. Revenue including interest was £48,331, and £18,879 was brought forward, making £67,210. After providing working expenses and administration charges the balance over is £59,539, of which £4,335 is written off for depreciation and £31,011 goes to the sinking fund for replacement of capital. Two 6d. dividends take £7,500 and £16,673 is carried to new account. Investments on account of sinking fund now total £71,011, and construction account amounts to £126,432.

North Broken Hill Mining Co.—This company's operations for the half-year to December 31 last were on what is known as a record scale. Quantity of ore extracted, 59,368 tons, and the quantity milled, 59,323 tons, were the largest in any six months, the latter comparing with 53,433 tons in the previous half-year. Grade showed very little variation and recoveries were again excellent. Capacity of the mill has been further improved to 2,500 tons per week, while the work of constructing the new mill with a capacity of about 4,000 tons per week is well in hand and will be pressed on to completion as soon as that policy is justifiable. Revenue from concentrates produced was £116,530, and expenses came to £63,002, leaving a profit of £53,528. Balance from previous account was £59,741, and interest gave £493, in all £113,761. Out of that sums totalling £19,655 are written off under various heads and two dividends of 2s. 6d. each, absorbing £35,000, are paid, the balance remaining to be carried forward being £55,776. Development work was very extensive, and costs under this heading came to 3s. 8d. per ton of ore earned, against 2s. 11.7d. in the previous six months, it being the policy of the board to extend work and improve the equipment during periods of high metal prices, so as to be in a position to go slow when low quotations prevail. Ore reserves are placed at 1,000,000 tons. In view of the fluctuations in prices, a certain advance in returning charges, and the necessary expenditure to complete the new mill, the directors decided to reduce the dividend paid last January to 1s. per share. Capital expenditure during the period under review was £30,914, and the total cost of the new shaft to date is £31,598, of which £21,598 has been written off. Balance of liquid assets over liabilities is £45,717.

London and Western Australian Exploration.—A year ago the directors of this enterprise raised the drooping spirits of their shareholders by paying a dividend of 5 per cent. after a blank period reaching to fully five years. But any hopes of happier times that this action may have aroused are quickly dashed, and the report for the year 1907 is one long story of unfulfilled anticipations and disappointments. It is perhaps unnecessary to say more than that the company's principal investments are in the Zinc Corporation and the Lancefield Gold Mining. With their unfortunate history all are painfully familiar, but the directors refuse to allow pessimistic thoughts to prevail, and consider that in time all will come right. The new plant erected by the Zinc Corporation has recently commenced work and favourable results have been reported. It is also believed that the problems in the treatment of the Lancefield ore have now been overcome, and that it is only necessary to increase the capacity of the plant to place the company on a dividend-earning basis. All this was pointed out in the report of the company dealt with in a recent issue. But meanwhile the depreciation on investments is paralysing, and while, in view of what the directors consider the improved prospects, each individual holding will not be written down to current quotations, it is proposed to provide a general reserve for depreciation. Cash profits realised on sales of shares, after deducting losses, came to £1,721, dividends on investments produced £5,817, and other items £1,019, a total of £8,557. But general expenses in London were £2,843, and in Australia £9,414, while £493 was spent on advertising and income tax took £527. Outlay on options abandoned was the considerable sum of £6,628, and it was necessary to provide £13,419 for loss on investments, so that in the profit and loss account there is a deficiency of £24,769. Provision for depreciation of investments is allowed to the tune of £100,000, making £124,769 in all. Deducting the sum brought forward and a debit remains of £119,857. It leaves the investments in the balance-sheet at £168,956, and it is to be noted that £19,523 has been raised on loan. There is a contingent liability in respect of shares held of £26,321. Sundry debtors are larger than creditors, and the cash and bills take £8,548.

Clitters United Mines.—This company had an unfortunate experience during the year to December 31 last, with the result that the operations turned out unfavourably. Just when it was highly necessary to reach the richer ore available at depth in the Hingston mine there was a severe influx of water, and great difficulty was experienced in draining it. To add to the troubles the electric pumping plant which was installed proved a failure, and serious questions arose with the contractors, but a compromise is in course of negotiation by which the contractors are to supply new plant capable of dealing with every eventuality. The directors say the general appearance of the main lode in the bottom of the mine is far more settled and consistent than in the upper levels, which points to the importance of promptly proceeding with the sinking of the main shaft and extending the lowest existing levels east and west so as rapidly to make available large bodies of rich ore. Ore value per ton in 1906 was £1 9s. 7d. against £1 2s. 6d. in the past year, and the working costs were 2s. 2d. higher at 19s. 6d., the mineral contents per ton, exclusive of arsenic, being only 20.48 lbs. against 27.93 lbs. Fortunately the prices secured for the mineral recovered compared favourably with 1906, with the result that the sales amounted to £29,759 as compared with £30,327. Balance of profit was £3,018 and a further credit of £1,108 came in from refining the arsenic from the company's Hingston mine as well as arsenical mundic purchased, a total of £4,126. Depreciation, debenture interest, reduced directors' fees and all other charges turned this into a debit of £241, and as the company paid a sixpenny dividend absorbing £2,763 on the strength of the earlier results, the total deficiency is £3,003. Moreover more capital is required to put the finances into good order, and it is proposed to create 160,000 B shares of 5s. each, 118,826 being offered to the shareholders in proportion to existing holdings.

Bearpark Coal and Coke.—This company's affairs can be dismissed in few words. Profit for 1907, after paying debenture interest and directors' fees, was £71,593 and £1,641 was brought forward, making £73,234. Dividends for the year total £62,842 or 35 per cent., a sum of £2,000 was written off for depreciation, loss on farms was £229, and £8,162 is carried forward. Depreciation to date written off the property account is £87,250, leaving it at £191,570, and the debenture debt is quite trifling, but we should like to see a reserve commenced, especially as results for the next year or so may not be so good, thanks to the fall in coal prices.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—Yes, a fair purchase at present, as there is six months dividend in the price.

Dee.-Don.—Company has done considerably better in the past year, and would have progressed still more rapidly but for the high cost of materials, which cannot prevail always. As you hold only preference shares you should stick to them.

Chester.—All of your selections are perfectly good, but for choice we should say No. 1, 3, or 4. If you know a local banker give the order through him.

J. S. H.—(1) We do not think it is in the least likely that anything will happen. (2) The increase is warranted by extensive improvements, and we should not recommend a sale now.

T. M. R.—No, we fear these can hardly be described as a good investment. The high rate of interest offered is alone sufficient to show that they carry a good deal of risk.

Inquirer, Liverpool.—It is one of the best of its kind, but the immediate outlook of the industry is not promising, and it is probable that dividends must be reduced. In any case, part of these are really "return of capital" and your shares ought to be written down.

J. B. C.—(1) These rank immediately before the preference on which the full dividend is being paid. Some re-arrangement of capital is on the tapis. At its present price the stock seems high enough, though this company is certainly doing better. (2) During the last three or four years interest on this issue has been earned, and the company is doing better. Prospects look good, and the stock should be secure enough for the present. (3) Security is represented by bonds received from the Government in payment of the old undertaking. According to the last report the deficiency of value represented about 50 per cent. of the junior security. The senior has a fair margin and seems fairly good; it is being redeemed gradually. (4) Both principal and interest are guaranteed, but the date of repayment is not far off, and allowance must be made for loss of premium. (5) There appears to be ample margin for these as the ratio of mortgage is low. (6) Nor should there be any undue risk attaching to these, though the company may not do so well for its shareholders in the near future. (7) These must be got below redemption price to make them worth touching as the drawings take place each year. They are quite good. (8) There is a possibility of the Government taking over the undertaking, if so, these debentures will be quite safe to buy.

D. H. C.—We fear the debenture will go lower unless amalgamations can be effected, and that you might do well to get out. We do not think you should put the money into any similar security just at present. This rules out both Nos. 2 and 3 in your list. No. 1 is not a bad thing of its kind, but we think you might do better with some of the new issues noted in our "Critical Index" last week and this.

W. W.—We do not like prospects much for this company, and yet its Government connections ought to enable it to pull round in time. For all that were the case ours we should be disposed to sell.

India.—At present price the yield is barely $3\frac{5}{16}$ per cent., so it would be possible to exchange, for other stocks, practically as good, yield more. Money rates have more effect on this stock than the cause you mention, but a new issue would help to keep price down.

Cardigan.—We fear you can do nothing else but hold at present. The company seems to have had a series of misfortunes, but there ought to be some value in the property. Efforts are being made, we are told, to pull the company out of its troubles; if successful, your holding should recover to some extent.

W.—We have not heard of the new patent, but the company is always picking up little things that help to continue its life, else it would have been wound up long ago. On the whole, we should hold, as the company has good investments.

TRADE AND PRODUCE.

Wheat.—Under the influence of liberal shipments and lower American cables prices appeared somewhat irregular earlier in the week. Merchants were willing to make small concessions for spot parcels and future positions receded about 1¼d. below opening quotations. Later more firmness was visible, and though prices reacted again a little the close was firm, but with demand very quiet in all sections. English samples have been in fair supply, and sold without change in prices, farmers' deliveries for last week coming to 39,172 qrs. averaging 31s. 7d. against 69,183 qrs. averaging 26s. 10d. a year ago. Imports were 470,447 qrs. against 404,157 qrs. in the same week of last year, and the quantities of wheat and flour estimated to be on passage to the United Kingdom are 4,490,000 qrs. against 4,595,000 qrs. last week. To the Continent they are 2,755,000 qrs. against 2,765,000. Fears of drought were the chief bull factors in America this week and kept prices up most of the time, and the firmer tone was helped by some foreign buying and smaller receipts, and the visible supply showed a decrease of 1,031,000 bushels on the week.

Wool.—The London sales, as they continue, do not bring any improvement in the prices of either crossbreds or merinos; on the contrary, in many cases they have dropped further still. Some coarser descriptions of crossbreds are now fully 20 per cent. below January rates. Withdrawals have resulted so far of about 15,000 bales, as holders are not always inclined to meet the market, and buyers, though in large enough attendance, and for one or two classes of wool competing with some keenness, do not seem anxious to buy freely. Nor has the announcement that the sales will close on April 3 instead of 7 had any beneficial result. Bradford and Leicester markets are more depressed than ever, and yesterday's business in the former was said to have been the worst for years. Prices are extremely low, have slumped down in fact, but even this does not tempt buyers, and English wools have suffered to nearly the same extent as colonial. Manufacturing centres are not much better off, the weakness of home demand and the scarcity of fresh orders having already caused employment to be curtailed.

Cotton (from our Manchester correspondent).—Our staple industry is getting into a worse and worse condition. The demand for yarn and cloth throughout the week has been disappointing. Many producers on a large scale are doing scarcely anything, and although orders have been pressed for, the business arranged has only reached quite small dimensions. It is scarcely likely at a time when values are on the decline that buyers will operate with any freedom. It is still feared that we have not reached the bottom in prices, and orders are said to be carried about in the hope of better terms being secured by waiting. American cotton has been more irregular in price, the tendency being towards easier rates. Very little interest is now being taken in the supply of the raw material. It is too early yet for reliable information relating to the prospects for next season. It is scarcely necessary to mention particular markets for piece goods. Sellers have reported that the demand from all quarters has been very dull. Shirtings have moved off very slowly. Here and there small lines have been put through in bleaching and printing cloths for Madras. China buyers are thought to be nursing orders, and, with a steadier tone, more could be done for Shanghai. The near Eastern markets remain unsatisfactory, and remittances are still poor from certain outlets in the Levant. Now and again rather better reports have come through from South America. Speaking generally, however, sellers have met with disappointment, and large houses which are usually not at a standstill, are practically doing nothing. In the meantime, more and more looms are standing idle, and weaving sheds throughout the country are working short time. Manufacturers who both spin and weave are now worse situated than those who use bought yarn. In home trade cloths drapers are asking for deliveries to be deferred, and the labour unrest on the North-East Coast is causing a restriction in the turnover. In American yarns for home use very little has been done either in twists or wefts. There is little to choose now between these two qualities, considerable irregularity showing itself in quotations. Spinners have sought buyers, and low prices have been quoted, but the turnover reaches quite small dimensions. It remains to be seen what will be done with regard to short time on an organised scale, but it is thought in well-informed circles that the members of the Federation will support the proposal for stopping a full week at Easter. The general demand from abroad has again been unimportant. Fine yarns made from Egyptian cotton are in a poor way, and more mills are working four days a week. Considerable pressure for fresh orders shows itself.

Sir Jacob Behrens and Sons, in their market report, state that weather reports from America continue favourable, but the offtake by the trade shows very little sign of improvement, and the drop in Liverpool on the week is 16 points. Egyptian cotton is also weak and neglected, and has lost $\frac{1}{16}$d. per lb. since last week. The yarn market is, no doubt, largely influenced by the weakness of the raw material, and shows no progress whatever to a better state of things. Stocks are accumulating at the mills, and supplies are held back by request in very frequent cases. Two-fold American yarns are idle, with practically no demand. The fact that Egyptian single yarns are now cheaper than the same numbers of American has caused a slightly increased demand, more especially in reeled yarns.

Coal.—Reports as to the conditions of trade vary according to the district from which they come. North of England shipping is so active that collieries have difficulty in supplying demand and prices for both gas and steams have been raised. Round Sheffield and South Yorkshire it is more a "between seasons" period, and owners are willing to meet buyers in order to keep pits going. House coals also, both here and in Lancashire, are easier in tendency. Welsh prices in these last, on the other hand, have remained steady up to the present, though merchants say there will be a slump in April. Welsh steams have not been quoted appreciably lower since last week, and the tone of the market is considered satisfactory, though the question of the Eight Hours Bill is causing some unsettled feelings and buyers are acting very cautiously, and rather on the hand-to-mouth principle.

Copper.—Prices have exhibited a steadier tendency this week. A good increase in business with consumers, some fair orders to manufacturers for export, and considerable speculative support under higher cable quotations from New York have all helped to stimulate the market. Yesterday's prices closed at £61 cash and £61 7s. 6d. three months. To-night's were: cash 61¼-½, three months 61¾-62.

Tin.—Up till Wednesday the market was under strong bull control, and with a sharp rise in Eastern advices prices went up to £146 10s. cash and £144 three months. But yesterday, in spite of a further rise in the East to £146 c.i.f. London, a lull in demand appeared here, offers for forward delivery were more pressing, and three months metal fell to £142, cash closing at £144. To-day's market was steady, and the final quotations were: cash 143½-144, three months 141¾-142¼.

Iron and Steel.—The slight spurt in West Coast hematites has disappeared, and things in this district are quieter than ever with a further reduction in output announced, but elsewhere conditions seem better. Orders for East Coast are good enough, though they are chiefly on export account, and have kept prices firm, for of stocks in public stores there are none and producers have not allowed theirs to accumulate. Cleveland pig-iron business is satisfactory, and the strength of this and Scottish markets is having a good effect on other smaller ones. Prices are again up higher than they have been since last October, and with the scarcity of prompt iron, very fair shipping and the opening of the spring season a fairly good trade is expected for some time. All the same, warrant buyers are not committing themselves too far ahead, and the three months price paid is more than 2s. below prompt quotations. Production has been increased by the resumption of two furnaces which have been idle fifteen weeks. The steel trade is only moderate, and so are the manufactured branches of iron, and the reduction in prices has not helped them in the least. Scotch bar makers have again reduced their quotations, and are asking from 10s. to 15s. less than makers in the north of England.

Tea.—Indian teas have shown a distinct advance in prices this week, all classes hardening to some extent, and good and fine qualities were from ½d. to 1d. dearer. 35,230 packages were offered, of which 33,393 packages were sold on garden account at an average of 8.04 against 17,693 packages averaging 8.50d. in the same week last year. Demand for Ceylons was also good, but not so much alteration appeared in prices, only fine qualities going slightly dearer, and for the 23,371 packages offered the average obtained was 7.81d. against 8.28d. in 1907. Java sales consisted of 2,526 packages, which passed firmly at last week's rates, supplies of this growth continuing only moderate. Contrary to the usual state of affairs, say Messrs. W. J. and H. Thompson, little or no disturbance to trade is being occasioned by the near approach of the budget announcement, and this calmness they regard as being a good sign of the healthy state of the market. Complaints of the quietness of country business still continue, but the fact that in spite of this the tone is improving is but another proof of the tendency of buyers to stock little beyond their immediate requirements.

Sugar.—Another animated week, says Mr. Czarnikow, during which May moved between 11s. 2d. and 11s. 5½d., owing to Cuban reports, which now estimate the crop nearer 900,000 than 1,000,000 tons, and raised prices in New York from 4.12½ to 4.36 cents for centrifugals, and from 5.05 to 5.25 cents for granulated. Beet sales have been made up to parity of about 4.36 cents, whilst Javas to arrive in September are quoted about 4.30 cents, therefore it seems that refiners prefer to buy sugars arriving before the Javas, though these no doubt will be wanted in due course to supply August-October meltings, unless old crop beet is then cheaper. The large quantity of Javas sold during the last month or two to refiners and speculators in America and on this side is not likely to press on European markets unless United States meltings are reduced, but this week's meltings are again raised to same figure as in 1907, after last week's falling off. The Cuban receipts were 40,000 tons, which was fully up to expectations, but 27 centrals have already finished work against three and none in the two previous years respectively, and more are finishing shortly.

On the New York market less interest has been shown for non-preferential sugars, notwithstanding that they are now below the parity of these last. Landings in the three ports for the week were 28,000 tons, and with meltings 40,000 tons stocks were reduced to 210,000 tons.

Mr. Walter Chamberlain, J.P. (brother of the Rt. Hon. Joseph Chamberlain) has joined the Board of the Commonwealth Oil Corporation.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 7 days ended March 21, $3,676, decrease $714; aggregate from July 1, $175,428, increase $41,745.

Argentine North Eastern. — Traffic receipts for week ended February 21, £3,616, increase £88; aggregate from July 1, £104,444, decrease £4,552.

Assam Bengal.—Traffic receipts for 7 days ended February 22. Rs. 92,500, decrease Rs. 2,378; aggregate from Jan. 1, Rs. 6,52,126, decrease Rs. 1,14,010.

Bilbao River and Cantabrian.—Traffic returns for February, £8,522, decrease £1,085; aggregate from January 1, £16,228, decrease £4,563.

Buenos Ayres Central.—Gross receipts for February £9,865, decrease £3,555; aggregate from Jan. 1, £81,976, decrease £2,531.

Canadian Northern Railway.—Traffic receipts for 7 days ended March 21, $142,800, increase $33,400; total from July 1, $6,780,500, increase $1,840,100.

Egyptian Delta.—Traffic receipts for week ended March 7, £5,422, increase £495; aggregate from January 1, £257,409, increase £17,570.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended February 22, Rs. 31,621, decrease Rs. 13,093; aggregate from January 1, Rs. 2,59,308, decrease Rs. 51,487.

Midland Uruguay.—Receipts for month of February, £3,000, decrease £3,573; aggregate from July 1, £45,157, decrease £3,335.

North Western of Uruguay.—Traffic receipts for Feb., $14,400, decrease $7,277; aggregate from July 1, $154,129, decrease $12,666.

Quebec Central Railway.—Traffic receipts for the 3rd week of March, $22,251, increase $7,241; aggregate from January 1, $201,877, increase $54,676.

Quebec and Lake St. John.—Traffic receipts for Jan. $36,275, increase $431, aggregate receipts $36,275, increase $431.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended February 22, Rs. 20,434, decrease Rs. 7,597; aggregate from Jan. 1, Rs. 1,55,614, decrease Rs. 29,775.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended March 14 amounted to $13,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 21, £1,208, decrease £194; aggregate from January 1, £12,903, decrease £3,071.

Cockermouth and Keswick Railway.—Receipts for week ending March 21, £686, decrease £47; aggregate from January 1, £7,840, decrease £620.

East and West Yorkshire Union Railways.—Traffic receipts for week ended March 21, £471, decrease £8; aggregate from January 1, £5,463, increase £51.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending March 18 £595, decrease £7; aggregate from Jan. 1, £6,210, decrease £483.

Blessington and Poulaphouca.—Traffic receipts for week ending March 18, £10, decrease £1; aggregate from Jan. 1, £69, decrease £8.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 20, £4,324, decrease £359; aggregate from Jan. 1, £54,200, decrease £382.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 20, £25,696; 428¾ miles.

Burnley Corporation.—Traffic receipts for week ending March 21, £1,107, decrease £21; aggregate from January 1, £13,731, increase £315.

Dublin and Blessington.—Traffic receipts for week ending March 18, £111, decrease £1; aggregate from January 1, £1,058 decrease £4.

Dublin and Lucan.—Traffic receipts for week ending March 20, £111, decrease £10; aggregate from Jan. 1, £1,074, increase £35.

Dublin United.—Traffic receipts for week ending March 20, £5,034, increase £36; aggregate from Jan. 1, £53,954, increase £2,080.

Hastings and District.—Traffic receipts for week ending March 19, £717; decrease £107.

Isle of Thanet.—Traffic receipts for week ending March 21, £236, decrease £40; aggregate from Oct. 1, £6,505, increase £89.

London County Council.—Traffic receipts for week ending March 14, £30,598, increase £3,008; aggregate from April 1, £1,550,805, increase £240,812. Miles 117½, against 113⅝.

London General Omnibus.—Traffic receipts for week ending March 21, £17,192, decrease £3,118; aggregate from Jan. 1, £207,114, decrease £13,139.

London Road Car.—Traffic receipts for week ending March 21, £7,080, decrease £699; aggregate from Jan. 1, £73,179, decrease £4,883.

London United.—Traffic receipts for week ending March 21, £5,243, decrease £460; aggregate from January 1, £59,445, decrease £438.

Provincial Trams.—Traffic receipts for week ending March 21, £1,330, decrease £98; aggregate from Oct. 1, £35,866, increase £1,145.

Rossendale Valley.—Traffic receipts for week ending March 13, £198, increase £9.

Sunderland District.—Traffic receipts for week ending Mar. 18, £447, increase £43; aggregate for 20 weeks £8,852, increase £1,128.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending March 22, £1,014, decrease £76; aggregate from January 1, £12,647.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending March 18, £18,872, increase £1,145; aggregate from January 1, £201,259, increase £27,201.

Auckland Electric.—Traffic receiptsfor 28 days ending February 28, £11,997, increase £1,909; aggregate from January 1, £25,888, increase £3,582.

Brisbane. — Traffic receipts for month of Febuary, £13,390, increase £2,390.

British Columbia Electric.—Nett earnings for January $80,436, increase $24,715. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $583,042, increase $166,336.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending March 24, £7,790, increase £922.

Calcutta. — Traffic receipts for week ending March 21, Rs. 45,602, increase Rs. 2,524; aggregate from January 1, Rs. 6,02,398, decrease Rs. 37,668.

Cape Electric.—Traffic revenue for month of February, Cape Town, £10,497; Port Elizabeth, £2,984.

Carthagena and Herreiras.—Traffic receipts for the month of February, £2,279, decrease £3,013; total from January 1, £4,772, decrease £6,119.

Geneva Trams.—Earnings for February, fr. 173,497; increase fr. 19,986.

Kalgoorlie Electric.—Gross receipts for February, £3,417; aggregate from January 1, £7,055.

Lisbon Electric.—Earnings for January, milreis 119,627.

Madras Electric.—Traffic receipts for fortnight ended March 15, Rs. 21,149, increase Rs. 4,320; aggregate from January 1, Rs. 96,918, increase Rs. 13,814.

Melbourne Tramways and Omnibus. — Traffic receipts for February, £49,000.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for February, £22,617, increase £3,259.

Perth (W.A.) Electric. — Gross receipts for week ended March 20, £1,507, decrease £59; aggregate from January 1, £16,989, decrease £712.

Rio de Janeiro.—Gross earnings for 9th week 1908, $29,046; increase $6,791.

Sao Paulo.—Traffic returns for January: nett earnings, $128,025, increase $8,962; aggregate from Jan. 1, $128,025, increase $8,962.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Mch. 21	3,025	+ 805	12	37,105	+ 8,794
Brecon and Merthyr ..	,, 22	2,199	+ 12	12	28,201	+ 1,987
Cambrian	,, 22	5,140	+ 55	12	53,990	— 285
Central London	,, 21	6,033	— 96	12	73,497	— 2,963
Charing Cross, Euston and Hampstead	,, 21	3,160	+ 25	12	37,760	—
City and South London ..	,, 22	3,207	+ 569	12	40,585	+ 4,089
Furness	,, 22	8,863	— 1,838	12	102,850	— 19,170
Gt. Central	,, 22	75,006	— 4,361	12	886,029	— 27,229
Great Eastern..	,, 22	92,500	— 3,400	12	1,084,800	— 33,100
Great Northern and City ..	,, 21	1,652	— 159	12	21,771	— 960
Great Northern	,, 21	109,100	— 7,670	12	1,287,200	— 38,980
Gt. N., Picc., & Brompton ..	,, 21	5,430	+ 1,545	12	64,720	+ 19,421
Great Western	,, 22	233,200	— 7,900	12	2,694,700	— 2,300
Hull and Barnsley	,, 22	10,125	— 1,881	12	125,614	— 12,360
Lancashire and Yorkshire ..	,, 22	105,394	— 5,720	12	1,222,589	— 25,201
Lon. Brighton & S. Coast ..	,, 21	49,720	— 1,419	12	597,696	— 8,365
London & North Western..	,, 22	276,000	— 15,000	12	3,207,000	— 49,000
London & South Western ..	,, 22	80,800	+ 200	12	949,600	+ 9,500
Lon., Tilbury & Southend..	,, 22	8,855	+ 65	12	104,039	+ 2,603
Metropolitan	,, 22	15,001	+ 510	12	182,356	+ 1,956
Metropolitan District ..	,, 21	8,777	+ 919	12	107,279	+ 10,957
Midland	,, 21	223,000	— 14,000	12	2,661,000	— 93,000
North Eastern	,, 21	182,014	— 12,027	12	2,105,510	— 14,243
North London	,, 22	7,778	— 1,290	12	96,313	— 15,5
North Staffordshire	,, 22	18,278	— 851	12	215,198	— 2,912
Rhymney	,, 22	6,645	— 435	12	76,596	— 4,392
South Eastern & Chatham ..	,, 21	72,325	— 6,209	12	855,113	— 32,036
Taff Vale	,, 22	20,936	+ 253	12	237,123	- 3,661

SCOTCH RAILWAYS.

Caledonian	Mar. 22	79,700	— 3,973	8	616,865	— 34,723
Glasgow & South-Western	,, 21	31,116	— 971	8	237,972	— 9,390
Great North of Scotland ..	,, 21	8,620	+ 170	7	56,830	— 856
Highland	,, 22	8,632	+ 47	8	66,406	— 828
North British	,, 22	89,120	+ 155	8	666,983	— 35,905

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 20	2,440	+ 3	12	27,482	+ 469
Cork, Bandon, & S. Coast ..	,, 20	1,747	+ 46	12	17,301	— 457
Great Northern	,, 20	18,842	+ 701	12	196,089	— 1,497
Midland Great Western ..	,, 20	10,333	— 286	12	114,317	— 1,705

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2 13/16	Angelo	2 11/16	2 13/16	2 3/16	Langlaagte Estate	2 1/4	2 1/4
3/4	Anglo-French Ex.	11/16	11/16	1	May Consolidated	1 1/16	1 1/16
1 1/4	Apex	1 1/16	1 1/16	2 1/16	Meyer and Charlton	2 1/16	2 1/16
3 7/16	Cason	3 3/16	3 5/16	5 1/16	Modderfontein	6 1/16	6 1/16
1 1/16	City and Suburban, £4	1 1/16	1 1/16	1/16	New African	1/16	1/16
1 3/16	Comet (New)	1 1/16	1 1/16	1/16	New Goch	1/16	1/16
2 1/16	Cons. Goldfields	2 1/16	2 1/16	2 1/16	New Primrose	2 1/16	2 1/16
1 1/32	Do. Pref.	1 1/32	20/	2 1/16	Nigel	2 1/16	2 1/16
6 1/4	Crown Reef	6 1/8	6 1/8	1 1/16	North Randfontein	1 1/16	1 1/16
2	Driefontein	2	2	2 1/16	Nourse Mines	2 1/16	2 1/16
1 1/8	Durban Roodepoort	1 1/8	7/3	7/9	Oceana Consolidated	7/9	7/6
3 1/4	East Rand Prop.	3 1/4	3 5/16	1 1/4	Porges-Randfontein	1 1/4	1 1/4
1/2	East Rand Extension	1/2	1/2	4 1/16	Rand Mines (New) 5/	4 1/16	4 1/16
13 1/2	Ferreira	14 1/2	13	1	Randfontein	1 1/16	1 1/16
1/8	French Rand	1/8	1/8	2	Rietfontein	2 1/16	2 1/16
1 1/16	Geduld Prop.	1 1/16	1 1/16	7 1/8	Robinson Gold, £4	8	7 1/8
1 1/16	Geldenhuis Estate	1 1/16	1 1/16	1/16	Do. Randfontein	1/16	1/16
5/32	General Mining and Finance	1/16	1/16	1 1/16	Roodepoort United	1 1/16	1 1/16
1	Ginsberg	1 1/16	1 1/16	1 1/16	Simmer and Jack Prop.	1 1/16	1 1/16
1/2	Glencairn	1/2	1/2	1/2	S.A. Gold Mines	1/2	1/2
1 1/8	Glynn's Lydenburg	1 1/8	1 1/8	3/32	S.A. Gold Trust	3/32	3/32
3/32	Goerz and Co.	3/32	3/32	1/8	Steyn Estate	1/8	1/8
1 1/16	Gold Mines Invest., £4	1 1/16	1 1/16	8/	Transvaal Cons. Land	1 1/16	1 1/16
9/32	H. E. Proprietary	9/32	9/32	1 5/32	Transvaal Development	8/3	8/6
—	Henderson's Transvaal	1/9	1/6	1/16	Transvaal Gold Estates	1 1/16	1 1/16
3 1/16	Heriot	3 1/2	3 1/2	1 1/16	Treasury £4	1/16	1/16
2 4/9	Johannesburg Con. In.	15/3	15/	1 1/16	Van Dyk	1 1/16	1 1/16
1	Jubilee	1 1/16	1 1/16	5/6	Van Ryn	3 1/8	3 1/8
1	Jumpers	1/16	1/16	1/16	Vereeniging Estate	1/16	1/16
1/2	Kleinfontein	1/2	1/2	1	Vogelstruis	1/16	1/16
2 1/8	Knights (Wit.)	2 1/8	2 1/8	1/2	Welgedacht	1/2	1/2
1/8	Lancaster	1/8	1/8	1 1/2	West Rand Consols	1/16	1/16
					Wolhuter, £4	1 1/2	1 1/16
	DEEP LEVELS.						
3/32	Angelo Deep	1/16	1/16	1	Jumpers Deep	1	1
1 1/16	Cinderella Deep	1 1/16	1 1/16	2	Knights Deep	2 1/16	2 1/16
1 1/2	Crown Deep	1 1/8	1 1/2	3 1/16	Robinson Deep (new)	3 1/2	3 1/16
1 1/2	Durban Deep	1 1/16	1 1/16	3	Rose Deep	3 1/8	3 1/8
4 1/16	Ferreira Deep	4 1/2	4 1/2	3 1/2	Village Main Reef	3 1/16	3 1/16
4 1/2	Geldenhuis Deep	4 1/2	4 1/2	3 3/8	Witwatersrand Deep	3 1/8	3 1/2
1 1/16	Glen Deep	1 1/16	1 1/16				
	RHODESIANS.						
3/6	Bechuanaland Ex.	3/6	4/	5/	Northern Copper	5/6	6/
1/16	Chartered B. S. A.	12/3	12/3	1/8	Rhodesian Banket	1/8	1/8
—	Charter Trust	13/9	13/	1/8	Rhodesia Exploration	1/8	1/8
1/4	Giant Mines of Rhod.	1 1/16	1 1/16	1/	Rice Hamilton	1/	1/
1/16	Globe and Phœnix	1/2	1/2	1/9	Selukwe	1/6	1/6
3/6	Lomagunda Development	3/6	3/6	2/8	Tanganyika	2 1/2	2 1/16
3/6	Mashonaland Agency	3/6	3/6	3/6	Willoughby	3/6	3/6
				1/32	Zambesia Exploring	1/16	1/16
	DIAMONDS.						
1 1/4	Con. Bulfontein	22/	1 1/8	1/2	Koffyfontein	7/16	7/16
11 1/8	De Beers Deferred £2/10	11 1/8	11 1/4	1/6	Lace Diamond	1/6	1/
14	Do. Preferred £2/10	13 1/2	14	1/16	New Vaal River D.	1/16	1/16
1/6	Frank Smith Diamond	2/	2/	5/8	Premier Dia. Def. 2/6	4 1/2	5 1/4
3 1/2	Jagersfontein Ord.	3 5/8	3 7/8	6 1/2	Do. do. Pref. 5/	6 1/2	6 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	1/8	Roberts Victor	1/8	1/8
	WEST AFRICAN.						
3/	Abbontiakoon	3/	3/	4/	Gold Coast Agency, new	4/	3/3
1 1/16	Abosso	1 1/16	1 1/16	1/4	Do. Amalgamated	3/4	
/6	Akrokerri	/6	/6	2/	Gold Coast (Wassau) Deep	2/	2/
5/9	Ashanti Goldfields, 4/	6/	5/9		Himan Concessions	2/	2/
/6	Bibiani, fully paid	/6	/6	2/	Prestea	/9	/9
4/6	British Gold Coast	4/6	4/6	1/	Taquah Exploration	2 1/16	2 1/16
13/3	Broomassie	13/	13/3	6,6	Wassau	7/	6/6
1/6	Effuenta (Wassau)	1/6	1/6				
4/3	Fanti Consolidated	4/6	4/6				
	AUSTRALIAN.						
7/16	Anglo-Aus. Exploration	1/2	1/2	7/8	Kalgurli	7/8	7/8
1/2	Associated	1/2	1/2	9/9	Lake View Cons.	9 9	1/2
1/16	Do. Nrn. Blocks	1/16	1/16	1/6	Lancefield	1/3	2/3
1/9	Brownhill Extended	1/6	1/6	2/9	London & W.A. Exploration	2/6	2/9
1/6	Cosmopl'n Pr'pr'ty	1/6	1/6	3 1/16	Mount Boppy	3 1/16	3 1/16
5/8	Golden Horseshoe, £5	5 1/16	5/8	1/8	Oroya Black Range	1/8	1/8
1/6	Golden Pole, 2/	1/6	1/6	1/8	Oroya-Brownhill	1/8	1/8
26/9	Great Boulder, 2/	25/6	26/3	7/6	South Kalgurli	7/6	7/9
4/6	Do. Perseverance	4/6	4/6	1 1/16	Sons of Gwalia	1 1/16	1 1/16
1 1/16	Great Fingall	1 1/16	1 1/8	1/16	Tasmania	1/16	9/-
1/8	Hainault	1/8	1/8	2/8	Talisman Consols	2/8	2/8
1/9	Hannan's Star	1/9	1/9				
7 1/16	Ivanhoe, Gold £5	7/8	7 1/16				
	MISCELLANEOUS.						
8	Anaconda, 25 dols.	7 15/16	8 1/8	1 1/8	Le Roi No. 2	1 1/8	1 1/16
7/	Balaghat, full paid	7/	7/	1 1/8	Libiola, £5	1 1/8	1 1/8
4/6	Brilliant and St. George	4/6	4/6	1 1/16	Linares £3	1 1/2	1 1/8
2 5/8	Broken Hill Prop.	2 1/8	2 1/16	2 1/4	Mason & Barry	2 1/4	2 1/8
13/	Camp Bird	13/0	13/0	30/	Mount Lyell	29/6	30/6
6 1/8	Cape Copper, £2	6 1/8	6 1/4	3 1/16	Mt. Morgan	3 1/8	3 1/2
6/	Champion Reef, 2/6	6/3	6 3/	2 1/8	Mount Elliott	2 1/8	2 1/16
5/3	Chillagoe, 10,—9/ pd.	5/0	5/3	4 1/2	Mysore, 10s.	4 1/16	4 1/8
5/9	Clitters United	3/2	3/2	3/4	Namaqua, £2	3/8	3/2
1/16	Con. Gold N.Z.	1/16	1/16	24/6	N'ndydroog, 10/ shares	23/6	24/
1/2	Copiapo, £2	1/2	1/2	10/6	Ooregum, 10/	9/6	11/
1 1/8	Cornish C'n'ols	1 1/2	1 1/4	15/6	Do Pref., 10/	1/16	10/
14/9	Dolcoath	14/6	15/6	5/8	Otavi Mines & Railway	5	5 1/8
1 3/32	Esperanza	1 1/16	1 1/8	6 1/2	Rio Tinto, £5	6 2/3	6 5/
1/8	Exploration	1/8	1/8	8/9	St. John del Rey	9/	9/
1/16	Frontino and Bolivia	1/16	1/16	1 1/8	Spassky Copper	1/8	1 1/8
6 3/8	Great Cobar, £5	6 1/16	6 3/4	5/8	Tharsis	5/8	5/2
—	Lake Copper Prop'y.	1	1	9 1/16	Waihi	9 1/2	9 1/16
1/16	Le Roi £5	1/16	1/16				

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Mar. 21	Ps.15,000	+ Ps.4,000	12	Ps. 203,000	+ Ps.7,000
Antofagasta (Chili and Bolivia)	Feb. *	91,042	+ 27,813	2*	192,688	+ 45,376
Algeciras (Gibraltar)	Mar. 14	Ps.32 [illegible]	+ Ps.4,036	[illegible]	P1,263,700	- P.24,6[illegible]
Arauco	Jan. *	8,049	+ 951	1*	8,049	+ 951
Buenos Ayres & Pacific	Mar. 21	89,589	+ 16,1[illegible]	38	2,426,767	+ 353,827
Buenos Ayres & Rosario and Cen. Argentine	,, 21	102,600	+ 2,265	63	1,290,620	+ 169,240
Buenos Ayres G. Sthn.	,, 22	114,791	+ 11,582	38	3,226,756	+ 143,935
Do. Western	,, 22	59,381	+ 10,278	38	1,495,553	+ 65,462
Do. Ensenada	,, 22	356	— 114	38	23,1[illegible]	+ 1,816
Cartagena (Columbia)	Nov. *	6,900	— —	—	—	—
Cent. Ur'g'ay of Mte Vid.	Mar. 21	8,365	— 1,995	38	362,294	+ 8,137
Do. Eastern Ex.	,, 21	1,927	— 641	38	80,627	+ 3,426
Do. Northern Ex.	,, 21	1,671	— 122	38	52,445	— 1,568
Do. Western Ex.	,, 21	1,048	— 388	38	47,9[illegible]	— 4,209
Cordoba Central	,, 15	3,582	+ 455	11	35,6[illegible]	+ 5,470
Do. Northern Ex.	,, 15	6,370	— 220	11	7[illegible]	+ 1,925
Do. N.-W. Argtn. Ex.	,, 15	1,660	+ 70	11	19,5[illegible]	+ 800
Cordoba and Rosario	,, 15	6,200	+ 2,250	37	177,100	+ 12,0[illegible]
Costa Rica	Feb. 22	8,024	+ 205	34	214,157	+ 28,321
Cuban Central	Mar. 21	14,074	+ 277	38	247,810	— 52,777
Gt. West. of Brazil	,, 21	8,086	— 1,231	12	119,[illegible]54	— 15,[illegible]37
Entre Rios	,, 21	8,409	+ 731	38	198,621	+ 29,[illegible]95
Int.-Oceanic of Mexico	,, 21	$147,900	+ $2,630	38	$5,59[illegible]	+ $[illegible]50
La Guaira and Caracas	Feb. *	7,250	— —	2*	14,500	— 2,000
Leopoldina	Mar. 21	20,041	— 7,940	38	274,202	+ 15,656
Mexican	Feb. *	$669,100	+ $33,300	2*	$1,388,600	+ $56,200
Mexican	Mar. 21	$142,500	— $10,700	12	$[illegible]	— $[illegible]
Do. Southern	,, 21	$23,507	— $6,154	12	$[illegible]	— $[illegible]
Do. Central	Dec. *	$3,163,482	+ $[illegible],775	6*	$ [illegible]	+ $[illegible]
Do. Do.	,, §	$944,642	+ $[illegible]	6*	$[illegible]	+ [illegible]
Manila	Mar. 21	$42,126	— $11,442	12	$479,[illegible]	— $[illegible]
Nitrate	,, 151	20,608	— 5,432	11	124,[illegible]	— [illegible]
Ottoman	,, 21	4,153	— 527	12	53,[illegible]	— [illegible]
Peruvian Corporation	Feb. *	$872,507	+ $199,707	8*	$6,756,038	+ $1,317,213
PuertoCabello&V'lencia	,, *	2,500	— 1,500	2*	5,000	— 2,[illegible]
San Paulo	Mar. 15	22,328	— 11,854	11	256,958	— 125,[illegible]
Salvador	,, 21	$24,000	+ $11,500	—	—	—
United of Havana	,, 21	33,[illegible]	— 9,394	38	698,426	— 175,[illegible]
Western of Havana	,, 21	5,708	+ 1,025	38	195,747	+ 34,746
Zafra & Huelva	Feb. *	11,167	— 364	2*	22,331	— 1,[illegible]

* Months. § Nett. † Fortnight ended.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
Bengal Nagpur	Feb. 29	Rs.5,92,633	—Rs. 44,367	‡	Rs.48,36,000	—R.7,93,000
Bengal & N.-W.	,, 22	Rs.3,31,810	+ R.8,278	‡	Rs.24,67,990	—R.2,[illegible]
Bombay & Baroda	Mar. 21	Rs.3,49,000	—R. 1,11,000	12	Rs.43,99,000	—R.7,19,000
Do. State Line	,, 21	Rs.4,11,000	—Rs1,77,000	12	Rs.58,92,000	—R.11,[illegible]000
Burma	Feb. 22	Rs.4,65,056	+ Rs.32,772	§	R1,06,31,497	+ R.5,53,971
Delhi Umballa	Mar. 21	Rs.38,600	— Rs.3,[illegible]36	12	Rs.4,15,168	—R.1,72,083
East Indian	,, 21	Rs16,36,000	+ R1,63,000	12	R2,01,52,000	+ R.6,02,000
Gt. Indian Penin.	,, 21	Rs.10,54,700	— R.4,75,539	12	R1,64,19,652	—R.28,40,591
Indian Midland	,, 21	Rs.2,33,100	— R.62,863	12	Rs.31,51,617	—R.5,37,185
Madras and S Mahratta	Feb. 29	Rs.3,07,432	+ Rs.88,781	‡	Rs.24,55,152	+ R.3,35,437
South Indian	,, 22	Rs.2,59,047	+ Rs.3,093	‡	Rs.18,[illegible]95	— R.[illegible]07
Southern Punjab	Mar. 14	Rs.86,275	+ Rs.3,991	‡	Rs.[illegible]68,625	—R.1,10,[illegible]12
Do. Extension	,, 14	Rs.16,895	+ Rs.2,093	‡	Rs.1,57,175	— Rs.4,095

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. onlastyear.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific	Mch. 21	1,247,000	— 142,000	38	52,970,000	+ 3,033,000
Chicago Gt. Western	,, 14	155,098	— 20,[illegible]70	3[illegible]	5,[illegible]4,442	— 750,549
Denver & Rio Grande	,, 21	292,100	— 75,800	38	14,901,[illegible]	+ [illegible],200
Gr. Trk. Main Line	,, 21	£108,501	— £13,915	12	£1,[illegible]	— £[illegible],916
Canada Atlantic	,, 21	£4,437	— £1,439	12	£[illegible]	— £9,016
Gr. Trk. Western	,, 21	£24,5[illegible]	— £[illegible]	12	£[illegible]	— £[illegible]
Do. Det., G. H. & Mil.	,, 21	£5,311	— £[illegible]	12	£[illegible]	— £12,252
Louisville & Nashv'le	,, 14	800,000	— [illegible],000	—	—	—
National of Mexico	,, 14	297,000	— [illegible],[illegible]00	11	3,175,000	— [illegible],000
Southern	,, 14	1,018,000	— 151,000	—	—	—
Wabash	,, 21	476,000	+ 1,000	12	5,121,000	— 423,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1906.	No. of Mths.	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Jan.	1,700,000	— 685,000	1	1,700,000	— 685,000
Canadian Northern	Feb.	83,700	+ [illegible],[illegible]00	8	1,[illegible],[illegible]	+ [illegible],[illegible]
Canadian Pacific	Jan.	624,000	+ 76,000	7	15,[illegible]4,000	— [illegible],000
Denver & Rio	,, *	1,[illegible],100	— 310,880	1	1,[illegible],[illegible]	— 310,880
Erie	,, *	3,016,000	— 1,110,000	1	3,[illegible],000	— 1,[illegible],000
Gr. Tr. Main Line	,,	£37,300	— £[illegible],800	1	£[illegible]	— £[illegible],800
Canada Atlantic	,,	£[illegible],600	+ £200	1	£[illegible]	+ £200
Grand Trunk Westn	,,	£2,300	— £5,500	1	£2,300	— £5,500
Do. Det. G. H. & Mil.	,,	£4,700	+ £[illegible]	1	£4,700	+ £[illegible]
Illinois Central	Feb. †	3,994,000	— 435,000	5	32,[illegible],000	— 2,[illegible],000
Louisville & Nashvl.	,, §	3,180,000	— 5[illegible],000	2	[illegible],000	— 1,[illegible],000
Miss. K. & Texas	Jan. *	1,791,386	— 501,881	7	1[illegible],[illegible]	— 5[illegible],284
New York Cent. & H.	,, *	6,[illegible]36,000	— 776,000	1	6,[illegible],000	— 776,000
New York Ont. & W.	,, *	5[illegible],000	— 22,000	7	[illegible],000	+ [illegible],000
Natl. of Mexico	,, *	1,344,000	+ 9,000	1	1,344,000	+ 9,000
Norfolk & Western	,, *	1,912,000	— 647,000	1	1,912,000	— 647,000
Northern Pacific	Feb. *	4,011,000	+ [illegible],[illegible]00	—	—	—
Pennsylvania	Jan. *	10,563,312	— 2,[illegible],400	1	10,563,312	— 2,[illegible],400
Reading	,,	1,239,728	— 255,653	7	12,[illegible],[illegible]	— 1,[illegible],816
Southern Pacific	,,	2,000,000	— 1,[illegible],000	1	2,000,000	— 1,[illegible],000
Southern	,, *	3,[illegible],000	— [illegible],000	1	3,[illegible],000	— [illegible],000
Union Pacific	,, *	5,190,000	— 705,000	—	—	—
Wabash	Feb. *	1,751,000	— [illegible],000	—	—	—

* Gross. † Loss

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

As anticipated, the lower Bank rate has done nothing this week to bring ease to the open market, which has continued very hard up; indeed, so much so that it has had to borrow £3,018,000 more on other securities, bringing the total of that item in the Bank exhibit up to £37,248,000, or about £10,000,000 more than the figure touched on October 12 last, before the Wall Street complications developed, and £11,400,000 more than the total at the end of January last, when the market was still in the Bank's debt for bills discounted. For most of the fresh money wanted this week borrowers have paid 3½ per cent. on seven-day loan, and it really is hopeless to expect easier conditions until next month. How the patience of the market stands the strain put upon it by the Treasury accumulations is impossible to explain, but there it is, and thus it will continue to be until some mischief arises. This week again Treasury balances were increased by £274,000 to £19,843,000, or £3,927,000 more than at the same date last year. Because this is so, the increase of £6,765,000 shown on the year's comparison in the banking reserve of £30,951,000 has done no good to the market whatever. People say the heavy borrowings are due to "window-dressing," but that does not follow at all, because quarter day fell this week, and if bankers had to force their clients to go and borrow at the Bank of England it was because their customers require them to provide the necessary term accommodation. Open market rates have stood around 3½ per cent. on call, going up, however, to 4 per cent. occasionally, and seven-day money has been 3¼ per cent. the whole time. Yesterday afternoon and to-day there has been less scarcity, the Stock Exchange settlement being over, and balances are offering at 3 to 3½ till to-morrow. In spite of this the market had to renew all the large amount due this morning, and to add a little to its debt over and above.

In the discount market the decline has been arrested by the dearness of short money, and the published quotations have never given a lower rate for three months' remitted paper than 2 11/16 per cent., with the alternative of 2¾ per cent. For all that business has been done at lower figures, and yesterday mixed parcels of three, four and six months' paper of this class could be disposed of at 2⅝ per cent., and some of the joint-stock banks have been buying June bills from the brokers at 2⅝ per cent. We may call the rate 2⅝-2¾ per cent. for bank bills of all usances of over two months, and two to three months' paper is hardly better than 2 11/16 per cent.

Foreign exchanges have naturally gone against this country as a consequence of the reduction in the Bank of England rate to 3 per cent., and the Paris cheque is now down to 25.13½, but it is from Berlin that we have most to fear, as notwithstanding the gradual recovery of strength by the Reichsbank the open markets there continue hard up, and although lower than it was, the open market discount rate in Berlin is still 4⅜ per cent., driving German paper to London and also Paris, as we partly explained last week. The *Standard's* City Editor, whose information is always good about bullion, says also that the German banks are making free advances on raw gold arriving in Europe within the next six weeks. The Imperial Bank does not get strong enough to avert the necessity of importing gold, although the note circulation shown in its last return was £9,414,450 below the legal maximum compared with £8,327,500 below in the previous return. It is therefore in no way surprising that the gold in the open market on Monday should have been snapped up by foreign buyers.

Altogether there was less than £500,000 in bar gold to be disposed of in the open market last Monday, and of that between £250,000 and £300,000 went to Paris, the price rising ½d. to 77s. 9½d. per oz., where it remains. This is not an incident to start beating the alarm drum upon, nor yet the fact that the Bank itself lost a little by export on the week, for it is now comparatively rich with a stock of £40,763,000 in coin and bullion, or £5,767,000 more than a year back; but if these gold purchases continue, as they seem likely to do, and if the Bank also loses a little now and then on balance the tendency of open market rates to go further down will be checked and that is well. These are not times in which ease can be depended upon. Gold though will bridge all chasms for the time, and about £1,000,000 of it will be in the market on Monday.

We hear that the India Council is offering exchange on London at 1s. 3 29-32d. in order to prevent exports of gold from India to London and to sustain the exchange. The information is interesting, and if the adverse position of the exchange continues may hasten the issue of another Indian loan. Meantime money is becoming cheaper in India, and both the Bank of Bengal and the Bank of Bombay have reduced their minimum rate of discount as usual at this time of year.

Calls on new issues due next week amount to nearly £2,000,000, of which £750,000 is payable on Canada new 3½ per cents. next Monday, and about £1,200,000 on Tuesday, that total embracing £400,000 on Vickers' debentures, £161,000 on Montreal Street Railway debentures, and £125,000 on Bank of New South Wales shares.

Silver.

The bazaars continue to buy silver to a moderate extent, and in the present state of the markets their requirements have sufficed to keep prices steady round about 25 9/16d. per oz. for cash and 25 11/16d. per oz. for delivery two months forward. A slackening of this demand caused a drop of 1/16d. per oz. in both positions on Wednesday, but it was quickly recovered, and the market closes steady at the above quotations. Although nearly £2,000,000 of the metal has been shipped to India since the beginning of the year it is thought by some people that an increased inquiry from that quarter may be looked for during the next two months, owing to the number of Hindoo weddings. Applications for Council drafts on India have dwindled to very small proportions, no more than two tenders for bills, amounting to Rs. 35,000, having been sent in this week. Of these Rs. 20,000 were at too low a price, so that only Rs. 15,000 at 1s. 3 29-32d. were allotted. Next Wednesday another Rs. 20,00,000 will be offered. Both the Bank of Bombay and the Bank of Bengal have reduced their minimum rate of discount from 8 per cent. to 7.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap 32, for the Week ending on Wednesday, March 25, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,831,035	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,381,935
		Silver Bullion	—
	£57,831,035		£57,831,035

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,759,916
Rest	3,782,287	Other Securities	37,248,467
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,843,292	Notes	29,569,020
		Gold and Silver Coin ..	1,382,353
Other Deposits	43,704,084		
Seven Day and other Bills	77,093		
	£81,959,756		£81,959,756

Dated March 26, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 27.		Mar. 18, 1908.	Mar. 25, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,839,637	Rest	3,699,236	3,782,287	83,051	—
15,916,603	Pub. Deposits ..	19,569,005	19,843,292	274,287	—
43,046,586	Other do.	41,375,453	43,704,084	2,328,631	—
89,310	7 Day Bills ..	72,112	77,093	4,981	—
	Assets.			Decrease.	Increase.
15,449,756	Gov. Securities.	13,759,916	13,759,916	—	—
37,808,949	Other do.	34,230,379	37,248,467	—	3,018,088
24,186,432	Total Reserve ..	31,278,511	30,951,373	327,138	—
				3,018,088	3,018,088
				Increase.	Decrease.
£		£	£	£	£
29,259,810	Note Circulation	27,784,645	28,262,015	477,370	—
34,996,242	Coin and Bullion	40,613,156	40,763,388	150,232	—
41 p.c.	Proportion ..	51¼ p.c.	48⅜ p.c.	—	2⅞ p.c.
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £159,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,183,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
	2,888,823,000	3,244,729,000	—	355,906,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday, Bars	£12,000	Saturday, S. America ..	£90,000
,, Lisbon	5,000	Monday, Paris	89,000
Tuesday, Egypt	222,000	,, Gibraltar ..	10,000
		Thursday, B. Ayres	130,000
Nett Efflux ..	80,000		
	£319,000		£319,000

TREASURY BILLS OUTSTANDING.

Tenders for £1,200,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £4,082,000. Applicants at £98 16s. 1d. received about 84 per cent., above in full, the average rate per cent. being £2 7s. 8.88d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†1,500,000	—	—	—
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 26	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6¾
1,200,000	6 months	Sept. 28	2 7 8⅝
12,000,000			

† Issued privately.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1908.	Mar. 14, 1908.	Mar. 7, 1908.	Mar. 23, 1907.
	£	£	£	£
Gold reserve	46,652,458	46,598,708	46,520,875	45,375,958
Silver reserve	12,785,916	12,778,500	12,610,053	12,425,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,313,583	3,335,417	3,412,000	2,241,041
Note Circulation ..	71,080,093	72,228,875	72,863,000	71,211,875
Bills discounted ..	16,815,333	18,317,375	19,030,083	23,280,666

PUBLIC INCOME AND EXPENDITURE.

(For week ended March 21).

REVENUE.	£	EXPENDITURE.	£
Customs	610,000	National Debt Service ..	1,069,000
Excise	1,491,000	Other Consolidated Fund Charges	35,749
Estate, &c., Duties	99,000	Payments to Local Taxation	562,524
Stamps	242,000	Supply Services	5,044,546
Land Tax and House Duty.	110,000	Building Advances	—
Property and Income Tax..	1,650,000	Treasury Bills (nett amount)	—
Post Office	1,700,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	295,000	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	16,076	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	42,734	Land Registry (New Building)	—
Bullion advance repaid ..	100,000	Public Buildings Expenses Act	25,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Telegraph Acts	350,000	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	150,000	China Indemnity applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	777,131
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	—		
	£7,719,810		£7,719,810

BANK OF FRANCE (25 francs to the £).

	Mar. 26, 1908.	Mar. 19, 1908.	Mar. 12, 1908.	Mar. 28, 1907.
	£	£	£	£
Gold in hand	110,580,120	110,389,440	110,158,160	104,167,520
Silver in hand.. ..	36,315,400	36,175,040	36,040,400	39,182,480
Bills discounted ..	39,796,640	42,404,760	41,992,800	45,435,720
Advances	22,145,440	22,212,160	20,392,200	22,540,520
Note circulation ..	188,976,240	191,522,920	192,510,600	180,705,720
Public deposits ..	8,841,720	6,000,800	5,846,080	6,696,200
Private deposits ..	17,701,480	19,328,600	18,755,640	20,560,440

Proportion between bullion and circulation 77¼ per cent. against 76½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar.21, 1908	Mar.14, 1908	Mar. 7, 1908	Mar.23, 1907
	£	£	£	£
Specie	54,398,000	52,900,000	53,058,000	36,004,000
Legal tenders	12,100,000	11,826,000	11,784,000	14,084,000
Loans and discounts	232,330,000	232,144,000	232,870,000	210,000,000
Circulation	12,250,000	12,282,000	12,432,000	10,184,000
Nett deposits	236,416,000	234,366,000	235,150,000	200,420,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,484,000 against an excess of last week of £6,134,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1908.	Mar. 14, 1908.	Mar. 7, 1908.	Mar. 23, 1907.
	£	£	£	£
Cash in hand	48,222,850	47,049,150	46,218,500	45,918,450
Bills discounted ..	46,743,650	47,495,200	46,119,850	50,500,700
Advances on stocks ..	4,108,800	3,871,550	4,730,300	3,478,750
Note circulation ..	67,675,950	67,125,400	68,190,050	67,591,600
Public deposits ..	30,230,000	30,029,450	27,603,200	33,027,350

Note circulation below legal maximum (free of taxation) £9,414,450, against £8,327,500, below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Mar. 8/21, 1908.	Mar. 1/14, 1908.	Feb. 23/Mar. 7, 1908.	Mar. 16/29, 1907.
	£	£	£	£
Gold	114,112,876	115,084,034	115,675,495	91,515,912
Silver and subsidiary coin	6,811,501	6,703,650	6,353,305	5,887,945
Advances and bills discounted	47,385,158	48,557,497	49,113,831	45,568,129
Securities belonging to the Bank	9,637,602	10,029,112	10,112,241	9,447,917
Notes in circulation ..	108,248,750	108,706,314	110,177,680	116,208,900
Deposits and current account	52,049,436	49,410,419	47,032,804	46,052,141
Treasury account ..	12,874,088	16,620,272	17,761,284	11,824,148

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 19, 1908	Mar. 12, 1908	Mar. 5, 1908	Mar. 21, 1907
	£	£	£	£
Coin and bullion	6,216,920	6,081,680	6,213,200	4,888,880
Other securities	23,105,520	23,143,960	23,582,000	24,222,440
Note circulation	28,607,080	28,938,280	28,861,560	28,997,600
Deposits	3,651,360	3,588,720	3,954,060	4,071,600

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1908.	Mar. 14, 1908	Mar. 7, 1908.	Feb. 29, 1908.
	£	£	£	£
Gold	3,376,229	3,347,476	3,334,808	3,333,864
Bills	2,344,076	2,230,044	2,106,024	2,218,112
Note circulation ..	4,701,614	4,888,128	4,048,912	4,071,720
Short term advances..	855,782	874,028	748,448	605,440

BANK OF SPAIN (25 pesetas to the £).

	Mar. 21, 1908	Mar. 14, 1908	Mar. 7, 1908.	Mar. 23, 1907
	£	£	£	£
Gold	15,504,940	15,658,962	15,734,669	15,434,959
Silver	26,126,496	26,050,176	27,798,353	25,047,754
Foreign Bills	2,228,968	2,183,547	2,344,869	2,764,712
Discount and Short Bills	28,679,627	28,756,782	28,902,529	25,301,003
Treasury Account	29,625,497	29,580,329	29,500,319	32,540,618
Notes in Circulation	62,047,511	62,287,470	62,414,295	60,352,889
Current Account Deposits	20,599,923	21,134,615	21,481,550	21,783,027
Dividends Interests	1,071,074	1,117,999	1,198,976	1,099,819
Government Securities	6,093,231	5,392,916	5,381,424	7,844,346

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 17.	Mar. 19.	Mar. 24.	Mar. 26.
Amsterdam and Rotterdam	short	12·23⅜	12·23⅜	12·23½	12·23½
Do. do.	3 months	12·48	12·48	12·48	12·48
Antwerp and Brussels	3 months	25·45	25·43¾	25·43¾	25·43¾
Hamburg	3 months	20·72	20·71	20·70	20·69
Berlin & German B. Places	3 months	20·72	20·71	20·70	20·69
Paris	cheques	25·18¾	25·17½	25·14	25·13¾
Do.	3 months	25·37½	25·36¼	25·35	25·35
Marseilles	3 months	25·37½	25·36¼	25·36¼	25·35
Switzerland	3 months	25·47½	25·46¼	25·45	25·43¾
Austria	3 months	24·39	24·38	24·37	24·37
St. Petersburg and Moscow	3 months	24·10	24·8	24·8	24·7
Italian Bank Places	3 months	25·47½	25·46¼	25·45	25·45
New York	60 days	48·15/16	48·15/16	48·8	48·15/16
Madrid and Spanish B.P.	3 months	41	41	40·15/16	40·8
Lisbon	3 months	46·11/16	48·11/16	46·7/8	46·15/16
Oporto	3 months	46·11/16	46·11/16	46·7/8	46·7/8
Copenhagen	3 months	18·53	18·52	18·51	18·51
Christiania	3 months	18·54	18·53	18·50	18·52
Stockholm	3 months	18·54	18·53	18·50	18·52

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·15⅜	25·13½	Antwerp	short	25·21½	25·21
Brussels	chqs.	25·20	25·20	Italy	sight	25·15	25·13¾
Amsterdam	sight	12·10⅜	12·11	Constantinople	3 mths	110·27	110·27
Berlin	chqs.	20·43⅜	20·42½	Rio de Janeiro	90 dys	15⅞d.	15⅞ d.
Hamburg	chqs.	20·42⅜	21·41	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·06	24·04½	Calcutta	T.T.	1/3⅝d.	1/3⅝d.
St. Petersburg	3 mths	94·80	94·88	Bombay	T.T.	1/3⅝d.	1/3⅝d.
New York	sight	4·86	4·86	Hong Kong	T.T.	1/10⅛d.	1/10⅛d.
Lisbon	sight	47⅜d.	47⅜d.	Shanghai	T.T.	2/6⅛d.	2/6⅛d.
Madrid	sight	28·85	28·89	Singapore	T.T.	2/3⅛d.	2/3⅛d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2⅝
Berlin	5½	March 7, 1908.	4⅝	4⅝
Hamburg	5½	March 7, 1908.	4⅝	4⅝
Amsterdam	4	January 20, 1908.	3 7/16	3⅜
Brussels	4	February 24, 1908.	3½	3½
Vienna	4½	February 4, 1908.	4¼	4¼
Rome	5	January 27, 1908.	4⅛	4
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21. 1901.	4	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	6½	January 29, 1908	6	6
Copenhagen	6½	February, 1908.	—	—
Calcutta	7	March 26, 1908.	—	—
Bombay	7	March 26, 1908.	—	—
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Per. cent.
Thirty and sixty day remitted bills	2⅝—2⅝
Three months ,,	2⅝—2 11/16
Four months ,,	2⅝—2 11/16
Six months ,,	2⅝—2 11/16
Three months fine inland bills	3—3⅛
Four months	3—3⅛
Six months	3 3⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3⅛
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1¾
,, 7 and 14 days' notice	2
Current rates for 7 day loans	2¾—3
,, for call loans	3—3½

The Stock Markets.

A rather better week has been spent on the Stock Exchange. Business has revived to a small extent owing to the reduction in the Bank rate, and there is some disposition to speculate for the rise in the belief that next month will bring cheap money and all sorts of good things in the way of advancing prices. It cannot be said that there is much solidity in the movement, but as long as Wall Street manages to put on an appearance of reviving prosperity it will be imitated on this side of the Atlantic. The impulse, indeed, has come from the Yankees. They have succeeded in forcing in the bears and in organising a weak, but up to the present successful, campaign for the rise. How long it will go on depends probably upon the extent to which Europe may be willing to come to its assistance by supplying the railroads with fresh capital. They all want money, some of them many millions of it, and if they can get it here to anything like the amount necessary or demanded, the extravagance which came to a disastrous stop last October will develop again and lead to another and a worse catastrophe.

As yet, however, the appetite of our public does not seem to have been stimulated either to buy American Railroad bonds or any other security, for the new issues already made for other borrowers have not been very successful. The underwriters of the New South Wales loan have had to take about 91 per cent. of their subscriptions, and the Charing Cross Electric Company's issue has only been absorbed by the investor to the extent of about 40 per cent. Equal coldness is displayed in other directions, and in spite of its attractiveness, for it ought to be a good security, very few people with money to put away are coming forward for the Moscow loan or for the Brazilian port issue. Whether this is because the investing public is not yet possessed of large means after its recent rough experiences, or whether the passion for speculative purchases is for the moment dormant, we cannot determine; but one inference seems justifiable: the underwriting business has been so overdone that it defeats itself. Formerly, anything like a general or public underwriting of a good security was never so much as thought of. The houses in charge of the issue might sell portions of it outright to their *clientèle*, but they did not go round and get the whole issue placed with intermediaries at a more or less substantial discount upon the price at which the security was to be offered to the outside public. Now every security is placed in this manner, and the commissions paid or discounts given tend to increase. A year or two ago it was comparatively easy to get a really good security underwritten for a commission of 1 to 1½ per cent. Now we doubt whether the very best stock, away from perhaps British Government stock, could be underwritten for less than 1½ per cent, and the general run of commissions given to participants in this kind of business is from 2 to 5 and 6 per cent. Naturally the public takes note of this kind of first-fruits, and investors consider that they may as well wait on the chance of the underwriters being embarrassed and obliged to part with all or a portion of their commission in order to dispose of the paper left on their hands. Undoubtedly this underwriting business is at bottom an unfair thing, were it only that it puts the broker in an invidious position towards his client. That the fashion will be abandoned is improbable, because all markets are still overloaded with unplaced paper of all descriptions, and furthermore, in proportion as the underwriting custom prevails the improbability of successful direct appeals to the outside investor increases, so that those who have money to raise are driven to get a guarantee for the subscription of the securities they offer. Thus one evil produces another, and what the end of the mix will be it is impossible to guess.

This has been a week of victory for the "reform party" on the Stock Exchange. They have put all their men on the committee with a fine vote and majority, and we shall now wait with curiosity to see what the result may be.

Contangos.

Stock Exchange money with the banks dropped by about ½ per cent., borrowers never paying more than 3¼ and often only 3 per cent., the finer rate being that charged to money brokers and some others. This decline was reflected in rates inside the "House"; indeed, on Foreign Government securities money was about 1 per cent. cheaper, and rarely cost more than 4 per cent., often only 3 per cent. On Home Railway stocks, also, money was lent at 4 to 5 per cent., speaking generally, against 4½ to 5½ per cent.; in no instance were contangos higher. On American Railway shares

the rates were much the same, about 4 per cent. as a rule, but that signifies little in the present condition of our market. There was still something of a scarcity in Grand Trunk third preference stocks, otherwise the rate on these was about the same, but the bear account is so enormous in Canadian Pacific shares that bargains in them were often carried over even. On South American Railway securities money was seldom as much as 5 per cent., and generally 4½ to 4¾ per cent., or about ½ per cent. down. On Mexican Railways also the rates were easier, and borrowers on Hudson's Bay shares seldom paid more than 2s., often less. Altogether an easy settlement, encouraging to the operators for the rise.

Trustee Securities.

A general improvement in prices is shown in Home Government stocks, and quite an emphatic advance has taken place in Transvaal 3 per cents, it is presumed because preparation is being made for the issue of the Transvaal loan or a portion of it. Consols have not risen much, but the market is firm, and we expect quotations to improve still further because the realised surplus on the completed Budget year will on any conjecture give a substantial sum to be utilised as the "old" sinking fund for redemption of debt. Home Municipal securities have also been firm, County Council issues having been strengthened by the inference that a further creation of floating debt will postpone for a time an issue of new inscribed stock. On the other hand Colonial loans have been neglected, and several Victoria issues are ½ to 1 lower. New South Wales 3½ per cents have also gone down on the non-success of the new loan. In Foreign and Colonial Municipal stocks business has rarely been visible.

Foreign Government Stocks.

In some respects the reduction in the Bank of England rate to 3 per cent. has had more effect on Continental bourses than at home. In Paris it has kindled the hope that the Bank of France rate will soon be reduced to 2½ per cent., and in Germany the argument is that after the end of the quarter the Reichsbank will be obliged to come down in spite of its comparatively weak position, and the scarcity and dearness of bankers' money in the open market. Accordingly prices have been good in "foreigners," without much business on our exchange to account for the strength. Argentine bonds have recovered, Brazilian too are steady or rather more, and there has been quite a rally in both Japanese and Russian issues, with a fair amount going on in Japanese 4 and 4½ per cents and in Russian 1906 bonds. Every other day we are assured that the Russian Government will issue no foreign loans this year, and the latest news is that preparations are being made to launch an internal loan of £15,000,000. In spite of the firmness on German bourses, however, there has been no elasticity displayed in the market for German or Prussian stocks.

Home Railway Stocks.

Within the last day or two efforts have been made to put life into the Home Railway market, but they have not been very successful, in spite of the industry with which the plausible argument about traffic receipts has been applied. "It is quite true," the reasoners say, "that traffics are bad now, and the decrease of nearly £85,000 in last week's earnings, bringing the total up to almost £430,000 for the twelve weeks elapsed, hardly constitutes a bull point, but you must remember how splendid the figures were a year ago, and note that the decreases now shown are rarely or ever so great as the increases were then." This would be good reasoning were it not the fact that last year's swollen gross income did almost nothing to increase nett income. If, therefore, expenses cannot be brought back in the current year to a degree proportionate to the decline in gross earnings, a general reduction in dividends is inevitable. The question, therefore, is, are expenses being reduced? and to that no answer is possible for another four months, but there is little or no indication that economies in working are being carried out on a well-thought-out and systematic scale, and coal is not yet much cheaper. On the week, however, prices have been firm, in spite of some dips and hesitations at the beginning, and in Metropolitan stock there has been a quite substantial rise of 4½ since last Thursday night. Great Western, District, North British, North-Eastern, North-Western and Brighton deferred stocks have also all risen with more or less emphasis, say, from 1½ to 3, and Central London ordinary and deferred are respectively 5 and 3 higher. The very fact that such advances should have taken place in minor stocks serves to indicate how speculative, and in a manner light-headed, the whole movement as yet is. Amongst the better-class of debenture and preference stocks prices are steady, but Cambrian debentures and Great Central preferences still fall back, and Lancashire and Yorkshire preferences have also gone down. But there has been a rally in Chatham preferences.

Indian and Colonial Railway Stocks.

Most Indian Railway stocks have maintained last week's figures and East Indian "C" annuities have risen a little, but the stock of the Bengal and North-Western Railway has dropped back 3½. The bull party still has the best of it in Canadian Railway securities, and Canadian Pacific shares have been worked up about 5 during the week in the face of seriously declining traffic receipts. This rise is due to the interesting process of squeezing the bears, and until that sanguine and usually too intelligent class of operator has been more or less eliminated there will be no extraordinary recoil in prices. Grand Trunk stocks have also been maintained, and the new Grand Trunk Pacific issue is finding buyers. A lift of 2½ has also been given to the guaranteed debentures of the Mashonaland Railway, as expressing perhaps the hope that after all the Chartered Company will get money out of its dupes to pay the interest with for another year. Beira Railway debentures, however, have been put down with emphasis.

United States and Foreign Railways.

Here, as explained above, has been the great central motive force driving markets up, and the list of improvements shown on the week ranges from $5½ in Union Pacific shares, $4½ in Louisvilles, and $4 each in New York Central and Southern to $1½ and upwards in Milwaukee, Norfolk, Southern Pacific and Missouri shares. Baltimore and Atchison shares, too, are up 1½ to 2½, and speculation has broadened considerably until in Union Pacific common it has sometimes almost assumed the old aspect of dementia, but it is all professional on both sides of the ocean, and the dealings in bonds, which are also higher in price now and then, are few and hesitating.

Foreign Railway stocks have also gone up, and a welcome recovery has taken place in some of the Argentine ones, but business in them has not developed very satisfactorily, although the leading issues like Great Southern, Pacific, Rosario and Buenos Ayres Western are 1 to 2 higher. In the Brazilian group Leopoldina stock has risen 2½ and San Paulo stock 2. There has also been a recovery in Antofagasta stocks, at least the preferred alone shows a noticeable relapse on the week's comparison, but United of the Havana has gone down until the latest quotation is only 62. It cannot go on falling for ever, and should soon be worth picking up.

Banks, Breweries and Docks.

Bank shares have rather fallen back on the week, Chartered of India alone showing a rise of as much as 1. The shares of various Egyptian banks, however, have also improved a little, and the declines have never amounted to much, the most noticeable amongst Home banks being a relapse of ½ in Barclay and Company's shares, due to some nervousness, quite unwarranted so far as we can estimate, excited by the disclosures of the serious commitments of this bank in the ravelled affairs of Sir James Laing and Sons.

Nothing whatever in the way of a stimulus to business in Brewery securities was given by the "beer" victory in Peckham, and the changes in that group on the week have mostly been adverse with nothing at all going on. Watney, Combe's debenture stock, though, has been marked up 2, and Whitbread's debenture stocks are 1 higher. There is even a rise of 1½ in Allsopp ordinary, but that does not lift it to two figures.

London Docks stocks, on the other hand, have been raised *en masse* by the published particulars of the bargain made with the company by Mr. Lloyd George. Dealings have not been important, indeed have not been visible in most of the issues, but the preferred and deferred have attracted buyers and have risen 3 and 4, while the "C" debenture stock has been put up 4½. This is not an indication that the President of the Board of Trade has made a bad bargain but an expression of the difference in market value between the security offered by the company and that provided by the whole population of London.

Commercial and Industrial.

Changes here are of the usual description. A mingling of trivial movements up and down scattered over a long list. It is unnecessary to dwell upon most of these changes because they never result from active business, but we may say that Nitrate shares continue to drag and also the securities of Motor companies, that Portland Cement shares are again weaker, but that debentures as a rule keep steady and sometimes advance as in the case of the Bibi-Eybat Petroleum issue and the debentures of Pawsons and Leafs. Walkers, Parker's debentures, on the other hand, have dropped back to about 87, but that is the only serious decline all through the list, and against it we may note improvements of 2 in Robinson and Cleaver's debentures and of 1 in Van den Bergh's debentures. Sansinena shares are 4 up.

Electric, Financial, Gas and Insurance.

Edmundson's debenture stock has been put down to about 60 this week, but Canadian General Electric preference shares have been raised 8½ on a few purchases now and again, and most other Electric securities have neither moved nor been actively dealt in.

Changes are more numerous in the Financial Land and Investment group than we have seen for some time, but the stream of business is very thin, and selling seems to have predominated, although Hudson's Bay shares have been lifted 2 by the pressure on the bears. Pekin Syndicate shares are still flat and the rally in Peruvian Corporation preference stock and debentures has not prevented a further decline in the ordinary stock. Some of the Argentine land companies' stocks are also a little weaker, and the changes amongst Financial Trust issues are, if not numerous, in the main unfavourable, Gas, Water and General issues being all put down without sign of business, and Alliance Investment deferred has also been flat, no important rally having taken place anywhere.

Gas stocks keep firm with improvements in some of the Gas Light issues. Insurance shares, on the other hand, are still weak, and with the exception of a rise of 5 in Royal Exchange stock, now up to about 210, the changes are all the wrong way, Northern Assurance shares being as much as 1 lower and others suffering to the extent of from 2s. 6d. to 10s.

Iron, Coal and Steel, Tea, Telegraphs, Tramways, &c.

Movements have been fairly numerous in the Iron, Coal and Steel group, but most of the changes are quite insignificant, from 1s. 3d. to 2s. 6d., with, however, an improvement of 5s. in the two share issues of Pease and Partners. Dunderland first charge debenture stock has been put back 5, and there never was any ground for the recent advances. Cammell, Laird's shares have been steadier, but the 5 per cent. debenture stock is 1 lower, and United Collieries debentures have been put down 2, but the whole assortment of Carnegie Steel Trust issues have been put up 3, with a brisk gamble in the common. Nothing happened worth recording in the Shipping list, and the changes amongst Tea, Coffee and Rubber securities are far from interesting. Generally losses are shown, especially in India Tea shares, Anglo-Ceylon consolidated stock, for example, being quoted 2 lower and Eastern Assam shares ¾ lower. All the changes, however, are not adverse, and Dooars, Nedeem and Ouvah shares, amongst others, have improved. All is dead calm in the Telegraph and Telephone market, and the only noticeable incident under Tramways is a recovery of 5 in London General Omnibus ordinary stock. British Columbia Electric Railway securities have also been firm, as well as the shares of the Mexican Tramways Company, but the shares and debenture stock of the London United Company show depression.

Friday Evening.

Prices have been firm to-day for Home Railways, but flat in spells for Yankees, and not particularly lively in any other section. Both Canadian Pacific shares and Grand Trunk stocks, however, have been lifted by the bear fidget, and Copper shares have shown strength on a little rigging of the metal. The Kaffir market, too, seems to have made at least a show of being alive, although the news about the Chartered Company and its hunt after money is not good. How any body of men, even a "Chartered" board, can expect to extract from the public the large sum wanted by a mere repetition of the stale confidence trick is inconceivable when such securities as the new Moscow loan are given the go-by. Its scrip to-night is quoted par to ¼ premium, which means that the loan is not going off, and underwriters will be in a manner thankful if they have to take up no more than 60 per cent. of it. Central London deferred stock, by the way, seems scarce, and consequently the price is firm, both for that reason and because it is being "tipped" for a rise. Only £600,000 is wanted at once of the £1,600,000 in new capital the board of the Antofagasta Company has got power to issue.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¼ p.c. Ann. 1905 and Acct. both ¼, to 85⅞-6⅛, Irish Ld. Stk. and Acct. both ¼, to 90⅛-⅜, Exchequer 3 p.c. Bds. ⅛, to 100-⅛, do. 2¾ p.c. ⅛, to 99⅛-¼, Local Lns. Acct. ⅛, to 98-⅛, Canadian Govt. 1913 3, to 105-7, Egyptian Govt. 1, to 98-100, Transvaal Acct. ⅜, to 99-⅛.

CORPORATION AND COUNTY STOCKS. — Rise: Metrop. Cons. 3½ p.c. ⅛, to 103-4, L.C.C, 3 p.c. Acct. ⅛, to 92-3, Barnsley 1½, to 78-81, Belfast 1, to 98-100, Birmingham 3 p.c. and 1902 both 1, to 88-90, Blackburn 1, to 86-8, Bradford 3½ p.c. 1, to 99-101, Eastbourne 1926-46 1, to 84-6, Grimsby 1, to 84-6, Huddersfield 1934 1, to 85-7, Hull 1st Iss. 1, to 100-2, do. 3 p.c. Red. 2, to 86-8, Liverpool 3 p.c. 1, to 88-90, Newcastle-on-T. 3½ p.c. Red. 1, to 99-101, Norwich 1, to 86-8, Nottingham Irred. 1, to 89-91, Leeds 3 p.c. 1, to 98-101, Sheffield 1925-36 and 1914-6 both 1, to 97-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Canada (Dom.) 4 p.c. Bds. 1908 ⅛, to 101-2, Cape Dbs. 1917 1, to 101-3, Canada 4 p.c. Stk. ⅛, to 101-2, N.S.W. 3 p.c. ⅛, to 88-9. **Fall:** N.S.W. 1930-50 1, to 98½-9½, Queensland 3 p.c. Ins. 1, to 88-90, Victoria 1885 ⅛, to 103-4, do. Ins. 1921-6 and 1923 both 1, to 99½-100½, do. 3 p.c. Cons. Ins. ⅛, to 88½-9½, do. 3½ p.c. ⅛, to 99½-100½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland Harbr. 6 p.c. Dbs. 2, to 102-5, Melbne. Harbr. Tst. 4 p.c. 1, to 101-3, Para (Belem) 1, to 75-8, S. Melbourne 5 p.c. 1, to 103-5, do. 4½ p.c. 1, to 102-4. **Fall:** Rosario (C.) 4 p.c. 1887-1888, and 5 p.c. Stlg. all 1, to 55-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 ½, to 101-3, do. N. Cent. Rly. ½, to 100-1, do. Treas. Conv. 1½, to 102-3, do. Intern. Gd. 1, to 93-5, do. Extern. ½, to 74½-5½, do. B.A. Water ⅜, to 101½-2½, do. 4 p.c. of 1897-8-9-1900 and Laws all ¼, to 87-⅜, do. Pt. of B.A. ¼, to 102½-3⅜, do. 5 p.c. Intern. ¼, to 97⅞-8¼, Brazilian Fndg. Bds. ⅛, to 104-5, do. 1907 Ln. ⅛, to 73-4, do. Comp. Lloyd ½, to 100½-1½, B. Aires 1⅛ to 61½-2, Colombian Con. 2, to 44½-5½, Danish 1894 1, to 85-8, Dutch Bds. 1896-1905 all ⅛, to 89-92, Greek Mon. 1887 ⅛, to 48½-9½, do. 1889 Rnts. ⅛, to 38½-9½, Japan (1895-6) 1, to 98½-⅝, do. 4 p.c. Stlg. ⅛, to 82-½, do. 4½ p.c. Bds. 1¼, to 90¼-⅜, do. 1907 Stlg. 1, to 98½-9xd., Mexican Intern. 1, to 52-3, Russian 1822 2½, to 100-4, do. II. 1889 ½, to 83-½, do. III. 1891 1, to 80-4, do. 1906 Ln. ½, to 93½-4, Venezuela 1, to 46-7, Argentine Nat. Cedulas ½, to 45-6, Prussian Ste. Ln. 1, to 81-3, Swiss Fed. Rlys. ⅛, to 96-8. **Fall:** Brazilian 1889 ¼, to 85-½, Costa Rica "B" 1, to 30-2, Egyptian Pf. Redc. 1, to 97-9, Swedish 1900 1, to 94-6, Dutch 3 p.c. Certs. ½, to 88-91.

HOME RAILWAYS.—Rise: Glasgow and S.-W. Dfd. 1, to 31½-2½, Gt. Nthrn. "A" 1, to 38½-9½. **Fall:** N. Cornwall Pfd. 2, to

90-5, N. Lon. 2, to 79-84, Pt. Talbot ½, to 9½-10½, Rhymney Dfd. 1, to 77-82, S.-Estrn. Pref. 1, to 104-6.

Leased.—**Fall**: Lon. and Blackwall 4½ p.c. Pfce 1, to 121-4.

Debenture.—**Rise:** Gt. Nthrn. 1, to 88-90, S.-Wstrn. "A" and Cons. both 1, to 90-2, Mid. and S.-W. "B" 2, to 27-32. **Fall**: Cambrian "A" 1, to 93-8, do. "C" 2½, to 70-5, do. "D" 3, to 47-52, Cardiff 1, to 78-80.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87 3/16	83 7/16	—	Consols (2½ p.c. Money) ..	87⅝	87⅝
88 5/16	83 1/16	87½	Do. Account (April 1) ..	87⅝	87⅝
98¾	94⅞	97⅛	Local Loans (3)	97⅛	98⅛
93½	88½	91⅜	London County (3 p.c.)..	92	92½
94⅜	90¼	92⅜	Metropolitan Water Board ..	93	93
100	98	—	National War Loan (2¾ p.c.) ..	99½	100
100	98⅛	99⅜	Do. Account (April 1) ..	99½	100
99⅛	94⅜	98⅛	Transvaal Loan (3 p.c.) ..	98½	99⅛
203	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	101	101⅛
93	87⅛	92	Do. 3 p.c. Stck. red. 1948 ..	92	92⅛
79½	73⅜	78½	Do. 2½ p.c. Stck. red. 1926 ..	78½	78½
63⅜	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63½	63½
91½	85¼	90	Argentine 4 p.c. Rescission ..	90	90
86½	83	85½	Brazil 4 p.c. Rly. Guarantees ..	85⅜	85½
89⅛	85	87	Chilian 4½ p.c. 1886	87	87
104	102⅛	103⅜	Chinese 5 p.c. 1896, Gold ..	103½	104
99½	96	96⅜	Do. 4½ p.c. 1898, Gold ..	96½	95½
105	100¾	101¾	Cuba 5 p.c. 1904	101	102
103⅛	100⅜	102	Egypt Unified 4 p.c.	102	102
96	91⅜	93⅞	Hungarian 4 p.c. 1881	94	94
100⅞	96⅞	97⅛	Japan 5 p.c. 1901-2	96½	97⅜
92⅜	86⅜	89⅛	Do. 4½ p.c. (2nd series) ..	88½	90½
83⅜	78	81	Do. 4 p.c. 1905..	81	81⅛
104	99⅛	102	Mexican 5 p.c. 1899	102	102½
64	60	61¾	Portuguese 3 p.c. New	62	62
85½	80½	83½	Russian 4 p.c. 1889	83	83½
96⅛	91⅜	93½	Spanish 4 p.c. (Sealed) ..	93½	93⅝
96⅜	93½	94	Turks 4 p.c. Unified	94 xd	94 xd
108¼	101½	103	Brighton Ordy. (2¾-6¾)	103	103
80¾	76⅜	80	Do. Def. 3½ p.c. 1907) ..	78	80½
102½	87	88½	Caledonian Ordy. (3½-3) ..	88½	88½
30⅜	21½	23½	Do. Def. (½-nil)	23	23½
69½	64	67½	Central London (3-3 p.c.) ..	64½	69½
46½	42¼	44	Do. Def. (2. 1907) ..	43½	46½
14⅜	10 1/16	11¾	Chatham Ordinary	11⅜	12⅜
46	37½	38	City and South London (2½-1¾)	38	38
52⅜	48½	49	Furness (3¾-3)	50½ xd	48½ xd
30	20⅜	21	Great Central Pref.	21	21½
15½	11¾	12	Do. Def.	12	12
78½	61⅛	62⅞	Great Eastern (1½-4)	62½	63½
100½	94⅛	95½	Gt. Northern Pref. Ord. (4 pc.)	95⅞	96
52⅜	39⅜	41	Do. Def. (2. 1907) ..	40⅜	41⅜
126	115⅜	117	Great Western (7-3¾)	116½	118
99	90	91	Lanc. and Yorks. (4-4¾).. ..	91	91
44½	35½	38½	Metropolitan (½-½)	36	40⅛
11⅞	9⅛	10½	Metropolitan District	10	11
66¼	56	62¼	Midland Pref. (2½ p.c.) ..	62	62½
65¾	55⅜	57½	Do. Def. (2½-3¾)	57	58
71 1/16	66¼	68⅜	North British Pref. (3 p.c.)	68	69
39⅜	27⅝	29⅝	Do. Def. (1-½)	29½	31½
145⅜	131¼	133¾	North-Eastern (5½-7)	133	134½
150⅜	133½	135	North-Western (5½-7½) ..	134	136
78	66	69	South-Eastern Ord. (1-4) ..	69	69
42⅜	32½	36	Do. Def.	35½	37
149	136	140	South-Western Ord. (4-7¾) ..	137½	138½
50	41	42½	Do. Def. (1¾ p.c. 1907)	42	43
77½	68 7/16	77	Atchison Shares (5-6)	74½	77
92¾	79¼	85½	Baltimore & Ohio (New) (6) ..	83	84½
33½	27	32½	Chesapeake & Ohio (1) ..	30½	33
127	107⅜	126	Chic. Mil. & St. Paul (7) ..	121½	127
21⅜	15½	21¼	Denver Shares	20	21½
61½	41¼	52½	Do. Prefd. (5)..	51	54
17 1/16	12¼	17	Erie Shares	15 7/16	17
238	126½	130	Illinois Central (7)	130	130
104½	90	103	Louisville & Nashville (6) ..	99	103½
27¼	18	24¼	Missouri and Texas	22¼	25¼
106½	94⅜	103	New York Central (5-6).. ..	99	103
71⅜	61½	66	Norfolk and Western (5) ..	65	67
36⅜	30⅜	35	Ontario Shares (2)	33½	35⅜
60⅜	50 5/16	60½	Pennsylvania (6-7)	59½	60½
57½	47¼	54½	Reading Shares (4)	52½	54½
79	68⅜	76½	Southern Pacific (5)	73½	76¼
16¼	9 7/16	15	Southern	12¼	16¼
132½	113¼	131	Union Pacific (10)	125¼	131¼
10⅜	7	10	Wabash	9⅞	10
166	144½	154½	Canadian Pacific (7)	149½ xd	154½ xd
19⅜	14⅛	15¼	Grand Trunk Cons. Stk. ..	15½	15½
61½	46⅛	49	Do. 3rd Pref. (3) ..	47¾	48½
114½	106½	112	Argentine Gt. West. (5-7) ..	112	112
132	121¼	127½	B. Ay. Gt. Southern Ord. (8-6)	126	128
124¾	115⅓	120	B. A. and Pacific Ord. (8-6) ..	119	120
114¾	107⅛	111½	B. Ay. and Rosario Ord. (5-7)..	111	111
109½	103½	105⅓	Do. do. Deferred (6)	105	106
128½	120½	127	B. Ay. Western Ord. (6-8) ..	125	127
89⅜	76⅛	83½	Central Uruguay (5-5)	83	83
89⅜	83	85	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	58½	60	Do. Income Db. Stk. (72/6-20/0)	59	61
5	3⅛	3¼	Cuban Central (4/0-4/0)	3⅞	3⅝
82	72⅜	77	Leopoldina (4)	75½	78
48½	34⅞	37½	Mexican Ord. Stk.	37¼	37
144¼	135½	138	Do. 1st. Pref. (8)	139	137
96	83½	85	Do. 2nd Pref (3¼ 5⅜).. ..	86	83½
9½	8 5/16	9¼	Nitrate Ord. (9/0-6/0)	9¼	9¼
200½	190	192	San Paulo Brazilian (12-14) ..	190½	192
80⅜	62	64½	United of Havana Ord. (2½-5)	65	62
8 1/16	8 1/16	8 5/16	Coats, J. and P. (25)	8 5/16 xd	8 5/16
483¼	460	480	Do. Pref. (20)	470 xd	480

Preference.—**Rise:** Chatham Arbtn. 2, to 72-4, do. 2nd 1, to 35-8. **Fall**: Alexandra 2nd 1, to 88-90, Cambrian No. 1, 2, to 23-8, City and S. Lon. 1891 1, to 113-6, Gt. Centl. 1874 3, to 120-5, do. 1879 1, to 114-8, do 1891 1, to 58-63, do. 1894 3, to 45-50, Gt. Estrn. 1890 and 1893 both 1, to 91-3, Gt. Nthrn. 1896 2, to 81-3, do. 1898 and 1899, both 1, to 81-3, Lancs. and Yks. 4 p.c. 2, to 100-9, N.-Wstrn. Cons. 1, to 112-4, N.-Estrn. 1, to 112-4.

INDIAN RAILWAYS.—**Rise:** E. Indian "C" ½, to 23-5, Madras and S. Mahratta Deb. 1, to 105-8, Scinde Punjaub "A" ½, to 20½-1½, W. of I. Portuguese Guar. 1, to 90-5. **Fall**: Bengal N.W. Ord. 3½, to 153-6, E. Indian "C" ½, to 24½-5½xd., do. New Deb. 1, to 99-101, Nizams Stk. 1, to 114-6.

STATE.—**Rise**: Bengal Pres. ½, to 101-4

COLONIAL RAILWAYS.—**Rise:** Can. Pac Pf. ½, to 101½-2½xd., Grand Trunk 1st Pf. 1, to 111-3, do. 2nd 1, to 93-5, do. 2nd Equip. 1, to 114-6, Mashonaland 1st Mt. 1, to 64-9, do. Guar. 2½, to 67-72, Quebec Cent. Inc. Bds. 1, to 117-9. **Fall** Beira 4½ p.c. 2½, to 30-5, do. 6 p.c. 2, to 8-12, Canadian N. 1st Mt. Con. ½, to 100-1, New Cape Cent. 1899, 4, to 70-5.

AMERICAN RAILROADS.—**Rise:** Atchison Pf. 1, to 88½-9½, Baltimore Pf. 2, to 84-7, Chicago G.W. Com. ¼, to 5-6, do. Pfd. "A" 3, to 20-5, do. Deb. 3, to 40-5, Chicago Mil. Pfd. 2, to 145-50, Erie 1st Pfd. 4, to 34-5, do. 2nd 2, to 24-6, G.N.R. 3, to 126-9, Mex. Cent. ½, to 18½-9½, Minneapolis 5, to 105-10, Missouri Pfd. 1, to 55-7, N. Pacific 2, to 131-3, Rock Island 1½, to 15½-6½, Southern Pfd. 9, to 41-3, Wabash Pfd. 2, to 18½-9½. **Fall:** Union Pac. Pfd. 1, to 82-5.

Bonds (Currency).—**Rise:** Detroit Equip. 1, to 109-13xd, do. Cons. 1, to 108-12xd.

Bonds (Gold).—**Rise:** Atchison 4 p.c. Conv. 1⅛, to 90-2, Baltimore 1925 1, to 94-6, do. 1923-48 1, to 100-2xd, do. S.-W. Div. 1, to 89-91, Beech Creek 1, to 101-5, Chesapeake 1992 1, to 101-4, Cleveland Cinn. 1939 2, to 95-100, Erie Gen. Lien 5, to 68-72, do. 1953 5, to 45-55xd, Illinois 1950 2, to 98-102, Lake Shore 1928 and 1931 both 1, to 95-7, Mohawk and Malone 1, to 99-103, N.Y. Cent. 1997 1, to 92-4, Pennsylvania 1914 2, to 95-100, do. 1912 1, to 96-8, do. 1915 1, to 93-5, Southern 2½, to 88-92, Terminal of St. L. 1939 1, to 102-6xd, Union Pac. 1927 1, to 88-9. **Fall:** Denver 1936 ½, to 93-5, do. 1928 1, to 98-101.

Bonds (Sterling).—**Rise:** Philadelphia and Erie 3, to 117-20, Philadelphia and Reading 2, to 105-9.

FOREIGN RAILWAYS.—**Rise:** Antofagasta Dfd. 3, to 115-8, Arauco 1st Mt. 1, to 95-7, Argentine G.W. £10 pd. ½, to 11½-½, do. Pfd. 1, to 120-2, Bilbao River and Canta. ½, to 7½-8½, B.A. Rosario Cons. 7 p.c. Pf. 1, to 60-2, B.A.G.S. Ext. Shrs. ⅛, to 11½-½, Cartagena (Col.) 1, to 77-9, Colombian Nat. 2nd Mt. 1, to 71-3, Cordoba and Ros. 1st Pf. 3, to 92-4, do. 2nd 2, to 49-51, Egyptian Delta (War. to Br.) ½, to 9½-8½, do. Deb. 1, to 95-7, G.W. of Brazil 6 p.c. Pfd. ½, to 11-2, Leopoldina Pf. ½, to 11-½, Mex. Sthrn. Deb. 1, to 83-5, Moscow-Windau 1, to 78-82, Paraguay Cent. Deb. 1, to 45-7, Piræus Athens 3 p.c. 1, to 57-9, Salvador Ord. ½, to 3½-½, San Paulo Pf. 1, to 115-7, S. Manchurian 1½, to 96½-8½. **Fall**: Antofagasta Pfd. 2½, to 88-91, do. Pfce. 1, to 99-101, Arauco Ord. ½, to 3½-⅞, Argentine Trans. Pfd. ½, to 6-7, B.A.G.S. Deb. 1, to 88-90, B.A. Ensenada 1, to 97-9, Cuban Pf. ½, to 8⅝-9½, Mid Uruguay Deb. 1, to 78-80, Salvador Mt. Debs. 1, to 79-81, U. of Havana 5 p.c. Irred. Deb. 1, to 101-3.

BANKS AND DISCOUNT.—**Rise:** Agricultural of Egypt Stg. 3½ p.c. ½, to 91-2, Anglo-Egyptian ½, to 13½-¾, Bk. of Egypt ½, to 35½-6½xd., Chart. of India 1, to 56½-7½, do. 1, to 55-6, Nat. of Egypt ½, to 19½-20. **Fall:** African ½, to 4½-⅝, Anglo S. Amer. both iss. ½, to 6½-7, Barclay and Co. ½, to 24½-5, Hongkong ½, to 74½-5½, Indus. of Japan ½, to 5½-⅝, Lon. and River Plate ½, to 53-4.

BREWERIES AND DISTILLERIES.—**Rise:** Allsopp Ord. 1½, to 7-9, Bass, Ratcliff Pf. 1, to 98-103, Benskin's B. Pf. ½, to ½-1, Mann, Crossman Deb. 1, to 86-91, St. Louis Pf. ⅛, to 6½-⅝, Thorne (R.) ½, to 4½-5, Threlfall's Ord. ½, to 1½-⅝, Watney, Combe 1st Db. 2, to 66-9, Whitbread 4 p.c. Db. 1, to 87-92, do. "B" Db. 1, to 69-74. **Fall**: City of Lon. Irred. 3½ p.c. 1, to 66-9, Distiller's Ord. ½, to 14½-⅝, Milwaukee 1, to 48-53, Northampton 7 p.c. Prf. ½, to 9½-10½, S. African ½, to 1½-⅝, Style and Winch 1, to 79-84, Tamplin 6 p.c. Prf. ½, to 8½-9½, Watney, Combe 1st Prf. 1 to 58-63.

CANALS & DOCKS.—**Rise:** Lon. and India Pfd. Ord. 3, to 98-100, do. Dfd. 4, to 69-71, do. "A" Db. ½, to 85-7, do. "B" 3½, to 85-7, do. "C" 4½, to 85-7, Newhaven Harbr. 2½, to 102-7, Suez 1, to 174-9. **Fall:** Lon. and India "A" Prf. 1½, to 101-3, do. "B" 1½, to 99-101, Surrey Com. Ord. 2, to 88-93.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 6-½, Ash (C.) and Sons 1/16, to 1½-½, Aux Classes Lab. 1st Mort. 1, to 101-4, Aylesbury Dairy £1 pd. 1-32, to 19-32—23-32xd, Bell (R.) £5 pd. ½, to 3½-4, Bibi-Eybat Petrolm. 5½ p.c Debs 2, to 82-7, Bleachers Assocn. 1st Mort 1, to 103-6, Bradford Dyers Ord. 1-32, to 1½-¼xd, do. 1st Mort. 1, to 101-3, Brit. Aluminium Ord. ½, to 3⅝-4⅛, Brit. Ins. and H. Cables 1st. Mort. 1, to 102-5, Brit. Thomson-Houston ½, to 86-91, Central Prod. Mkt. of B.A. 1, to 97-9, Consold. Signal Ord. ½, to 1½-⅝, Dick Kerr Cum. Prf. 1/16, to 1-½, Eastman Kodak Shrs. 5, to 260-70, Eastmans Pf. 1/16, to 1 1/16-1/16, Eng. and Aus. Copper 1/16, to 1/16-1/16, Fine Cott. Spinn. Ord. 1/16, to 1 15-32—17-32, do. Prf. 1/16, to 1 3-32—5-32, Holborn and Frascati Prf. ½, to 10½-⅝, Holdron (H.) 1/16, to 1⅛-½, Ingersoll-Rand Com. 1, to 50-5, Jays Ord. 1/16, to 1 1/16-1/16, do. Prf. ½, to 5⅜-⅝, Lever "A" Pfce. ⅛, to 9⅜ 10½, do. "B" ⅛, to 10⅜-1½, Metro. Props. Prf ½, to 3⅜-4½, Nelson (J.) Ord. 1/16, to 1 1-32—3-32, New Darvel Bay (Borneo) ½, to 1⅜-2, Northcote (S.) ½, to 4½-5, Palace Theatre 1-32, to 25-32—29-32, Pawsons and Leafs Mort. Deb. 2, to 95-9, Robinson and Cleaver 1st Mort. 2, to 98-101, Rotherham (J.) 1st Mort. 1, to 97-101, San Donato Nit. ½, to 6½-7½, Sansinena Frozen Meat 4, to 120-2, Savoy Hotel Ord. ½, to 4⅜-5⅜, do. Strand Db. 1, to 84-88, Tarry (E. W.) Ord. ½, to ⅝-1, Travers (J.) Ord. 1/16, to 1 1/16-1/16, Van den Bergh (A. J.) 1, to 94-9, Wallis (Thos.) 6 p.c. Prf. ½, to 6½-⅝xd, Williamsons 6 p.c. Prf. 1/16, to 1-½. **Fall:** Anglo-Chilian Nitr. Ord. ½, to 6½-½, Apollinaris and Johannis Ord. ½, to 5⅜-⅝, Artizans Lab. and Genl. Ord. 1, to 83-8xd, Assam Rlys. Prfd. "A" ½, to 16-17, Assoc. Portld. Cement Ord. 1/16, to ½-1⅛, do. Prf. 1/16, to 6 1/16-1/16, Borax Cons. 1st Db. 1, to 108-10, Brit.

Oil Cake Ord. 1-32, to $\frac{9}{16}$-$\frac{5}{8}$xd, California Oilfds. £1 pd. $\frac{7}{16}$, to $\frac{5}{8}$-$\frac{5}{8}$, Carlton Hotel Ord. 1-32, to 27-32—31-32, Cory (H.) Prf. $\frac{1}{16}$, to $\frac{15}{16}$-1$\frac{3}{16}$, Daimler Motor Ord. $\frac{3}{16}$, to 1$\frac{13}{16}$-$\frac{15}{16}$, Doeuillet $\frac{1}{8}$, to $\frac{3}{4}$-1, Evans (D. H.) Fndrs. Shs. $\frac{1}{16}$, to 2$\frac{1}{4}$-$\frac{3}{8}$, Field (J. C. and J.) Prf. $\frac{1}{8}$, to $\frac{5}{8}$-$\frac{5}{8}$, Harrod's Strs. Fndrs. Shs. $\frac{1}{8}$, to 6$\frac{1}{4}$-$\frac{1}{4}$xd, Humber Ord. $\frac{1}{16}$, to 1 3-32—5-32, Lautaro Nit. $\frac{1}{2}$, to 9$\frac{1}{2}$-10, Liverpool Nit. $\frac{1}{8}$, to 19$\frac{1}{2}$-20$\frac{1}{2}$, Lon. Pavilion $\frac{1}{8}$, to 3$\frac{5}{8}$-$\frac{7}{8}$, Natl. Elec. Const. $\frac{1}{16}$, to $\frac{7}{16}$-$\frac{1}{16}$, Paquin Ord. $\frac{1}{16}$, to 2$\frac{1}{8}$-$\frac{3}{8}$, Peebles (A. M.) Pref. $\frac{1}{4}$, to 1$\frac{3}{4}$-2$\frac{3}{4}$, Salt U. Ord. $\frac{1}{16}$, to $\frac{3}{4}$-$\frac{7}{8}$, do. Pref. $\frac{1}{4}$, to 4$\frac{1}{2}$-$\frac{3}{4}$, San Lorenzo Nit. $\frac{1}{4}$, to 5$\frac{3}{4}$-6$\frac{1}{4}$, Sanitas 1-32, to 31-32—1 3-32, Schibaieff Petrolm. Prf. $\frac{1}{8}$, to 1-$\frac{1}{4}$, Spies Petrolm. 1-32, to $\frac{1}{16}$-$\frac{1}{8}$, Theatre Royal D. L. $\frac{1}{16}$, to $\frac{1}{8}$-$\frac{5}{8}$, U. Alkali Prf. $\frac{1}{8}$, to 10$\frac{1}{2}$-11, U. Lankat Plant. $\frac{1}{8}$, to 3$\frac{5}{8}$-$\frac{7}{8}$, Van den Berghs Ord. $\frac{1}{16}$, to 1$\frac{5}{8}$-$\frac{7}{8}$, Variety Theatres $\frac{1}{16}$, to 15-32—19-32, Walkers Parker Ord. $\frac{1}{4}$, to 85-90, Waring and Gillow Irred. Mt. 1, to 80-3, Welford £1 pd. $\frac{1}{16}$, to 1$\frac{5}{8}$-$\frac{7}{8}$.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Pf. 8$\frac{1}{2}$, to 107-9, Chelsea Ord. $\frac{1}{2}$, to 3$\frac{1}{2}$-$\frac{5}{8}$xd, City of London 4$\frac{1}{2}$ p.c. Deb. 1, to 106-9, Elect. Dev. of Canada 1, to 73$\frac{1}{2}$-6$\frac{1}{2}$ p.c., Oxford Ord. $\frac{1}{4}$, to 5$\frac{5}{8}$-6$\frac{1}{2}$xd. **Fall**: Calcutta $\frac{1}{2}$, to 6$\frac{5}{8}$-7$\frac{1}{8}$, Charing X, W.E., City Under. $\frac{1}{2}$, to 4$\frac{1}{8}$-$\frac{5}{8}$, Edmundson's Deb. 4$\frac{1}{2}$, to 58-63, Indian 1, to 97-100, Newcastle-on-T. Ord. both iss. $\frac{1}{2}$, to 5$\frac{7}{8}$-6$\frac{1}{8}$xd, Shanghai $\frac{1}{2}$, to 10$\frac{1}{2}$-11$\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to 7$\frac{1}{2}$-8.

FINANCIAL LAND AND INVESTMENT.—Rise: Debenture Corp. Pf. 1, to 89-92, Egyptian Delta $\frac{1}{4}$, to 1-1$\frac{1}{4}$, Egyptian Govt. $\frac{1}{2}$, to 101-2, Hudson s Bay 2, to 77-9, Law Land Ord. $\frac{1}{2}$, to 11$\frac{1}{2}$-2, Mortgage of River Plate Deb. 1, to 107-9, Peru Corp. Pf. 1, to 34$\frac{1}{2}$-5, do. Debs. $\frac{1}{2}$, to 101-2, U.S. Deb. Pf. 2, to 95-98. **Fall**: Anglo-Belgian of Egypt $\frac{1}{2}$, to 2$\frac{1}{2}$-3$\frac{1}{2}$, British N. Borneo 18s. pd. $\frac{1}{8}$, to $\frac{9}{16}$-$\frac{11}{16}$, Imperial Property Inv. 3, to 73-5, Lon. and N.Y. Inv. Ord. 7$\frac{1}{2}$, to 25-30, do. Pf. 5, to 85-90, do. 2nd Pf. 5, to 35-40, Pekin Syn. Ord. $\frac{1}{4}$, to 4$\frac{1}{2}$-5$\frac{1}{2}$, do. Shansi 1-32, to 13-32—15-32, Peru Corp. Ord. $\frac{3}{8}$, to 8$\frac{5}{8}$-$\frac{7}{8}$, Port Madryn $\frac{1}{8}$, to 3$\frac{1}{2}$-$\frac{1}{2}$, Rio Negro $\frac{1}{8}$, to 1$\frac{9}{16}$-$\frac{5}{16}$, River Plate Trust Loan and Ag. Def. "B" $\frac{1}{4}$, to 5-5$\frac{1}{2}$xd, Trust and Ag. of Australasia Pfce. $\frac{1}{2}$, to 9$\frac{1}{2}$-10, Trustees, Exors. and Sec. Ins. Ord. 1, to 85-9.

FINANCIAL TRUSTS.—Rise: Bankers Inv. Dfd. 1, to 77-80, Consolidated Dfd. 1, to 73-6, Investment Def. 2, to 150-5, Lon. and Prov. 4$\frac{1}{4}$ p.c. 1, to 90-2, Metropolitan Pfd. 1, to 143-6, Stock Conversion Ord. 2, to 53-8. **Fall**: Alliance Dfd. 2, to 50-3, Consolidated 1st Pfd. 1, to 87-91, Gas Water and Gen. Inv. Pfd. 5, to 48-50, do. Dfd. 2, to 10-13, do. Deb. 2, to 73-8, Globe Telegraph Ord. $\frac{1}{4}$, to 10-$\frac{1}{2}$, Mackay Coy.'s Pfd. 1, to 62-6xd, Mercantile Def. 1, to 87-90, Metropolitan Pfd. 1, to 103-5, Rly. Deb. and Gen. Trust 4 p.c. 2, to 94-7, U.S. and Amer. Inv. 4$\frac{1}{4}$ p.c. 1, to 95-8.

GAS.—Rise: Gas Light and C. Ord. 1, to 95-7, do. 3 p.c. 1, to 83-5. **Fall**: Imp. Continental Corp. 1, to 178-80, San Paulo $\frac{1}{4}$, to 13$\frac{1}{2}$-14.

INSURANCE.—Rise: Royal Exchange 5, to 205-15. **Fall**: Brit. and For. Marine $\frac{1}{2}$, to 19$\frac{1}{2}$-20$\frac{1}{4}$, Indemnity Mutual Mar. $\frac{1}{4}$, to 10$\frac{3}{4}$-11$\frac{1}{4}$, Law Guarantee $\frac{1}{16}$, to 4$\frac{5}{8}$-1$\frac{1}{16}$xd, do, Pf. $\frac{1}{8}$, to $\frac{7}{8}$-1$\frac{1}{8}$, Lon. and Lancs. Fire $\frac{1}{2}$, to 21$\frac{1}{2}$-2$\frac{1}{2}$, Lon. and Prov. Marine $\frac{1}{16}$, to $\frac{15}{16}$-1$\frac{1}{16}$, N.B. and Mercantile $\frac{1}{2}$, to 38-9, Northern 1, to 78-80, Royal $\frac{1}{2}$, to 24-5, Thames and Mersey Mar. $\frac{1}{2}$, to 5$\frac{3}{4}$-6$\frac{1}{4}$, Yorks. Fire and Life $\frac{1}{4}$, to 10$\frac{1}{4}$-$\frac{3}{4}$.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox Ordy. $\frac{1}{8}$, to 3$\frac{5}{8}$-$\frac{7}{8}$, Baldwin's Deb. 1, to 101-3, Cammell, Laird Prefce. $\frac{1}{8}$, to 4-$\frac{1}{4}$, Dunderland Iron Ore Pref. $\frac{1}{16}$, to $\frac{13}{16}$-$\frac{15}{16}$, Guest, Keen Ordy. 1-32, to 2 23-32—27-32, Harvey United Steel $\frac{1}{16}$, to $\frac{5}{8}$-$\frac{3}{4}$, MacLaren (P. and W.) Pref. $\frac{1}{4}$, to 11$\frac{1}{2}$-12, Normanby Pref. $\frac{1}{4}$, to $\frac{5}{8}$-$\frac{3}{4}$, Pease and Partners Ordy. $\frac{1}{4}$, to 11$\frac{1}{4}$-$\frac{3}{4}$, do. Defd. $\frac{1}{4}$, to 9$\frac{1}{4}$-$\frac{3}{4}$, Rhymney $\frac{1}{16}$, to 2$\frac{1}{8}$-$\frac{3}{8}$, U.S. Steel 3, to 36$\frac{1}{2}$-7xd, do. Prefd. 3, to 102-3, do. Bonds 3, to 97-9. **Fall**: Armstrong, Whitworth $\frac{1}{16}$, to 2$\frac{11}{16}$-$\frac{13}{16}$, Beyer, Peacock Ordy. $\frac{1}{4}$, to $\frac{9}{16}$-$\frac{11}{16}$, Bolckow, Vaughan Ordy. 1-32, to $\frac{15}{16}$-1, Brown (J.) Pref. $\frac{1}{8}$, to 10$\frac{1}{4}$-$\frac{3}{4}$, Cammell, Laird 5 p.c. Deb. 1, to 99-102, Cargo Fleet Iron Ordy. 3-32, to $\frac{1}{4}$-$\frac{3}{8}$, Clayton and Shuttleworth $\frac{1}{16}$, to $\frac{11}{16}$-$\frac{13}{16}$, Dunderland Iron Ore Deb. 5, to 50-60, Dunlop (Jas.) Ord., $\frac{1}{16}$ to $\frac{11}{16}$-$\frac{13}{16}$xd, Hadfield's Steel Foundry $\frac{1}{4}$, to 2$\frac{1}{2}$-3$\frac{1}{2}$, Hill (Richd.) Ordy. $\frac{1}{16}$, to $\frac{5}{8}$-$\frac{3}{4}$, Moss Bay Hematite 1-32, to $\frac{5}{8}$-$\frac{7}{16}$, Pearson and Knowles Ordy. $\frac{1}{4}$, to 5$\frac{3}{8}$-$\frac{5}{8}$, South Durham Steel $\frac{1}{8}$, to 19-32—21-32, United Collieries Debs. 4, to 48-52, Workington Iron Ordy. $\frac{1}{4}$, to 1$\frac{3}{8}$-$\frac{5}{8}$, do. Pref. $\frac{1}{16}$, to 1-$\frac{1}{8}$.

SHIPPING.—Rise: Anchor Line Pref. $\frac{1}{4}$, to 9$\frac{1}{4}$-$\frac{3}{4}$, Elder, Dempster Deb. 1, to 101-3, Shaw, Savill, and Albion Prefd. $\frac{1}{4}$, to 4$\frac{3}{4}$-5$\frac{1}{4}$. **Fall**: Bucknall Pref. $\frac{1}{2}$, to 5$\frac{1}{2}$-6, Furness, Withy Ordy. $\frac{1}{16}$, to 1-$\frac{1}{8}$, Houlder Line Pref. $\frac{1}{4}$, to 1$\frac{1}{4}$-$\frac{3}{4}$.

TEA, COFFEE, AND RUBBER.—Rise: Consol. Tea and Lands Deb. 1, to 94-6, Dimbula Valley $\frac{1}{4}$, to 5$\frac{1}{2}$-6, Dooars Ordy. $\frac{1}{4}$, to 20-1, Imperial Ordy. $\frac{1}{4}$, to 7$\frac{3}{4}$-8$\frac{1}{4}$, Nedeem Ordy. $\frac{1}{2}$, to 12$\frac{1}{2}$-13$\frac{1}{2}$, Ouvah Ceylon $\frac{1}{4}$, to 10$\frac{1}{2}$-11$\frac{1}{4}$. **Fall**: Anglo-Ceylon 2, to 115-117, Assam 1, to 26$\frac{1}{2}$-7$\frac{1}{2}$, Cachar and Dooars Ordy. $\frac{1}{2}$, to 8$\frac{1}{2}$-9$\frac{1}{2}$, Cooper Cooper and Johnson Pref. $\frac{1}{16}$, to $\frac{3}{16}$-$\frac{5}{16}$, Dumont Coffee Debs. 1, to 94-6, Eastern Assam $\frac{3}{4}$, to 6$\frac{1}{4}$-$\frac{3}{4}$, Jokai Pref. $\frac{1}{2}$, to 11$\frac{1}{4}$-$\frac{3}{4}$, Jorehaut $\frac{1}{8}$, to 1$\frac{3}{8}$-2, Kuala Lumpur $\frac{1}{8}$, to 1-$\frac{1}{4}$.

TELEGRAPHS AND TELEPHONES. — Rise: Anglo-Amer. Defd. $\frac{1}{2}$, to 13$\frac{3}{4}$-14$\frac{1}{4}$, Eastern Extens. $\frac{1}{8}$, to 12$\frac{7}{8}$-13$\frac{3}{8}$, Oriental Telephone Ordy. $\frac{1}{16}$, to 1-$\frac{7}{16}$-$\frac{5}{16}$. **Fall**: Amer. Telep. 1, to 110-14, Anglo-Amer. Prefd. $\frac{1}{2}$, to 97$\frac{1}{2}$-9$\frac{1}{2}$, Nat. Telep. Prefd. $\frac{1}{4}$, to 106-8, do. Defd. $\frac{1}{2}$, to 107$\frac{1}{2}$-9$\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Ordy. 3, to 130-3, do. Prefd. Ordy. 1, to 108-12, do. 4$\frac{1}{2}$ p.c. Deb. 1, to 99-102, Calcutta Deb. 1 to 102-6, L.G.O. Ord. 3, to 27-33, London Street $\frac{1}{16}$, to $\frac{7}{16}$-$\frac{9}{16}$, Mexico $\frac{1}{2}$, to 75$\frac{1}{2}$-7$\frac{1}{2}$. **Fall**: Bombay Deb. $\frac{1}{2}$, to 94$\frac{1}{2}$-6$\frac{1}{2}$, B.E.T. Ord. $\frac{1}{8}$, to 1$\frac{1}{8}$-$\frac{5}{8}$, do. Pref. $\frac{1}{8}$, to 4-$\frac{1}{2}$, London United Pref. $\frac{1}{2}$, to 6$\frac{1}{2}$-7$\frac{1}{2}$, do. Deb. 1, to 81-5, Metrop. Pref. 1-32, to $\frac{3}{4}$-$\frac{7}{8}$, Potteries Pref. $\frac{1}{16}$, to $\frac{7}{16}$-$\frac{11}{16}$.

Baku Russian Petroleum.—Production of crude oil for week ending March 21, 195,000 poods, equals 3,144 tons.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

QUEENSLAND NATIONAL BANK, LIMITED.

Gross profits of this bank for the half-year ended December 31 after providing for interest and rebate on bills amounted to £84,687 or an increase of £16,182, and as expenses only took £2,995 more at £41,080 the nett profits were £13,187 better at £43,607. Of this £23,607 has been transferred to contingency account against £14,420 a year ago, leaving a balance of £20,000, of which £15,000 goes to private depositors' repayment fund, raising it to £23,152, and £5,000 is transferred to reserve. During the first six months the bank paid off £86,097 of its debt to the Queensland Government on promissory notes and has now redeemed a further £86,098, leaving eleven notes for £1,033,172 still outstanding, of which the first is not due until june 30, 1910, so that the bank has been able to make a good deal of headway in clearing off its old debts. Deposits by the Queensland Government are £51,188 up at £473,978 and those of the Commonwealth are £165,757 higher at £332,488, while private deposits have risen by £286,285 to £2,302,704, and bills payable and other liabilities show an increase of £279,507 at £597,314. Against these cash assets are £425,614 up at £2,545,038, the principal increases being £89,097 in coin and bullion, £100,065 in Government stocks, £41,299 in bills remitted and in transit, and £160,000 in money in London at call and short notice, but cash balances are slightly smaller at £102,357. The holding of Treasury notes included in the above total of cash assets is £38,766 up at £220,582, but against this there is on the debit side a Treasury note deposit of £322,000. Advances to customers, bills discounted, &c., have been increased by £372,188 to £5,595,953, but considerable progress has been made with the liquidation of the private ledger accounts, or debts in suspense pending realisation of securities, and the total outstanding is £174,614 down at £251,805.

NATAL BANK, LIMITED.

A further very heavy drop occurred in the nett profits for the year ended December 31, and although £20,285 or £4,851 more was brought forward the disposable total was £15,523 down at £67,762. The dividend, therefore, has to be again scaled down to 9 per cent. compared with 12 per cent. for 1906 and 14 per cent. for each of the preceding four years, while the reserve again gets nothing and the contribution to the pension fund is reduced by £1,000 to £2,000, leaving a slightly larger balance of £20,762 to be carried forward. Owing to the shrinkage in business in the colony practically all the items of the balance-sheet show declines of a more or less important character, the most important being a drop of £248,444 to £3,512,167 in deposits and current accounts. Balances due to London and other banks are £47,923 smaller at £112,304, the note circulation is £8,409 down at £97,862 and bills for collection, which appear on both sides of the accounts, are £95,084 down at £276,796, but bills payable and other liabilities come to only £902 less at £203,261. On the other hand, coin and notes are £13,084 lower at £710,467, bar gold in hand and in transit is £24,893 down at £187,917, remittances in transit come to £200,003 or £43,447 less and balances with sundry banks have dropped by £172,237 to £33,750. Bills of exchange are £1,876 down at £310,661, and the only upward movement is an addition of £8,481 to the British Government and other securities held at £220,023.

DELHI AND LONDON BANK, LIMITED.

Gross profits for the six months ended December 31 again improved by nearly £1,000 to £23,632, but expenses rose by £787 to £14,791, so that the gain in nett revenue was only £168 at £8,841. With £5,889 or £925 more brought forward the available total was £14,730 compared with £13,627, out of which the dividend is maintained at 4 per cent. per annum, but an extra £500 at £2,000 is applied in reduction of doubtful accounts, £594 is added to the sum carried forward making it £5,978. Current and deposit accounts are £45,198 higher at £1,386,153 and bills payable come to £86,378 or £83,360 more, but loans on securities have been reduced by £8,000 to £49,000. Against these cash has risen by £91,103 to £219,761, Government securities are £11,254 higher at £107,267 and other securities are £94,098 up at £173,746, but loans and bills discounted have dropped by £73,539 to £1,366,777. A year ago the directors were able for the first time to reduce their estimate of the amount required to wipe out certain irregular accounts from £17,000 to £14,000. That seems to have effectually broken the ice, and we are glad to note a further reduction to £10,500 as the maximum now believed to be necessary.

IONIAN BANK, LIMITED.

Gross profits for the year ended January 13 (December 31 o.s.) improved by £2,762 to £60,255, and with £32,797 or £3,965 more brought forward the total income amounted to £93,052 compared with £86,325. Management expenses, however, took an extra £3,581 at £21,426, interest on deposits was £1,482 heavier at £16,918, and rebate on bills rose by £724 to £2,040, leaving the nett balance only £940 up at £52,668. An interim dividend of 2s. 6d. was as usual paid out of the surplus from the previous year before arriving at the above-mentioned figure, and a final dividend of 3s. 6d. per share is now declared, making 6 per cent. in all, or the same as for 1906. The note circulation showed a slight increase at £237,129 without taking into account the £82,090 in one and two drachma notes;

current and other accounts, including a loan of £20,000 from bankers, rose by £13,916 to £558,697, and deposits bearing interest were £41,745 higher at £449,844, while liabilities on bills payable came to £84,236. On the other hand cash and notes of other banks rose by £42,932 to £95,555, but money at short notice in London which a year ago stood at £80,000 has apparently all been called in, and money at call with the Greek Government has been reduced by £19,508 to £15,210. The Government guaranteed gold loan relating to specie advanced against forced currency and the other loan in one and two drachma notes are both unaltered at £79,976 and £82,353 respectively, investments are £18,838 up at £176,129, bills receivable come to £23,369 more at £40,385, and bills discounted to £26,273 more at £239,829. The largest increases, however, are £155,927 to £471,043 in advances against securities and £154,087 to £253,981 in loans and current accounts, while advances and current accounts secured on mortgages have dropped by £5,566 to £150,522 and £3,758 to £45,262, and mortgaged property taken possession of is £7,808 higher at £19,777. The directors state that the drachma assets and liabilities in Greece were converted into sterling at the rate of 42.50 per pound, and as the ruling rate on January 31 was only 28.20 the reserve created on excess assets for the nominal depreciation of the capital was £29,986 more than was required. It is proposed to increase the capital to £600,000 by the creation of 56,898 additional £5 shares.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

Passenger traffic on this line continues to improve, and for the half-year ended December 31 yielded £3,077 more at £37,734, but goods traffic was adversely affected by a very small grain harvest and by scarcity in Northern Anatolia, which caused the Government to prohibit all export during December and January. In spite therefore of the fig crop being the largest on record receipts from goods, live stock and minerals fell off by £7,835 to £160,705, and the revenue from all sources was £4,716 down at £198,770. At the same time expenditure on floods repairs and protection works took £12,134, and this special outlay resulted in working expenses being increased by £10,540 to £73,573. Nett income was therefore £15,256 down at £121,197, and as interest produced £2,160 less at £1,247 the available total, including £33,254 brought in, only amounted to £159,698, compared with £177,111. Interest on the first debenture stock and sinking fund contributions having been provided, £3,250 is again transferred to wagon reconstruction account, but there is no special charge to correspond to the £600 written off for discount on 4 per cent. debenture stock a year ago. Of the available surplus of £115,793 interest on the second debenture stock absorbs £31,095, and after payment of the preference dividend the ordinary shares again receive 6 per cent. for the year, leaving £43,092 or £17,134 less to be carried forward. The reserve fund has been increased through the addition of interest to £112,569, of which £46,894 is invested in the company's own debenture stock and £62,246 is in Consols and Local Loans, while the sinking fund, after deducting £3,007 for debenture stock cancelled, stands at £6,450. During the year £4,737 was spent on capital account, against £2,145 received, and the credit balance is now £78,832.

PARAGUAY CENTRAL RAILWAY CO., LIMITED.

Under its new arrangement with the Government this company has power to fix its own rates, and took advantage of that power to impose a moderate increase in August with beneficial results to its revenue. Receipts from passenger traffic for the half-year ended December 31 improved by £3,514 notwithstanding a reduction of 15,963 in the number carried, while goods traffic and live stock produced £2,564 more. Gross receipts from all sources were £7,679 up at £47,123, while working expenses rose by £3,247 to £19,286, and with £10,551 brought in and £131 from miscellaneous receipts the available balance after deducting £515 for general interest amounted to £29,453. Since the meeting in October last resolutions for the voluntary winding-up of the company, the reduction of the capital and the issue of £600,000 prior lien debenture stock have been passed and confirmed, as well as the scheme of arrangement embodying these resolutions and another giving a bonus of 25 per cent. or £125 debenture stock to holders of £100 5 per cent. debenture stock in full discharge of all claims for principal and interest. This scheme was sanctioned by the Court on February 25 last, and as the bonus above mentioned covers all prior claims the balance of nett revenue only becomes available towards payment of a dividend on the 5 per cent. debenture stock after that date. It is therefore carried forward, and with the profits for the current six months should, the directors think, ensure the company being in a position to pay a dividend on the debenture stock at the close of the financial year in June, as all extraordinary capital expenditure will be met by a small issue of the new capital instead of being charged to revenue as heretofore. This new capital is authorised for the extension of the line to Encarnacion to meet the Argentine North-Eastern Railway, and so complete the link for a through service between Asuncion and Buenos Ayres. According to the general manager's report the outlook for the company seems very promising, as the tobacco crop is said to be the largest ever produced in Paraguay and is now quite safe from rain and locusts, while the sugar plantations, maize, alfalfa and other crops are in very good condition, and fruit also promises to be plentiful. The demand for Paraguayan timber fell off suddenly during the past half-year, but is already showing signs of a recovery, and it is hoped that the excellent crops in the Argentine will lead to further improvements.

LONDON UNITED TRAMWAYS.

We regret to say that this company continues to fulfil our worst expectations. The days of an 8 per cent. dividend on the ordinary shares appear to be over for a long time to come, and from the profits brought out in the accounts for the past year the directors have only been able to pay an interim dividend at the rate of 2 per cent. or 1 per cent. for the year as against 2 per cent. in the preceding year. They blame the bad summer for this result, and no doubt it had an adverse influence, but all the same the progress is not satisfactory from any point of view, least of all in relation to the heavy capital expenditure. Up to December 31 last £3,846,723 has been sunk in the business, £297,479 having been added last year, and the gross receipts from all sources came to only £345,570. After meeting working and general expenses and paying for maintenance and repairs to a total of £214,672, £131,747 was left as nett income or £11,228 less than in the preceding year. This enabled the company to meet the interest on its debenture stock, to pay the full dividend on the preference shares and the above-mentioned minute distribution on the ordinary capital, leaving £1,287 to be carried forward against £849 brought in, but this result could not have been reached if the board had not charged £6,472 to capital account as part interest on the debenture stock and on temporary loans. In other words, the total amount of these charges was £65,584, but the sum brought in to the revenue account is only £59,112, and the profits of the year did not permit any assignment to the renewal fund which accordingly remains at only £10,000. In all the reserves are only £26,057, and there are contingent liabilities in connection with construction contracts, business claims and the rating appeal of an unrevealed amount kept out of the balance-sheet. In spite of the larger mileage worked the nett revenue of £131,747, including the small balance brought forward, was £12,344 down on the year's comparison, and the company still owes £273,869 on temporary loans in spite of the large addition made to the capital paid up within the twelve months. A year ago there was £2 payable on 39,933 £10 ordinary shares which was called up at the end of March last, so that there is now only £250,000 in authorised ordinary capital to be issued, the whole of the authorised preference capital of £1,250,000 having been called up. In addition to its debenture debt of £1,395,689, the company owes sundry creditors £33,454, and debtors, &c., owe it only £8,346, while costs in connection with the rating appeal so far incurred, amounting to £5,646, are taken into the balance-sheet as an asset. When the extension of the company's system opened in June last from Raynes Park to Wimbledon, adding 6½ miles to the tramway and bringing the total in work up to 55¼ miles, has been developed and the company's connection with the County Council lines at Tooting effected, there may be considerable expansion in the earnings, but there must be great lee-way to make up, and the only good we can see as likely to arise out of the severe reduction in dividends is that it may give an opportunity to the board to put its finances in a stronger position before high dividends, or even moderate dividends, are resumed.

GATESHEAD AND DISTRICT TRAMWAYS CO., LIMITED.

The number of passengers carried during 1907 increased by 318,348, and although the average receipts per passenger were the same at 1.03d. the total revenue from all sources rose by £1,687 to £54,310. Power and running expenses took £20,698, of this repairs and maintenance came to £4,269 and administration expenses to £3,989, and after providing for mortgage interest and writing off £420 for cost of abandonment of the Whickham Light Railways order £23,133 was left. Adding £623 brought forward the sum to be dealt with was £23,756, out of which £3,500 is transferred to depreciation and renewals account and £1,701 to the sinking fund for redemption of mortgages, and £609 is written off investments. The surplus then remaining is sufficient to meet the dividends on both classes of preference shares and to pay a dividend of 7 per cent. on the ordinary shares with an increase to £1,739 in the balance carried forward. Outlay on the property during the year was fortunately trifling at £333, but the aggregate is now £222,231 quite apart from the £89,746 originally paid for the old lines, which if Messrs. Pixley and Peat's opinion is correct ought long ago to have been written off as pure loss. That it ought to have been written down as rapidly as possible is clear, especially as the undertaking can be taken over by the municipal authorities in about another 16 years, but the company is not making very much progress in that direction as the depreciation fund now amounts to no more than £15,392 or about 5 per cent. of the total expenditure, and even of this only £5,421 is separately invested. Sundry creditors at £6,678 exceed debtors by £4,566, but stocks are valued at £2,295 and cash balances are large at £20,952.

STEWARTS AND LLOYDS.

Another excellent year's business is recorded by this company in the report and balance-sheet for 1907. Its board is again able to pay 10 per cent. on the ordinary shares, viz., 4½ per cent. in September last and 5½ per cent. now, leaving £72,808 to carry forward against £61,571 brought in, or an increase of £11,237. Moreover, £30,000 has been added to the reserve, bringing it up to £350,000. In the balance-sheet the debts due by the company are set out at £250,152 and the debts due to it at £600,008, this latter figure showing an increase of £106,321. Against that increase, however, there is a decrease of nearly £119,000 in the stock of goods, work in progress, stores and loose tools entered at £501,438. During the year £44,251 was spent on capital account, that being the total less the amount written off old plant, bringing the gross expenditure up to £1,387,417, but the allowances for depreciation have brought this down by £440,000, no less than £70,000 having been written

off out of the past year's earnings for depreciation over and above the £30,000 placed to reserve. The nett capital outlay is thus brought down to £947,417 or £55,780 less than a year ago. Cash and bills receivable amount together to £151,286 or £27,451 more, and investments at market prices of December 31 last are entered at £259,825. Shares in Stewarts and Lloyds (South Africa) and other companies at £26,601 show an increase of £8,814 on the year. The gross revenue, it should be added, amounted to £282,124, or an increase of £12,717 as compared with an increase of £36,549 in 1906 over 1905. In their report the directors mention that it has been customary for members of the board to be repaid their travelling expenses and outlays in connection with their attendance at board meetings, these meetings being held in Birmingham, London and Glasgow. This has been done as a matter of course, but the board now thinks that the expenditure ought to be open and recognised by the shareholders, who will accordingly be asked to approve of it by a resolution to be submitted at the general meeting to this effect. Altogether an excellent and straightforward display.

ROBERT STEPHENSON AND CO., LIMITED.

The locomotive works at Darlington were fully employed in 1907, the graving dock was also profitably employed and the new foundry at Hebburn was at work during the greater part of the year, and is well supplied with orders. Against these favourable circumstances the tonnage delivered by the shipyard fell off by 5,298 to 30,199, and profits were adversely affected by the high cost of coal and material and by the adverse money market. Profits on works completed consequently fell off by £2,391 to £50,341, and as the company had no special receipts to take the place of the £2,796 of debts recovered after being written off as bad the total income from all sources was £5,568 down at £51,517. Debenture interest required £698 more at £17,374 and interest and bank charges were also £1,594 heavier at £7,747, but only £12,673 or £8,847 less was spent on repairs and renewals, and the directors were content with £1,375 compared with £1,849. A sum of £1,779 was then written off investments against £2,825 for loss on stock, &c., last time, £582 was charged for cost of removal from Newcastle to Hebburn, and £8,718 was provided for doubtful debts and contingencies. Balance left was £1,269 against £9,073 a year ago, and as no provision had been made for depreciation the directors write off this small surplus, so that the preference shareholders have to go without even a repetition of the half-year's dividend they got for 1906. The reorganisation of its finances in 1906 did not provide the company with any great amount of working capital, and it still has to depend very largely on credit. Secured loans from bankers against instalments on account of work in progress, bills receivable and scrip deposited, &c., are £6,178 down at £107,000, but this decrease is accompanied by an advance of £14,194 to £113,443 in sundry creditors, while there is a contingent liability of £321,186 for bills discounted. On the other hand, work in progress less £51,750 received on account is £25,692 down at £139,421, stores are £2,818 lower at £26,837, investments are valued at £4,686 or £2,319 less and cash has dropped slightly to £16,875, but sundry debtors show an increase of £5,675 at £42,872 and bills receivable are £7,541 higher at £39,891. Outlay on capital account was £27,813, making a total of £615,711, against which the reserve is trifling at £2,945.

SIR W. G. ARMSTRONG, WHITWORTH AND CO.

In 1907 this renowned company made a nett profit of £619,466 out of its various undertakings and dividends and interest gave £39,512 over and above. The balance brought forward, £102,944, has also to be added, making the total at credit of profit and loss £761,921 on December 31. After paying directors' fees £5,306, interest and bonus on employees' deposits £13,716, and interest and charges on mortgage debentures £60,200, or £79,222 in all, the free balance was £682,699, and out of that £50,000 was credited to reserve and another £50,000 to fire insurance. The balance-sheet shows £800,000 at the credit of reserve and £190,000 at the credit of the fire fund, but whether these totals include the sums just mentioned we do not know, not having the previous figures before us. After meeting all charges and the preference dividend the directors are able to declare a 3s. dividend on the ordinary shares, or 15 per cent. per annum, of which 1s. was paid as interim, leaving 2s. to be distributed now. The balance remaining to be carried forward will then be £161,199, but whether or not this includes the £100,000 set aside to reserves we are not sure from the way the report is drawn up. The directors state that "a revaluation of the property of the company has been made, and the result confirms the course adopted in the past with regard to depreciation." No allowance on this score has been made for the past year owing to this revaluation, from which it is to be inferred that the board must have been unusually liberal in writings-off in former years. The balance-sheet makes a fine display. Its aggregate is £8,198,259, and of this £4,641,311 represents property and plant, no less than £355,136 having been spent last year on additions. Work in progress—the value less instalments received—stock on hand, stores, &c., make £1,033,805, and debtors owe the company £1,102,127, while its investments in other companies, including their debentures, amount to £737,191, and cash and bills together make £683,824. Among the liabilities over and above the capital, debenture debt and reserves are £590,155 due by the company to sundry creditors, £222,505 owing on employés' deposits and several items—provision for expenditure on experimental account £90,000, for liability under Workmen's Compensation Act £60,000, and special provision for renewal of plant £33,400—making £183,400 in all, round off the account down to the profit balance already dealt with. Could some shareholder oblige us with the loan of a series of this company's reports covering the past ten years? They will be carefully returned when done with.

P. AND W. MACLELLAN, LIMITED.

This engineering business is in the fashion with a set-back of £5,355 to £56,816 in its nett profits for the year ended December 31, but it brought forward £7,904 or £3,421 more, so that the total available was only £1,934 down at £64,720. Out of this the usual £7,500 is written off for depreciation, but £2,500 less at £15,000 is put to reserve, and after paying dividends of 6 per cent. on the preference and ordinary shares both classes again receive an additional distribution of 3 per cent. and the balance carried forward is increased by £566 to £8,470. With these additions the reserve and depreciation funds now aggregate £108,000 against works, lands and buildings valued at £226,321, and as goodwill, patents, &c., were written off some time ago the position is decidedly satisfactory. Expenditure on property for the year was £5,409 and fixed plant, machinery, &c., was increased by £8,920 to £76,569, but loose tools, &c., are £1,520 lower at £27,251. Sundry creditors and bills payable come to £227,184 or £45,263 more, while debtors are £1,520 down at £228,731 and stocks have been reduced by £12,282 to £94,763, but cash has risen by £19,839 to £30,768 and bills receivable stand at £10,783. Work in progress is valued at £88,798 or an increase of £38,954, so that the new year has at all events started well.

HARVEY UNITED STEEL CO., LIMITED.

The decline of £38,437 to £36,741 in the income from royalties for the year ended December 31 is probably due to the expiry of the French patents, but the fall of £31,058 to £11,046 in interest on investments is not so easily accounted for and it is a pity that the directors offer no explanation. Charges were reduced by £1,219 to £15,232 and with £4,957 or £1,264 less the nett profits including £46 from transfer fees were £69,569 down at £37,558. A year ago the directors were able to put £60,000 to reserve and to write £10,000 off their holding in the French company in addition to paying dividends of 15 per cent., but the surplus now is too small to permit of their doing more than repeat the dividend with a slight addition to the sum carried forward making it £5,388. Patents still stand in the balance-sheet at the £130,000 to which they were written down in 1905 and the company's holdings in the Harvey Steel Company of New Jersey and in the French company remain at £99,448 and £12,900 respectively, but against these items there are the reserve of £180,000 and the sinking fund on account of the New Jersey company of £103,231. In addition the share capital of £204,253 is more than represented by Consols and Bank of England stock valued at £199,657 and other securities £51,410 even allowing for the fact that depreciation has not been allowed for. Sundry debtors owe £36,770 against £28,580 due to creditors, but cash has been reduced by £44,921 to £5,032, possibly through investment operations.

FAIRBAIRN, LAWSON, COMBE, BARBOUR, LIMITED.

Trading profits for the year ended December 31 amounted to £129,948, in addition to which £4,136 came in from interest and transfer fees, and after providing for debenture interest and all charges and writing off £14,144 for depreciation the nett balance was £98,693. With £15,137 brought forward the disposable total was £113,830, out of which the preference dividend is paid, and the ordinary shares receive dividends and a bonus aggregating 8½ per cent., or the same as for 1906. Then an extra £5,000 at £30,000 goes to extension reserve, but nothing is added to general reserve against £25,000, and the sum carried out is increased to £26,330, subject we imagine to directors' additional remuneration. Outlay on the properties during the twelve months was £37,290, making this item £23,146 higher on balance at £864,662, against which the reserves now reach a total of £180,000. Investments representing these funds stand in the books at £125,400, or £8,490 in excess of their market value on December 31. Trading accounts are very decidedly in favour of the company, floating liabilities being £100,585 against debtors £205,045, while cash and bills amount to £104,286, and stocks and work in progress are valued at £150,722.

UNITED ALKALI COMPANY.

Again this company pays a dividend of 4s. per £10 ordinary share for the year 1907, but it does this only by reducing the amount credited to the reserve fund from £75,000 to £25,000, and with that addition the reserve is only £200,000 against a nett capital outlay of £8,032,365 arrived at after writing off £850,000, the amount allowed for depreciation up to December 31, 1906. Another £50,000, the same as a year ago, is, however, added to this depreciation fund, bringing it up to £900,000, and thanks to the reduction in the amount carried to reserve the balance left after meeting the preference and ordinary dividends is £10,409 up at £60,655, although the nett profit has fallen off by £39,590 to £380,409. But this figure is arrived at after transferring £15,000 to the debenture redemption fund, so that the position is in some ways considerably better than it looks. At any rate it is one showing considerable improvement on the exhibits of former years, and some of the changes in the balance-sheet are pleasant, the mortgage upon the Buitron Railway and Mines, for instance, has been brought down by £20,000 to £180,000, the mortgage on the Sotiel Mines is less by £2,943 at £61,836, and debts due by the company are £56,155 down at £390,367. Changes in the assets are less satisfactory, although the additional expenditure on capital account for the year was, at £123,084, £224,883 less than that of the previous year. Stocks, however, are up £150,591 at £911,022, and debts owing to the company are £59,638 higher at £374,172, this total including

£32,203 representing consignments outstanding. Investments at an aggregate of £433,224 show a reduction of £25,408, of which £22,271 represents a decline in the company's risks in subsidiary and other companies now amounting to £325,962, while £107,263 represents what are called general investments, which show a decrease of £3,137. The most startling change of all is in cash and bills receivable, which at £187,829 shows a decrease of £223,191. It is impossible to give any judgment upon most of these changes, but one fact stands out clear enough, gross profits were materially less last year, in fact they fell off £45,466 to a total of £543,339, and apart from general charges which came to £37,246, the heaviest item in the meagre profit and loss account on the outgoings side was income-tax £22,774.

ROBURITE EXPLOSIVES COMPANY.

Excessive competition is again the reason put forward for a further decrease of £1,227 to £14,695 in trading profits for 1907. Carriage and cartage charges were £332 heavier at £2,221, and after providing for commissions, administration charges, &c., the nett surplus was £1,697 down at £4,486. Of this £449 or 10 per cent. goes to reserve, and as the 10 per cent. dividend on the preference shares requires £4,939 the balance brought forward has to be reduced from £1,422 to £520. The ordinary shareholders, who a year ago saw their dividend cut down from 2½ per cent. to 1, now receive nothing, and must get what comfort they can from the statement that the directors anticipate better results from this year's business. Patents and goodwill still figure in the balance-sheet at £63,109, and the auditors only certify the correctness of the accounts subject to depreciation of these assets. Creditors amount to £5,215 against debtors £6,548 and cash £3,859, while stocks are valued at £8,773. Reserves come to £7,253, and are represented by investments nominally worth £9,815, but of which the market value was £1,131 less.

WEBLEY AND SCOTT, LIMITED.

This business of manufacturers of arms and ammunition had a hard time of it last year, as not only was the general trade unfavourable, but there was an entire absence of Government orders. Profits, after providing £3,000, or £1,167 less, for repairs and depreciation, dropped to £4,059, compared with £9,668 for the previous 15 months, but there is nothing to write off for reconstruction expenses against £1,545 so applied a year ago. The directors therefore are able to put another £1,000 to reserve against investments, and to meet the preference dividend with an increase of £128 to £141 in the sum carried forward. In the early part of the year the directors, anticipating the depression which has since taken place in the motor-car industry, considered it advisable to rearrange the motor department. This they did by amalgamating it with the general engineering business of F. E. Baker, Limited, taking shares in that company in payment, but whether the deal has proved profitable or otherwise we have no means of knowing. Property and plant, less £1,088 transferred to F. E. Baker, are valued at £54,802, and goodwill, patents, &c., stand at £79,218, a figure which can only be regarded as out of all proportion to their true worth. Sundry debtors, too, seem abnormally large for the business done at £25,427, and stocks at £34,766 are also heavy, but sundry creditors fortunately are light at £2,670, while £4,778 is held in cash and bills.

ALEX. PIRIE AND SONS, LIMITED.

The directors report that there was a considerable increase in the sales of higher grade papers during the year ended December 31, but the extra profit due to this increase did not fully meet the great advance of about £8,000 in the cost of coals. Nett profits consequently dropped by £1,957 to £35,052, but £509 more was brought forward, making a total of £36,568 compared with £38,016. Out of this a dividend of 4 per cent. is again paid, and £9,056 or £3,056 more is written off the expenditure on water power reconstruction, but as nothing is put to reserve against £5,000 in 1906 the sum carried out is raised by £496 to £2,012. Outlay on the water power reconstruction was £26,797, making a total of £29,056, which is, however, reduced to £20,000 by the amount now written off, and after allowing for this the capital expenditure shows an increase of £17,288 at £725,014. Sundry debtors at £98,768 exceed floating liabilities by £38,919, and stocks, including those at branches abroad, have risen by £11,398 to £203,818, but cash has dropped by £12,572 to £26,283. The suspense account in connection with the Don Fishery action stands at £14,747 against which there is a reserve of £13,000, and the directors state that although the proposals they made last year were not favourably entertained, fresh endeavours are being made to arrive at an amicable arrangement, which, it is hoped, will end all litigation.

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION.

This Scotch insurance company, whose headquarters are in Perth, is one of the most energetically-managed we know, and yet last year it made very little headway with its new life department, whose total accumulated funds now amount to but £13,605. Its annuity business was also minute, as well as the capital redemption business, but in the accident department it did remarkably well, gathering in £850,358 in premiums at a cost of about £357,000 in commissions and expenses of management, or 40.2 per cent. of the premium income. Also £409,551 was paid away as claims or are outstanding. Then £201,662 was set aside out of the income against unexpired liability, as compared with £134,822 a year ago, and the balance of £17,216 is carried to profit and loss. The fire account also shows good results, the premium income having been £105,583, losses reaching £61,024 and expenses and commissions together £31,610, or at the rate of 50.5 and 30 per cent. respectively of the premium income. Then £42,233 was reserved against unexpired risks compared with £35,178 a year back, and £5,892 carried to the profit and loss account as nett gain for the year. Altogether the company has accumulated funds to the amount of £614,468, including a profit credit of £46,930 in all, out of which dividends aggregating 12½ per cent. have been paid to the shareholders for the year, leaving £25,061 to be carried forward.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY.

This company's business grows, and it seems to be gradually establishing itself in a strong position. The total revenue for 1907 was £612,438 or £46,098 more than in the previous year. In the ordinary branch the increase was £6,575 and in the industrial £34,356, while the accident branch gave £2,827 more. No business is now done in the health branch. Interest and dividends gave £31,740 or £2,124 more. Claims took £40,677 in the ordinary, £202,048 in the industrial and £16,273 in the accident branch, the total claims of all kinds reaching £259,264, making a total of over £3,000,000 paid in claims and grants since the company started. Funds were increased by £94,470 in the course of the year and now amount to £913,671. This is the largest addition ever made in any one year. Profit came to £21,076, written down to £11,603 by various allowances, and out of that £5,850 has been utilised to cancel debenture stock, the remaining £5,753 being carried forward, out of which a dividend at the rate of 2½ per cent. per annum is to be paid on the ordinary capital. The writings down are the most pleasing thing in the balance-sheet, and the debenture stock outstanding is thereby brought down to £74,800. The establishment and extension of business account which stood at £334,535 at the end of 1906 has also been brought down by various writings off to £309,695. If this goes on the company will become rich in time.

AMERICAN INVESTMENT TRUST CO., LIMITED.

As its name implies the investments belonging to this company are exclusively of American origin, and it says much for the care and intelligence with which they must have been selected that out of almost 200 separate securities less than a dozen failed to make a return during the past year, and almost all the exceptions are held in trifling amounts. Income received in the twelve months to March 15 amounted to £85,550, including £1,154 on account of arrears and after deducting income-tax. This is an increase of £1,580 and when general expenses and debenture interest have been allowed for £62,675 is left. Add it to £29,041 brought forward and the disposable credit is £91,717, from which £20,000 is placed to capital reserve. Dividend on the preference stock absorbs £23,750, and 6 per cent. together with a bonus of 1 per cent. are given to the deferred stockholders, leaving the considerably reduced credit of £14,717 to be carried forward. Sales and redemptions of securities during the year resulted in a profit of £10,937, which was added to reserve, making aggregate appropriations for the year of £30,937. On the other hand £25,597 has been applied to writing down securities, leaving the capital reserve at £200,983 against investments standing at £1,719,681, and which show only a small depreciation.

FOREIGN, AMERICAN AND GENERAL INVESTMENTS TRUST CO., LIMITED.

Lord Eustace Cecil presides over the destinies of this concern as he does over the American Investment, and there is but little to choose between the results achieved. Total revenue in the year to March 15 was £110,553, being an increase of £8,680 against the preceding year, and the allowance for expenses and income-tax leaves the available credit at £86,970. A sum of £35,625 has been already distributed in the shape of interim dividends, and the board now proposes to make the dividend on each class of share capital to 5 per cent., giving the deferred a bonus of 1 per cent. as well as carrying forward £7,719 against £16,623 brought in, after placing £17,500 to capital reserve. The reserve also gets the benefit of £14,139 realised from the sale and redemption of securities, but £27,293 is applied to writing down securities, leaving the fund at £64,215. The investments, which stand in the balance-sheet at £2,078,520, number about 340, and of this total 29 were not interest bearing in the period under review.

GENERAL INVESTORS AND TRUSTEES, LIMITED.

The first report of this company shows that the revenue for the year ended January 31 amounted to £27,300, of which £4,322 was absorbed by administration charges, leaving £22,978 as nett revenue. Preference dividend having been paid, the ordinary shares receive a distribution at the rate of 5 per cent. per annum and £1,544 is written off preliminary expenses, leaving £2,960 to be carried forward. With a paid-up capital of £500,000 the company has borrowed £30,000 on securities, and in addition owes £6,547 for stocks bought but not delivered and £1,179 to sundry creditors. On the other hand investments, less £10,750 for existing mortgages on real estate and after deducting £2,166 for profits on realisations, are valued at £442,247, loans against securities come to £96,000 and cash stands at £8,085, the remaining assets being made up of preliminary expenses £4,632, sundry debtors £104 and furniture £305. Although the directors do not disclose the actual holdings of securities they give three distinct classifications of them, the first of which states that £274,249 is in mortgage debentures and bonds, £41,844 in preference shares, £79,781 in ordinary shares and £46,373 in real estate. According to the second table, £177,730 of the total is in industrials, £131,098 in railways and £77,176 in tramways and electric light and power, only £7,050

being in mining and £2,240 in Government and municipal issues. The third table gives the geographical distribution, an arrangement which has become something of a fetish amongst a certain class of investors, and from it we learn that £164,598 is invested in America, £146,348 in Great Britain, £89,240 in Europe, £28,394 in South America, £7,039 in Mexico and Central America and £6,628 in British colonies. Depreciation, we fear, must have been heavy on most of the investments, and the directors would have thrown more light on the position if instead of drawing up such elaborate details they had shown the difference between market and book values.

DICKINS AND JONES, LIMITED.

After charging repairs and renewals, providing for depreciation and bad debts and transferring £8,700 or £748 more to the leasehold sinking fund, the nett profits for the year ended January 20th showed a satisfactory improvement of £1,946 at £76,287. Directors' fees and other charges took a trifle more at £8,172, but a larger balance of £20,419 was brought in, and the amount to be dealt with was £3,689 up at £89,533. Preference dividend having been paid, the ordinary shares again receive a dividend and bonus making 14 per cent., and last year's appropriations of £1,500 for special repairs and £5,000 to the reserve for equalisation of dividends are repeated. Then £530 or £30 more is put to the accident insurance fund, and the sum carried forward is increased by £3,659 to £24,078. Including this surplus the total accumulations now aggregate £141,273 against £122,914 a year ago, of which £50,000 is the preference shareholders' special reserve, and is invested in £56,971 Consols at a cost of £52,492. Sundry creditors have risen by £14,045 to £34,310, against which stocks are £22,608 higher at £137,634 and sundry debtors owe £119,886 or £17,345 more, but cash has dropped from £16,523 to £7,394. Additions to freehold and leasehold premises were £2,218, raising the total to £463,311, but fixtures, &c., were reduced on balance by £639 to £30,051.

STANLEY BROTHERS, LIMITED.

Judging by the particulars given in the prospectus of the debenture issue made a year ago, this business of brick and tile makers has been on the down grade for some years. A dividend of 20 per cent. was paid in 1900, but that seems to have marked the top of its prosperity, and although for the next three years the ordinary shares got 12½ the distributions fell to 6 per cent. in 1904 and 1905 and to 5 per cent. in 1906. Last year a lower depth than ever was reached owing to stagnation in the building trade, keen competition, high costs of production and low selling prices, and the gross profits amounted to no more than £24,055. After providing for all charges and writing £8,949 off for depreciation and £512 off debenture issue expenses the nett profits were £10,595, of which debenture interest took £2,426, leaving £8,169. To this was added £7,287 brought forward, making a total of £15,457, which the directors deem it advisable to carry forward, so not only do the ordinary shares get no dividend but the preference shareholders suffer a like fate. Why this course should have been adopted is not very clear, as the current position shown by the balance-sheet is not unfavourable. It is true that the company owes £40,984 to sundry creditors and on bills payable and that cash and bills are trifling at £578, but it has £52,404 to come in from sundry debtors and stocks are valued at £60,551. Properties stand at £294,800 and goodwill at £15,000, against which there is a reserve of £26,529, all, however, in the business.

CHARLES BAKER AND CO., LIMITED.

Profits on trading and income from investments for the twelve months ended January 31 showed a decrease of £692 at £26,800, but profit on sales of shares in I. Walton and Co. and on redemption of debentures came to £412 more at £747, so that the falling off in the total income was only £280 at £27,547. Balance brought in, however, was £328 smaller at £677, making the amount available for distribution £28,224 against £28,832, out of which £1,013 is written off fixtures, &c., and £479 or £122 more off bad debts and £1,927 is added to leasehold redemption fund. There was no special item to write off compared with the £2,055 loss in South Africa and the directors take advantage of this to transfer £1,000 to reserve and to raise the dividend by 1 per cent. to 6 leaving only £272 to be carried forward. Liabilities on fixed deposits have been reduced by £2,429 to £28,265, but any advantage derived from this is lost in an increase of £4,061 to £38,403 in sundry creditors. On the other hand, stocks are £4,886 up at £179,315, which is surely a very heavy figure, and while debtors have risen by £467 to £14,632 cash has dropped from £7,107 to £5,603. Freehold and leasehold premises stand at £131,187, a reduction of £266 only, goodwill is unaltered at £57,406 and the nett decrease in fixtures, &c., is no more than £599 at £23,825, while on the other hand the reserves of various kinds have been increased by £3,234 to £24,165. Part of these is invested in preference shares of Isaac Walton and Co. valued at £11,175 and the directors again trot out their pet theory that the difference between this figure and the estimated value constitutes an additional reserve of nearly £15,000, although 930 of the shares were disposed of during the year, the profit taken as usual to swell the revenue. Another £3,240 of the debenture stock was redeemed on account of the leasehold fund leaving £110,405 outstanding.

LINGHAM TIMBER AND TRADING CO., LIMITED.

Reconstruction has not done much to mend the affairs of this company, partly because it appears to be waterlogged even now, and the report of the second year's trading makes melancholy reading. The directors ascribe the very unsatisfactory results for the twelve months to June 30 to the continued depression in South Africa, and state that every possible economy is being introduced, but that the extensive property, equipment and organisation make the task of cutting down expenditure extremely difficult. Including allowances for depreciation, &c., the loss on trading was £15,494, which was increased to £22,906 by administration charges, debenture interest, and £914 balance of preliminary expenses written off; and as a debit balance of £16,741 was brought in, the total deficit is £39,647. The liquidation of the old company is not yet concluded, and the balance-sheet consequently is a rather mixed affair, but sufficient details are given to show that no inconsiderable portion of the capital is represented by unrealisable assets. In addition to the paid-up share capital of £256,802 the company has raised £95,700 on debentures and owes £30,762 to sundry creditors. On the other hand, freehold and leasehold buildings, plant, &c., are valued at £214,451, but this includes £26,115 for a cold storage property taken over from the North American and African Cold Storage Company, now in liquidation, regarding which the directors say they are not in a position to state what the actual value should be. Another item to which the same remark applies is the holding in the Waterberg Lands and Timber Company, standing at £7,515, while the purchase of business account of £39,564 and the liquidation suspense account of £10,703 are on the face of them decidedly intangible. Stocks are valued at £51,481, although from the directors' remarks it would seem to be doubtful if that figure can be realised; debtors owe £15,601, and cash and bills come to £6,720.

BRANDON'S PUTNEY BREWERY, LIMITED.

Brewing profits showed a decline of £1,436 to £41,634, but with £763 more at £7,401 brought in and various reductions in outgoings the sum available is higher at £20,551. On repairs, depreciation, &c., at £7,948 there was a saving of £492. Directors' and trustees' fees took a little less at £1,589. Leases depreciation and licence compensation together required £1,466 less at £2,884. Income-tax took £1,342 and debenture interest and preference dividend, as before, £14,725. The dividend on the ordinary shares is maintained at 5 per cent. Similar appropriations of £5,000 and £1,000 are made on account of reserve and freehold property account, and the carry forward of £7,426 is, after all, £25 higher. Additions of £9,857 have been made to property account during the year, and with £2,000 written off freeholds and £3,172 off leaseholds, &c., this item will be £4,686 higher at £531,841. Trade debtors owe £3,390 less at £9,438 and floating liabilities are £9,068 lower at £43,277. Consumable stocks have risen £2,671 to £20,224 and cash balance is practically unchanged at £10,841. Trade loans have been repaid to the extent of £22,545 and now stand at £62,155, while the loan reserve, being premiums from tenants on sale of sub-leases, is £12,077 down at £53,355. General reserve now amounts to £25,000, a hardly adequate protection against possible depreciation of property in these wayward times.

MINOR NOTICES OF COMPANY REPORTS.

African Steamship Company.—The 56th annual report shows a profit on voyages, &c., of £132,919, and after deducting general expenses and £23,226 interest on debentures and £74,966 depreciation of steamers, £27,347 is carried out, making with £1,278 brought forward £28,625 available. A dividend of 16s. a share or 5 per cent. is paid for the year and £1,640 carried forward. Capital account is overdrawn £317,141 and the balance of £4 a share is being called up. This is outstanding on only a few shares, and will bring in £24,304. Debtors owe £118,571 and floating liabilities are £349,933. Reserve, including underwriting, is £112,873, but has no separate existence, and with only £3,271 in cash the company does not seem too well prepared for any serious emergency.

Antwerp Water Works Co., Limited.—Antwerp receipts improved £6,436 to £73,703. Charges, however, at £24,712 were £3,750 higher, of which wages and materials accounted for £1,786 and pumping over £1,000, so that the working balance is only £2,726 better at £47,744, with £3,254 or £2,818 less brought in, the sum for appropriation is £192 lower at £51,294. The dividend is raised ¼ per cent. to 8¾ per cent., but no allocation to reserve is made against £6,072 in 1906, so that the carry forward is increased to £7,878. Additional expenditure of £4,373 increases the overdraft on capital account to £24,422. Investments at market prices of December 31 are £22,230, and cash amounts to £12,849.

Bath Stone Firms, Limited.—The directors of this company make up the dividend for the year 1907 to 8 per cent. and have £9,537 left to carry forward, or £2,768 less than was brought in, but £5,992 was set aside for depreciation during the year, bringing the total up to £108,009. No improvement has yet taken place in the building trade, and we fear none is coming soon, so that it might have been better to reduce the dividend in spite of the provision the directors say they have made for its equalisation by carrying forward large undivided balances. These will soon disappear unless trade improves. The total reserves come to £21,000, including £1,000 set aside under Workmen's Compensation Acts. Stocks in hand amount to £100,123 and £127 was spent on capital account last half-year, bringing the total capital expenditure up to £330,250 before deducting receipts from sales of various properties owned aggregating £13,435, so that the nett capital expenditure is £316,815. Cash and bills receivable come to £10,845, and the position is in that respect fairly comfortable. Nett profit for the half-year, it may be added, was £6,257, and the dividend took £9,084.

Browett, Lindley and Co., Limited.—Gross profit on completed work amount to £9,859, and with £15 from investments total revenue is £9,874. Interest takes £2,191, depreciation £6,365, including £3,173 on machinery, and £2,505 on upkeep of patterns, and £1,319 is carried to reduction of debit balance of £15,368, leaving profit and loss account still £14,949 the wrong side. Higher wages, dearer coals, and materials and competition have conduced to poor results, but prospects are declared to be hopeful. Balance-sheet items are:—Land and buildings £19,865, machinery, &c., £56,063, patterns £10,296, goodwill and patents £8,516, stocks, work in progress and completed engines £28,736, debtors £21,906, and cash no more than £49, while liabilities are:—To trade creditors £15,569, loans £7,405, bankers £19,128, secured as to £12,000 by that amount of debenture stock, which is included in the issued amount of £30,000.

Cabins (1901).—Gross profits for 1907 were £34,113 and after meeting all expenses the nett income including £745 brought in and £110 from interest, &c., was £9,934. Of this £1,543 was written off for repairs and renewals together with £517 for special repairs and other charges absorbed £1,708 leaving £5,265 out of which the preference dividend is paid and the ordinary shares receive 4 per cent., and £1,000 is put to reserve leaving £1,183 to be carried forward. Goodwill, leases, &c., are valued at £88,057 and in addition to its capital of £62,349 the company has borrowed £6,428 on debenture stock and £14,500 on mortgages on ground lease. Sundry creditors including rents, taxes and wages accrued come to £6,043 against stocks £661, debtors £1,767 and cash £1,925, and the position generally is one that would stand considerable amendment.

Carrizal and Cerro Blanco Railway.—The decrease in traffic noted in the first half of 1907 continued throughout the six months ended December 31, but owing to the lower value of currency the gross income was $19,681 up at $164,715, of which $141,887 or $14,134 more came from goods, minerals, &c. Expenses, however, increased at a still more rapid rate, mainly because of heavy expenditure on renewal of sleepers and of the high price of fuel, and nett profits were $4,047 down at $54,934. Of this $10,000 is put to the fund for repairs and $1,230 is written off extraordinary renewals, and after providing for interest, &c., the surplus was $42,293. Adding $7,637 brought in the disposable total was $49,930, out of which $423 or 1 per cent. is put to reserve, and a dividend of 3 per cent. absorbs $45,000, leaving $4,507 to be carried forward.

Dairy Supply Company.—Gross receipts for the year ended December 31, including £2,179 from rents, &c., were £842 down at £58,533, while expenses, in spite of reductions of £350 to £3,500 in cost of repairs and £307 to £1,544 in bad debts written off, took a trifle more at £39,777. A considerably larger balance of £9,088, however, was brought forward giving a disposable total of £27,844 against £25,163 out of which £5,000 is again put to reserve, but £50 less at £900 is written off leases and pension fund gets only £300 against £1,000. The dividend paid is then increased by 1 per cent. to 9 and £11,519 or £2,431 more is carried forward. Capital expenditure is down to £82,043 while the reserves and insurance funds with interest added come to £5,449 more at £16,651, of which £11,050 is invested in Consols and £3,000 is in Middlesex County 2½ per cent. stock. These, however, are taken at cost and there would appear to be a considerable depreciation on them as the auditors think it necessary to mention that the reserves are subject to the difference between book and market values. Liabilities are £1,214 up at £31,143, but debtors have risen by £4,708 to £54,950, stocks are £2,363 larger at £17,158 and cash comes to £23,328 or £1,140 more.

Dominion Savings and Investment Society.—Gross earnings of this Canadian company for 1907 were £20,622, of which £10,327 was retained as net profit. Of this the usual half-yearly dividends at the rate of 4 per cent. per annum have been paid, £2,055 is put to reserve, raising it to £20,548, and £590 is added to the contingent fund. Liabilities to the public on debentures and savings bank deposits are £224,481 and to the shareholders for stock, reserve funds and accrued dividends £220,154, or a total of £444,635, against which mortgages taken at their cash value amount to £433,569, and £10,861 is held in cash.

Edinburgh Life Assurance Company.—Nett premium income in 1907 was £317,855 and the interest and dividend income £171,094. Claims took £294,696 exclusive of £19,510 paid as surrender values and bonus additions. Claims were within actuarial expectation. The assurance and annuity fund was increased by £131,676 to £4,242,840, but the directors took off £50,000 from the profits of the past five years against depreciation in investments, reducing the fund to £4,192,840, but its total funds of every description still came to £4,307,590 at the end of the year, and the company on the five years' valuation of its assets and liabilities is able to show a surplus of £284,450 after writing off the £50,000. Of this sum one-tenth belongs to the proprietors and the other nine-tenths goes to the policyholders, enabling the board to give bonuses ranging from 5 per cent. to over 23 per cent. on its profit-sharing policies and to declare a dividend of £2 per share payable half on April 13, half on October 5 next, tax free.

Edwards Air Pump Syndicate.—A small decrease to £10,440 in the income from royalties in 1907 was more than made good by the revenue from other sources and the total showed an increase of £425 at £11,555. Expenses were reduced by £441 to £4,262, and although the balance brought forward was decidedly smaller, and nothing came in from profit on sales of securities against £159 a year ago, the nett gain was £509 at £7,357. Of this the directors again transfer £2,500 to patents redemption fund, and after repeating the dividends of 20 per cent. for the year carry forward £578 or £515 more. The redemption fund now amounts to £15,000 or the same as the price originally paid for the patents, and as it is practically all separately invested it would be difficult to imagine a stronger position. Investments have been increased by £5,204 to £14,154 at the cost of a reduction to £2,757 in cash and bills, but debtors, including £3,661 due on contracts, amount to £12,335 or £2,113 more against only £3,502 due to sundry creditors.

Gandy Belt Manufacturing Co.—Including £1,654 brought forward the nett profits for the year ended December 31 were £16,755. Preference dividend having been paid, £942 is written off buildings, plant and machinery, and £3,000 off goodwill and patents, and £2,000 is put to reserve, after which the ordinary shares get 7 per cent. for the year, leaving £1,931 to be carried out. Freehold property now stands at £20,694, the depreciation allowances to date being £2,080, and goodwill and patents are down to £44,035, but plant, &c., is slightly higher at £12,795, while the reserve with the present addition is only £5,000, of which £3,224 is separately invested. Debtors and bills receivable at £20,075 exceed creditors by £5,284, stocks are valued at £56,820, and cash comes to £8,217.

Henry Tomlinson.—This Sheffield brewery made a gross profit in 1907 of £21,299, of which £15,122 was retained as nett and with £1,395 brought forward gave a total of £16,517 for disposal. Debenture interest and preference dividend having been met the ordinary shares receive 15 per cent., £3,000 is put to reserve and £268 is written off for preference share issue expenses leaving £2,366 to be carried forward. The directors' feelings with regard to the Licensing Bill have apparently been too deep for expression at any length, but they announce that after careful consideration they are of opinion that a reduction of the dividend paid in the past is absolutely essential to provide towards future contingencies should the Bill become law, either in its present or a revised form. Freehold and leasehold properties, &c., less an unspecified sum for depreciation stand at £211,650, and as the share capital is only £102,630 the company has had to raise £50,000 by debentures and £42,847 by advances on deeds of newly-acquired properties, while the reserve of £26,500, which includes £15,000 from premiums, is also employed in the business. Sundry debtors at £12,123 exceed creditors by £4,014 and stocks are valued at £11,876 but £3,750 has to be found for the final dividend, and there is not a single penny of cash in hand.

Jones and Higgins, Limited.—Trading profit, after making allowance for bad debts and depreciation, shows a further decline to £28,341, and with £1,616 from rents, £26 fees, and £2,892 brought in, £26,752 is available, £6,123 being absorbed by directors' fees and debenture interest. Interim and final dividends make 13 per cent. for the year as before. Directors and managers get £5,000, reserve fund £3,400, making it £68,567, and £1,452 goes forward. During the year £5,000 debenture stock has been redeemed. Trading accounts are small and on the right side. Freehold premises and goodwill, which would be more satisfactory if given separately, together are valued at £226,104. Stock £49,439 and cash abundant at £20,505.

Lanarkshire and Ayrshire Railway Company.—A small increase of £207 to £12,800 is shown in passenger receipts over the last corresponding period, a decrease of £4,569 in merchandise and £51 more from miscellaneous, so that gross revenue is £4,518 down at £37,526; but expenditure has been lowered by £2,058, entirely in working expenses, maintenance, &c., so that nett revenue is only £2,459 less at £15,204. After providing for prior charges a dividend of 1 per cent., comparing with 1¾ per cent. is paid on the ordinary and £203 goes forward. Additional £3,314 has been spent on capital account, increasing the debit to £326,208, and for the current half-year the estimated expenditure is £7,000.

Landed Banking and Loan Co.—Including £2,079 brought forward the gross revenue for the year ended December 31 was £35,969, and after providing for all charges £19,659 was left. Two half-yearly dividends at the rate of 6 per cent. per annum having been paid, £205 is written off premises and £8,219 is added to reserve, leaving £2,343 to be carried to the new account. With a paid-up capital of £143,836 the company has a reserve of £71,918 and owes £302,771 on savings deposits, debentures, &c., while its assets consist of "cash value of securities" £479,479 and municipal and other bonds, loans and cash £41,732.

Licenses Insurance Corporation and Guarantee Fund.—Premiums in 1907 £106,151 nett and total income £114,906, while total expenditure, exclusive of additional reserve for unexpired risks, was £86,294, showing a balance of £28,612 made up to £36,517 by £7,905 brought forward. From this £15,230 has been appropriated for obligations under mutual brewers' class and £10,000 to reserve for depreciation of investments, so that £11,201 remains, out of which the ordinary shareholders get 6 per cent. for the year, leaving £7,074 to be carried forward. Management expenses took £35,072 and the reserve for unexpired risks was increased by £76 to £28,096.

Lima Railways.—An interim report for the half-year ended June 30 last has just been issued which shows a decrease in gross revenue of £5,053 at £16,112, mainly in goods, but as the lease with the electrical companies came into operation on May 1 the figures cover only four months against six a year ago. Expenses were reduced by £4,357 to £13,819 leaving £2,293 as nett revenue, but debenture and loan interest requires £2,498 and the debit balance carried forward is therefore increased slightly to £16,447. The directors announce that the agreement for leasing the lines and that with the Government have been definitely completed, so that the Callao, Magdalena and La Punta sections are

now the company's property in perpetuity. They regret that they have been unable to proceed with the reorganisation scheme, but promise that the matter will be concluded as soon as possible.

Madras Electric Tramways.—Gross profits for the year ended December 31 amounted to £9,248 and after charging interest and London office expenses, transferring £1,500 to depreciation and renewal fund, and £604 to sinking fund and writing £310 off discount and expenses of capital increase the nett surplus was £1,892. With £176 brought forward the disposable balance was £2,068, out of which a dividend at the rate of 6 per cent. per annum was paid on the preference shares for the six months to June 30, when the shares were converted, and the preferred ordinary shares now receive 4½ per cent. per annum for the second half-year leaving £221 to be carried forward. Outlay on capital account was £7,921, but £11,000 was issued in 5 per cent. debenture stock, and the position now is that with an issued share capital of £114,760 and a debenture debt of £64,800 the company has spent £174,354 on its undertaking. Reserves consisting of the sinking fund £1,083 and balance of depreciation fund £459 are small, and as stores have cost £9,405 it follows that floating liabilities are comparatively heavy at £6,876. Sundry debtors owe £1,027 and cash comes to £2,481, and it looks, therefore, as if the company were rather pinched for working capital.

Mersey Railway.—The passengers carried during the half-year ended December 31 again showed an increase of 332,771, and with an addition of 824 to the number of season tickets issued the income from this source was £3,580 up at £47,148. With miscellaneous items the total receipts amounted to £51,027 or £3,668 more, but expenses took £37,308 or an extra £1,424, of which law expenses accounted for £825. Nett revenue was therefore £2,244 better at £13,719, but fixed charges required £17,624 or £699 more, and as general interest yielded only £86 the British Westinghouse Company had to provide £3,809 against £5,334 on account of interest on the new first perpetual debenture stock. By this arrangement the deficit for the half-year is restricted to the usual £10, but the debit balance to date is now £8,481. A note attached to the balance-sheet states that the British Westinghouse still disputes its obligations with regard to two sums of £500 each transferred to permanent way renewal fund and locomotive and generating power renewal fund.

Millar and Lang.—It is to be hoped for the sake of the many investors now interested in the pictorial postcard industry that the directors of this art publishing business are correct when they ascribe the falling off in the demand to the wet summer last year, but these things have already had a long spell of favour, and popular fancy is proverbially fickle. Whatever the cause may have been the shrinkage in the turnover during the twelve months ended February 29th would seem to have been considerable, as trading profits dropped by no less than £4,009 to £13,829. The balance brought forward was £1,492 larger at £2,865, making the total income £16,694, against £19,211, and the directors very wisely deem it better to reduce the dividend from 15 per cent. to 10 per cent. rather than cut down any of the other appropriations. They are therefore able to write off £975 for depreciation and another £162 off preliminary expenses, and after transferring another £2,000 to reserve have £2,799 or £66 less to carry to the new account. Heritable property is £283 down at £11,047, but plant, &c., is £657 up on balance at £14,494, and goodwill and patents, &c., are unaltered at £33,746 and £3,500 respectively, against which the reserve will now amount to £6,000, one-third of it being separately invested. Stocks have been increased by £2,407 to £29,928, but debtors and bills receivable come to £1,116 less at £15,143, and cash has dropped by £1,974 to £8,886. Fortunately, however, floating liabilities are light at £1,644.

Newhaven Harbour Company.—Harbour tolls and dues produced £18,396, and sundry receipts brought revenue up to £19,531 for the half-year to December 31. Outgoings, including £127 interest and £420 repayments on loans from Public Works Loan Board and £9,188 interest on stocks, amounted to £22,960, leaving a balance of £3,429, which is borne by the London, Brighton and South Coast Railway under the working agreement. There have been no expenses or receipts during the half-year on capital account, which remains with a credit of £1,339. Loans due to the Public Works Loan Board redeemable out of revenue are now reduced to £7,365.

New Inverted Incandescent Gas Lamp Co., Limited.—The fifth annual report shows nett trading profit after providing all trade charges £10,150. Fees, interest and tax require £886 and £9,280 is carried to balance-sheet, making with £16,049 brought in £25,329 available. A dividend of 6¼ per cent. is paid as against 5 per cent. the previous year, £12,500 is written off original patents, making in all £16,500 so written off, reserve account is opened with £6,500 and £1,374 carried forward. Patents still represent £66,563. Stocks on hand are valued at £13,034. Debtors owe £18,357 against creditors £8,349, which has been paid since December 31, and cash is £2,073.

Pryce Jones.—Trading profits for the twelve months ended January 31 rose by £803 to £19,386, and with a reduction in interest and administration charges the nett profits including £1,378 brought forward were £1,157 better at £16,535. Out of this a dividend of 6 per cent. or 1 per cent. more is paid on the ordinary shares leaving £2,535 to be carried forward subject to directors' fees which a year ago amounted to £1,000. Property account shows practically no change at £209,825 and against this the only accumulation is the depreciation fund of £9,200, a figure which seems far from adequate. Floating liabilities have been reduced by £5,688 to £35,730, while stocks are £2,000 down at £52,316 and cash is £1,674 smaller at £7,464, but sundry debtors have risen by £609 to £27,048.

Royal Bank of Queensland, Limited.—Gross profit for the half-year is £2,555 higher than in the coresponding period at £37,869 and nett profit £13,772 shows an increase of £1,380 over the previous and £871 over the corresponding half-year, with £822 less at £1,146 brought in. The dividend is raised ½ per cent. to 4½ per cent., £1,000 put to reserve, making £70,000, but only £1,000 against £1,500 to contingency fund, which does not figure in the balance-sheet, and £611 is carried forward. Coin, bullion, notes and stock amount to £400,912 or £39,241 down, representing 35.8 per cent. of the liabilities, and bills discounted and all other debts due are £72,851 higher at £1,211,788, against liabilities and deposits £1,075,710, up £18,883, and bills payable £5,389 down at £9,389. With a thoughtfulness deserving of imitation, the dates of the balance-sheet are to be altered to March and September in order that the staff may enjoy their Christmas holidays. The balance-sheet aggregates £1,676,411.

Scottish Accident Life and General Insurance Company.—Total revenue for 1907 £85,454 and total claims £36,128 or 44.64 per cent. of the gross premium income against 45.78 per cent. in the previous year. The balance-sheet shows total funds to the amount of £243,342, of which £114,981 represents life funds and £87,771 accident and general insurance funds, the balance being a paid-up capital of £30,000. But against this aggregate claims amounting to about £10,500 have to be set. The company does as yet a very small life business, but in the accident and general line its premium income last year amounted to £85,388, and expenses of management, &c., took about £32,000. Fifteen per cent. is again paid to the shareholders and £1,487 was written off cost of buildings, &c.

Scottish Amicable Life Assurance Society.—Modest progress is shown by this old company's accounts for the past year, the premium income having risen by £2,388 to £58,297, but a much smaller annuity business was done bringing in £8,866 of capital against £19,979 in the previous year. Claims took £265,197 or £11,126 less, being 80.4 per cent. of the expectation against 87.3 per cent. in the preceding year, and a large number of the death claims arose on the lives of very old people, no less than five persons having died at the age of 90 and upwards during the past year and 45 at the age of 80 and upwards. The total income was £516,132 or £2,922 up, and the total claims £15,224 down at £387,061. Expenses of management and commissions took £43,016 or 13.8 per cent. of the premium income against 14.76 per cent. in the previous year, so that the record is good throughout, and at the end of the year the company's life funds were increased by £129,071 to a total of £5,046,400, the interest income having been £195,463, the average rate earned subject to income-tax being £4 0s. 1d. per cent. on the total funds invested and uninvested.

Sheffield and South Yorkshire Navigation Company.—Receipts for the past year were £1,099 less at £52,456, while expenditure was reduced by £1,220 to £27,015. Interest took £80 more at £2,030, so that with £121 or £61 less brought in the disposable sum of £18,831 is only £40 less. This provides 3 per cent. on the preference stock and leaves £81 to go forward. On capital account £1,369 was spent, but this sum is reduced to £252 by sales of land, &c., and the debit balance is thus £40,724. Cash in hand is £190 and £6,794 is owing to the bankers, while £33,551 is due to the Aire and Calder Navigation Company on account of the joint canal from Bramwith to Syke House. The toll earnings from this undertaking amounted last year to £1,259, of which this company is entitled to half.

South Wales Electrical Power Distribution Company.—Few signs of improvement are to be traced in the report and accounts of this unfortunate enterprise covering the year 1907. The nett addition to the accumulated loss on working the business was £11,771, so that the debit on revenue account is brought up to £82,838. The new board, however, arranged with its creditors to settle claims amounting to upwards of £78,000 by giving them preference shares for that amount. It is still spending capital, and orders for about £26,000 worth of new modern plant have been given out. In some respects, however, progress is being made, and the business may perhaps yet pull round if the subsidiary companies actually working or in contemplation prosper. The total capital in the business is now £930,609, and the capital account is overdrawn by £96,311.

Standard Property Investment Co., Limited.—Income amounted to £7,436 and expenses in Edinburgh and Glasgow to £3,155, leaving profit for the year of £4,282, and with £667 brought in £4,948 for appropriation. Reserve is credited £500, depreciation reserve £901, a dividend of 10 per cent. paid, and £547 carried forward. Loans granted are about £8,000 lower at £540,090, and amount due to depositors and debenture-holders at £509,181 shows a decrease about £9,000. With the year's contribution reserve is now £30,000, equivalent to the issued capital, and depreciation reserve unaltered at £3,000, the appropriation balancing various debits, while investments including £2,500 Consols purchased during the year total £29,381, and temporary investments £2,359. Cash at bank amounts to £3,607.

Tricolor Nitrate Company.—The directors state that the production of nitrate during the year ended June 30 was not continuous nor was the intermittent manufacture being carried on under normal conditions as in addition to the very serious labour troubles the company was hampered by unexpected difficulties with its water supply. No profit and loss statement is possible under the circumstances, and the accumulated expenses together

with a trading loss of £757 have been carried to a suspense account, which now amounts to £34,618. This means that a lot of financing has been necessary, and although a further £25,000 of shares were issued at 21s. per share this was quite insufficient to meet all requirements. Cost of the property at the date of the balance-sheet was £141,135, tools, &c., stand at £5,783 and general stores at £12,609, while the share and loan capital amounts to £155,000 and there is a premium account of £1,250. Borrowing, therefore, has been heavy, and the company owes no less than £32,245 to its bankers and £20,086 to sundry creditors against which nitrate stocks are valued at £9,827, sundry debtors come to £3,284 and cash balances to £1,324.

West of Scotland Insurance Office, Limited.—This office has reached its 21st year, and its report contains a summary of its business since the commencement. The figures are interesting and show that the total losses have absorbed 45 per cent. of its total receipts from all sources, and expenses of all kinds and commission 30½ per cent., leaving 24½ per cent. for dividends and reserves. During the past year fire and burglary losses amounted to 40.7 per cent. of the premiums, a decrease of 14.6 compared with the previous year, the total receipts being £33,396. In the employers' liability section, which is new, the premiums amounted to £2,220, and the ratio of loss 9.8 per cent. Working expenses were lower at 34.5 per cent., a reduction of 1.4 per cent., but are still high compared with the average of the 21 years. During the year 10,000 new shares were issued giving a nett premium of £10,200, which has been carried to revenue account. But for this the addition of £10,000 to reserves could not have been made, these funds now amount to £42,000 in all. A dividend of 10 per cent. and a bonus of 2½ per cent. were paid on the 2nd inst., requiring £3,750, leaving a balance of £1,052 to be carried forward.

White, Tomkins and Courage.—In its year ended January 31 last gross earnings came to £16,977 and nett to £12,439 after allowing £3,350 for depreciation. The preference share dividend was met and out of the balance a dividend at 2 per cent. per annum was paid on the ordinary shares, leaving £3,701 to carry forward against £3,863 brought in. No mention is made of depreciation allowances, but the report says that all plant and machinery was well maintained out of revenue and full depreciation provided for. In the balance-sheet £16,750 appears as depreciation reserve against a capitalised value of premises, goodwill, trade marks, machinery, &c., of £287,172. Stock is entered at £49,851, debtors at £63,582, investments at £11,856, and cash and bills receivable at £7,785. Creditors are owed by the company £27,998, and there is a reserve of £5,988, a modest enough figure.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Rosario.—For six months ended Dec. 31, 1907:—On 33,209 7 per cent. preference shares of £10 each 7s. per share, making the full dividend of 7 per cent. for the year; on £4,304,360 consolidated 7 per cent. preference stock, 3½ per cent., making the full dividend of 7 per cent. for the year; on £16,786,930 consolidated ordinary stock, 3½ per cent., making a dividend of 6 per cent. for the year; on the instalments paid on the new shares, 1906, from the due dates of such instalments to Dec. 31, 1907, at the rate of 7 per cent. per annum—namely, 6s. 0·88d. per share. For the year ended Dec. 31, 1907:—On £811,797 deferred stock, 6 per cent.

Buenos Ayres Great Southern.—Interim on the ordinary stock for half-year at the rate of 6 per cent. per annum, carrying forward £106,596.

Buenos Ayres Western.—Interim for half-year ended Dec. 31 at the rate of 6 per cent. per annum on the ordinary stock, carrying forward £114,868.

Taltal.—Interim for half-year to Dec. 31 at the rate of 3s. per share.

Western of Havana.—Interim of 6s. per share on the ordinary shares.

BANKS.

Chartered of India, Australia, and China.—For past half-year at the rate of 15 per cent. per annum, making 14 per cent. for the year; placing £50,000 to reserve, £10,000 to the officers' superannuation fund, writing £25,000 off premises account, £17,068 in payment of interest on the new capital to Dec. 31, 1907, and carrying £129,483 forward.

Russian for Foreign Trade.—25 roubles per share for 1907.

INSURANCE.

London.—20 per cent., being £2 10s. per share, payable as follows:—£1 5s. on April 1, and £1 5s. on Oct. 1, free of income-tax.

State Fire.—5 per cent. on the paid-up capital, placing £28,000 to reserves, and carrying £4,041 forward.

MINES.

Crown Reef.—100 per cent. for half-year ending March 31, payable May 5.

Ferreira Deep.—Interim of 17½ per cent. for half-year ending March 31, payable May 5.

Golden Horse Shoe Estates.—First interim for 1908 of 6s. per share, payable April 29.

Ivanhoe.—Fourth and final for 1907 of 9s. per share, payable April 28.

Jumpers Deep.—Interim of 5 per cent. (1s. per share) for half-year ending March 31, payable May 5.

Mount Morgan (Queensland).—1s. per share, payable April 1.

North Broken Hill.—1s. per share, payable April 29.

Talisman Consolidated.—Interim at the rate of 1s. per share, payable April 25.

Tharsis Sulphur and Copper.—20 per cent. from the profits of 1907, after writing off £28,738. £42,896 is carried forward to 1908.

MISCELLANEOUS.

Bell's Asbestos.—Balance of 2s. per share and a bonus of 6d. per share, making 15 per cent. for the year, carrying forward £12,180.

Burroughes and Watts.—Interim of 6 per cent. for half-year ended Dec. 31.

Coltness Iron.—Interim at the rate of 8 per cent. per annum on the ordinary shares.

Dundee (Natal) Coal Estate.—3¾ per cent.

John Barker and Co.—Balance on the ordinary shares of 1s. 10d. per share, making 12½ per cent. for year ended Feb. 19.

Lincoln Corn Exchange.—12 per cent. for past year.

New Zealand Shipping.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Schweppes.—Full dividends on the preference and ordinary shares, and a 4 per cent. on the deferred shares, placing £8,000 to reserve and carrying £6,783 forward.

Val de Travers Asphalte Paving.—Further of 1s. per share, making 1s. 6d. per share for 1907.

MINING RETURNS.

Alaska Mexican.—Crushed 20,650 tons ore; value, $30,926 saved, 309 tons sulphurets; value, $23,799.

Alaska United.—Crushed 36,186 tons ore; value, $46,925; saved, 600 tons sulphurates; value, $29,685.

Broken Hill Proprietary.—Refinery products (including product from ores purchased).—Silver (fine), 357,778 ozs.; soft lead, 6,486 tons; antimonial lead, 48 tons. Including 50,574 ozs. fine silver and 2,035 tons lead from ores purchased. Zinc concentrates 5,529 tons, containing: Silver, 90,623 ozs.; lead, 588 tons; zinc, 2,205 tons.

Broken Hill Proprietary Block 10.—Treated 11,933 tons crude ore, producing 1,946 tons concentrates containing 1,148 tons lead and 62,272 ozs. silver.

Chinese Engineering.—Output, 26,000 tons; sales, 25,000 tons consumption, 1,325 tons.

Duff Development.—Recovered 218 ozs.

Hyderabad (Deccan).—Output of coal 36,032 tons.

Mills, Day Dawn.—1,939 tons; value, including residues, £6,700.

New Chuquitambo.—Crushed 1,800 tons for 8 kilos 538 grs. gold, 238 ozs.

New Ravenswood.—Crushed 1,584 tons ore, value £4,048; 140 tons concentrates, value £1,347; tailings treatment plant, 111 tons concentrates produced value £1,240.

North Broken Hill.—Treated 2,560 tons crude ore, assaying 15·9 per cent. lead and 6·6 ozs. silver per ton, producing 427 tons concentrates, containing 295 tons 14 cwt. lead and 8,711 ozs. silver.

"O.K." Copper.—Treated 836 tons crude ore, producing 60 tons fine copper.

Ouro Preto.—5,910 tons ore, produced 1,979 ozs.

Pfeiffer's Day Dawn.—Treated 1,630 tons quartz, value, including residues, £6,475.

Rhodesia Matabeland Development.—Crushed 320 tons, 157 ozs.

Golden Frog—Crushed 87 tons, 59 ozs.

Tasmanian Copper.—Shipment of ores 906 tons.

Westralian Mount Morgans.—Crushed 5,350 tons, 800 ozs.; cyanide 2,750 tons, 601 ozs.; slimes 2,675 tons, 493 ozs.

Whim Well Copper.—Shipped 130 tons copper ore 22 per cent.

Books Received.

The Companies Acts, 1900 and 1907: With Commentaries. By P. F. Simonson, M.A. (London, Effingham Wilson, 54, Threadneedle Street, E.C.) 5s. nett.

Central Banks: A Comparison. By W. Murray Guthrie. (London, Effingham Wilson, 54, Threadneedle Street. E.C.) Price 1s.

The Eyar Investor's Account Book. By Henry Lowenfeld. (London, *Financial Review of Reviews*, 2, Waterloo Place, S.W.)

The offices of the Sheffield District Railway Company have been removed from Chesterfield to 71, Finsbury Pavement, London, E.C.

Sir Robert Harvey has been elected as a director of the Antofagasta (Chili) and Bolivia Railway Company, Ltd., to fill the vacancy caused by the death of Sir Lepel Griffin, K.C.S.I.

Messrs. J. Henry Schröder & Co. have received a cable from their Santos agents advising them that they have further encashed £15,850 in respect of the surtax collected weekly, for the service of the State of San Paulo 5 per cent. Exchequer Bonds, making a total of £709,500 encashed since August 1.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending March 21, 237,000 poods, equals 3,821 tons.

It is announced that Mr. Bertram Abel Smith, a director of the Union of London and Smiths Bank, Limited, will at once take up his residence in Nottingham, and will undertake the duties hitherto performed by the late Mr. Francis Abel Smith.

We are glad to hear that the dispute between Messrs. Barclay and Co. and Sir James Laing and Sons, Limited, of Sunderland, has been amicably settled, the bankers being now satisfied that there has been no misrepresentation or other cause of complaint. The voluntary liquidation will now proceed.

COMPANY MEETINGS.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

The 94th annual general court of the Scottish Widows' Fund Life Assurance Society was held on the 17th inst. in the society's office, Edinburgh, the Right Hon. the Earl of Dalkeith (one of the vice-presidents) presiding.

The Secretary having read the minutes of the last annual general court, held on March 26, 1907, which were approved, the report by the directors for the year 1907 was taken as read.

The Chairman said: Gentlemen,—In the absence of our president, the Marquis of Tweeddale, it falls to my lot to take the chair at this general court of the Scottish Widows' Fund, and I have all the more pleasure in doing so as the report which is now submitted is an eminently satisfactory one.

I should like to direct your attention to some of the more prominent features in the report which is laid before you. As usual, it gives evidence of solid progress and prosperity. You will observe that the new assurances for the year amount to the sum of £1,645,000, which is greater by £108,000 than the business of last year, and, in fact, has never been exceeded, except in bonus years, when, as you know, we expect, and have always obtained, more business than in any of the other years of a septennial period. We confidently hope that such will be the result in the year that has now opened, for this is our bonus year. The cumulative advance made by the society during the past six years has been very satisfactory, for it has issued policies amounting to £880,000 more than in the corresponding period of last septennium. With a start like this we should do our best to add a substantial amount to the business of the current and final year of the septennium.

You will be glad to learn that the increased business to which I have referred has been obtained at a moderate cost. The society has always maintained a high position as regards economy of management. The average expenditure of British offices is 13½ per cent. of the premium revenue against 10 per cent. in this society, so that for every £1 it receives it puts away 18s. to the credit of the policyholders, whereas the average office only puts away about 17s., and in many of them that 17s. is still further reduced by dividends paid to shareholders. You can quite well see the superiority, from this point of view, of this society.

Coming to the assurances which have become claims during the year, it is interesting to note that the amount is practically the same as it has been during the two previous years—namely, £1,120,000; those of 1905 and 1906 were £1,123,000. Of the total claims in 1907 those payable in consequence of death amounted to £975,000, divided among 763 members. The sum is a large one, and is evidence of the widespread character of the society's operations; but it represents less than three-fourths of the amount which it was expected the society would have had to pay had the mortality corresponded with the basis on which the society's calculations are made.

The profitable character of the society's policies from the policyholders' point of view is shown by the statement in the report that the society paid £153 in respect of every £100 originally assured under participating policies, and that actually in 77 cases the sum payable was more than doubled—in one case a policy for £1,000 was increased by bonuses to £2,928.

Coming to the accounts, the revenue account shows that the funds of the society increased during the year by £590,000. You will, however, to-day, I imagine, desire that I should furnish you with information as to the position of the society in regard to its investments. We are all so fully aware of the depreciation in gilt-edged securities which has been taking place for the last few years, and which reached a maximum about the close of 1907, that you cannot but be anxious to know how it has affected the society. The directors also felt that it would be satisfactory to the members to be advised as to the position of the society's securities at what we may reasonably hold to be the most unfavourable time, and a valuation was acordingly made of the Stock Exchange securities held by the society. This valuation showed that in consequence of the careful selection of our investments, and in consequence also of the reserve accumulated in the past, the additional depreciation amounted only to about 1½ per cent. of the society's total assets.

There were two grounds which would have justified the directors in ignoring this shrinkage in values, if they had seen fit to do so. In the first place, there was every reason to believe that before long any depreciation in the class of securities which the society holds would be more than made good; and the second was that as we did not divide any profits at the end of the year, it was not really necessary that an alteration in the value of the assets should be made. As you know, a thorough scrutiny and valuation of all the assets is made at investigation periods, when the usual divisions of profits take place, but it is not customary to make an adjustment at other times.

With these points in view, the directors had to decide if they should make any alteration in the accounts. After careful consideration they decided, as you will see from the report, to increase the investment reserve fund from £124,000, at which it stands at present, to a round sum of £400,000, and thus provide in full for the shrinkage in the society's assets at the end of 1907. The members of the society may therefore have perfect confidence that the assurance and annuity funds are represented by 20s. for every £1 at which they stand in the society's books.

On referring to the report of the annual meeting of the society last year, I observe the chairman made some remarks as to depreciation, of which I should like to remind you, as they have an even more important bearing on the position to-day than they had then. From the special conditions of life assurance offices, temporary depreciation in Stock Exchange values is probably more of an advantage than a disadvantage. The Scottish Widows' Fund is a continuing corporation, with a revenue far more than sufficient to meet its outlay, and consequently it does not require to realise its investments, but can afford to retain them till better times arise. Further than this, the securities themselves are of the best class, and the larger portion is repayable at fixed dates, so that the society may confidently expect to receive the full value at maturity, however much the market value may vary at different times. On the other hand, we gain an advantage from the fact that depressed prices furnish an opportunity of finding new investments at highly remunerative rates of interest. Such was the tenour of Sir Henry Cook's remarks last year, and I think you will agree with me that they apply equally to the present condition of affairs.

I should now like to say something about the bonus year and the preparations for the valuation. We always look for help from our policyholders to increase the business of the society, and as in this, the bonus year, we look for a considerably greater amount of new business than in the other years of the septennium, we wish you to make a special effort during the current year. The additional reserve which has been made, while it should appeal to you as policyholders, should also give you greater confidence in asking your friends to join the society. As I have already mentioned, a full valuation, both of the society's assets and of its liabilities under its policies, will be made by the directors at the end of the current year, in order that the profits of the septennial period may be ascertained; but a trial valuation of the liabilities as at the end of 1907 has already been made, which shows that even after the withdrawal to reserve fund of the considerable sum I have mentioned, the surplus available indicates that the society will be able to continue the handsome rate of bonus it has given in the past, and assuming a normal state of affairs, the directors have every confidence that the result will be satisfactory.

You will have observed that I have occupied the most of your time with an explanation of the methods that have been employed to place the stability of the office beyond question, for the absolute guarantee that our policies will be paid at maturity is the consideration of far the greatest importance—but it must also be kept in view that the society, while giving security of the very highest order, is also one of the most productive of bonuses on its policies. We look to you and the other members to make known to those likely to assure that they will find in the society that combination of security and profit which constitutes the true ideal of an assurance office. If you will only do so heartily, the bonus year, which has now begun, will show results with which we shall all be gratified.

In conclusion, I consider that we can all congratulate ourselves on holding policies in the Scottish Widows' Fund, and that our sincere thanks are due to those who have so admirably managed our business.

Sheriff Fleming, K.C.: In seconding the motion which has just been proposed, perhaps you will allow me, as one of the ordinary directors, to add a few remarks to the speech of our vice-president on one or two subjects which cannot be known personally to him. Your directors, in their endeavour to administer prudently the enormous interests entrusted to them, have kept steadily in view that their primary duty is the maintenance of the high reputation for stability which the Scottish Widows' Fund has always had. When, therefore, in making up our accounts for last year, we found ourselves face to face with the abnormal depreciation which reached its limit just about the period of our balance, we had to consider in what way that depreciation should be met. It is true that the depreciation in our investments as at the date of our balance has already been partly recouped by the subsequent recovery in market values, and we might have contented ourselves by simply stating that the depreciation, great though it was, is amply covered by our surplus profits, and letting the matter rest there, in the hope, which I for one think would have been well justified, that the end of the present year will show a complete recovery. But after most careful consideration we came to the conclusion that the more desirable and the more correct course was to set aside at once such an amount as would amply meet the depreciation in the book value of the society's investments.

You will observe that our total net funds, after deduction of all liabilities due at the date of the balance, are nearly £19,000,000, including our reserve of £125,000. This £19,000,000 is what we have in hand to meet the liability on the policies we have issued. What remains over, after providing for that liability, forms the surplus or profit fund, out of which is provided the bonus which is declared at the close of each septennial period. We therefore have in effect transferred from this profit fund the sum of £275,000 to bring our special reserve up to £400,000, and we have still the prospect of a sufficient surplus at the end of the septennial period to justify a continuance of our bonus at the rate declared at the four last divisions.

The investment of the funds of the society is unquestionably the most important of our duties as directors, and you may be satisfied that we give the greatest care and the best intelligence we possess to making a careful selection. We endeavour, as far as possible, to proceed on the principle of not putting too many eggs into one basket, and of spreading our funds over as many classes of security and as many different countries as are

likely to provide a safe medium for investment. But there are certain classes of securities which we do not touch, and in view of recent legislative proposals, it may interest you to know that the obligations of breweries and distilleries have always been included in that proscribed list. I would also direct your attention to the fact stated in the balance-sheet that the amount of our investments in Feu duties is only £22,000.

The resolution for the adoption of the report was then submitted to the meeting, and unanimously adopted.

The usual formal business having been disposed of, a vote of thanks to the chairman and directors terminated the proceedings.

LONDON UNITED TRAMWAYS.

The sixth ordinary general meeting of the London United Tramways, Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. W. G. Verdon Smith) having read the notice convening the meeting and the auditors' report,

The Chairman said: Before we pass to the remarks which I wish to make on the report and accounts, which have been submitted to you, I would like to apologise for the little delay which has arisen in calling you together. It is due, in the first place, to the absence of our friend, Sir Clifton Robinson, on a very well-earned holiday, which he availed himself of to inspect many important tramway enterprises in many parts of the world, and past master as Sir Clifton Robinson is in the management of all tramway undertakings, I am sure he will be the first to admit that he and ourselves will gain advantage from such an exchange of views. Then the delay has been also partly due to the enforced absence of myself. I am sure, therefore, you will overlook the fact that we are some three weeks later than usual in calling you together. Now a year ago when I was addressing you on the subject of the London United Tramways, I alluded to the fact that we were then completing the last portion of our Surrey system. Since then that portion of our work has been completed, and now by means of our Surrey system we have brought that much larger portion of our undertaking which lies in Middlesex in communication with the important enterprise of the London County Council in South London; in fact, we have linked up two systems. There is a gap of a few yards only between the railhead of each system. We have built up to the extreme limit of our territory, and it is not for us to complete those few remaining yards, but we hope it will not be very long before the L.C.C. see their way to construct those few yards, and thus bring about an actual physical connection with ourselves, and enable us to give to the many millions of people—I might almost say—in the South of London the advantage of being able to travel through from South London right to the pleasure and holiday resorts in the Thames Valley. The time has arrived, to which I alluded a year ago, when we have to take a little breathing-time to allow our undertaking to consolidate and to develop. In other words, until this has taken place we do not consider it wise to undertake further construction works. To this, however, I must make one small exception. We probably have to face the electrification of our Kew and Richmond line, and with that the construction of about two furlongs of tramway over Kew Bridge. For the power to cross Kew Bridge we are now going to Parliament, and I am glad to say that so far, in spite of some opposition, we have been successful, because we have passed the standing orders in both Houses, and in doing so we have done one thing—we have upset the veto claimed by the Surrey County Council and the Middlesex County Council on our works. They claimed that we have no right to go to Parliament for the power without having arranged with them, and as in the first place they chose to ask from us the sum of £4,000 a year for crossing Kew Bridge I think you will agree that that veto was used for a most improper purpose. (Hear, hear.) In fact, it only brings me back to what I said about a year ago—that, in spite of the desire of many companies to provide facilities for the traffic of London, they have always met with the greatest opposition on the part of the local authorities. Perhaps you will excuse me now making a little digression on this point. We have to pay very heavy wayleaves to various bodies, and I shall show you presently they amount to £3,600 a year. Then the two County Councils of Surrey and Middlesex have begun by asking £4,000 a year for the right to cross Kew Bridge, but I believe it has since been reduced. In addition to that we have had to pay for street improvements and widenings an amount of £943,991, which represents 24¾ per cent. of the total capital expended by us in the construction of our tramways. I want you to take those facts and think them over, because they show how impossible almost it is for companies to give facilities for London traffic under the existing circumstances. With the opening of the new line we have a total route mileage of 55½ miles, and, as I have told you, for the moment the days of construction have ceased. Then, again, we have been hampered by the fact that our lines in Wimbledon were not opened in part when they might have been. The Wimbledon local authority had the power to say: "You shall not open any portion of this mileage until the whole is complete," but we never thought they were going to exercise that power, it seemed so selfish and so unwise. Sir Clifton Robinson informed me that such a power has never been exercised anywhere else before. When we had completed a certain portion of our mileage, and were well on with the construction of the rest, we applied for permission to open what was ready, but we received a negative reply, and so for a good many weeks we were deprived of the benefits of the traffic we should have had, and the people of Wimbledon were deprived of the advantage of the trams. That is another instance of the way we are dealt with by local authorities.

Mr. Smith then turned to the accounts, and after signalising the influences retarding receipts, went on to explain the elements governing the expenditure. The increase in traffic expenses is explained by the larger mileage worked and dearer supplies. There is one amount in that which I admit at once is most unsatisfactory; you will find an item of compensation and legal expenses—that is legal expenses in connection with the compensation—these amounted to £12,144, or an increase of £1,416. That, I admit, we do not like, but I do not know how we are to avoid this. It seems to be generally assumed that a tramway company is fair game to be shot at, and we find that a sleepy carter going to and from the London markets, and others with all sorts of heavy traffic, invariably prefer to travel on our tram-lines to the road on either side of them. Then, if they are in the way, and collisions ensue, somehow the public sympathy seems to go with the carter or other person, and to such an extent do we find this that we invariably endeavour to settle all these claims out of Court rather than face the unknown in Court, but at the same time I cannot help thinking that it means a good many cases in which we accept liability, and compensate people, when, in fact, no blame really attaches to this company. Among other items, he mentioned that rents have gone up £597; that is due to our having now to pay the rents of certain offices which were necessary during our construction period, and which now fall on our own shoulders, but I believe that as our leases run out, and they are not running for very long, we shall be able to make a very substantial reduction in that item. Rates and wayleaves account for an increase of £2,194, of which the increase in wayleaves amounts to £1,354, and the balance is rates and taxes. Over those amounts we practically have no control. Then I come to maintenance and repairs, and the first of all, rolling stock and power plant. I might remind you that the increased mileage we have had has necessitated the bringing in of an increased number of cars—and I might, perhaps, for your information, tell you that our practice is that every car in our service goes through our shops every year, so that it is thoroughly overhauled, thoroughly repaired, and leaves those shops as good as new.

Summing up the revenue account, we show that the increased expenses have amounted to £29,752, showing a working percentage on traffic of 62.71 per cent. against an average of 59.62 for the six years 1902-7 inclusive. Perhaps I might say here that what I have said about revenue is amply confirmed every day. The future will depend very largely on whether we have good or bad weather, and will also be affected by another matter that I shall speak about presently. With regard to nett revenue account, I think I need not say anything; it simply shows you that we have earned our interest on debentures, stock and loans, our 5 per cent. on our preference stock, and the 2 per cent. for the half-year or 1 per cent. for the year which we distributed in the middle of the year on the ordinary stock. Then the only remark I would make on the balance-sheet is that, however much to our regret, we have not been able to add to the reserve fund either for contingencies or for renewals. I know many shareholders think, and not only shareholders but debenture-holders think, very strongly that we ought to build up both these funds. We agree most absolutely with them; but when you have not got the money, of course it is quite impossible to apply it to reserve. It is our policy at present, and it will be in the future, to increase these reserves as much as we ever can until they amount to a substantial sum.

Proceeding, the Chairman said: As to the future, I do not know there is very much to say, except this—I, for one, see a good deal of the working of the tramways, and come constantly in contact with Sir Clifton Robinson, who knows as much about tramways as anybody. I see no reason for despondency. During the last year we had everything against us. We had a new mileage coming into operation, and a new mileage not properly developed, both of which meant a very considerable increase in working expenses, because you must recognise that if we are to develop our traffic we must give a good service, and a good service is necessarily expensive. Then we had against us also the high price of all materials. That, I think, will rectify itself in the future, and it looks as if this year most of these materials, if not all, will be purchasable by us at considerably reduced prices. And then lastly we had very bad weather—the abnormal weather of last year, which prevented the extension of our traffic which otherwise, I believe, we should have received. Now, I cannot think—it does not seem at all probable—that we are going to have two wet summers like last year, and with any return to normal weather I think we may look to a very large traffic on our Thames Valley lines, particularly now that we are able to bring all those people living in the South of London in close connection with the Thames Valley.

Then there is one other matter. As you are aware—I think it is on May 1st, at any rate, it is early in May—the Franco-British Exhibition will be opened. Now, we run up practically to the very doors of the exhibition, and I cannot but believe that the large concourse of people which will undoubtedly go there can go there without bringing us a very increased traffic. We are quite alive to that, and you may be quite sure that no steps will be wanting on our part to ensure that this company will get its full share of the traffic. I have now finished what I wish t-

say on the accounts. There are only two personal matters to which I will now allude. First, I have to express the great regret that one of our directors, Mr Brown, is not here to-day. He has not been at all well of late, and he has written expressing regret that he cannot be with us here to-day. Then I want to inform you that we have elected Mr Chapman a member of this board. Mr Chapman is an electrical expert, and his knowledge of the electrical working of street railways and tramways will, I am sure, be of very great advantage to the board. I move the adoption of the report.

Sir Clifton Robinson seconded the resolution, and it was carried unanimously.

Mr Cater Scott was re-elected a director, and the usual formal business was transacted.

JOSEPH TRAVERS AND SONS.

The ordinary general meeting of Joseph Travers and Sons, Limited, was held on Monday at Cannon Street Hotel, E.C., Mr. J. I. Rogers (chairman) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I greatly regret to have to appear before you with such an unsatisfactory report, but when you have heard what I have to say as to the details of what has taken place, I think you will agree that the poor result of 1907-8 is due to exceptional causes, and that the structure of the business is as sound as ever. I would also ask you to remember that in the 19 years of the company ended on January 31 this year the ordinary shares have received an average dividend of 10 per cent., and we have general and special reserves of £36,000, and have written £31,000 out of profits off the cost of premises, plant, and fixtures. We, fortunately, have no item for goodwill upon our balance-sheet. Considering all the new forms of competition we have had to deal with and the virtual transformation of the whole trade during that period, this record is, I contend, excellent. The specific causes are bad sugar profits, the high rate of discount coming at a time when we require more money owing to the rise in prices, heavier bad debts than usual, and the unsatisfactory state of the trade in Singapore, more particularly in the latter part of the year. We have taken, or are taking, steps to prevent the recurrence of these events, so far as they are under our control, and your board have unabated confidence in the prospects of this grand old business. We cannot prophesy as to the future, but if the past be any guide, we have had only two poor years in the course of our 19 years' trading, and in both these cases the causes of want of success were clear. I now propose to review our departments in detail, beginning with wine. In wines and spirits the year has been a very satisfactory one. Our sales and profits have been considerably larger than in 1906-7, and the consumption, which had been falling for a prolonged period, is now increasing again. The appointment of a Royal Commission to report on the whisky question is very satisfactory, for it can only be properly solved by new legislation. Our sales of tea for 1907-8 were the largest on record, and our total trade again shows an increase, but the great rise in the price of common teas has rendered the year a difficult one for profits. In coffee we have had a better year than the last, and there is no room for special comment. In the future we look for an active development of the coffee trade of the country through special attempts about to be made. In sugar, although our sales have been large, our profits have been most unsatisfactory, and, in fact, the greater part of our decreased earnings are due to this cause. There are, of course, reasons for this bad result, and your directors have taken steps which will, they believe, effectually prevent their recurrence. On the average, sugar pays us very well, notwithstanding the inherent difficulty of the trade, and we see no reason why we should not do quite as well in the future as we have in the past. There has been till lately a general hope that in the coming Budget a considerable reduction in the duty, if not its entire removal, may be expected. The secrets of the Chancellor of the Exchequer are too closely kept for us to be able to prophesy what may take place, especially if there is to be a heavy call on the revenue for the purpose of giving old-age pensions, as well as an increase for war, for education and for the Post Office. In green fruits we have had an excellent year, by far the best since we started the trade, and the department has become an important one. The branch opened at Hull last year has already become a success, and we look for further growth there. We have had a good year for bananas, both from London and from Liverpool, although the summer was not particularly favourable for this particular fruit. In dried fruits our sales have been good, and the year has been a good average one, although the nett profits have rather disappointed us. The efforts of the Greek Government to promote the consumption of currants continue to be most successful, both here and in other countries. In canned goods we have had an excellent year, and the trade is going on well. The last salmon catch in America was small, and prices are now high, so that consumption may be affected to a certain degree, but otherwise the prospects of canned goods appear good. In spices, rice and miscellaneous goods the year has not been a good one for profit, though the sales are satisfactory. The result of our Singapore branch in the year 1907 was very unsatisfactory, and has occupied the mind of the board very seriously. The pine-carrying industry has been in an unsatisfactory state for years past, and last year was even worse. The import and export trades have both been unprosperous, partly owing, no doubt, to the very high rates of discount current at the end of 1907. All these causes have led to severe financial difficulties in the island, which have extended to other ports in the Far East. After a visit to Singapore by our colleague, Mr. Mackenzie, we made changes in our managers and in other ways to meet the position, and we hope for a considerable improvement in 1908. In our Liverpool branch we have had a fairly good year, and the various branches have done well. Apart from the direct profits obtained, this branch is very valuable indirectly to our London trade. Having dealt with our various departments in detail, it will be noticed that the bulk of them have done fairly well. The important exceptions have been in sugar and in Singapore—what we may call our oldest and our youngest branches. As regards other specific causes from which we have suffered, we may fairly expect that there will be no recurrence of the monetary crisis of last autumn, and that the rate of discount will not again rise to such a prohibitory figure. Bad debts are in some measure beyond our control, but as they were unusually heavy in 1907-8, we may hope that they will fall to their usual average next year. In conclusion, the board have considered it desirable to pay a further dividend of 2½ per cent. on the ordinary shares, bringing the total distribution upon them up to 5 per cent. for the twelve months ended January 31 last. To do this, after very careful consideration, and with a view to the best interests of the business, the board have, subject to your sanction, drawn £5,000 from the reserve and carried it to profit and loss.

Mr. Edward Bowron seconded the motion for the adoption of the report, which was carried unanimously.

VICKERS, SONS, AND MAXIM, LIMITED.

The 41st annual general meeting of the shareholders in Vickers, Sons, and Maxim, Limited, shipbuilders, engineers, &c., was held on the 20th inst. at the River Don Works, Sheffield. Mr. Albert Vickers presided, in the absence through illness of Col. T. Edward Vickers, the chairman of the company. The other directors present were Mr. Douglas Vickers (managing director), Mr. G. J. B. Chetwynd, Mr. J. Dunn, and Lieut. A. T. Dawson.

The directors' report, which was taken as read, was as follows:—

DIRECTORS' REPORT.

The directors are glad to report results from the working for the year 1907, which, although not as good as those for the previous year, may be regarded as satisfactory.

They enable them to recommend the payment of a dividend at the same rate as last year, after providing the usual liberal deductions for depreciation, &c., and writing the sum of £150,000 off "goodwill and patent rights," reducing this item in the balance-sheet to £100,000.

The balance-sheet shows a considerable increase in the item "Interests in subsidiary and connected companies." This has been partly due to further sums advanced to the Wolseley Tool and Motor Car Company, but more particularly to increases in the loans to and investments in William Beardmore and Co., Limited. It had been intended that the Beardmore Company should make a public issue of further capital, but last year was a time of such stringency in money matters that it was felt it would be impossible to do so on reasonable terms for a company a large proportion of whose works were hardly completed and had not reached the profit-bearing stage. The directors therefore decided to issue Vickers debentures to provide the necessary funds for these purposes, for the replacement of the money invested in the Whitehead Torpedo Company and to provide for the company's participation in the works in Japan and Italy, into which they have entered to preserve their connection with those countries. The issue was largely over-subscribed.

			£	s	d
After providing debenture interest and the usual depreciations, &c., the profits of the year were			768,525	9	0
Less the sum written off against "goodwill and patent rights"			150,000	0	0
			618,525	9	0
Which, with the sum brought forward from 1906			218,800	17	1
Amounts to			837,326	6	1
After deducting the interim dividends paid in August last of 2½ per cent. on the preferred 5 per cent. stock and 5 per cent. preference shares (less income-tax)	£35,625	0 0			
1s per share (free of income-tax) on the 3,700,000 ordinary shares	185,000	0 0			
			220,625	0	0
There remains a disposable balance of			616,701	6	1
Out of this sum the directors recommend, and subject to your sanction have declared, the following final dividends:—					
2½ per cent. on the preferred 5 per cent. stock and 5 per cent. preference shares (less income-tax)	£35,625	0 0			
2s per share (free of income-tax) on the 3,700,000 ordinary shares, making with the interim dividend named above 3s per share, or 15 per cent. for the year	370,000	0 0			
			405,625	0	0
Leaving a balance to carry forward of			211,076	6	1

Should you sanction the payment of the dividends recommended above, they will be posted to you on March 27th.

Sir Vincent Caillard and Mr William Beardmore are the two members of the board who retire by rotation, and, being eligible, offer themselves for re-election.

Signed on behalf of the Board of Directors,

T. Edward Vicars, Chairman.

CHAIRMAN'S SPEECH.

The Secretary (Mr. Jno. R. Heckley) having read the notice convening the meeting and the report of the auditors,

The Chairman said that, in moving approval of the report, he would wish to make very few remarks. The directors thought the shareholders should be congratulated upon having the same dividend as they had in the previous year. Certain things had been against the company; the materials had been expensive, especially coal, of which they consumed a large quantity, and the price of which had been very high. They were afraid that if the Government passed the proposed Eight Hours Bill for miners it would still further increase the cost of coal to the company, and that was always a very serious matter. Generally speaking, the works were pretty well employed, and they had every reason to be satisfied with things as they had been, and trusted that the future would be all right. He did not know

that any further remarks were necessary, and he therefore moved that the report and balance-sheet to December 31 be read and approved, and that, in accordance with the recommendations of the directors, the following further dividends for the year be sanctioned, namely:—A dividend of £2 10s. per cent., less income-tax, on the preference stock, and on the 5 per cent. preference shares, and a dividend of 2s. per share, free of income-tax, on the 3,700,000 ordinary shares, making, with the interim dividend already paid, 3s. per share, or 15 per cent. for the year. The Chairman concluded by saying that he would be very pleased to answer questions.

Mr. Douglas Vickers seconded the motion, which was carried unanimously, without discussion.

The Chairman next moved that Sir Vincent Caillard and Mr. Wm. Beardmore be re-elected directors of the company.

Mr. Douglas Vickers seconded the motion, which was carried unanimously.

Mr. Michael J. Bentley moved that Messrs. Alfred Tongue and Co. and Messrs. W. B. Peat and Co. be reappointed joint auditors of the company.

Mr. J. K. Baker seconded the motion, which was adopted.

A cordial vote of thanks to the chairman and directors terminated the proceedings.

KING LINE.

The nineteenth annual general meeting of the King Line, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. Owen Philipps, M.P. (chairman of the company), presiding.

The Assistant Secretary (Mr. Vernon Thomson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen, this is the nineteenth time that I have presided at this company's annual meeting, and during that somewhat long period we have been able to pay you an annual dividend at an average rate of £5 15s. 9d. per cent., excluding bonuses amounting to 20 per cent., which, although a moderate return, is, I think, one which may be considered fairly satisfactory, as it amounts to £6 16s. 10d. per cent. per annum over the whole period. The year 1907 was for shipowners neither a good year nor a very bad year, but I think most shipping men will agree with me that it was, for various reasons, a very difficult year for shipowners. As you all know, prices of all kinds of coals were very high during 1907, which, as mentioned in your directors' report, added very largely to the expenses of working your steamers. It was not dear coals alone that shipowners had to contend with, but the fact that the price of nearly all stores, provisions, and other working expenses are at a very high level. Port and dock facilities at so many places, both at home and abroad, have not increased in equal proportion to the increase in the size of modern steamers. The building of new cargo steamers has received adistinct check, and the production of this class of vessel, in which this company is so largely interested, has, I am pleased to say, practically stopped. The production of cargo steamers had for the time being possibly somewhat outstripped the rate of increase of the general trade of the world. The trade of the world seems to go on steadily expanding, as, although there may be violent fluctuations in the Board of Trade figures as to the values of our imports and exports, it is well to keep in mind that it is not the "values" of the cargoes that interest the owners of large cargo steamers, but the "bulk" and weight of the cargoes of coals, grain, cotton, rice, and other similar cargoes that require to be carried in large quantities. Many of the large shipbuilding yards devoted to building large cargo steamers are becoming practically empty, and this decrease in the production of cargo steamers should, before long, have a very good effect on the freight market. The average life of steamers is comparatively short, so that any decided check in the production of new steamers soon has the effect of making the ever-increasing demand overtake the supply, and this causes a sharp rise in freights. I never attempt to prophesy about the future, as the unexpected often happens in the shipping trade. Your company only owns the latest and most up-to-date type of modern cargo boats, which are able to carry large bulk cargoes at the minimum of cost, all your cargo boats having been built since 1905, which, for a company now in its twentieth year, is, I think, a creditable record. You are, therefore, in a position to take full advantage of any improvement, whenever it comes, and can, therefore, look forward to the future with confidence. At the termination of this meeting an extra-ordinary general meeting will be held to consider the question of the creation of preference shares to provide additional working capital in view of the recent expansion of the company's business. I now beg to move:—"That the report and accounts be approved and adopted, and that a final dividend be declared at the rate of 7 per cent. (less income-tax), making, with the interim dividend, 5 per cent. for the year."

Lieutenant-Colonel Ivor Philipps, D.S.O., M.P., seconded the motion, which was carried unanimously.

The Chairman next moved the re-election of Mr. J. W. Philipps, M.P., the retiring director, which was seconded by Lieutenant-Colonel Philipps and unanimously agreed to.

On the motion of Mr. Cross, seconded by Mr. Godsal, Messrs. James Brown and Sandeman were reappointed auditors.

An extraordinary general meeting was then held for the purpose of considering, and, if thought fit, passing the following resolution—"That the directors be authorised to issue as preference shares 10,000 shares of the 30,000 shares of the company remaining unissued. That such shares shall be numbered 20,001 to 30,000 inclusive, and shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum on the capital for the time being paid up on such shares, and such shares shall rank, both as regards dividend and return of capital, *pari passu* with any further preference shares created as hereinafter mentioned, and in priority to all other shares of the company, but shall not confer any further right to participate in profit or surplus assets. That the company shall be at liberty from time to time to create and issue further preference shares ranking in all respects *pari passu* with the said 10,000 preference shares, but so that the aggregate amount in nominal value of all preference shares aforesaid for the time being issued (including such 10,000 preference shares) shall never exceed the aggregate amount in nominal value of the ordinary shares for the time being issued and paid up."

The Chairman, in moving the resolution, said: The history of this company's business has been one of gradual, but steady, expansion. It is still a business of very moderate size, but it began in a small way, and the capital has been increased from time to time. At the present time our authorised capital is £500,000, divided into shares of £10 each, of which 20,000 shares are issued and fully subscribed, and practically the whole amount of £200,000 has been paid up. The board have carefully considered the best and most satisfactory way of raising the additional capital required by the extension of the company's business, and have come to the conclusion to recommend the shareholders to pass the resolution which has just been read to you converting £100,000 of the unissued share capital into 5½ per cent. preference shares. It is our intention to offer these shares to the shareholders, as we consider they should have the first opportunity of securing allotment.

Lieutenant-Colonel Philipps seconded the resolution, which was carried unanimously.

The proceedings then terminated.

LONDON ROAD CAR.

The ordinary half-yearly meeting of the London Road Car Company, Limited, was held on Tuesday at Cannon Street Hotel, E.C., Mr. J. H. Moore, J.P., presiding.

The Chairman referred to the competition which the omnibus companies had to meet from the "tube" railways and the London County Council tramways. Although the number of passengers carried in 1904 by the London General Omnibus Company, this company, the Metropolitan and the Metropolitan District Railway companies increased from 374,869,000 to 389,962,000, the earnings fell from £2,512,000 to £2,353,000. While all four companies carried more passengers, this company and the District Railway Company were the only two which were successful in taking more money, the increase in their own case being 12,173,000 passengers and £57,373 in receipts. By the common consent of all engaged in the travelling trade, the past twelve months were the most disastrous from the weather point of view which had been experienced for many years, and consequently the "tube" railways had had "the pull," but the balance-sheets of those undertakings nevertheless revealed a poor showing, most of the companies being "manifestly waterlogged." Notwithstanding all the competition, had the weather in 1907 been normal, a substantial profit would have been earned by the company. An encouraging circumstance was the enormous development which was yearly taking place in the number of persons requiring to be carried, the trouble at present being that the supply of vehicles was greater than the demand. The dislocation of traffic on roads, consequent on the electrification of tramways, &c., had also been very detrimental to the company's business. For instance, the Mile End Road from end to end had been up for the past four or five months, and had been practically impassable for fast vehicular traffic for most of that time. A similar state of things had existed in other directions. Referring to the strike of drivers and conductors of the company's motor omnibuses, which affected the traffic of three weeks, he said that the alteration in the working conditions had enabled capable men to earn more money than before, although it had resulted in the expenses per car mile run being less by ½d. a mile. Notwithstanding all the drawbacks which he had mentioned, they had increased their number of passengers to 40,499,532, the largest number they had ever carried in any half-year, while the receipts had amounted to the record sum of £223,688. This increase was due to the additional number of motor-cars put on the road, although fewer horse-cars had been worked. Unfortunately it was impossible to run more vehicles without extra running expenses, hence the increase on the expenditure side of the account. He asked any candid person whether it was reasonable to judge any business by one year's results? Although the loss for 1907 was £23,825, for the two preceding years the profits respectively were £52,234 and £25,020, so that for the three years the profit worked out at £53,429. Regarding the immediate future, he said that London this year was to be the scene of the Franco-British Exhibition, which was expected to attract "the world and his wife." There seemed every likelihood, provided weather conditions were reasonably favourable, that the traffic of all the carrying companies would be largely benefited. The directors had no doubt that the Road Car Company would have a large share of the increase, and they were making their arrangements accordingly. He then called attention to the provisional arrrangement which had been made with the Great Eastern London Motor Omnibus Company, and said that the full details of the scheme would be laid before the shareholders at an early date. It was proposed that two directors of the Great Eastern Company should join the Road Car board, one filling the vacancy caused by the death of Mr. Paul Henwood. There was every reason to anticipate that the fusion would be advantageous to both com-

panies, the Great Eastern Company, which owned about eighty motor-omnibuses largely of the same type as those of this company, having been most successfully managed.

Lieutenant-Colonel C. F. Colvile seconded the adoption of the report, and after some discussion the motion was carried.

PAQUIN.

The eleventh annual general meeting of the shareholders of Paquin, Limited, was held on Monday at Cannon Street Hotel, E.C., Mr. John Barker, M.P. (chairman of the company), presiding.

The secretary (Mr. T. Nevell) having read the notice convening the meeting and the report of the auditors,

The Chairman expressed the deep regret of the board at the loss which they and the company generally had sustained by the death of M. Paquin. To Mme. Paquin they offered their sincere sympathy, and they extended to her a hearty welcome to their meeting that day. The directors had again the pleasure of reporting that the company had had a year of unprecedented prosperity. For the third year in succession they had been able to write £50,000 off goodwill. A sum of £8,661 had been added to the reserve, which now amounted to £105,160. The balance carried forward was no less than £32,611, after leaving £11,973 standing to the credit of the ordinary shareholders' undivided profits account. A liberal sum had been written off for bad and doubtful debts, upon which a profit had this year been made of over £4,000, which went to the credit of the account under that head. As to the book debts, there was no necessity for the least nervousness, and every possible contingency had been well provided for. After liberally writing down every item and providing for every possible contingency, besides placing a substantial sum to reserve, the directors were able to recommend a dividend of 20 per cent. for the year. Immense additional strength had been imparted to the company's financial position by the investments which had been made. When it was remembered that they had had an unusually wet summer and a winter shortened by unwonted mildness, the success of the company's trading in the past year had been very remarkable, and in all the circumstances he thought they had reason to congratulate themselves. He concluded by moving the adoption of the report and the payment of the dividend recommended. Sir Alfred Newton seconded the motion. In reply to Mr. Brereton, the chairman repeated that the item of book debts might be regarded as quite safe, and at their next meeting he hoped to see it standing higher. Since December 31st last 33 per cent. of the amount had been collected in London and Paris. After further discussion, the motion was put, and declared carried unanimously. The meeting was afterwards addressed by Mme. Paquin, who met with a cordial reception. She thanked the shareholders warmly for the support they had always given to her late husband and herself in the conduct of the business, and also expressed her deep appreciation of the sympathy shown to her in her bereavement. She would continue to devote all her efforts and energy to sustaining the reputation of the house; and with her experienced and zealous staff, combined with the judgment and assistance of the directors, she did not think it would be too much to predict that the business would be as prosperous in the future as it had been in the past.

An extraordinary general meeting was held subsequently to consider a resolution for altering the directors' remuneration. The chairman, in moving the resolution, stated that the 3 per cent. on the profits which the resolution proposed they should have meant this year about £700 extra to be divided among the five directors. Sir A. Newton seconded the motion. A discussion followed, in the course of which the resolution was opposed by some of the shareholders and supported by others. The chairman declared it carried on a show of hands by 30 to 28. Mr. B. H. Evans (a shareholder) pointed out that there must be a three-fourths majority, as it was an extraordinary resolution. The chairman thereupon demanded a poll, at the close of which he mentioned the voting as it then stood—showing an overwhelming majority in favour of the resolution—but stated that the exact result of the poll would be forwarded later to the newspapers.

NUNDYDROOG.

The fifteenth ordinary general meeting of the Nundydroog Company, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Captain W. B. McTaggart, chairman, presiding.

The secretary (Mr. W. L. Bayley) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, went on to say: The directors considered it expedient when declaring the balance dividend to make provision for capital outlay, and therefore transferred from the profits the amount of £18,000. It seems to them that the time has come when the Nundydroog is now sufficiently old and sufficiently vigorous to pay the whole of its way as it goes, and that the policy which lasted for so many years of from time to time making fresh issues of capital should now come to an end, and the capital account be permanently closed. It is most satisfactory for us to be able to pay all the capital charges for last year and to reduce your dividends only by so small an amount as 2d. per share, enabling us to pay you the very handsome dividends of 35 per cent. The mine is looking exceedingly well; it is opening up in every respect splendidly, and we feel confident that in the future not only shall we be able to pay all our capital charges out of revenue, but that we shall also be able to put aside a nest egg in the shape of a reserve fund against unforeseen contingencies, and after that we hope that, in the not too far distant future, we may be again able to increase your dividends from time to time by paying such bonuses as the state of the mine will allow. The next matter to which I would call your attention is the adoption of a new set of articles of association for the company. Our old articles have now been in use for a great many years, and so many Acts of Parliament have been passed from time to time that they are to all intents and purposes out of date. The wording of the articles is precisely similar in all respects to the articles of the Mysore Company, excepting so far as regards the amount of commission to be allowed to the managers and directors. As regards the amount that we shall receive under this new arrangement, I want to explain to you that on the basis of this year the directors would receive a little less than they did last year, including your bonus. The managers' remuneration in the same way is based upon profits, and they would receive a very trifling sum more, but the two combined come to exactly the same amount as it was last year. I wish to put on record our appreciation of the kindly and magnificent way in which his Majesty the Maharajah of Mysore and his Government have supported us in every direction. They have in the most enlightened way given us extra police laws to deal with thefts of gold; they have also given us every facility for dealing with the plague, and they have spent large sums of money in anticipation of that magnificent scheme for the bringing of electrical power from the Cauvery, and have erected an enormous tank, some ten square miles in extent, so that to all intents and purposes we may never again be short of water. With regard to the mine, the directors and managers are of opinion that the condition of the Nundydroog mine has considerably improved, and they agree with the concluding remark in Mr. Thomas Richards' report that "there is every probability that the development work of the new year will still further strengthen the company's position." We endorse that sentiment to the highest possible extent, and for my own part I look forward with great confidence and even with more hope to the future of the company. It gives me great pleasure to move the adoption of the report and accounts. (Applause.)

Mr. H. D. H. Fergusson seconded the motion.

The secretary read a telegram from the superintendent giving particulars of the latest developments, and stating that he estimated the return for this month at about 6,400 ounces. Mr. Edgar Taylor dealt with the position at the mine, and gave details of the good discoveries made at various points. The increase in the ore reserves had been 38,640 tons. After some discussion the report was adopted. An extraordinary general meeting followed, at which the new articles were approved with practical unanimity.

ROBURITE EXPLOSIVES.

The ordinary general meeting of the Roburite Explosives Company, Limited, was held on Thursday at the offices of the company, 103, Cannon Street, E.C., Mr. H. A. Krohn presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, regretted that the nett profit stood at such a very low figure. It was the smallest amount that had ever been announced in any report of the company since the payment of dividends was resumed in 1899. It might therefore be supposed that the directors came before the shareholders in a corresponding state of depression, in fact, there might be some among them who thought that the directors ought to stand in a white sheet of repentance, but, on the contrary, though they were as sorry for the shareholders as the shareholders themselves could be, yet they felt neither depressed nor inclined to be apologetic. They saw before them a lower profit, but at the same time, under all the circumstances under which they had been working, the directors considered themselves fortunate in closing the year with the balance to the good which they had. As was explained in the report, the decreased earnings were not in any way due to a diminution in trade, but were solely to be attributed to the reckless cutting of prices which had been forced upon them by the action of their competitors in the trade. This price cutting extended to every department. The balance-sheet, taking it as a whole, did not call for special comment. The capital account showed a small increase which was due to the addition of new machinery and electrical plant. On the other side they had written off for depreciation £216, which left a balance of £431 as a nett increase to the capital account. Stock-in-trade stood at £2,300 higher than last year; this was because towards the end of the year they thought it advisable to make some large purchases of material in anticipation of the rise in prices which had since occurred. As a natural consequence it followed that on the other side sundry creditors had increased by about £2,500. With regard to the trading profit, he was sorry to say that this showed a decrease of £1,300 or £1,400. Their policy during the last two and a-half years had been what he thought he might call a conservative one; they had thought it better to endeavour to get business by making reasonable concessions in prices, though at the same time preserving something like a margin of profit. As regarded establishment expenses, they had done what they could to economise, but under one or two heads there had been a small increase. They must maintain their reputation for quality and efficiency, and by encouraging their staff to make extra exertions they had added to the comparatively successful record of the year. With regard to the future, he was glad to be able to say that the prospects to-day were far more favourable than they had been for the past two or three years. They had been down at the bottom of the trough of

the waves, but they had now reached the lowest point, and what they had to look forward to was to rise to the crest. The position was changed since he made the dismal prognostications of last year and the year before, prices had materially improved, the era of selling at cost price, and under, was at an end, and the competition they had now to meet was based not upon mere cheapness but upon quality, and that was a competition they need never fear. With regard to the new development, they had begun at Gathurst the manufacture of ammonal on behalf of the company of that name. So far ammonal had been a competitor of theirs, and it might be thought a dangerous step to undertake its manufacture, but he had no apprehension on this head, as there was no possibility of a clashing of interests. It would bring in a small income, and at any rate they would not lose money by it. Finally, as regards the prospects for the year, they might safely conclude that unless there was some unforeseen calamity or some great disturbance in the trade, they might look for better results when they next met.

Mr. Spark seconded the resolution, which was carried unanimously, and the meeting terminated with a vote of thanks to the chairman.

NEXT WEEK'S MEETINGS.

Monday, March 30.

Antwerp Waterworks.—Cannon Street Hotel, noon.
Clitters United Mines.—Salisbury House, 2.30 p.m.
Dimbula Valley (Ceylon) Tea.—4, Lloyd's Avenue, E.C., noon.
Evans and Co. (D. H.).—318, Oxford Street, W., noon.
London and Western Australian Exploration.—Salisbury House, noon.
New Inverted Incandescent Gas Lamp.—Winchester House, 2 p.m.
P. and W. Maclellan.—108A, Cannon Street, E.C., noon.
San Paulo Gas.—Winchester House, 3 p.m.
Southern Land.—19, St. Swithin's Lane, E.C., 12.30 p.m.

Tuesday, March 31.

Alliance and Dublin Consumers Gas.—Dublin. 1 p.m.
Anglo-Spanish Copper.—Salisbury House, noon.
Benskin's Watford Brewery.—Salisbury House, 2 p.m.
Brandon's Putney Brewery.—Putney, noon.
Burma Railways.—Winchester House, noon.
Canadian Oilfields.—Winchester House, 2.30 p.m.
Cordoba Central Railway.—Winchester House, noon.
Fairbairn, Lawson, Combe, Barbour.—Cannon Street Hotel, 2.30 p.m.
Gateshead and District Trams.—Norfolk Street, W.C., 11 a.m.
General Industrials Development.—27, Walbrook, E.C., 1 p.m.
Hill and Son (W.).—River Plate House, 12.30 p.m.
J. R. Roberts' Stores.—Institute of Chartered Accountants, 3 p.m.
Jones and Higgins.—19, Rye Lane, S.E., noon.
Leeds Copper Works.—Cannon Street Hotel, 11 a.m.
Ocean Accident and Guarantee.—Institute of Chartered Accountants, 11 a.m.
Ottoman Railway (Smyrna and Aidin).—Winchester House, noon.
Sir W. S. Armstrong, Whitworth, and Co.—Newcastle, 1 p.m.
South American Mines and Minerals.—Winchester House, noon.
South Wales Electrical Power Distribution.—Cardiff, noon.
Standard Life Assurance.—Edinburgh, 2.30 p.m.
T. R. Roberts.—Winchester House, noon.

Wednesday, April 1.

Morenilla Linare's.—Winchester House, noon.

Thursday, April 2.

Brompton and Kensington Electricity.—Winchester House, 3 p.m.
Edwards Air Pump.—3, Crown Court, E.C., noon.
General Investors and Trustees.—Winchester House, noon.
Martin, Earle, and Co.—139, Queen Victoria Street, E.C., 3 p.m.
Rhodesian Exploration and Development.—Salisbury House, noon.
Rio Tinto.—Cannon Street Hotel, 12.30 p.m.

Friday, April 3.

Bergvik.—Winchester House, 12.30 p.m.
Tricolor Nitrate.—Dashwood House, noon.

Achille Serre.—Including £2,571 brought forward the income for the year ended December 31 amounted to £14,283 and after providing a modest £52 for directors' fees, writing off £2,500 for depreciation and paying income-tax the balance remaining was £11,540. Preference dividend having been met, the ordinary shares receive dividends aggregating 8 per cent. and £1,000 is put to reserve leaving £2,040 to be carried to the new account. Goodwill stands at the original figure of £36,992, but £14,267 was spent on the property during the past year making it £73,197 after deducting the depreciation allowances, against which there is a reserve of £3,068. Trading balances are favourable, £8,393 being due to creditors against £13,003 to come in from debtors, stocks are valued at £3,042 and cash amounts to £1,892. In addition the company holds investments of £14,051, which would seem to have been carefully selected as the depreciation on them at the present time is only about £300.

The Publisher will be obliged if readers who are unable to obtain the "Investors' Review" at any bookstall or newsagent's will send him a post-card giving particulars to guide him in removing the cause of complaint.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and March 21, 1908:—

Revenue and other Receipts.

—	Estimate for the year 1907-1908.	Total Receipts into the Exchequer from April 1, 1907, to Mar. 21, 1908.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 23, 1907.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
Revenue.			
Customs	31,923,000	31,769,000	32,701,703
Excise	35,965,000	35,155,000	35,365,689
Estate, &c., Duties	19,697,000	18,585,000	18,787,720
Stamps	8,000,000	7,779,000	7,835,000
Land Tax	700,000	2,580,000	[illegible]
House Duty	1,900,000		
Property and Income Tax	30,500,000	30,647,000	30,219,000
Post Office	17,600,000	17,740,000	17,040,000
Telegraph Service	4,400,000	4,410,000	4,250,000
Crown Lands	500,000	470,000	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,162,071	1,097,978
Miscellaneous	1,550,000	2,163,805	1,918,815
Revenue	152,835,000	152,460,876	152,265,908
Total, including balance		159,393,299	162,717,395
Other Receipts.			
Repayment of Advances for Bullion		1,350,000	1,200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		2,500,000	—
Under Telegraph Acts, 1892 to 1907		1,020,000	1,380,000
Under Naval Works Acts, 1895 to 1905		400,000	2,462,000
Under Military Works Acts, 1897 to 1901		300,000	[illegible]
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		231,000	194,000
Under Public Offices Site (Dublin) Act, 1903		—	18,000
By issue of Exchequer Bonds under the Cunard Agreement (Money) Act, 1904		400,000	1,200,000
Suez Canal Drawn Shares		7,029	7,575
China Indemnity		311,822	507,081
Temporary Advances, Deficiency		4,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills, £500,000 in 1906-1907)		1,500,000	3,500,000
Total		172,093,150	176,167,051

Expenditure and Other Issues.

—	Estimate for the year 1907-1908 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Mar. 21, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 23, 1907.
Expenditure.	£	£	£
National Debt Services	29,500,000	27,110,836	26,981,376
Other Consolidated Fund Services	1,685,000	1,875,871	1,588,469
Payments to Local Taxation Accounts, &c.	11,205,000	10,868,380	11,172,226
Supply Services	110,678,000	102,694,342	102,689,023
Expenditure	153,068,000	142,549,429	142,431,094
Other Issues.			
For Advances for Bullion, &c.		1,350,000	1,232,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		—	5,000,000
Under Telegraph Acts, 1892 to 1907		1,020,000	1,380,000
Under Naval Works Acts, 1895 to 1905		973,000	2,393,000
Under Military Works Acts 1897 to 1901		300,000	[illegible]
Under Land Registry (New Buildings) Act, 1900		—	1,000
Under Public Buildings Expenses Act, 1903		354,000	194,000
Under Public Offices Site (Dublin) Act, 1903		10,000	18,000
Under Cunard Agreement (Money) Act, 1904		177,234	1,683,750
Surplus Revenue applied to reduce Debt		5,398,822	3,465,020
Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898		7,029	7,575
China Indemnity, applied to reduce Debt under the Finance Act, 1906		311,822	507,081
Deficiency Advances repaid		4,500,000	2,500,000
Ways and Means Advances repaid (including £500,000 Treasury Bills in 1906-1907)		1,500,000	3,500,000
		158,631,336	164,798,636

Balances in Exchequer:—	1908. Mar. 21.	1907 Mar. 23.		
	£	£		
Bank of England	12,315,193	10,096,770		
Bank of Ireland	1,146,621	1,271,645	13,461,814	11,368,415
Total			172,093,150	176,167,051

Note.—The Revenue and Expenditure figures for 1907-8 have been adjusted to give effect to Section 17 (5) of the Finance Act, 1907 (7 Ed. VII., cap. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

Mem.—Treasury Bills outstanding on March 21, 1908.—

Bills issued by Public Tender	£10,713,000
Bills otherwise issued	1,500,000
Total	£12,213,000

Treasury, March 24, 1908.

Mexican Light and Power Company.—Gross earnings for February $472,344, increase $86,428; nett earnings $268,710, increase $46,564; surplus $78,682, increase $6,536. Ratio of expenses to receipts, 43.11 per cent. against 42.43.

The offices of the South Indian Railway Company, Limited will be removed to 91, York Street, Westminster, S.W., on April 8, next.

DOMINION COAL COMPANY, LIMITED.

DIRECTORS:

James Ross, *President.*
F. L. Wanklyn, *Vice-President.*
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.
Hon. Geo. A. Cox.
R. B. Angus.
J. R. Wilson.
James Crathern.
W. D. Matthews.
H. F. Dimock.
W. B. Ross, K.C.
J. K. Osborne.

BALANCE SHEET

AS AT DECEMBER 31st, 1907 (compared with Dec. 31st, 1906).

BALANCES.	For Year Ending December 31, 1906.		For Year Ending December 31, 1907.	
ASSETS:				
Property Account as per last Report	23,323,276.59		23,641,080.34	
Add Capital Expenditure since, less written off...	317,803.75		199,653.89	
		23,641,080.34		23,840,734.23
Cash in Banks and Offices	281,889.58		864,785.85	
Accounts Receivable	795,366.82		838,488.83	
Coal on hand	361,119.69		153,640.24	
New Supplies in Stores and Warehouses, &c. ...	654,534.50		598,167.31	
Insurances paid in advance	6,208.52		46,905.56	
Steamship Hire paid in advance	17,010.97		17,755.08	
Securities of other Companies	314,964.63		364,173.08	
		2,431,094.71		2,883.915.95
		26,072,175.05		26,724,650.18
LIABILITIES:				
Capital Stock, Common	15,000,000.00		15,000,000.00	
,, ,, Preferred	3,000,000.00		3,000,000.00	
First Mortgage Bonds	5,000,000.00		5,000,000.00	
Mortgages	72,000.00		50,000.00	
Cape Breton Real Estate Debentures	310,256.40		263,624.10	
Dominion Rolling Stock Debentures	229,908.16		191,872.60	23,505,495.70
		23,612,164.56		
Accrued Dividend—Preferred	87,500.00		87.500.00	
Unpaid Royalty	87,324.37		103,197.12	
Accounts Payable	336,543.38		265,007.22	
Bond Interest, Accrued	41,666.66		41,658.34	
Contingent Fund	81,035.70		68,482.32	565,845.00
		634,070.11		
SURPLUS:				
Balance from previous years	1,394,124.74		1,825,940.38	
For current year	631,815.64		1,002,368.10	
	2,025,940.38		2,828,308.48	
Less—Written off:				
To provide for depreciation in Works, Stores, &c.	200,000.00		.....	
To provide for fire and marine losses and other contingencies	.....		175,000.00	
		1,825,940.38		2,653,308.48
		26,072,175.05		26,724,650.18

PROFIT AND LOSS ACCOUNT

FOR YEAR 1907 (compared with 1906)

	For Year Ending December 31, 1906.		For Year Ending December 31, 1907.	
Nett Proceeds from Sale of Coal and Nett Income from Steamships, Railways, Real Estate, etc.... ...		1,137,370.92		2,094,539.23
Less				
Interest on Bonds	250,000.00		250,000.00	
Dividend on Preferred Stock...	210,000.00		210,000.00	
Miscellaneous Interest	45,555.28		32,171.13	
Dividend on Common Stock	.....		600,000.00	
		505,555.28		1,092,171.13
		631,815.64		1,002,368.10

Certified correct,

W. S. ANDREWS,
Auditor.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Revenue Facts and Budget Prospects.

What the exact expenditure may be for the year closed last Tuesday we do not yet know, but the Government has commendably minimised the supplementary estimate nuisance, and the latest figures given indicate an outlay of little more than £153,000,000. It might be a little less or a little more, but take it at £153,000,000, and the realised surplus for the fiscal year now closed is about £3,500,000. This is considerably less than the figure guessed by us a week ago, but its comparative smallness is accounted for by the poor yield of most items of taxation during the final eight days of the year. The total gathered up in that time was only £4,085,000 from all sources, and had it not been for a splendid rush of income-tax money amounting to £1,733,000 in the eight days, the exhibit would have been poorer still. The week before the receipts for six days amounted to £7,120,000. Nevertheless, a surplus of about £3,500,000, although smaller by well on to £2,000,000 than the realised surplus of the preceding year, is a comfortable standby, and if we had a man of financial genius in control of the Exchequer, would be quite enough to permit him to make vital and durable reforms in our system and methods of taxation. Unfortunately, great though his ability is, Mr. Asquith has never indicated the possession of anything approaching financial genius. He handles his subject as he might an unfamiliar brief, and gropes in the dark over a territory strange to him and unexplored. Moreover, the days of savings on expenditure are once more at an end. Out of the surplus of about £5,400,000 realised a year ago, fully £3,000,000 came from reductions in the expenditure, but there will be no such reductions this year. The estimates so far issued point to an expenditure of nearly £153,000,000 in the year on which we have now entered. Even so, the margin upon an unaltered basis of taxation should be about £3,500,000, but the Socialists are already proclaiming their determination to force the Government to grant them some £2,000,000 of this for old age pensions, and we fear the cost of the army will mount from this time onward year by year, notwithstanding the more or less accidental reduction shown in the estimates for the current year. We have been warned, moreover, that the demands made by the navy will expand automatically, so that what with Socialist exactions and the increased cost of civil government, as well as the growing charges for our fighting forces, there is really not much room for great reforms in taxation. All a poor Chancellor of the Exchequer can do is to excite his staff to the invention of expedients whereby the yield of taxation can be made more prolific.

The actual revenue for the year just closed was £156,537,690, showing a nett increase of £1,501,204 upon the income for the preceding year, and of about £3,700,000 upon Mr. Asquith's estimate of last April. His officials indeed would seem to have misled him then by indulging in what now seems to have been an unwarranted pessimism; and yet we are not sure, because we cannot tell how much of the income-tax arrears usually left to be collected in the year succeeding that in which the tax is due has been gathered in during the legally appointed time. In other words, Mr. Asquith has not only been laudably endeavouring to systematise the collection of this tax, so that it

should nearly all come in within the year when it should be paid, but he has also been ferreting out sources of taxation and exercising a scrutiny over taxable incomes hitherto unknown. We therefore cannot say whether or not on the old basis of large arrears the estimate given a year ago would have been much or at all exceeded. Possibly enough the yield might have been less, for although the country enjoyed great prosperity for at least half the past fiscal year, it has not done so during the last six months, and the other branches of revenue have not shown an elasticity at all comparable with that exhibited by the income-tax. Much of the obscurity now holding off guessers will doubtless be cleared up on budget day, but in the meantime the condition of business the world over, and here as much as anywhere, may before long amply endorse the apparent pessimism of the Treasury, and we shall be more afraid of excessive estimates on budget day than of official indications of further contraction in the revenue. In the past quarter, however, the nett increase was £1,773,000, of which the death duties provided £832,000 and the income-tax £507,000. No small part of the increase in the death duties must have come from the estate of the late Mrs. Rylands, and much more than the exhibited increase in the income-tax is probably due to the influences already indicated, influences tending proportionately to lessen the receipts from the same sources in the current year.

But what can Mr. Asquith do with his prospective surplus? The one just realised he has done with. It is beyond his fingering, and goes to reduce debt, but the realised revenue of the past year and the estimates put forth form a basis upon which to build his scheme of finance for the current year. Will he be able on the known totals to reduce taxation to any material extent or to change and equalise its incidence, or must he content himself with leaving things pretty much as they are? We may not hazard a strong opinion, but it is obvious that were it not for the minatory demands of the Socialist wing of the Government's supporters, for schemes of all kinds tending to make drafts upon the public purse, he might very easily knock a penny off the income-tax, and, relying on the natural growth of revenue, still have a large amount over with which to reduce the tea duty by another penny in the lb., bringing it back to the pre-war figure; or he might make a substantial commencement towards effecting the abolition of the sugar duties. Whether, however, he will do all or any of these things it is quite useless at present to speculate, because his attention will be principally engaged in considering whether his revenue is going to fall off to a figure corresponding with the decline in trade, and whether the promised or demanded additional expenditure may not run away with most, if not all, of his prospective surplus. On the whole, we are disposed to think that there will be no dazzling financial legerdemain attempted by this Ministry, whatever the estimated budget surplus may turn out to be. It is a Ministry whose destiny it would seem to be to exhaust its popularity as well as the resources of the country in keeping its pledges; its forte is sectional law making of a kind that does not necessarily bear any appreciable relation to statesmanship.

Cammell, Laird and Co., Limited.

So remarkable has been the change of fortune that has overtaken this company in the past year that more than usual prominence must be given to its report. A year ago, in dealing with the report for 1906, we were imprudent enough to say that "there can be no doubt about the excellence of the business possessed by this rapidly expanding undertaking." Perhaps, however, that was true then, and in a sense, and assuredly it was borne out by the figures then published, which showed a nett profit of £273,780 or about £42,000 more than the profit for 1905 *after* deducting depreciation and interest on the debentures and debenture stock. With such a profit to handle the board was to all appearance triumphantly able to pay the usual 10 per cent. dividend on its ordinary shares. How great is the contrast exhibited by the past year, which shows a nett profit of only £139,358 *before* charging off interest on debentures and debenture stock. We are not quite sure what the interest on the debenture stock for 1906 was, but assuming it to be about the same as for the past year, this means that the profit on comparison with the previous year really dropped back more than £200,000. It follows that the directors are not only unable to pay any final dividend on the share capital, but that no interim dividend should have been paid in October last, because, after providing for the 2½ per cent. then distributed and writing off £63,948, being the ascertained loss on ore and coke contracts, the year 1907 ends with a deficiency of £14,987, and it must not be overlooked that a year ago commission on an issue of debenture stock amounting to £13,125 was met out of the profits, and that £75,000 was applied in reduction of expenditure on extensions and improvements. For the past year no writings off are possible, beyond part of the ascertained loss in one particular direction.

And the worst of it is that the balance-sheet indicates no small present distress for want of capital, for the creditors of the company on open accounts, including bank overdrafts and temporary loans, have gone up by £489,125 on the year to a total of £942,806. Even, therefore, if the company had been able to issue £310,000 of its debenture stocks, as it was trying to do before its difficulties with the Government came to light, it would now have been urgently in want of further capital; and at the date of the balance-sheet £500,000 of 5 per cent. mortgage debenture stock, ranking after three prior issues of such stock, was pledged for bank overdrafts, as well as £20,000 of the 4½ per cent. debenture stock and £40,000 of the issued 5 per cent. debenture stock, which comes third in the ranking. Leaving out these figures, the actual issued debenture debt of the company is £1,690,000, and it seems to want something like £750,000 more at least. Another weakness is found in the high capitalisation of the properties and the absence of reserves. No indication is given in the balance-sheet as to the amount allowed for depreciation or anything of that kind, but freehold and leasehold land, buildings, machinery, and plant are nearly £53,000 up on the year at £2,045,095. Stock-in-trade and work in progress, less instalments received, have also gone up nearly £58,000 to £1,037,122, a sum involving the employment of an unwieldy amount of credit when a company is not possessed of large cash reserves or balances. Sundry debtors have risen only £14,127 to £623,266, but investments in subsidiary and other companies have been increased by almost £307,000 to £1,302,148, a change which excites fear lest some of the dependent concerns in which the company is interested are proving the reverse of profitable investments. Twelve months ago cash and bills on hand stood at the comfortable-looking figure of £236,452, and now the item amounts to only £11,104 or a decrease of £225,438 on the year. In spite of this the total of the balance-sheet has risen by £277,796 to £5,033,722.

What is the cause of the disastrous reverse experienced last year by a concern of this magnitude? It is due to many causes, one prominent adverse influence having been the disturbance of former harmonious relations with the spending departments of the Government. What lay at the bottom of the quarrel it is useless now to inquire, because it has been made up, and the directors responsible for the interruption of business relations have disappeared. So the profit formerly drawn from Government contracts is now likely to flow in again, as an important order for armour was received from the Admiralty last month. But even the stoppage of all connection between Government and company could not have influenced profits to the disastrous extent the figures just recited indicate, so we must seek in other adverse influences the greater causes of the disaster and try to discover

whether they are of a permanent or temporary description. Unhappily very little information is given about any of them, but the present board states that very large losses were made at Grimesthorpe and Workington as compared with substantial profits in the preceding year, and at Workington especially the contracts for the purchase of ores and coke involved that loss which has been partly provided for by the £63,948 written off last year's revenue, together with an estimated further loss of about £77,000, which will be a charge against the current year's profits. It is some consolation, perhaps, to be told that the officials responsible for these contracts are no longer in the service of the company, but are the directors certain that the men who have replaced them are incapable of similar errors of judgment? Was it mere error of judgment, and what is really the position of the Laird shipbuilding business in Birkenhead which Cammells absorbed some time ago? The board says that it has experienced the general depression felt through the shipping industry, and as the report goes on to speak of the construction of two destroyers for the Government without mentioning other work or fresh contracts on hand, we fear some portion of the year's deficiency in revenue must have arisen in that branch of the business. Then has the Sierra Menera Company done as well as was expected? There is rather a hint to the contrary in the report, which speaks of the "fine mechanical condition" of the ore which reaches the furnaces as a hindrance to its full utility. Perhaps the chairman at the meeting due next Thursday will throw light upon this and other points, tell the shareholders, for instance, whether the Tranmere Bay Development Company is getting plenty of work over and above that powerful suction dredger ordered of it by the Mersey Docks and Harbour Board. Both the company's interest in the Fairfield Company of Glasgow and its new Coventry Ordnance Works are said to have yielded profitable results in the past year, and we hope they will continue to do so, for it is plain enough that more than one year will have to pass by before the disaster of 1907 can be obliterated either from the accounts of the company or the memory of its shareholders. And there must be no more 10 per cent. dividends, whatever happens, until the properties have been severely written down.

The North-Eastern Railway.

As the middle link of the East Coast route to Scotland this company occupies a commanding position, and is in other respects the greatest English railway possessing no terminus of its own in London. The length of line owned by it is 1,650 miles, and its total mileage of all descriptions is almost 1,700 miles. In earning power it stands fourth amongst our great lines, and last year gathered an income of £10,591,335. This was an increase of £613,273 upon the income of 1906, but, as usual, working expenses, which amounted to £6,653,038, took away £401,000 of this increase, that being the extent by which the total exceeded the expenditure of the previous year. Locomotive power alone cost the company nearly £179,000 more, and it spent £64,153 more on maintenance, £41,472 more on carriage and wagon repairs, and £90,658 more on traffic expenses. Even general charges rose by nearly £14,000, and compensation jumped by almost £29,000 to £75,737, a figure nearly as high as that of the Midland, but less than that of the North-Western for the same year. Altogether locomotive power cost the company £1,857,000 and traffic expenses came to almost as much at £1,826,000, while maintenance amounted to £1,198,837, and the cost of carriage and wagon repairs to £990,000, the ratio of expenses to receipts having been 62.81 per cent. for the year. The only item of outgo on which there was a sensible reduction was rates and taxes, down nearly £16,000 to £421,830, a figure still sufficiently formidable.

When we come to analyse the sources of income we discover some interesting facts. The total passenger, parcels and mails revenue was £2,468,000 or £63,241 more than that of 1906, but of this great income barely £191,000 came from first-class, surely a striking illustration of the unprofitableness of that section of the traffic. The company has no second-class, but from the third-class it drew a revenue of £2,218,579 or £54,879 more than from the same source in 1906, this comparing with a decrease of £1,121 in the income from first-class. Season tickets, however, made up more than the loss on first-class, showing as they did an increase of £8,362 at £249,234. Even so the passenger traffic of the company cannot be said to have displayed any marked expansion even in the third-class, and it is not surprising that the rolling-stock account shows a decrease of 12 first-class and composite coaches on the year's comparison. The third-class coaches, however, have been increased by 77, and the increase as a matter of course figures in the capital account.

Pre-eminently the North-Eastern Company is a goods and mineral line, and it is to these branches of its business that it owed the greater portion of its expanded revenue in the past year. From merchandise and cattle, for instance, the income was £3,227,584, and from minerals £3,624,723, merchandise receipts showing an increase of £153,892 and mineral receipts an increase of almost £339,000. No other company of them all, not even the Midland, which is also a great mineral line, showed such an increase in the income from the carriage of minerals, and this, it must once more be pointed out, is an ominous fact, in view of the decreases in traffic earnings now being displayed week by week, unless, as some railway critics allege, the mineral traffic is really unremunerative. This we doubt, although probably the profit therefrom is much smaller than that either from the merchandise traffic or the third-class passenger traffic. Smaller receipts from goods and minerals, however, may imply in greater proportionate degree a reduction in the working expenditure than a stagnant or dwindling passenger traffic, because it should be possible for the managers of our railways to reduce the number and size of their goods trains to an extent closely corresponding with the reduced business done, whereas in the case of the passenger traffic trains have to be kept running backwards and forwards at fixed hours day after day, whether filled or empty. It is, indeed, in the direction of the conduct of passenger business that there seems to be a wider scope than anywhere else for systematic economy and readjustment of competitive trains with a view to a reduction in the expenditure.

What becomes of the nett revenue? In the past year the interest on debenture stock took almost £706,000 of it or £4,133 more, but there was some reduction in rents, leases and general interest charges, which at £88,733 showed a reduction of £7,032. Then the preference and guaranteed stocks went away with £951,571 or £15,977 more, and the directors put aside £195,000 to that mysterious reserve wrapped up in "sundry outstanding accounts" due by the company, and the ordinary stock got £1,963,371 or £39,434 more, because the receipts of the June half-year permitted the directors to then bestow an extra half-crown on the holders of the ordinary stock, whose total is now £31,414,432. All this done, £121,038 was left to carry forward against £82,889 brought in. The entire nett revenue, it should be added, amounted to £3,938,297 from the company's own traffic receipts, with £5,041 added from other sources, and showed an increase, as the gross figures indicated, of £202,346, everything included. For the year the dividend paid on the ordinary stock was 6¼ per cent. annum or just that half-crown better than for 1906, but the board could have done more had its slowly acquired wisdom not prompted it to make a substantial addition to the reserve—all in the business.

A great income of this description naturally implies a heavy expenditure of capital, and the aggregate book cost of the North-Eastern system on December 31 last

was £80,904,000, of which £985,371 was laid out during the year 1907, £483,613 of it on lines open for traffic. New works took about £139,000, and the large sum of £284,736 was sunk in new working stock, bringing up the total capital cost of that perishable asset to £13,604,739. We fear the diminished business now being done will fail to justify this total or last year's addition to it. On docks and steamboats, a branch mostly of recent addition to the company's enterprises, the total expenditure has been £1,169,342, but the company has only subscribed £27,500 to other railways. Towards its entire capital expenditure £5,837,473 has been received as premiums on stock issues, but that will not do much to hinder a reduction in the dividends earned upon the ordinary stock when declining trade diminishes revenue, or when the gradual increase of preferential charges takes away what might otherwise have gone to the consolidated stock. So large and continuous is the capital outlay of this, as of nearly all our railways, that on December 31 last the capital account was overdrawn by £2,185,430, against which, however, £2,129,000 representing various trust funds was in the company's possession, and all used in its capital account. Its liability on savings bank deposits amounted to £896,618, and the accumulation of pension and superannuation funds was £848,799, while it had £382,769 at the credit of guarantee, insurance, pension and renewal funds, a curious mixture. What the reserve amounts to in all we have no means of knowing, but "sundry outstanding accounts" due by the company, in which it is wrapped up, stood in the December balance-sheet at £1,598,247 against £843,454 of traffic accounts due to the company. As the capital expenditure is going on, the estimated amount required for the current half-year being £670,000, it is to be inferred that a fresh issue of stock in some form cannot be long delayed, and as the balance of unexercised borrowing powers on December 31 was only £471,233 it follows that in all probability an issue of ordinary stock will seem to the directors the most likely to meet with success. What is the position actuarially of its superannuation fund?

The Licensing Bill—A Bill to Aggravate the Drink Curse.

A friend has drawn our attention to a remarkable experiment in law-making designed to reform the drinking habits of the people, and made as long ago as 1736. During the latter part of the reign of George I. and the earlier years of George II. gin drinking was so popular with the English people—William of Orange had brought it over, perhaps—as to threaten the gravest consequences to the health and morals of the nation. So bad did it become that the Ministry determined to try to bridle the vicious habit. Accordingly an Act was framed and passed by Parliament in the year named whereby it was provided that the duty on spirits should be raised to 20s. a gallon over and above the heavy licence duty imposed upon the drink seller. In addition great encouragement was given to informers who brought infringements of the new law to the notice of the authorities, and a fine of £100 was ordered to be rigorously imposed upon those who, even inadvertently, sold any—the smallest—quantity of spirit upon which the full duty had not been paid, the object being at that time, as now, to put such obstacles in the way of drink consumers as would, so the theorists in philanthropy averred, abate the curse. The preamble of the Act might indeed be utilised by temperance reformers of to-day as a summing up of the evils of drink after their own heart, and we freely present it to them as providing words and phrases which might perchance afford one or two valuable additions to their particular thesaurus: "Whereas the drinking of spirituous liquors, or strong water, is become very common, especially among people of lower or inferior rank, the constant and excessive use of which tends greatly to the destruction of their health, rendering them unfit for useful labour and business, debauching their morals, and inciting them to perpetrate all vices, and the ill consequences of the excessive use of such liquors are not confined to the present generation, but extend to future ages and lead to the destruction and ruin of the kingdom, be it enacted, &c., &c."

Most humanitarianly virtuous, it will thus be seen, were the motives of the Government of that day, and how were its efforts rewarded? "Within two years of the passing of the Act it had become odious and contemptible," history relates; so much so that "the Commissioners of Excise were forced to mitigate its penalties." During these two years no less than 12,000 persons were convicted of offences connected with the sale of spirits, "but no exertion on the part of the revenue authorities could stem the torrent of smuggling." Respectable dealers withdrew from a trade thus proscribed, and it fell into the hands of the lowest and most profligate characters who, having nothing to lose, could afford to defy the law, and the people sided with the smugglers and unlicensed traders, openly assaulting the revenue officers in London and other large towns. Informers were hunted down like wild beasts and "drunkenness, disorders, and crimes increased with a frightful rapidity." There was no help for it; the law had to be repealed, for its most marked consequence was a great increase in the consumption of spirits, which rose until the annual consumption in London alone was computed at 7,000,000 gallons. Most of the bishops of the day vehemently opposed the repeal of the Act, they and their supporters among the hereditary peers being carried away by their intemperate rhetoric then just as now, but the unwise enactment had to be removed from the statute-book all the same, and smuggling instantly ceased. People drank as before, but were not incited to breaches of the law by indulgence in a forbidden pleasure.

"There is no analogy between prohibitive duties on spirits and a diminution in the number of houses licensed to sell drink such as the Bill of the present Government would effect," the temperance reformer will no doubt insist, misled by his prepossessions. He must pardon us for differing; the analogy is of the closest. What the eighteenth century reformer sought to do by prohibitive taxation the present-day reformer would accomplish by penalising the licensed drink seller. The ordinary publican is to be branded as a public enemy and as far as possible bundled out of existence, and the very fact that he is to be in this way stigmatised by the law will cause respectable men gradually to forsake the business. Innkeeping will not only tend to fall into the hands of a lower class, but the drinking habit will be more unrestrainedly gratified elsewhere than in the public-house—in clubs of doubtful or low character and in private houses by help of the off-licensed grocer. Our last state will therefore soon be worse than the state the Government says it will reform, and drunkenness in all probability be greater than ever, at any rate in the towns. For never forget that no Government can afford to dispense with the drink revenue, and our present Government is equally helpless against the great Nonconformist interest represented by the off-licensed grocer, and against the colourably political working-man's club.

Thus the more one examines the subject the more the conviction deepens that legislation of the kind foreshadowed in Mr. Asquith's Bill is, at a high estimate, not more than half honest, and is likely to end in being altogether mischievous. "Pledges" had to be fulfilled, and in trying, now here now there, to fulfil indiscreet pledges the present Ministry is not only sacrificing its popularity without benefit to the nation, but wasting its splendid opportunities. Pity its leaders had not the courage of Lord Melbourne whose classic rejoinder: "Damn it, why can't you let it alone?" effectually checked the efforts of would-be reformers to legislate by fits of uncultivated and unrestrained enthusiasm. The Licensing Bill in its present form will hardly pass, but its discussion may consume the business days of half a session. And not only must the Bill

fail if it becomes an Act, falsify the anticipations of the temperance reform zealot, but the prolonged agitation and heated debates it is giving rise to are diverting the legislature and the public mind from the consideration of other and much more necessary reforms.

All our wrath is now day in and out excited against the brewer, and the brewer thus mud-bespattered is not slow to retort in kind, giving quite as good as he gets. The brewer nevertheless is not the originator of the drink habit or plague, nor is it wholly due to him and his tied houses that so many of the people habitually get drunk. He, in fact, must not allow them to get drunk on his premises, and is no more a criminal in this respect than the people of the three kingdoms are consumers of strong waters through inherent feeble-mindedness and the curse of original sin. There are no doubt bad brewers, bad public-houses, and confirmed drunkards, drunkards by heredity and drunkards through depravity, but the great majority of drink manufacturers, dispensers and consumers are not in any of these categories, and it is not the brewer primarily who drives or draws the working-man and woman to drink. "Who then is it?" demands in wrath the excited reformer. Nobody; no special class, but merely a combination of classes and circumstances under pressure from which the drink habit is fostered and spreads along certain well-defined routes. To illustrate, suffer the writer to give a short biography of a working-man whom he has known for many years. In the earlier of those years this man, a jobbing gardener, was always diligent, trustworthy, a good workman, and a man who never drank; but toil as he might he could not make 30s. a week all the year round. That was about his best figure in the summer, or say from March till October, and out of his wage he had to pay 9s. per week as rent for two small rooms and a small kitchen in a jerry-built two-storey cottage in a London suburb—or £23 8s. per annum, the rent of a fair-sized croft or small farm. So small were the rooms—the closets, rather—in this tenement that a full-sized bedstead when put up in one of them only left space for a man or woman to pass sideways between the foot of it and the fireplace. The man had a wife and several children. By and by sickness came—insufficient air, the absence of any playground except the dreary street, lack of nourishing food or leaky footwear made the children unable to resist disease and two of them died. Help had to be given to the father to bury them and to pay the doctor's bill. Then he lost heart and took to drink, and his wife soon followed, if she did not lead the way. And now all that is left of the family, father and mother and all, will soon be in the workhouse, if not sleeping the last sleep in a pauper's grave.

Is this authentic story of drink wreckage the work of the brewer? Not necessarily at all that we can see. To us it seems to be the product neither of the brewer's malignity nor of innate depravity, but of that hopelessness and complete absence of outlook in life which haunts the working poor the land over, fruits of the overshadowing blight caused by the all-grasping capitalist combination made up of the ground landlord, the various gradations of lessees, mortgagees, jerry-builders, and tenement-house rent sweaters, by whose domination the working-classes in all our towns and in most country villages as well are over-rented and ill-housed, and kept at bare existence level. Where can man or woman thus housed go for a little relaxation and freedom of movement except to the public-house, and if the human inhabitants of pigsties and rabbit burrows are to be denied the public-house what can they do but join clubs organised by others of their class in a like state of homelessness, and drink there to their own speedy damnation? Your vehement reformer never appears to give a thought to this side of the question, or to in the least suspect the mischief he is doing by his clamour and insistence. We do not complain of him; he doubtless acts honestly according to his lights, but we do complain of a Government which listens to this empiricist and in trying to pacify him or secure his party loyalty by law-making to his order turns its back upon the greater problems of town and working-class life which, if solved in a statesmanlike and far-seeing spirit, would probably render "Licensing Bills" and many other partial and patchy efforts at "remedial legislation" unnecessary. The curse of our day is over-legislation that brings no reform.

Economic and Financial Notes.

Mr. Burns's "Housing Bill."

A "Housing" Bill! It has a nice sound. How many shop assistants, office clerks, ill-paid teachers in schools, small tradesmen—say 90 per cent. of the population in all—would like to be better housed than they now are? Will the Bill introduced by Mr. Burns and popularly given this name effect changes for the better calculated to assist all the middle, lower-middle and labouring classes in towns in securing better and cheaper houses in which to live? Incidentally, perhaps, it may if it becomes law, but that does not seem to be primarily its object. Mr. Burns, like his colleagues, has a pledge to keep with the artizan or working classes, and in his downright, forceful, strenuous way, by this Bill he endeavours to keep faith with his supporters. This is good party politics and perfectly honest, but it is not necessarily statesmanship. We do not like sectional law making, and excellent though many of the provisions in the Bill dealing with supervision of building operations or inspection of houses and with the laying out of new town districts may be showing practical sense, it does not as a whole excite us to enthusiasm. Compulsory purchase of land is all very well, but it means the creation of more debt, and our municipalities are already deep enough in the books of the money-lender. What, however, we feel most about measures of this kind is their tendency to set class against class, and we cannot see why the mere working man should be endowed with privileges above his fellows. Class legislation, moreover, tends always to cumbersomeness; so many checks and counter-checks, bars and hedgings round have to be devised in order to keep interests outside the charmed circle from breaking in and breaking down that the law is not only overloaded with details, but costly and unwieldy to execute. Mr. Burns's new inspectors alone will add a tidy sum to the burdens of tax and rate payers, and the whole measure spells expense, more expense, all for the benefit of one class, whereas what the people most need is a reduction in the demands made upon them by public authorities, or a more equitable distribution of their load.

What, then, would you have done supposing the framing of a new law designed to curb the tyranny of the land-owning class had been committed to you? Heaven forfend any such possibility! But we venture to think that the nature and incidence of local taxation should first have been dealt with. Everybody admits that local rates are not now levied on an equitable basis; the poorer the householder is the greater is his share in proportion to his means, and often the richer a town property-owner is the more he escapes payment of his fair share. Our inequitable system of short building leases is the source of inexhaustible wealth to the owners of land or ground rents in a near town, and the possessors of these leases are exempt from sharing the weight of local rates. Would it not have been true statesmanship to endeavour to equalise the pressure in this direction? It might not be possible to attain to the excellence of Scotland in this respect, but a good step towards it should have been possible. And what about the owners of unoccupied property? Empty houses are watched over by the local police just as much as houses not empty; their owners have benefited by the costly drainage system provided by borrowed money, none of the charges imposed by which they help to bear when their houses are tenantless. The ability to let is secured by the street cleansing, lighting, and repairing that goes on all the same

whether the houses are empty or filled. The owners of unoccupied property ought, therefore, to bear a proportion of the borough rates at all times, and we should like to know whether Mr. Burns has ever discussed the effect which might be produced upon rents and the quality of house accommodation were owners of empty houses compelled to pay one-quarter, say, of the usual rate levy all the time their houses stood empty. If along with reforms like these rates were imposed upon unoccupied land in towns on a moderate capital valuation, we are disposed to think that many of the sources of rack renting and overcrowding, &c., which Mr. Burns proposes to remove by increases in the municipal debts, and in the already oppressive array of functionaries would disappear without costing the citizens a farthing. Law-making which makes provision for increasing the weight of taxation must in the long run aggravate rather than diminish the distress of the poor, who will soon begin to pray that they may be saved from the philanthropic zeal of the social reformer. It is the outside of the evil Mr. Burns attacks; its core he leaves alone.

Newcastle-on-Tyne Electric Supply Company.

A firm of stockbrokers in Newcastle-upon-Tyne have sent us a circular in which the figures of this important company are analysed for the past five years. They were induced to do so by the favourable view taken in this journal regarding the position of that company, and they certainly put forward a case, if not for alarm, at least for caution, so far at any rate as the ordinary shareholders' capital is concerned. With the addition recently made the amount of that capital is now £687,500, and the total capital of the company, including £437,500 of debenture debt is £1,375,000. Against this weight of capital there is little or no reserve, and the total amount placed to depreciation account has only been £23,100 in the past five years. Neither gross nor nett profit, moreover, has increased in proportion to the growth of capital, while the ratio of working expenses to revenue has risen from 44.4 per cent. in 1903 to 66 per cent. in 1907, and the profit per cent. on the total capital before providing depreciation has never amounted to 7 per cent., and was for the past year only 5.7 per cent. After providing for depreciation this profit fell last year to 3.69 per cent. on the gross capitalisation. There may be, and probably are, compensating influences at work not visible on the surface of the accounts, but it seems obvious that the company has neglected to write down to an extent which may cause it trouble in the near future and embarrass its working for some years to come. The writer of the circular says: "We are entirely opposed to the present financial policy of the company, and a close examination of the figures for the last five years results in serious misgivings as to how the present rate of dividend on the ordinary shares is to be maintained." He holds it quite impossible to keep the dividend up to 8 per cent., and at the same time provide a reasonable amount for depreciation. But has not the company suffered considerably of late from the higher price of fuel, and should that price be reduced would it not be in a position to enlarge its depreciation allowance, and at the same time to maintain the dividend? Obviously the average of £8,100 per annum placed to depreciation out of profits for the past five years is inadequate, and the directors ought to take this deficiency in hand at once. If the dividend is to be maintained at 8 per cent. the total profit required will be nearly £108,000 per annum, and if £45,000 per annum were to be written off for depreciation—not an excessive sum—a gross profit of £149,450 would be insufficient to cover all charges on the present scale, whereas the gross profit for the past year, including dividends received on investments, &c., taken before writing off anything at all for depreciation was only £85,252. We must admit, therefore, that the figures are calculated to excite a certain amount of anxiety amongst the ordinary shareholders lest the company should have gone ahead too fast and neglected to put up safeguards against future contingencies. It may, however, turn out that its connection with the County of Durham Electric Company, to which it is going to supply current, may bring a profit sufficient to make good past shortcomings. It is presumably in order to provide and equip the plant necessary to the furnishing of this current that the new capital has been mostly required, and doubtless the directors of the company hope to earn a large revenue from this extension of its business.

Gas, Water and General Investment Trust.

An unfortunate shareholder has obligingly sent us a copy of this company's report for the year ended January 28 last, together with a list of its investments, and they have proved instructive though sad reading. From the report we learn that the nett revenue came to £7,575, or not much more than half the balance of £13,230 brought forward from the previous year. Therefore the board is able only to pay a dividend of 4½ per cent. on the preferred stock for the year out of the total free balance of £20,804 and to transfer £381 to the reserve account for equalisation of dividends, leaving but £6,821 to be carried forward, a miserable result, however viewed, and one that leaves £224,000 in deferred stock without any payment at all. Not only so, but there was apparently no further provision whatever made for the depreciation upon the company's securities, and the list enclosed suggests urgency in that direction. Before coming to it, however, let us look at the balance-sheet, and the first thing we notice there is a debt of £192,112 due by the trust to bankers, brokers, &c., on security; that is to say the trust has pawned its assets to this extent so that its total indebtedness coming before the preferred and deferred stocks amounts to nearly £700,000, and there is no reserve, all the other items in the liabilities account that might bear any resemblance to this important entry being "securities suspense accounts"—for revenue £44,760 and for securities adjustment £36,319. After various shapings, the suspense account for adjusting the value of securities is brought down to £321,000, but the company has advanced to third parties £121,174, from which £9,983 has been reserved for contingencies, bringing the nett amount of this asset down to £111,191. It has participations in syndicates to the amount of £23,594, making altogether a confused enough exhibit, and on a balance-sheet total of £1,354,379 the gross revenue for the past year, after deducting interest on loans from bankers, brokers, &c., was only £33,741.

No one will be surprised that a result so poor should thus be exhibited when an examination of the list of investments has been made. We know that some of the less reputably originated of these financial trusts have been little better at the start than mere waste matter receptacles, useful for the relief of bankers and brokers, but usually there is a large substratum of more or less first-class stocks even in second-class trusts which ensures a substantial revenue if it does not permit the accumulation of solid reserves against losses and depreciations. The hard basis in the case of this trust is pitifully small, and it is impossible to avoid a feeling of surprise, to put it mildly, that an experienced stockbroker like Mr. Joseph Bevan Braithwaite, of Messrs. Foster and Braithwaite, who is chairman of the company, should ever have permitted an accumulation of the kind to be made. As the stockholder who sent us the documents remarks, "this gentleman and his colleagues used to get £5,175 per annum for transacting this curious business, and still get £2,800." They certainly have not earned the money, as a short enumeration of some of the entries in the list will prove. Amongst the securities, for instance, we find £12,458 nominal in the certificates, &c., of the British Central Africa Company, £33,800 in the various issues of the British Electric Traction Company, 2,000 shares of the "Chartered" Company, and 4,100 in shares of the Brush Company. Passing by the Cargo Fleet, of whose securities the trust has £7,100 nominal, and

suggestive entries relating to fancy goods we never heard of, such as the Casa Grande Valley Canal Company, we find choice investments like these:—550 shares Consolidated Gold Fields of South Africa, 850 shares Consolidated Supply Company, £15,000 nominal in the securities of the County of London Electric Supply Company, on one of which there is a liability of £1,578, 1,655 ordinary shares Day and Martin, Limited, 5,860 £1 shares De Keyser's Royal Hotel, Limited, over £10,000 nominal in the shares of the Electric and General Investment Company, 13,700 5s. Fanti Mines shares, 1,000 £4 Gold Mines Investment shares, 3,750 £1 shares in Hope Brothers, Limited, 1,000 £1 shares in the Lydenburg Estates, £14,000 nominal in Metropolitan Railway consolidated stock, 30,000 $1 shares in the Natalie Occidental Consolidated Mining and Milling Company, £23,855 nominal in the preference shares and debentures of the New General Traction Company, £5,000 nominal North British Railway ordinary stock, 2,000 10s. Ooregum Gold Mining shares, £5,845 in Otis Steel debentures and stock, nearly £39,000 nominal, including £20,310 of debenture stock in the Piccadilly Hotel Company, £3,000 Rhodesia Railways first mortgage debentures, 1,500 £1 South African Gold Trust shares, and £6,327 in 4 per cent. debenture stock of the South Metropolitan Electric Tramways and Lighting Company. The trust has also a considerable interest in the Redwater Land and Canal Company and in Raworth's Traction Patents, Limited, besides 3,200 £1 ordinary and preference shares of the Potteries Electric Traction Company, 400 Taquah Mining and Exploration shares, and 1,476 £1 shares in the Wassau Gold Coast Mining Company. But the crowning entry of all relates to the United Railway and Trading Co., Limited, a concern in which the trust appears to have sunk something like £152,000 of its stockholders' cash. This railway and trading company was formed some years ago to take over 95 per cent. of the shares and bonds of the Louisiana Southern Railway, together with all the bonds of the Kenilworth Sugar Estates, and Mr. J. B. Braithwaite, jun., is its chairman. How much of the trust's money has actually been invested in this adventure we cannot say, because the list of securities affords no light whatever upon what they have cost, nor is there any indication either in that list or in the balance-sheet of the actual amount lost or of the extent to which market depreciation has gone, beyond the £321,000 called "suspense account for adjustment of securities representing loss realised and amount written off cost of securities to date." It was a considerable feat, however, to have provided even this amount of money, and we fear it will be impossible in present circumstances to go on doing more in that way. That being so, we question very much whether there was any revenue really available last year for the purpose of paying the preferred stock dividend. Upon the entire capitalisation the gross revenue was less than 2½ per cent. It seems, therefore, opportune to suggest that some independent investigation should be made into the affairs of this so obviously mismanaged business.

American Business Notes.

Not much change is shown in the averages of the New York banks for the past week, but, such as they are, they indicate expanding speculation. The loan averages are up £577,200 and the deposits up £1,451,000, the specie average having risen £644,000 and the greenback average £191,200. Thus the surplus reserve average is larger by £473,000 at £7,958,000 against £2,626,200 a year back. How misleading these averages can be we may measure in a rough way by the actual figures of the day before the calculations are made and published. Thus in the week preceding the average surplus was shown at £6,133,000, but the actual surplus on the day the balance was struck was £6,670,000. Loans had increased by £413,320 according to the actual last day's figures, but were down £726,000 according to the average. Deposits, owing to the actual gain in cash, were actually up £915,240, although the average showed a decrease of £774,240.

Much more eloquent to the revived activity of the stock manipulators are the figures of the outside trusts and banks, whose averages are now published every week, for they show an increase of £7,528,400 in the loan and the investment average, bringing the total confusedly grouped under this head up to £162,596,400. There is an increase of £607,600 in their specie average, raising the total to £9,290,200, and their greenbacks have risen by £142,400 almost to £2,178,000, so that deposits are £5,625,400 up at an average of £130,719,000, and on the basis of the figures published the proportion of their reserves in cash and legal tender to their deposit liabilities is under 8.8 per cent.

A great strike or lockout of miners over a wages dispute is said to be impending, has already begun in the bituminous mines, and will altogether throw 250,000 men out of work it is asserted. This host will be added to the tens of thousands already workless in conection with the economies of the railways and the general industrial pause.

It cannot be said that the Wall Street market is any more satisfactory because of the increased activity there. No small part of the manipulation resembles efforts of lunatics to construct a palace of delight upon an undrained marsh. Bankrupt trusts are resuming business by dint of fresh capital subscriptions, and banks have begun again to play for the rise in order to find a means of shooting out inconvenient masses of their possessions or pledges upon the investor. It is said, for instance, that the banks of the Standard Oil people have been unloading steadily on every opportunity, and have done their best by demonstrative buying in other directions to create the opportunity wanted. We can hardly expect any other conduct to be adopted by the people behind all these gamble-fomenting agencies, and in order to prevent anything like alarm arising through a too sudden increase under the heading of "advances" the financial trusts are being used as the intermediate agent. Furthermore the sales and readjustments of waterlogged and more or less completely bankrupt undertakings are proceeding apace, and yet no financial reporter ventures to assert that the mere public with money to lose or property to pledge is doing anything to help the professional gamblers, cornerers, combiners and riggers. It is doubtful even if the sensational Yukon Mine subscription engineered by the lavish advertisements of the notorious Thomas W. Lawson, of Boston, has been the result of a general rush on the part of investors to get in on the "ground floor," at the fancy figures Lawson set up, and the serious minded speculator cannot really be attracted by firework demonstrations of that kind.

A report is current that Mr. Harriman has bought Mr. Henry Huntington's holdings in the electric traction companies of Southern California. That was denied at first, but it is admitted that the sale is pending, and that the transfer of securities valued at £10,000,000 is involved in it. Everywhere also more money, more money, is required, and if possible it will be raised in Europe on one pretext or another, simply because although paper is abundant enough in the United States fresh capital is exceedingly scarce.

The reduction in the Atchison dividend from 6 per cent. per annum to 5 did not quite satisfy the bears, and their repurchases on the news caused the shares to harden, but were they believed to be really a 5 per cent. security they would not stand nearly so low as they do even now.

A healthier foreign trade position though is beginning to prevail, and should it continue will do much to bring about some recovery in the economic diseases now corroding the wealth of the Republic. That is to say, exports are stimulated while imports are restrained. In February, for instance, the value of

the shipments of merchandise exported from United States ports was nearly £1,700,000 larger than for February, 1907, the total being £33,574,000, while imports fell off to a much more remarkable extent, their whole value being only £15,825,000 as compared with £24,600,000 in February last year. For the month of February what is called the "favourable" trade balance, that is to say the balance in favour of the foreign creditor of the Republic, amounted to no less than £17,748,672, or nearly £18,000,000, whereas in the first two months of 1907 it was only £7,506,740. This brings the total excess of export values over import for January and February taken together up to £41,982,920. At this rate the United States should soon get command of European capital without the necessity of having to negotiate loans with underwriters on this side, for the excess of export values for the year would probably leave a margin of at least £6,000,000 after meeting all current charges in Europe upon the wealth of the Republic.

Domestically the lowest depth of reaction has not yet been reached and the failures alone in the first quarter of this year are computed by Dun's Agency at 4,909 in number with liabilities reaching £15,141,200, the largest ever recorded within the same period of time.

Not much further light is thrown upon the affairs of the United States Steel Trust by the fuller report advertised in the American financial and other newspapers. We could not mention last week the amount of the capital expenditure over and above all the allowances and provisions made out of revenue. This seems to have amounted for the year to £13,400,000 exclusive of the price paid for the Tennessee Coal and Iron Company, a concern sold to the Carnegie Steel Trust in the middle of the autumn panic in order to obtain a vendable security with which to tide over some of the involved trusts. Even this, however, is a fairly important amount, especially when we remember the heavy sums drawn from revenue to write down properties and to pay for new construction. How much has been added to the debt of the corporation through the absorption of the Tennessee Company we do not know. It, of course, gave £6,000,000 in its 60-year 5 per cent. sinking fund gold bonds in exchange for the share capital of the Tennessee Company, but it also took over various issues of its bonds and oddments of shares, such as the preferred stock of the Alabama Steel and Shipbuilding Company, and purchase money and obligations secured by deposit on Birmingham and Southern Railroad Company's stock as collateral.

For the first three months of this year the profits of the Steel Trust are estimated at £3,400,000 as against £7,824,400 in the corresponding quarter of last year, a decrease of over 56½ per cent. But as recently as the first quarter of 1905 the nett revenue was only £4,605,200.

At the time of writing nothing seems to be settled as yet with regard to the fate of the Erie Company. The story goes that Mr. Harriman opposes and Mr. Morgan favours the bankruptcy of the company, that is to say that one is against the other for a receivership. Arrangements for the renewal of the £1,100,000 in notes of the company due next week are now said to be progressing favourably, now declared "off." There must, however, be much more than this comparatively small sum involved, and we fear it is the old story over again, neglected upkeep, wasteful outlay in unprofitable directions, dilapidation everywhere, and an embarrassing floating debt. If the company is tided over now its troubles will only come up again in a more acute form a few months later. And it seems to have no security to offer against the notes now due, hence the difficulty of renewal.

Economic Life Assurance Society.—Nett new premium income was £12,928 and the total premium income £236,031. Income earned on the investments amounted to £158,209 and £66,288 was received for annuities sold, but that is entered in a separate annuity fund account. Expenses of management and commission took 13.4 per cent. of the premium income, and the interest realised on the funds averaged £4 4s. 6d. per cent. At the end of the year the life fund was £74,855 up at £3,861,282.

Passing Events.

The Agent-General for Victoria (Australia) invites attention to the fact that in paying off the loan of £2,000,000, which matured on the 1st inst., the Victorian Government has reduced its liabilities to the London market by £7,000,000 during a period of less than two years. The Victorian Government loans now outstanding in this country amount to £37,500,000, whilst the capital value of the State railways alone (apart from many other valuable assets) is estimated at £60,000,000. It may be added that these railways not only paid working expenses and interest on the capital expenditure, but yielded over a quarter of a million pounds to the revenue of the State on the past financial year's working.

A preliminary report has been issued by the Departmental Committee appointed to inquire into Irish land purchase finance, and some of the statements contained therein are alarming enough. Up to date the amount of 2¾ per cent. guaranteed Irish stock issued has been £26,201,444, but of this £2,451,444 was assigned to the land purchase aid fund, the remaining £23,750,000 being placed to provide advances in order that the farmers might buy out the landlords, and the discount on this amount was £2,837,388. In other words, the Irish people will have to pay that amount back more than they received, in addition to meeting the interest charge, but there is worse to follow, for the Committee estimates that the total amount required to carry land purchase in Ireland through to completion on the present terms will be £160,000,000, so there is still £130,000,000 to be found in some fashion, and how that feat is to be accomplished the Committee does not seem quite to know. It recognises the impossibility of continuing to issue 2¾ per cent. stock, because such an amount as £140,000,000 nominal would swamp the market, however slowly issued, and various expedients are suggested which do not seem to be altogether practicable. How are the National Debt Commissioners to be in a position to find so much money without coming to the public? Will the Government issue the Consols and lend the proceeds to the Irish Land Commission? If it does Consols will again begin to sink. Would it not be possible to utilise a portion or the whole of the handsome Budget surpluses in this direction, following the Indian fashion of avoiding debt instead of adding to it with one hand while paying it off with the other? That is always a costly process. The Committee also suggests that power should be given to the Government to issue a 3 per cent. guaranteed stock, but even that could not be placed in large amounts at par, and might not even be saleable at the suggested minimum of 92 per cent. So this redemption of Irish land appears likely to break down.

Australia continues to flourish judged by the revenue test, our modern ideas of government being that prosperity is only assured by the magnitude of the amount of money withdrawn from the pockets of the people to be spent by the authorities of the State. Some day, perhaps, a higher ideal will possess men's minds and success in government be indicated by the smallness of the revenue required to carry it on. As matters stand, however, it is satisfactory to see an increase of £1,757,402 in the Customs revenue of the Commonwealth for the last nine months. The total is put at £9,072,213. Individual Colonies are also bearing witness to the same prosperity, South Australia having gathered in £470,000 more in the nine months of the fiscal year expired with March 31. Some portion of this, however, may be its share in the revenue collected by the Commonwealth officials. The total, anyway, is £2,700,000, and in the same period Western Australia has gathered in £2,485,397, or fully £87,000 more than it has spent.

It was expected that the spring harvest work would have had some effect in reducing the numbers in receipt of relief in India, but that hope has not been fulfilled. The Viceroy's telegram dated March 28 states that the

numbers for the whole country are only 80,000 less than the week before, and still total 1,511,000. In the United Provinces where the agony is deepest the number on relief works was 956,936 and 378,191 were in receipt of gratuitous relief. Lord Kitchener, however, indicates that no abatement can be looked for in the military charges borne by the people of India, and what can we do but allow them to die when crops are not abundant?

No country whose figures are embraced in the abstract of foreign trade and commerce periodically issued by our Board of Trade failed to make progress in 1907. In Mr. Wilson Fox's introduction we have a group covering seven different foreign countries and Egypt, together with British India, Canada, and British South Africa, whose figures are put alongside those for the United Kingdom, and amongst these countries Germany comes next to us in the value of imports, but a long way behind. Her import figures, however, are much larger than those for 1906, and development is shown, although not to the same extent by Belgium, France, Austro-Hungary, British India, Canada, and British South Africa. The exhibit of export values is remarkable, and there the United States comes next to the United Kingdom with a total of £294,859,000, the highest in the history of the Republic. All other countries also show increased exports, thus demonstrating that in reality foreign commerce when it improves does so everywhere. If a country buys much it will sell more, and if sales increase the sellers must add to their purchases. For the current year the January figures only are available in the case of three foreign countries, Belgium, France and the United States, and are put alongside British figures. France alone of the four shows an increase of imports for that month compared with 1907, but the decrease is not striking in the case of the United States, whose exports are higher than in either of the two previous Januarys, while those of Belgium and France, like our own, are down. What have the forgers of tariff shackles to say to all this?

In some quarters complaint has been made about the terms offered to the Millwall Dock Company, but really they do not seem well founded, remembering the origin and history of that concern. Briefly, the 5 per cent. debenture stock of this company is to get £133 6s. 8d. in the new 3 per cent. "A" Port stock, together with £25 in the 4 per cent. "B" stock, and its 4 per cent. perpetual debenture stock gets £100 in the "A" and £25 in the "B," while the 5 per cent. perpetual preference stock gets par in the "B" stock, the 4½ per cent. preference stock 45 per cent. in the "B" stock, the new 5 per cent. perpetual preference stock £35 in the "B" stock, and the ordinary stock £20. These terms seem to us reasonably liberal in the circumstances.

Last of all amongst the companies to surrender to Mr. Lloyd George was the Surrey Commercial Dock Company, and the terms in this instance also seem to be quite as good as reason demands. Its 4½ per cent. debenture stock receives 150 per cent. in the new "A" stock, its "A" 4 per cent. preference stock 112½ in the "B" stock to produce 4½ per cent., and its "B," "C," "D," "E" and "F" 5 per cent. preference stocks are all to get 125 per cent. in the new "B" stock, while the ordinary receives 95 per cent. in the same stock. In all instances these payments cover cash balances and investments, and on a brief summary calculation we make out that the total amount of new "A" and "B" Port stocks to be created in order to fulfil these various bargains, including that made with the London and India Company noticed last week, will be about £17,000,000, or some £7,000,000 less than the nominal par value of the total stocks of the three companies. The bargain would thus seem to be, while not a bad one for the companies, a very fair one for the citizens of London, and Mr. Lloyd George deserves no small praise for the skill and conciliatory business attitude he has displayed in carrying these negotiations through. It affords us genuine pleasure to make this statement when elsewhere there have been so many disappointments.

The memorandum issued by Mr. George last night, and published in full in this morning's *Times*, is one of the most lucid and straightforward one could wish to read, but space does not permit us now to discuss the composition of the new governing authority to be bestowed upon the Port of London. All we can now say is that Mr. Lloyd George appears to have done well to abolish sectional representation, and to make provision for the creation of a really representative body. It is to consist of a chairman, vice-chairman, and elected and appointed members, numbering 25 in all, or apparently 27 if the power given is exercised to appoint the chairman and vice-chairman from outside. There will be 14 elected members, representatives of payers of dues, owners of crafts and wharfingers, and 10 appointed members, one each by the Admiralty, the City Corporation, and Trinity House, two by the Board of Trade, and two outsiders by the London County Council, in addition to three of its own members, so that it will have five representatives in all upon the board. Ordinary members will not be paid, but power is given to pay the chairman, vice-chairman, and chairmen of committees, a very proper provision.

We have too long omitted to mention with the commendation it deserves Mr. Henry C. Devine's "People's Co-operative Banks," issued by Messrs. Cassell and Co. at the low price of 1s. nett. As most who interest themselves in the economic state of the poor or, as we prefer, of the working classes throughout the country know, Mr. Devine has long been a devoted advocate of co-operation in banking, and in this book he has contrived to set forth the advantages of mutual help of this kind in a variety of lights and with a wealth of illustration that makes it really attractive reading. Not the least valuable portion of the book should be the seventeenth chapter, which deals with counterfeit co-operative banks, but the whole of it is useful, and should be most instructive to those for whom it is intended.

A correspondent thinks it may be worth while to recall the fact that Mr. W. B. Peat, of Messrs. William B. Peat and Co., chartered accountants, of London and Middlesbrough, is the auditor of Sir Christopher Furness's associated companies; the Cargo Fleet, the Weardale Steel and Coal, and the South Durham Steel and Iron. His view would seem to be that Mr. Peat does not always remember his lofty ideals as exhibited in his criticisms on the London County Council Tramway accounts when he comes to deal with concrete examples of modern high and sometimes pure finance. But there is even a more comic instance of this forgetfulness of the great mind in the accounts of the London and Brighton Railway, where an item of £216,400 appears under capital expenditure against "lines abandoned." Why does Mr. Peat, who is one of the company's auditors, allow that entry to stand year after year without protest or without demanding that the board should write it off forthwith as lost?

By far the best circular we have seen issued in the interests of the brewing trade is one just to hand from Messrs. Tamplins, the well-known brewers of Brighton. In this the chairman, Mr. Gurdon Rebow, points out that a sinking fund of over £23,000 per annum would have to be established to redeem the debenture debt of the company alone within 14 years, a sum that would absorb the whole of the dividends on the company's preference and ordinary shares during that time, even assuming that the trade done did not diminish. That is suggestive enough, but not a calculation likely at present to impress the Government and its majority. And to us the most impressive portion of the circular is the tables it contains giving an analysis of the distribution of the company's securities. These show that over 19 per cent. of the debenture and share capital is held by the business classes, over 21 per cent. by the professional classes, including barristers, solicitors, doctors, clergymen,

&c., and more than 48 per cent. by trustees under wills, &c. Less than 10 per cent. of the total is in the hands of the licensed and allied trades. Here we get an insight into the extent to which innocent people, trustees or women, professional and business men of all classes, would be smitten were the Bill as drafted to become law, and the whole weight of its penalties to be thrown on the brewery share or debenture holder. Can the Government be surprised that the City begins to hate it with a perfect hatred?

Continental Memoranda.

Little of interest or importance has been happening on the Continent this week, and the supply of gossip is meagre. In Paris, however, the agitation produced by the arrest of M. Rochette has died down, and two of his businesses, the Syndicat Minier and the Franco-Spanish Bank, have opened their doors again preparatory to resuming business. It would seem that they possess a considerable amount of cash, and it does not follow because this financier was a man of bold and venturesome character that he was in any way dishonest.

Relieved as it is from the fear of an immediate issue of a Russian loan, the Bourse is disposed to look more cheerfully upon the financial future and business affairs in general, but anything like active speculation is checked by the doubt regarding the income-tax, and as the budget law is not likely to be passed before Easter, the probability is we shall have no development of market energies until after that date. Meantime there is a report that the Spanish Government is about to launch a 4 per cent. loan of 200,000,000 pesetas, in order to redeem the ultramarine promissory notes held by the Bank of Spain, together with 50,000,000 pesetas of Treasury obligations in circulation. Spanish finance is drifting the country towards a republic.

Better advices come from Egypt, where business affairs seem to be calming down. Banks in both Cairo and Alexandria are working more freely, and from the interior it is reported that the Fellaheen are well off, and renewing their leases at a 10 per cent. higher rent. This amelioration does not check the flow of abuse in the Franco-Egyptian Press against the English administration, and Sir Eldon Gorst continues to be subjected to much ill-treatment, not only by the Egyptian Press, but by French financial journalists. The ground for this campaign is found in the refusal of the Egyptian Government to come to the rescue of those over-committed speculators who brought about the crisis last summer, and the fact that this tone of menace persists and that £3,000,000 is demanded, at the muzzle of the revolver, so to say, rather militates against the assurances that all is well.

Apparently there is some hidden scandal in connection with the Rochette affair, and Senators and Deputies are said to be implicated therein. M. Georges Berry has brought forward a law forbidding Senators and Deputies to take any part in financial societies, and this action is said to have been taken on account of the suppressed scandals said to be connected with the Rochette company promotions.

French opinion continues adverse to Japanese Government finance, and Paris papers dwell upon the budget deficit, quote also the opinion of a Japanese nobleman to the effect that it will be several years before the crisis now raging is at an end, and draw attention to the failures occurring amongst banks, including several important savings bank and industrial undertakings. They go on to assert that the large banks have exhausted their resources, and that it rests with the Government to come to the assistance of overstrained credit. We believe there is exaggeration in this language, but at the same time the Government is overstraining the country's resources, and may have to reduce its expenditure upon army and navy, or at least to cut down severely the drafts made upon the Budget for the purpose of reducing debt. It denies that it has any intention to lease the railways to a foreign syndicate, but it may have to issue more than one railway loan.

German banking circles appear to be very angry about the statements made in English newspapers regarding the financial condition of the empire and the overtaxed state of its banking credit. They have some reason for their anger, but at the same time go too far in declaring that the worst is now over, and that progress and a renewal of the old activity is to be looked for at an early date. Some of their leading banks admit that the position is still delicate, and all seem to be in accord in regarding the abuse of credit which has characterised German banking developments in recent years as an evil demanding drastic remedy. Moreover, failures continue to disturb the equanimity of markets, and the last ten days have been prolific in stoppages, amongst the corn merchants principally, some of which have far-reaching effects. One firm, for instance, is said to have placed a heavy order for Argentine wheat with an Antwerp house, and if the grain is not taken up and paid for there may be trouble both in Belgium and South America. It must, however, be admitted that the trade of the empire, as far as indicated by the earnings of German railways, is not showing the set-back that was feared for the returns of January and February indicate increased earnings, and the increase has been progressive, allowing for the extra day in February. Thus the February totals show an increase of 12,730,000 marks or 7.60 per cent. upon February, 1907, as against an increase in January of only 2.69 per cent. over the corresponding month.

Particulars have been made public of the exodus of Europeans to the Argentine Republic during the past year. The total Europeans reaching that country during 1907 was 329,100 as against 205,700 in the preceding year, and this outflow is likely enough to be augmented in the current year as a consequence of the disturbed state of European industries. In Germany, for example, a life and death struggle is talked of as impending in the building trade, and manufacturing industries are slowing down in all directions. This is a healthy sign in some respects, but it will necessarily involve an outward rush of the unemployed.

An ingenious method of reducing debt has been suggested by the Portuguese Minister of Finance. Officially the debt of the country is put at about £150,000,000, including securities pledged to creditors of the State; but the Finance Minister does not accept this total, and first of all knocks off these privately pledged securities so as to bring the aggregate down from 732,002 contos to 532,255 contos. Even that does not satisfy him, for he then proceeds to reckon the obligations of the State according to the market price of the day, and in this fashion brings the debt down to 331,000 contos, equal to about 32s. per head of the population. We fear this method of wiping out debt will hardly commend itself to the creditors of the State, nor will it do anything to relieve the burdens upon the people; and the actual debt must be put at about 52s. per head, which is sufficiently high for any country and much too high for a wretchedly poor country like Portugal, two-fifths of whose revenue is absorbed by the services of the debt. Meanwhile, the exchange is fluctuating and tending downwards, and experience shows that bankruptcy has always followed the accumulation of debt to the extent indicated.

National Insurance Company of Great Britain, Limited.—This company's head office is in Glasgow, and its income from premiums last year was £48,906, investments yielding a further £3,108. This income in all shows an increase of almost £11,000 on the year. Claims took £15,507 or 31.71 per cent. against 33.87 per cent. in the previous year and expenses and commission took £18,569 or 37.97 per cent. of the premium income against 38.50 per cent. A balance of £18,121 is brought out to the credit of profit and loss, out of which the board declares an 8 per cent. dividend and a 2 per cent. bonus, both tax free, adds £7,500 to the general reserve, raising it to £30,000, and £2,000 to the investment reserve, leaving £4,121 to be carried forward, the total of the balance-sheet being £123,043. More capital is required, and the directors announce an issue of 5,000 new shares at 30s. per share premium. The shares are £5 shares with £1 called up.

The Week in Mines.

Kaffir Shares.

Only those who make daily attendance at the offices of dealers in the Kaffir Circus can form any proper conception of the state of demoralisation into which the market has fallen. To say that business is quiet or non-existent or that the public is doing nothing is not an adequate summing-up of the situation. We have got so accustomed to phrases of that sort that now they are almost meaningless to the great majority. But it is not too much to say that the entire market is in a condition of absolute despair, and some of the biggest people do not disguise the fact that unless an improvement soon sets in their organisations must come to an end. And this occurs when the Rand gold mining industry, as distinguished from Rand finance, is more flourishing than at any time in its history. But even the most superficial observer will not be surprised by the complete collapse of this once great market, because deception, however skilfully disguised, must reveal itself at some time. Few people believe that Kaffir shares will ever again become the centre of attraction, and the market in all probability will remain in a state of semi-paralysis to the end of the chapter. The trifling spurt referred to in this column last week and the week before has again given place to utter stagnation and falling prices. Paris was a small buyer in the early part of the week, and this encouraged professionals to keep prices up, but they soon discovered that the game was useless, and attempts to take the small profits remaining from the previous week's rally quickly led to an all-round shrinkage. It is a pitiful state of affairs, but the troubles are of the magnates' own seeking, and if the retribution has not been swift it has been terribly sure. There is nothing more to be said about the market, and operators were feeling too sick of everything even to denounce the new Transvaal gold law, although its many excellent causes gave ample opportunity for those who can never see straight.

Rhodesians, Land and Diamonds.

Another brilliant performance has been achieved in the Chartered market, and, though it is hard to believe, the shares were actually raised to 14s. 9d. in the beginning of the week. Part of the rise was due to hasty bear closing when it became obvious that the debenture issue would go through, but the market was worked for all it was worth while the debenture lists were open, and a nice penny the business must have cost. In one quarter alone it is said that 40,000 or 50,000 shares were bought, and those who sold them between 14s. and 15s. are chuckling loudly. You could get as many as you like now round 13s. 3d., and we have not the slightest doubt that a good many shillings will come off the price before we are much older. The official announcement had it that "applications exceeding £750,000 having been received from shareholders for the 5½ per cent. second mortgage debenture stock the directors have proceeded to allotment." The market pondered over the announcement a little, and then significantly observed that "of course the Rhodes and Beit trustees were shareholders." How much, it is asked, did the independent shareholders—the general public—put up? Did the amount much, if at all, exceed £200,000? Those are one or two questions to go on with, and we shall have some more to put presently. What is the use of continuing the farce? Far better face the situation at once instead of spending a lot more money first which can only aggravate matters. The rest of the Rhodesian market has had the miseries, and a few speculators having picked up a little rubbish felt their action so foolish that they promptly sold again. Has the Broken Hill ore problem been solved yet? Not likely, and we should much like to know the cost of every ton of copper produced at Kansanshi. There is going to be no end of fun presently in connection with some of these things, so do not lose all interest in the market. Most of the well-known counters in the Land and Finance section lost a few pence, and Diamond shares were with difficulty rallied from a sharp fall. The Jagersfontein Co. has kept in the fashion by suspending dividends on the deferred shares, and reports of the Antwerp diamond cutting industry are very bad. De Beers fell to 11½, Premiers to 5¾ and Jagers to 3¼, but the close was above the worst. New Vaals were about 10s. and Roberts Vickers about £1.

Australasians and West Africans.

There was so little doing among Broken Hill shares that the tendency became easy, although nothing gave way appreciably. The metals were pretty steady. Zincs jumped to over 6s., apparently on the news that all plant will be in full swing by the beginning of April, and "there is no sign of trouble in the way of complete success." The shipment of concentrates has been started. West Australians were harder for a time, with exceptional strength in Kalgurlis and Great Fingalls, but the rise was not maintained. Mount Boppys were also in some request, but here also the close was not at the best. West Africans picked up in a few cases, and here and there the gains were retained, but Abbontiakoons and Ashanti Gold Fields showed dulness.

Copper, Tin and Miscellaneous.

Copper metal was a falling market throughout the week, and the share list has mostly moved down. The best of Rio Tintos was 66¼, and by the middle of the week they had dropped a couple of pounds, from which there was some little recovery. Anacondas were not assisted by the maintenance of the dividend at 50 cents per share, and the American things generally showed weakness, Bostons being prominently flat on a cable that owing to temporary difficulty a delay is anticipated of about three months in the treatment of the porphyry ore. There is said to be no cause for anxiety. The board has cabled for further particulars, which will be published in due course. Great Cobars fell rather heavily, and nothing closed better on the week. The monthly metal statistics showed an increase of 2,492 tons in the visible supplies. A sharp drop in tin followed an opening spurt, and the share market showed dulness. Among Miscellaneous the American group developed a hardening tendency at first, but there was not enough business to support the rise. Mysore and Ooregum preference added a few pence, but the issue of the Balaghat report, which was decidedly disappointing, caused the shares of that company to weaken to 5s. Waihi Grand Junctions came back considerably after the big rise which occurred on the discovery of a new reef.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesia Exploration and Development.—This company has been responsible for some wonderful performances and equally wonderful dividends in the past, and although few of us could be sure how it was all managed, there was a certain excitement in holding shares in the undertaking. A good run for the money was more or less assured—provided you came in at the right moment. Wide fluctuations within a comparatively brief period were quite common, and we often wondered how long it would all last. It looks as though the end has been reached now and the only thing to be said is that the illusion was kept up much longer than might have been expected. In 1904 the highest price touched was 6¾ and the lowest 2¾, in 1905 the extremes were 4¾ and 2⅞, in the following year 3¾ and 1⅞, and last year 48s. and 10s. The steady declension is a little instructive and a week or two ago the price was in the neighbourhood of three half-crowns. Shareholders have not had much cash out of the company, but they put plenty in—what use were they otherwise?—and at various times shares have been taken up at premiums ranging from £3 10s. to £4 5s. Sundry packets of paper in the shape of scrip dividends have come their way, but it will be charitable not to make further reference to the matter, except to say that the principal distributions consisted of shares in the Bulawayo market and offices, the capital of which has lately been cut down to the imposing amount of £33,673. We are not going to fill valuable

space by saying anything about the various enterprises in which the Rhodesia Exploration and Development is interested, because all of any consequence have been dealt with in our columns during the last few months. After all, it is the losses of the past which are shareholders' chief concern. The company's holding in shares quoted on the Stock Exchange had a market value at June 30 last, the date of the accounts, of £85,666, or about £1,000 in excess of the book value, a remarkable state of affairs. But there is a heap of unquoted stuff, valued at £218,865, on which the depreciation appears to be £147,000 or thereabouts. A further £3,000 must be applied against first-class investments held, so that altogether the depreciation is about £151,000. To meet it the directors take £150,000 from what they call reserve, but which is really share premiums, leaving the account at £200,000. Income for the twelve months is returned at £31,688, and after meeting all expenses, including £3,000 for the directors and managing directors, there is a balance of £11,610. Credit brought in was £3,996, and the £150,000 from reserve brings up the total to £165,606. Sum written off amounts to £150,959 and £14,647 remains to be carried forward. The company has free assets to the amount of £69,129 and owes little to sundry creditors, but it would be a little difficult to appraise the value of loans to subsidiary companies £52,492. Various shares and debentures, at or under cost, now appear at £303,401, and various claims and farms are valued at £31,362. It is a melancholy exhibit, but shareholders may think themselves lucky that they have been told anything about the losses on investments. We can remember a time when a huge deficiency was indicated by a single entry in the balance-sheet without a word of comment.

Globe and Phœnix Gold Mining.—It would be so ungenerous to adversely criticise a Rhodesian mine earning profits and paying dividends that we will content ourselves with a bare recital of this company's operations for the year to December 31 last. Tonnage crushed was rather less than in the previous year at 77,950, but the value was lower, and the presence of an increasing proportion of antimony in the ore reduced the extraction. Bullion recovered was 32,066 ozs. against 37,201 ozs., and although an increased amount of tailings was cyanided the recovery was some 1,200 ozs. less. Slimes to the amount of 13,360 tons were treated as compared with nothing in 1906 and gave 2,308 ozs., but even so the total value of the bullion sold was £23,752 less at £151,345. The extraction per ton was 8.22 dwts. against 9.48 dwts., but the tailings averaged 3.86 dwts. or rather more. Working costs, increased by the slimes treatment, were £1 8s. 0.83d. per ton as compared with £1 7s. 3.73d. in the previous year. Revenue under all heads was £155,194 and mine expenditure £111,367. Administration in London cost £3,954 and depreciation amounted to £9,655, the balance of profit being only £27,959. A sum of £55,333 was brought in and after providing dividends aggregating 3s. 6d. per share £48,292 will remain to be carried forward. Payable ore reserves show an increase of 8,576 tons at 107,309 tons, but the average value per ton is 11.1 dwts. or 0.6 dwts. lower. No tonnage is included below the 13th level, but the mine is said to be looking very much better than for the past three years, and No. 16 level ore shows heavy visible gold. The Globe mine has been written down to the nominal amount of £1,017 by a transfer of £25,805 from share premiums account.

Witwatersrand Deep.—During the year 1907 the number of stamps operated was gradually increased from 209 in January to 245 in December, and the monthly tonnage from 29,710 to 34,200. In the same way the monthly working profit has advanced from £19,302 to £29,832, highly satisfactory progress. Total tons crushed were 386,110, of an average value of 8.836 dwts., the yield over the plates being 105,371 ozs. In addition, 385,209 tons of concentrates, sands, and slimes gave 53,897 ozs., making a total of 159,268 ozs. Value of the bullion was £667,972, and costs came to £370,332. Administration and other charges came to £8,176 and £289,464 remains as nett profit. With the balance brought forward and other items, the sum for disposal is £312,065, and after providing £44,555 for capital expenditure and £18,439 tax on profits for 1906, two dividends aggregating 42½ per cent. are paid, leaving £29,332 to be carried forward. Ore reserves have been increased from 737,072 tons to 1,134,600 tons, and while the average value of 9.06 dwts. is slightly lower this is fully accounted for by the inclusion of poorer grade ore, owing to reduced costs. Average yield per ton for 1906 was 33s. 5d. and for the past year 34s. 7d., while expenditure was reduced from 20s. 9.67d. to 19s. 7.27d., with the result that the profit per ton has improved from 12s. 7.75d. to 14s. 11.93d. The company's prospects seem pretty good.

Driefontein Deep.—A portion of this company's property is embraced in the East Rand amalgamation scheme, and the remainder has been disposed of to the Witwatersrand Deep, so that its independent existence may be considered at an end. The report for the past year is of the smallest possible interest, and work upon the property has been confined to baling the water from the shaft and distributing it to neighbouring consumers, the revenue accruing being £8,430. Other items brought the income up to £14,971, against which the general expenditure was £6,643, the company's cash assets at the end of the year being £137,990. Satisfactory progress was made by the Witwatersrand Deep in the sinking of their east incline shaft towards this company's boundary. According to the agreement entered into, the cost of the sinking up to December 31, amounting to £7,305, has been advanced by this company, but will be redeemed by the Witwatersrand Deep as each level is taken over by the company for development and mining up to its boundary.

Knight Central.—Work on this property during the past year was concentrated upon the sinking of the east shaft and upon development of the various levels down to the 10th. On December 31 the shaft had reached a depth of 3,180 ft., and in the opinion of the consulting engineer the development has reached a point which justifies the immediate erection of a reduction plant. Ore reserves are estimated at 282,100 tons, valued at 7.75 dwts., and while the value of the eastern section cannot be considered high at 7.6 dwts., this value is over an assumed stoping width of 53 in., which will permit of machine stoping to advantage, thus assuring low working costs. Ore reserves in both East and West sections can be easily increased by extending the drives at present in payable ground. Total capital expenditure for the 12 months was £53,337, and the general outlay £6,064, against which £5,404 was received for interest, rents, &c. Total cash balances in hand come to £55,591. At the general meeting held on February 19 a shareholder entered an emphatic protest against the acquisition of the South Knight's property, but, as we have before observed, the small independent shareholder does not count in connection with these amalgamation plans.

Henderson's Transvaal.—If the directors of this company could have had the remotest idea of the thorny paths into which their reconstruction scheme would lead them we have no doubt at all that every other expedient would have been tried before they would have embarked upon the usually simple, but this time exceedingly troublesome, method of raising money. The judgment of the Court of Appeal has given a nasty shock to many besides the Henderson people, and the fact that any shareholder unable or disinclined to put up money under a reconstruction must in future be justly dealt with instead of being bundled out of the company is a decided gain. There is talk of an appeal to the House of Lords on the question, and we suppose a final decision must be secured sooner or later. Another meeting of the Henderson Company was held this week, and shareholders again endorsed the policy of reconstruction, so that when freed from the objection which upset the former scheme we suppose the proposal will go through.

Oroya-Brownhill Company.—Shareholders in this well-known West Australian mine must have looked forward to the annual report with very great anxiety. It has been obvious for some time, and the fact has never been concealed, that the rich ore in the mine was nearing exhaustion, and a few months back it was announced that an intrusion of country had cut out a large section of the rich chute on the Oroya North Block rendering imperative a reduction in output unless the lode could be picked up again. There is evidently no possibility of this, and the general managers are obliged to confess that the results obtained underground have been in the main disappointing both as regards stoping operations and development. It must not, however be supposed that the company is necessarily nearing an end. There are considerable fringes around the ore bodies which can still be secured, and will afford profitable work during the present year. The company, moreover, has clearly been prepared for the exhaustion of the rich ore, and it is said that the results obtained from the Central Boulder lease under option to the company afford hopes of large supplies of low-grade ore. Also the Oroya Black Range mine, in which a large interest is possessed, has shown very encouraging results, and, summing up, the general managers say that the "continuation of this policy of expansion by seeking interests in other properties should on the present sound engineering and financial lines, keep the company in permanent profitable work." No attempt has been made to give an estimate of ore reserves, and no one can say how long even the present reduced production of £16,000 per month can be kept up. Although anticipated, the end has come with rather distressing suddenness, and the company's career is one more illustration of the great uncertainties surrounding gold mining, even when it has been "struck rich," as in this case. Original shareholders have, of course, done splendidly, and the total dividends paid since distribution commenced in 1897 have been £7 9s. per £1 share. This includes the 11s. 6d. paid for 1907, but leaves out of account the 6d. to be paid on the 24th inst. The present rate of profit is only £3,500 per month. During the year to December 31 last 133,395 tons of ore were treated, producing 102,303 ozs., the average yield being 15.34 dwts. Value of the gold was £434,083, and the mine outlay £131,486 or 19s. 8.56d. per ton, which is far less than in the case of many Rand mines. And the Oroya-Brownhill is, of course, entirely manned with white labour. Compared with 1906, these costs show a decline of 2s. 3.36d. per ton, and a further reduction has been made during the current year. Including sundry items, the revenue for the year is £444,691, and the outlay £137,314, leaving £307,377. Out of that £22,838 must be provided for depreciation and £24,764 against mine development and main shaft accounts, so that the actual nett profit is £259,775. Balance of exploration account, £11,826, is added to this, as also the sum brought forward, £36,975, raising the available credit to £308,577. Income and colonial taxes reach £32,301, the dividends of 11s. 6d. require £258,750, directors' commission amounts to £8,437 and £9,088 is carried forward. The company's finances are in perfect order, and the cash balance represents fully 10s. per share.

Broken Hill Proprietary.—A cabled summary of this company's report was received towards the end of February, and now the full statement is to hand. The period covered is the

half-year to November 30 last, and the report refers to the general manager's attention to the question of the manufacture of spelter, works for which were in course of erection at Port Pirie. The whole matter has received very close attention, and the general manager, in indicating his satisfaction with the conduct of operations, expects the company to be in a position to start producing at the end of the current year. The refinery at Port Pirie treated 1,142 tons of bullion per week, giving a total production of 28,860 tons of lead, 1,996,825 ozs. of fine silver and 1,160 ozs. of gold. Lead sold during the half-year was 29,742 tons against 24,372 tons in the previous six months, and for the current half-year to date 3,215 tons have been disposed of as against 2,850 tons for the corresponding period. The increased quantity of 298,327 tons of sulphides was treated by the concentration plant, giving an output of 47,206 tons of lead concentrates. The recovery has been maintained, but costs, as in all other departments, show an increase. The zinc concentration plant treated a so-called record quantity of tailings, viz., 691,373 tons, producing 176,024 tons of zinc concentrates. The grade now produced runs about 42 per cent. zinc, and shows a slightly improved recovery. Total output of silver was 2,785,535 ozs., inclusive of the contents of the zinc concentrates sold, as against 2,695,000 ozs. for the preceding six months. The average nett price realised was 2s. 8 31-32d. per oz. Soft lead produced was a little larger at 29,612 tons, but the nett price obtained was only £16 4s. 9d. against £18 6s. 5d. or a drop of £2 1s. 8d. The fall in the price of lead represents, roughly, £67,000, spelter £27,000 and silver £6,500, or a drop of over £100,500 against the previous half-year's operations. Profits were only £137,642, a shrinkage of £170,596, the profit per ton of ore falling from £1 0s. 9d. to 8s. 9d. Nevertheless the dividends and bonuses for the year aggregate £288,000, being 6s. per share, so that the company has been compelled to draw heavily on its free balance, fortunately large at £722,285. Exploratory and development work cost £40,000, but no fresh ore bodies appear to have been encountered, while £45,607 has been expended on large and important additions to plants generally. The directors have joined with other companies on the Barrier in respect to the Umberumberka water trust. Surveys and reports as to costs, &c., have been obtained, and these will shortly receive the attention of the companies interested with a view to coming to some definite decision as to the feasibility of the scheme.

Mount Boppy Gold Mining Company.—This company's property is situate in the Cobar district of New South Wales, and is the largest and most regular gold producer in the State. During the twelve months to December 31 last 76,339 tons of ore were milled, producing by amalgamation 10,329 ozs. of fine gold, a curiously low recovery, but 46,143 tons of tailings were cyanided for 11,542 ozs., 29,925 tons of slimes gave 7,583 ozs. and 2,147 ozs. were recovered from 302 tons of concentrates, so that the total production was 31,602 ozs. or 8 dwts. 6.70 grs. of fine gold per ton of ore crushed. Realised value was £133,121, increased to £134,180 by interest and fees. Expenditure in New South Wales was £67,024, leaving the profit for the year at £67,156. Including £709 brought in, the disposable sum was £67,865, and fortunate shareholders get 9s. 6d. or 47½ per cent. in dividend, being 2½ per cent. more than in 1906. The necessary allowances having been made for depreciation, income-tax, &c., the credit to be carried forward is £341. Development operations have been attended with satisfactory results, and despite the extraction of 76,339 tons in the year the reserves at December 31 were 193,858 tons against 191,000 on the same day in 1906. The company has recently acquired further leases forming an extension of the northern area of the property, and at some future time it is hoped to vigorously explore that area, in which the prospects of opening up another successful mine the superintendent describes as distinctly encouraging. The financial position is excellent in every way. Eleven of the company's southern leases have been transferred to the South Mount Boppy Gold Mining Company incorporated on November 23, 1906, with a nominal capital of £150,000, the consideration being £55,000, payable in shares. Other leases have been acquired for £35,000, also in shares, and 50,000 shares were offered and allotted to provide working capital. Work is being actively prosecuted, and the future is looked to with no little confidence.

Balaghat Gold Mining.—The experiences of this Indian mining company during the year 1907 were distinctly disappointing, and it cannot be said that immediate promise is particularly hopeful; but there is always the chance of a good turn up to restore impaired fortunes, and taking the optimistic view, as always, the directors say that previous experience in this and other parts of the Kolar gold field justifies the expectation that new bodies of payable ore will soon be discovered in the company's property. It must be remembered that the company's interests have recently been increased by the purchase of the Nine Reefs mine and machinery and the Coromandel block, all secured on quite reasonable terms. It also holds 4,000 shares in the Anantapur Gold Field, another Indian property, and it is said that the exploratory work carried out has been entirely satisfactory. Last year the quartz crushed was about 2,000 more than in the preceding twelve months at a total of 55,850, and the tailings treated increased by 7,200 tons to 50,232, but the yield of gold fell heavily from 46,432 ozs. to 34,574 ozs. The falling off per ton was no less than 5 dwts. 0.44 grs., and the cyanide extraction dropped a trifle from 1 dwt. 22.26 grs. to 1 dwt. 20.3 grs. per ton. Value of the output was only £132,673, a decline of over £46,000, and after deducting royalty of £6,559, and adding small sums from other sources, the actual revenue is £127,044. Expenditure was actually higher at £100,755, an increase of fully £8,000, and the balance of profit is only £26,209 as against £78,174. Sum for disposal is £27,830, from which income-tax takes the very large sum of £3,071, depreciation accounts for £4,801, Coromandel purchase account is reduced by £2,000, and outlay on mines and general expenditure account by £5,000, while £3,259 is written off additions to buildings, machinery, plant, &c. All this leaves only £9,699 for dividend purposes, which provides 10 per cent. on the preference shares with a trifling balance over. For 1906 the preference shares got 25 per cent. and the ordinary 15 per cent. Ore reserves are estimated at 61,158 tons against 66,975 tons, and although the drop is not serious the superintendent points out that the quality of the ore will not admit of a greater production than 2,600 to 2,700 ozs. per month for some little time to come unless important discoveries are made in the near future. In the circumstances it is highly satisfactory to note that the future reduced cost of electric power will mean a saving of £7,770 per annum.

Dharwar Reefs.—Shareholders of this Indian gold mining company have to decide whether the prospects justify them in putting up a further 5s. per share. Of course, the directors have no hesitation in recommending this course, describing the present as an important stage in the company's affairs, and there is always the feeling that the success which has followed the reconstruction of other Indian mines may possibly attend this one. The question, however, which naturally arises is whether the directors could not make some temporary financial arrangements for keeping things going until it is seen whether the option granted to the Mysore company on Block No. 3 is to be exercised. There appears every probability that it will be, and in that case the company would come in to a further £60,000. Other blocks of promise are Nos. 1 and 4, but the directors are anxious to concentrate attention on the southern portion of the Kabagatti or No. 2 block. In order to thoroughly develop this it will be necessary to sink a new shaft, and the directors are desirous of commencing it without delay. It is to provide the money for this, and put the company in funds for the exploration of one or both of the other blocks when thought desirable that reconstruction with a 5s. assessment is proposed. Milling operations commenced in February, 1907, and to the end of the year 11,013 tons were crushed for a yield from the mill of 4,911 ozs. or 8 dwts. 22 grs. per ton. Assay value of the tailings is 4 dwts. 17 grs., and they remain for treatment as soon as the necessary additions to the cyanide plant can be brought into service. It appears that the tailings were not amenable to the ordinary cyanide treatment. Revenue under all heads was £24,626, and the outgo £38,123, including £3,297 for depreciation, leaving the nett outlay at £13,496. Cash assets at the end of last year were £7,923, while £9,405 was owing to sundry creditors.

Letters to the Editor.

M. B. FOSTER AND SONS.

Sir,—I have a considerable holding in M. B. Foster and Sons, Limited, and so I read with much interest what you said last week.

I am sorry you have not seen a copy of the last report, and you may not have seen a copy of the report of the strong committee appointed last year, so I send both. We now know without any help from Messrs. Harris and Co., to whom you refer, the causes of our decay in recent years; we also believe that our chairman (Mr. Glasson) and the directors working with him are doing their best. A turn for the better should come this year, so that when the assets are written down to their true value and the inflated capital has been dealt with, a certain amount of prosperity may yet return to the good old name of "M. B. Foster."

I am not surprised that the small shareholders should feel disappointed, but some of us who have invested largely have the right to call the tune, and we shall do so.

Yours, &c.,

London, March 31, 1908. X.

THE PERUVIAN CORPORATION, LIMITED.

Sir,—I am instructed by the board of this corporation to state that after the decision of Mr. Justice Warrington in the test action of Cox-Moore *v.* The Peruvian Corporation in regard to the right of the corporation to issue prior lien bonds in front of the existing debentures, the numerous documents relating to the assets of the corporation were carefully examined and considered by counsel on behalf of the various parties interested in the proposed issue, and in the result counsel expressed serious doubts whether the annual income received by the corporation from the several railway companies towards the service of the debenture debt (such interest amounting in the aggregate to £193,362) could be diverted from the service of the debentures. In that event it follows that prior lien bonds charged on the whole of the income of the corporation are out of the question.

The board, therefore, have decided that for the funds they require to redeem the outstanding notes of the corporation and for the railway construction now in progress in Peru they will issue debentures to rank *pari passu* with the existing debentures.

I am, Sir,

Your obedient servant,

Thomas E. Webb,
Secretary.

43-46, Threadneedle Street, London, E.C.,
April 2, 1908.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 10 days ended March 31, $5,092, decrease $1,186; aggregate from July 1, $180,520, increase $40,559.

Argentine North Eastern. — Traffic receipts for week ended February 28, £3,396, increase £193; aggregate from July 1, £107,840, decrease £4,358.

Assam Bengal.—Traffic receipts for 7 days ended February 29. Rs. 93,500, increase Rs. 945; aggregate from Jan. 1, Rs. 7,44,290, decrease Rs. 1,14,401.

Bilbao River and Cantabrian.—Traffic returns for February, £8,522, decrease £1,085; aggregate from January 1, £16,228, decrease £4,563.

Buenos Ayres Central.—Gross receipts for February £9,865, decrease £3,555; aggregate from Jan. 1, £81,976, decrease £2,531.

Canadian Northern Railway.—Traffic receipts for 7 days ended March 21, $142,800, increase $33,400; total from July 1, $6,780,500, increase $1,840,100.

Egyptian Delta.—Traffic receipts for week ended March 14, £5,704, increase £680; aggregate from January 1, £263,113, increase £18,250.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended February 29, Rs. 39,860, increase Rs. 11,878; aggregate from January 1, Rs. 3,01,273, decrease Rs. 37,504.

Midland Uruguay.—Receipts for month of February, £3,000, decrease £3,573; aggregate from July 1, £45,157, decrease £3,335.

North Western of Uruguay.—Traffic receipts for Feb., $14,400, decrease $7,277; aggregate from July 1, $154,129, decrease $12,666.

Quebec Central Railway.—Traffic receipts for the 3rd week of March, $22,251, increase $7,241; aggregate from January 1, $201,877, increase $54,676.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037, aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended February 29, Rs. 24,274, increase Rs. 5,099; aggregate from Jan. 1, Rs. 1,79,670, decrease Rs. 24,894.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended March 14 amounted to $13,500.

English.

Cleator and Workington Junction.—Receipts for week ending March 28, £1,339, decrease £20; aggregate from January 1, £14,242, decrease £3,091.

Cockermouth and Keswick Railway.—Receipts for week ending March 28, £693, decrease £100; aggregate from January 1, £8,534, decrease £720.

East and West Yorkshire Union Railways.—Traffic receipts for week ended March 28, £474, increase £111; aggregate from January 1, £5,917, increase £142.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending March 25 £577, decrease £68; aggregate from Jan. 1, £6,787, decrease £552.

Blessington and Poulaphouca.—Traffic receipts for week ending March 25, £7, decrease £2; aggregate from Jan. 1, £75, decrease £10.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 27, £4,422, decrease £835; aggregate from Jan. 1, £58,622, decrease £1,217.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 27, £26,007; 428½ miles.

Burnley Corporation.— Traffic receipts for week ending March 28, £1,160, decrease £558; aggregate from January 1, £14,891, decrease £243.

Dublin and Blessington.—Traffic receipts for week ending March 25, £100, decrease £8; aggregate from January 1, £1,159 decrease £12.

Dublin and Lucan.—Traffic receipts for week ending March 27, £96, decrease £22; aggregate from Jan. 1, £1,170, increase £13.

Dublin United.—Traffic receipts for week ending March 27, £4,607, decrease £395; aggregate from Jan. 1, £58,561, increase, £1,755.

Hastings and District.—Traffic receipts for week ending March 26, £753; decrease £160.

Isle of Thanet.—Traffic receipts for week ending March 28, £258, decrease £249; aggregate from Oct. 1, £6,763, decrease £160.

London County Council.—Traffic receipts for week ending March 21, £30,045, increase £1,022; aggregate from April 1, £1,580,849, increase £241,834. Miles 116¾, against 113⅞.

London General Omnibus.—Traffic receipts for week ending March 28, £18,460, decrease £2,372; aggregate from Jan. 1, £225,574, decrease £15,511.

London Road Car.—Traffic receipts for week ending March 28, £7,550, decrease £390; aggregate from Jan. 1, £80,729, decrease £5,350.

London United.—Traffic receipts for week ending March 28, £5,386, decrease £1,562; aggregate from January 1, £64,831, decrease £2,000.

Provincial Trams.—Traffic receipts for week ending March 28, £1,380, decrease £567; aggregate from Oct. 1, £37,246, increase £578.

Rossendale Valley.—Traffic receipts for week ending March 27, £191, decrease £30.

Sunderland District.—Traffic receipts for week ending Mar. 25, £423, increase £16; aggregate for 21 weeks £9,276, increase £1,144.

Yorkshire (West Riding) Electric.— Traffic receipts for week ending March 29, £1,097, decrease £280; aggregate from January 1, £13,744.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending April 1, £18,841, increase £2,401; aggregate from January 1, £238,111, increase £30,742.

Auckland Electric.—Traffic receiptsfor 28 days ending February 28, £11,997, increase £1,909; aggregate from January 1, £25,888, increase £3,582.

Brisbane. — Traffic receipts for month of March, £14,490, increase £1,291.

British Columbia Electric.—Nett earnings for February $68,541, increase $18,251. Aggregate nett earnings, including income from investments from July 1 to Feb. 29, $662,619, increase $186,087.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending March 31, £7,860, increase £1,155.

Calcutta. — Traffic receipts for week ending March 28, Rs. 45,486, increase Rs. 2,030; aggregate from January 1, Rs. 6,47,884, decrease Rs. 35,638.

Cape Electric.—Traffic revenue for month of February, Cape Town, £10,497; Port Elizabeth, £2,984.

Carthagena and Herreiras.—Traffic receipts for the month of March, £1,849, decrease £4,389; total from January 1, £6,621, decrease £10,508.

Geneva Trams.—Earnings for February, fr. 173,497; increase fr. 19,986.

Kalgoorlie Electric.—Gross receipts for February, £3,417; aggregate from January 1, £7,055.

Lisbon Electric.—Earnings for January, milreis 119,627.

Madras Electric.—Traffic receipts for fortnight ended March 31, Rs. 19,446, decrease Rs. 1,195; aggregate from January 1, Rs. 116,368, increase Rs. 12,619.

Melbourne Tramways and Omnibus. — Traffic receipts for March, £49,500.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for March, £22,513, increase £2,569.

Perth (W.A.) Electric. — Gross receipts for week ended March 27, £1,336, decrease £110; aggregate from January 1, £18,325, decrease £809.

Rio de Janeiro.—Gross earnings for 9th week 1908, $29,046; increase $6,791.

Sao Paulo.—Traffic returns for February: nett earnings, $121,794, increase $7,020; aggregate from Jan. 1, $378,420, increase $31,608.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	Mch. 28	3,085	+ 1,135	13	40,190	+ 9,989
Brecon and Merthyr ..	,, 29	2,086	— 100	13	30,287	+ 1,887
Cambrian	,, 29	5,481	— 750	13	59,471	— 1,035
Central London	,, 28	5,887	+ 683	13	79,384	— 2,280
Charing Cross, Euston and Hampstead	,, 28	3,140	— 20	13	40,900	—
City and South London ..	,, 29	3,279	+ 871	13	43,864	+ 4,960
Furness	,, 29	9,587	— 1,992	13	112,437	— 21,162
Gt. Central	,, 29	77,689	— 4,938	13	963,718	— 32,167
Great Eastern	,, 29	93,000	— 17,100	13	1,177,800	— 50,200
Great Northern and City ..	,, 28	1,612	— 16	13	23,383	— 944
Great Northern	,, 28	103,800	— 10,370	13	1,396,000	— 49,350
Gt. N., Picc., & Brompton ..	,, 28	5,485	+ 2,045	13	70,205	+ 21,466
Great Western	,, 29	229,000	— 39,000	13	2,923,700	— 41,300
Hull and Barnsley	,, 29	11,442	+ 414	13	137,056	— 11,946
Lancashire and Yorkshire ..	,, 29	108,929	— 30,549	13	1,331,518	— 55,750
Lon. Brighton & S. Coast ..	,, 28	48,961	— 23,560	13	616,657	— 31,925
London & North Western ..	,, 29	274,000	— 33,000	13	3,481,000	— 82,000
London & South Western ..	,, 29	84,200	— 27,000	13	1,033,800	— 17,500
Lon., Tilbury & Southend ..	,, 29	8,963	— 2,052	13	113,002	+ 551
Metropolitan	,, 29	15,083	+ 1,411	13	197,439	+ 3,307
Metropolitan District ..	,, 28	8,940	+ 2,008	13	116,219	+ 12,965
Midland	,, 28	222,000	— 25,000	13	2,883,000	— 118,000
North Eastern	,, 28	184,837	— 21,450	13	2,290,347	— 35,693
North London	,, 29	7,801	— 124	13	104,114	— 15,691
North Staffordshire	,, 29	18,267	— 1,971	13	2,3,465	— 4,883
Rhymney	,, 29	6,252	+ 20	13	82,848	— 4,371
South Eastern & Chatham	,, 28	71,762	— 27,562	13	926,875	— 59,598
Taff Vale	,, 29	19,709	+ 599	13	256,832	— 3,002

SCOTCH RAILWAYS.

Caledonian	Mar. 29	81,077	— 17,458	9	697,943	— 52,181
Glasgow & South-Western	,, 28	32,370	— 6,232	9	270,342	— 15,622
Great North of Scotland ..	,, 28	8,790	— 700	8	65,620	— 1,556
Highland	,, 29	9,070	— 27	9	75,476	— 855
North British	,, 29	86,007	— 14,426	9	752,990	— 50,331

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 27	2,114	— 365	13	29,596	+ 104
Cork, Bandon, & S. Coast ..	,, 27	1,734	+ 34	13	19,035	— 425
Great Northern	,, 27	17,277	— 1905	13	213,360	— 3,312
Midland Great Western ..	,, 27	11,091	+ 9	13	125,408	— 1,699

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2 13/16	Angelo	2 13/16	2 13/16
3/16	Anglo-French Ex.	1/8	1/8
1 1/4	Apex	1 1/8	1 1/8
3/16	Cason	3/16	3/16
1 1/8	City and Suburban, £4	1 1/8	1 1/8
1 5/16	Comet (New)	1 5/16	1 5/16
2 1/16	Cons. Goldfields	2 1/16	2 1/16
1 1/16	Do. Pref.	20/	20/
6 1/4	Crown Reef	6 1/8	6 1/4
2	Driefontein	2	2 1/16
1 3/8	Durban Roodepoort	1 3/8	7/32
3/4	East Rand Prop.	3 1/16	3 1/4
1/4	East Rand Extension	1/4	1/8
13 1/4	Ferreira	13	13 1/4
1/8	Lisbon Rand	1/8	2
1 1/16	Geduld Prop.	1 1/8	7/8
1 1/16	Geldenhuis Estate	1 1/16	1 1/16
1/16	General Mining and Finance	3/16	3/16
1	Ginsberg	1 1/16	1 1/16
1/4	Glencairn	1/4	1/4
1 1/8	Glynn's Lydenburg	1 1/8	1 1/8
1/4	Goerz and Co.	1/4	1/8
1 1/8	Gold Mines Invest., £4	1 1/8	8/
1/4	H. E. Proprietary	1/4	1/4
-	Henderson's Transvaal	1/6	1/6
3/16	Heriot	3/16	3/16
14/9	Johannesburg Con. In.	15/	15/6
1	Jubilee	1 1/16	5/6
1	Jumpers	1/8	1/8
1 3/4	Klondonfontein	1 3/4	1
2 1/8	Knights (Wit.)	2 1/16	2 1/8
1/8	Lancaster	1/8	1/8
	Deep Levels.		
1/16	Angelo Deep	1/8	1/16
1 1/8	Cinderella Deep	1 1/8	2
11 1/2	Crown Deep	11 1/2	11 3/8
1/4	Durban Deep	1 7/16	1 3/8
4 1/16	Ferreira Deep	4 1/2	4 3/8
4 1/2	Geldenhuis Deep	4 1/2	4 3/8
1 1/16	Glen Deep	1 1/16	1 1/16
1	Jumpers Deep	1	1
2	Knights Deep	2 1/16	2 1/16
3 1/2	Robinson Deep (new)	3 1/16	3 3/8
3	Rose Deep	3 1/8	3
3	Village Main Reef	3 1/16	3 1/16
3 1/2	Witwatersrand Deep	3 1/2	3 1/2
	Rhodesians.		
3/6	Bechuanaland Ex.	4/	4/
1/8	Chartered B. S. A.	12/3	13/6
—	Charter Trust	13/	13/
1/4	Giant Mines of Rhod.	1 1/16	1 1/4
3/32	Globe and Phœnix	1/8	1/8
3/16	Lomagunda Development	3/6	5/3
3/16	Mashonaland Agency	3/6	4/
5/	Northern Copper	6/	5/
3/32	Rhodesian Banket	1/8	1 1/32
1/8	Rhodesia Exploration	1/8	1/8
1/	Rice Hamilton	1/	1/6
1/9	Selukwe	1/6	1/6
2 3/8	Tanganyika	2 7/16	2 3/8
3/6	Willoughby	3/6	4/
3/32	Zambesia Exploring	7/16	12/9
	Diamonds.		
1/8	Con. Bulfontein	1/8	1/8
11 1/8	De Beers Deferred £2/10	11 1/4	11 1/8
14	Do. Preferred £2/10	14	14 1/4
1/6	Frank Smith Diamond	2/	2/
3 1/2	Jagersfontein Ord.	3 7/16	3 3/8
3 1/2	Do. Pref.	3 1/2	3 1/2
1/8	Koffyfontein	7/16	7/16
1/6	Lace Diamond	1/	1/
	New Vaal River D.	7/16	1/8
5/8	Premier Dia. Def. 2/6	5 1/16	6 1/16
6 3/8	Do. do. Pref. 5/	6 1/4	7 1/8
1/16	Roberts Victor	1/16	1
	West African.		
3/	Abbontiakoon	3/	3/
1 1/2	Abosso	1 3/8	1 3/8
1/6	Akrokerri	1/6	1/6
5/9	Ashanti Goldfields, 4/	5/9	5/3
1/6	Bibiani, fully paid	1/6	1/6
4/6	British Gold Coast	4/6	4/6
13/3	Broomassie	13/3	14/6
1/6	Effuenta (Wassau)	1/6	1/6
4/3	Fanti Consolidated	4/6	4/
4/	Gold Coast Agency, new	3/3	3/3
1/16	Do. Amalgamated	1/16	1/16
2/	Gold Coast (Wassau) Deep	2/	2/
2/	Himan Concessions	2/	2/
1/	Prestea	1/9	1/9
2 1/2	Taquah Exploration	2 1/16	2 1/8
6/6	Wassau	6/6	6/6
	Australian.		
7 3/8	Anglo-Aus. Exploration	1/8	1/8
1/8	Associated	1/16	1/8
1/4	Do. Nrn. Blocks	1/4	1/4
1/9	Brownhill Extended	1/6	1/6
1/6	Cosmopl'n Pr'pr'ty	1/6	1/6
5/8	Golden Horseshoe, £5	5/8	5/8
1/6	Golden Pole, 2/	1/6	1/6
26/9	Great Boulder, 2/	26/3	25/6
4/6	Do. Perseverance	4/6	4/6
1 3/8	Great Fingall	1/8	1 1/16
1/8	Hainault	3/16	1/8
1/9	Hannan's Star	1/9	1/9
2 1/16	Ivanhoe, Gold £5	7 1/16	7 1/4
7 3/8	Kalgurli	7 3/8	8 1/8
9/9	Lake View Cons.	1/16	8/9
1/6	Lancefield	2/3	3/3
2/9	London & W.A. Exploration	2/9	3/3
3 1/16	Mount Boppy	3 1/16	3 1/8
1/8	Oroya Black Range	1/8	1/8
1/8	Oroya-Brownhill	1/8	1/16
7/6	South Kalgurli	7/9	8/9
1 1/8	Sons of Gwalia	1 1/16	1 1/16
1/16	Tasmania	9/-	9/9
2 1/8	Talisman Consols	2 1/8	2 1/16
8	Anaconda, 25 dols.	8 1/8	7 15/16
7/	Balaghat, full paid	7/	7/
4/6	Brilliant and St. George	4/6	4/6
2 1/16	Broken Hill Prop.	2 1/16	2 1/8
2 1/8	Camp Bird	13/6	14/
6 1/8	Cape Copper, £2	6 1/2	6 1/4
6/	Champion Reef, 2/6	6 3/4	6/
5/6	Chillagoe, 10/—9/ pd.	5/3	4/9
5/9	Clitters United	5 1/4	5 1/2
1/8	Con. Gold N.Z.	1/16	1/8
1/8	Coplapo, £2	1/8	1/8
1 1/16	Cornish C'n'ols	1 1/4	1 1/16
14/9	Dolcoath	15/6	14/
1 7/8	Esperanza	1 7/8	1 7/8
1/16	Exploration	1/16	1/8
1/8	Frontino and Bolivia	1/8	1/8
6 3/8	Great Cobar, £5	6 1/2	6 3/8
—	Lake Copper Prop'y.	1	1
1/16	Le Roi £5	1/16	1/16
8	Le Roi No. 2	1 7/16	1 7/8
1/8	Libola, £5	1/8	1/8
1 1/16	Linares £3	1/8	1
2 3/8	Mason & Barry	2 3/8	2 3/8
30/	Mount Lyell	30/6	29/9
3 1/16	Mt. Morgan	3 3/8	3 1/4
2 1/8	Mount Elliott	2 1/16	2 1/8
4 3/8	Mysore, 10s.	4 1/8	4 1/16
3/4	Namaqua, £2	3/4	3/4
24/6	N'ndydroog, 10/ shares	24/	23/
10/6	Oonegum, 10/	11/	11/
15/6	Do Pref., 10/	16/	15/6
5 1/16	Oravi Mines & Railway	5 1/8	5 1/8
64 1/4	Rio Tinto, £5	65	65 1/8
8/9	St. John del Rey	9/	8/6
1/16	Spassky Copper	1 1/16	1 1/8
5 1/8	Tharsis	5 1/2	5 1/4
9 3/32	Wathi	9 1/16	9 1/2

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Mar. 28	Ps.10,000	+ Ps.3,500	1	Ps.213,000	+ P.10,500
Antofagasta (Chili and Bolivia)	Feb. *	91,042	+ 27,581	2*	192,082	+ 15,376
Algeciras (Gibraltar)	Mar. 21	Ps.27,542	+ Ps.2,...	38	P1,291,247	P 22,134
Arauco	Jan. *	8,049	+ 961	1*	8,049	+ 961
Buenos Ayres & Pacific	Mar. 28	91,022	+ 18,558	39	2,517,789	+ 372,195
Buenos Ayres & Rosario and Cen. Argentine	,, 28	105,915	+ 7,...	13	1,396,535	+ 17,...
Buenos Ayres G. Sthn.	,, 29	107,...	+ 17,182	39	3,334,624	+ 161,117
Do. Western	,, 29	48,...	+ 5,...	9	1,543,...	+ 71,67
Do. Ensenada	,, 29	361	+	39	2,...	+ 1,...
Cent. Ur'g'ay of Mte Vid.	,, 28	8,164	- 224	39	370,458	+ 7,913
Do. Eastern Ex.	,, 28	1,916	— 174	39	...	- ...
Do. Northern Ex.	,, 28	1,...	— 125	39	...	- 1,06
Do. Western Ex.	,, 28	1,162	- 52	39	49,100	- 4,...
Cordoba Central	,, 22	3,495	+	38	...	+ 5,495
Do Northern Ex.	,, 22	6,370	— 115	13	76,715	+ 510
Do. N.-W. Argtn. Ex.	,, 22	1,660	— 195	12	...	- 665
Cordoba and Rosario	,, 22	5,415	+ 1,...	39	...	- ...
Costa Rica	Feb. 29	8,181	+ 1,177	35	...	+ 29,...
Cuban Central	Mar. 28	13,800	+ 1,462	39	261,619	- 50,...
Gt. West. of Brazil	,, 28	8,420	+ 2,...	13	...	- ...
Entre Rios	,, 28	8,500	+ 2,...	39	277,121	- 31,...
Int.-Oceanic of Mexico	,, 21	$147,...	+ $2,630	38	$5,...	- $...
La Guaira and Caracas	Feb. *	7,250	—	2	14,...	— 2,000
Leopoldina	Mar. 28	21,490	— 515	13	295,...	- ...
Mexican	Feb. *	$669,100	+ $33,...	2*	$1,388,600	+ $56,200
Mexican	Mar. 21	$142,500	— $10,...	38	$1,800,000	— $18,700
Do. Southern	,, 31	$33,402	— $6,...	13	$...	- ...
Do. Central	Feb. *	$2,971,000	+ $423,000	8	$ 24378521	+ ... 77
Do. Do.	,, §	$918,000	+ $112,...	8	$6,865,911	+ 1278,775
Manila	Mar. 28	$27,421	+ $7,667	15	$538,178	$...
Nitrate	,, 31	20,608	- 5,...	8	124,986	— 5,...
Ottoman	,, 28	4,650	+ 3,...	13	58,648	- 2,...
Peruvian Corporation	Feb. *	$872,507	+ $199,...	8	$6,756,038	+ $1317213
PuertoCabello&V'lencia	,, *	2,500	— 1,...	2*	5,000	- 2,...
San Paulo	Mar. 22	23,541	— 10,320	12	280,...	— 136,241
Salvador	,, 28	$34,...	+ $10,750	—	—	—
United of Havana	,, 28	30,082	— 7,624	39	728,...	— 183,...
Western of Havana	,, 28	5,190	+ 1,...	39	200,937	+ 36,...
Zafra & Huelva	Feb. *	11,167	— 364	2*	22,331	— 1,885

* Months. § Nett. † Fortnight ended. ‡ 10 Days.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
Bengal Nagpur	Mar. 7	Rs.5,35,584	—Rs. 69,416	‡	Rs.53,65,000	—Rs.70,000
Bengal & N.-W.	Feb. 29	Rs.3,95,460	+ R.92, ...	‡	Rs.28,64,874	—R.1,98,293
Bombay & Baroda	Mar. 28	Rs.3,85,000	—R. 1,07,000	13	Rs.48,23,000	—R ...,000
Do. State Line	,, 28	Rs.4,34,000	—Rs1,09,000	13	Rs.64,08,000	R.12,...
Burma	Feb. 29	Rs.4,71,048	+ Rs.61,299	§	R1,14,02,545	+ R.6,15,270
Delhi Umballa	Mar. 28	Rs.39,100	— Rs.7,587	13	Rs.4,53,861	—R.1,80,082
East Indian	,, 28	Rs18,36,000	+ R1,98,000	13	R2,19,88,000	+ R.8,00,000
Gt. Indian Penin.	,, 28	R.11,631,300	— R.5,05,882	13	R1,76,29,528	R.32,84,542
Indian Midland	,, 28	Rs.2,45,800	— R.37,398	13	Rs.34,31,967	—R.5,...
Madras and S Mahratta	,, 7	Rs.3,21,334	+ Rs.59,329	‡	Rs.27,70,275	+ R.3,88,555
South Indian	Feb. 29	Rs.2,53,523	+ Rs.4,167	‡	Rs.21,46,726	— R.21,482
Southern Punjab	Mar. 21	Rs.84,575	+ Rs.2,712	‡	R 9,53,...	—R.1,13,...
Do. Extension	,, 21	Rs.15,...	+ Rs.584	‡	Rs.1,72,...	Rs.3,511

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Mch. 21	1,247,000	— 142,000	38	52,970,000	+ 3,033,000
Chicago Gt. Western	,, 21	152,907	— 18,654	38	6,004,049	— 775,203
Denver & Rio Grande	,, 21	292,100	— 75,800	38	14,961,200	+ 152,200
Gr. Trk Main Line	,, 21	£108,501	— £13,915	12	£1,122,923	— £172,916
Canada Atlantic	,, 21	£4,437	— £1,439	12	£63,064	— £9,016
Gr. Trk. Western	,, 21	£24,510	— £425	12	£231,...	— £...
Do. Det., G. H. & Mil.	,, 21	£5,311	— £2,425	12	£65,607	— £12,252
Louisville & Nashv'le	,, 21	796,000	— 143,000	—	—	—
National of Mexico	,, 21	307,000	— 12,000	12	3,482,000	— 112,000
Southern	,, 21	985,000	— 204,000	-	—	—
Wabash	,, 21	476,000	+ 1,000	12	5,121,000	— 423,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1906.	Mths.	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Feb.	2,081,000	— 182,000	2	3,781,000	— 867,000
Canadian Northern	,,	83,700	+ 114,100	8	1,807,800	+ 579,500
Canadian Pacific	,,	357,000	— 265,000	8	15,412,000	— 344,000
Denver & Rio	,, *	1,223,000	— 262,000	2	2,656,000	— 578,000
Erie	Jan.*	3,016,000	— 1,110,000	1	3,016,000	— 1,110,000
Gr. Tr. Main Line	Feb.	£37,600	— £42,000	2	£74,900	— £122,800
Canada Atlantic	,,	†£7,300	— £4,...	2	†£10,900	— £1,...
Grand Trunk Westn	,,	£100	— £6,300	2	£2,...	— £11,...
Do. Det. G. H. & Mil.	,,	†£800	— £3,100	2	£3,900	— £2,800
Illinois Central	,, *	3,994,000	— 435,000	8	32,988,000	- 2,...
Louisville & Nashvl.	,, *	3,180,000	— 517,000	2	6,480,000	— 1,294,000
Miss. K. & Texas	,, *	1,668,914	— 306,908	8	17,...	— 8...
New York Cent. & H.	Jan. *	6,636,000	— 776,000	1	6,...	— 776,000
New York Ont. & W.	Feb. *	515,000	— 101,000	8	4,...	— 87,000
Natl. of Mexico	Jan. *	1,344,000	+ 9,000	1	1,...	+ 9,000
Norfolk & Western	Feb.*	1,818,000	— 621,000	2	2,730,000	— 1,268,000
Northern Pacific	,, *	4,011,000	+ 434,...	—	—	—
Pennsylvania	Jan.*	10,563,312	— 2,020,400	1	10,...	— 2,020,400
Reading	,,	1,239,728	— 255,653	7	12,...	— 1,...
Southern Pacific	,,	2,000,000	— 1,480,000	1	2,000,000	— 1,480,000
Southern	Feb. *	3,786,000	— 722,000	2	7,...	— 1,...
Union Pacific	Jan. *	5,190,000	— 765,000	—	—	—
Wabash	Feb.*	1,751,000	— 237,...	—	—	—

* Gross. † Loss

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

It was Tuesday before disbursements by the Exchequer began to relieve the tension upon the Money market. Thanks to the relief thus given the market was then able to pay off a large amount of its debt at the Bank due that day, and over-night balances fell to 2 per cent. No real ease, however, came, and the Bank return shows that out of a reduction of £4,243,000 in the Government or public deposits, bringing the total down to £15,600,000, only about £2,810,000 was available for repaying debt at the Bank because the reserve in coin and notes was drawn upon at the end of the month to the extent of £1,684,000. The reserve, however, is still £29,267,000, or £5,407,000 more than a year ago, so that when the Government dividends are released in the beginning of the week the open Money market should become, for a few days at least, almost sloppy. It cannot remain in that condition for long because the total of other securities, although £2,246,000 less than a year ago, is yet high at £34,438,000, but still more because the French exchange is so low as to indicate withdrawals of gold for Paris. The Bank of England still owes the Bank of France about £1,600,000, and although we are not much afraid of any demand for gold from Germany as likely to arise from the issue of the German-Prussian loan, it would be folly to overlook the generally distressed and locked-up condition of German business finance because it is so great as to keep us in considerable danger of a sudden demand for gold to strengthen the Reichsbank. The issue of fresh capital for Argentine railways must also be kept in view as well as the effect of the other loans for foreign countries, such as the Copenhagen, Moscow, Peruvian Corporation and Chinese loans recently floated, or about to be floated, all such creations of capital giving other countries credit here and power to draw gold away. As a matter of fact gold has been slipping out, although some portions of the Bank's purchase of the bulk of Monday's large market supply, or say rather more than £500,000 altogether, at the comparatively high price of 77s. 9⅞d., which have already dribbled into its vaults gave it an excess of imports over exports for the week amounting to £151,000.

Yesterday the market only succeeded in paying off about four-fifths of the amount due at the Bank, but the re-borrowing could not have been very great because the total sum due did not much, if at all, exceed £1,000,000 and balances are undoubtedly getting more plentiful in the open market. At the beginning of the week bankers still obtained 2¾ and 3 per cent. for seven-day money and 2½ to 3 per cent. on call money, but the rate for notice money fell on Wednesday to 2½ per cent. and has not hardened since, while call money has ranged from 2 to 3 per cent. To-day all save a small fraction of the large amount due at the Bank was cleared off, and loans in the open market were consequently in good demand, but the rate was only 2½ per cent., whether for the day or for seven days.

Discount rates have also weakened until remitted paper of all dates dipped towards 2⅝ per cent. Most houses, indeed, quoted 2⅝-½ per cent. for two, three, four, and six months' bills yesterday, but there was not much of "the half per cent. in it" except for mixed parcels. As for inland paper, the quotation of 3 to 3¼ per cent., irrespective of usance, is a full one. This morning, however, rates were if anything rather firmer at 2 7/16-½ per cent. for all usances except sixty-day bank paper, which some houses quoted as high as 2⅝ and others at 2½. These are the official rates, as they may be called, but they vary slightly, and holders of bills still put forward 2 7/16 as a practicable rate for all dates, though they admit that the market is harder.

An idea seems to be about that the India Council is going to unear-mark gold, the view being based upon the smallness of the recent sales of Council drafts. Experienced dealers in Indian exchange, however, do not regard this step as imminent. It depends upon the sale of drafts in India, £500,000 as a first effort having been recently put up for tender there. Up to within a day or two ago less than £100,000 had been taken up. These sales would have to be materially increased before the Council here would be driven to let out any of its gold. It possesses large balances still, as its lendings in the open market indicate.

Monday's supply of gold in the open market will be about £450,000, and the price is quite hard at 77s. 10¼d. per oz. This portends foreign competition, and gold is leaving the Bank, £161,000 nett having been withdrawn to-day for various destinations.

Calls on new issues next week do not amount to much, but Tuesday will see £220,000 wanted from the underwriters of the Salvador loan, and on Friday £237,500 will be swept away by Dunedin, the total payings up for the week being £626,000.

Silver.

The market for bars has again been wonderfully steady on moderate orders from the bazaars, and some covering by the bears, coupled with small offerings from America, and the variations in price have been too minute to be worth recording. Towards the close of the week, however, the tendency was, if anything, downwards on a report that American shipments to

China were being diverted to India. Final quotations were ¼d. down, compared with last Friday at 25 7/16d. per oz. for cash and 25 9/16d. per oz. for delivery two months forward. Applications for the India Council drafts on Wednesday were larger than those of a week ago, but still reached a total of no more than Rs. 2,25,000, all in bills. The whole amount was allotted, tenders at 1s. 3 29-32d. per rupee receiving in full. Next week another Rs. 20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 1, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,761,925	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,311,925
		Silver Bullion	—
	£56,761,925		£56,761,925

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,757,493
Rest	3,788,440	Other Securities	34,438,302
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	15,600,165	Notes	27,856,295
		Gold and Silver Coin	1,410,923
Other Deposits	43,463,804		
Seven Day and other Bills	57,604		
	£77,463,013		£77,463,013

Dated April 2, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Apr. 3.		Mar. 25, 1908.	Apr. 1, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,837,462	Rest	3,782,287	3,788,440	6,153	—
13,495,260	Pub. Deposits	19,843,292	15,600,165	—	4,243,127
44,050,557	Other do.	43,704,084	43,463,804	—	240,280
56,100	7 Day Bills	77,093	57,604	—	19,489
	Assets.			Decrease.	Increase.
15,447,423	Gov. Securities.	13,759,916	13,759,493	2,423	—
36,684,653	Other do.	37,248,467	34,438,302	2,810,165	—
23,860,303	Total Reserve	30,951,373	29,267,218	1,684,155	—
				4,502,896	4,502,896
				Increase.	Decrease.
£		£	£	£	£
28,930,410	Note Circulation	28,262,015	27,856,295	—	405,720
34,340,713	Coin and Bullion	40,763,388	39,722,848	—	1,040,540
41½ p.c.	Proportion	48½ p.c.	49½ p.c.	1 p.c.	—
5 ,,	Bank Rate	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £151,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,183,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
Apr. 1	283,729,000	198,985,000	84,744,000	—
	3,172,552,000	3,443,714,000	—	271,162,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Bars	£45,000	Saturday, Paris	£151,000
Tuesday, Bars	42,000	Friday, S. America	119,000
,, Egypt	150,000	,, Paris	129,000
Wednesday, Bars	94,000	,, S. Africa	5,000
Thursday, ,,	76,000		
,, Constantinople	10,000	Nett Influx	105,000
Friday, Bars	92,000		
	£509,000		£509,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†1,500,000	—	-	—
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8¼
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Apr. 2, 1908.	Mar. 26, 1908.	Mar. 19, 1908.	Apr. 4, 1907.
	£	£	£	£
Gold in hand	110,649,600	110,580,120	110,720,440	10[illegible],256,440
Silver in hand	36,000,560	36,[illegible]400	36,[illegible]040	35,[illegible]440
Bills discounted	50,422,200	39,796,640	42,404,760	57,[illegible]480
Advances	22,618,400	22,145,440	22,212,160	21,[illegible]120
Note circulation	195,051,560	188,[illegible]240	191,[illegible]920	193,[illegible]240
Public deposits	7,662,560	8,841,720	6,000,800	4,[illegible]760
Private deposits	20,502,440	17,701,480	19,[illegible]	2,[illegible]440

Proportion between bullion and circulation 75¼ per cent. against 77¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s).

	Mar. 28, 1908.	Mar. 21, 1908.	Mar. 14, 1908.	Mar. 30, 1907.
	£	£	£	£
Specie	55,042,000	54,398,000	52,[illegible]000	39,[illegible]000
Legal tenders	12,452,000	12,[illegible]000	11,[illegible]000	14,[illegible]00
Loans and discounts	242,668,000	242,[illegible]000	242,[illegible]000	211,[illegible]000
Circulation	12,298,000	12,[illegible]000	12,[illegible]000	10,[illegible]000
Nett deposits	237,866,000	236,[illegible]000	234,[illegible]000	209,[illegible]000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,957,500 against an excess of last week of £7,484,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1908.	Mar. 23, 1908.	Mar. 14, 1908.	Mar. 30, 1907.
	£	£	£	£
Cash in hand	43,547,350	48,222,850	47,049,150	38,798,600
Bills discounted	61,931,600	46,743,650	47,495,200	64,[illegible]600
Advances on stocks	12,784,350	4,108,800	3,871,550	9,[illegible]700
Note circulation	89,089,100	67,675,950	67,125,400	86,[illegible]400
Public deposits	31,043,800	30,[illegible]000	30,[illegible]450	29,[illegible]000

Note circulation above legal maximum (subject to taxation) £18,082,900, against £9,414,450, below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 28, 1908.	Mar. 21, 1908.	Mar. 14, 1908.	Mar. 30, 1907.
	£	£	£	£
Gold	15,510,581	15,504,940	15,658,962	15,[illegible]372
Silver	26,290,646	26,126,496	26,050,176	25,[illegible]81
Foreign Bills	2,170,986	2,[illegible]088	2,183,547	2,[illegible]03
Discount and Short Bills	28,[illegible]667	28,[illegible]027	28,756,782	25,[illegible]15
Treasury Account	29,[illegible]479	29,[illegible]497	29,580,329	32,[illegible]42
Notes in Circulation	61,[illegible]712	62,047,511	62,287,470	60,[illegible]40
Current Account Deposits	20,634,751	20,599,923	21,134,615	21,555,295
Dividends Interests	1,172,730	1,071,074	1,117,[illegible]	2,580,643
Government Securities	6,205,201	6,093,231	5,392,916	7,[illegible]23

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1908.	Feb. 29, 1908.	Feb. 20, 1908.	Feb. 10, 1908.
	£	£	£	£
Total cash	40,879,640	40,917,280	41,232,960	41,[illegible]400
Inland Bills	14,180,720	14,923,080	14,682,360	15,[illegible]600
Foreign Bills	2,810,600	2,897,480	2,833,480	2,[illegible]520
Advances	2,756,680	2,816,320	2,204,120	2,[illegible]280
Government securities	5,766,080	5,[illegible]040	5,774,680	5,[illegible]720
Other securities	1,586,080	1,[illegible]080	1,593,640	1,[illegible]040
Circulation	51,325,960	52,054,440	51,628,040	52,[illegible]760
Deposits at notice	4,353,600	4,872,880	4,866,920	4,[illegible]080
Current accounts	3,787,600	3,[illegible]160	4,062,760	3,[illegible]920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 26, 1908.	Mar. 19, 1908.	Mar. 12, 1908.	Mar. 28, 1907.
	£	£	£	£
Coin and bullion	6,033,160	6,216,920	6,[illegible]680	4,[illegible]680
Other securities	23,711,480	23,105,520	23,[illegible]600	24,[illegible]80
Note circulation	28,845,240	28,607,080	28,905,280	28,[illegible]080
Deposits	3,[illegible]360	3,[illegible]160	3,[illegible]720	3,[illegible]440

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 24.	Mar. 26.	Mar. 31.	Apr. 2.
Amsterdam and Rotterdam	short	12·2½	12·2½	12·2½	12·2⅝
Do.	do.	12·11	12·11	12·11½	12·12
Antwerp and Brussels	3 months	25·43¾	25·43¾	25·40	25·41¼
Hamburg	3 months	20·70	20·69	20·67	20·68
Berlin & German B. Places	3 months	20·70	20·69	20·67	20·68
Paris	cheques	25·13	25·13¾	25·13¾	25·14¼
Do.	3 months	25·35	25·35	25·33¾	25·34½
Marseilles	3 months	25·36¼	25·35	25·35	25·36¼
Switzerland	3 months	25·15	25·14¾	25·14¾	25·15½
Austria	3 months	24·37	24·37	24·36	24·37
St. Petersburg and Moscow	3 months	24½	24½	24⅜	24[illegible]
Italian Bank Places	3 months	25·45	25·45	25·43¾	25·45
New York	60 days	48⅝	48¾	48⅝	48⅝
Madrid and Spanish B.P.	3 months	40¾	40¾	40⅝	41
Lisbon	3 months	46¼	46¼	46⅛	46⅜
Oporto	3 months	46⅛	46⅛	46⅛	46⅜
Copenhagen	3 months	18·51	18·51	18·50	18·50
Christiania	3 months	18·50	18·52	18·51	18·51
Stockholm	3 months	18·50	18·52	18·51	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·13⅛	25.13	Antwerp	short	25·21	25·16¼
Brussels	chqs.	25·20	25 19	Italy	sight	25·14½	25·12
Amsterdam	sight	12·11	12·10⅝	Constantinople	3 mths	110·27	110·37
Berlin	chqs.	20·42½	20·42½	Rio de Janeiro	90 dys	15[illegible]d.	15[illegible]d.
Hamburg	chqs.	20·41	20·41	Buenos Ayres	90 dys	42[illegible]d.	42[illegible]d.
Vienna	sight	24·04½	24·03	Calcutta	T.T.	1·3[illegible]d	1·3[illegible]d.
St. Petersburg	3 mths	94·88	94·86	Bombay	T.T.	1·3[illegible]d	1·3[illegible]d.
New York	sight	4·86	4·86½	Hong Kong	T.T.	1[illegible]d	1[illegible]d
Lisbon	sight	47⅜d.	47⅜d.	Shanghai	T.T.	2[illegible]d	2[illegible]d.
Madrid	sight	28·89	28·89	Singapore	T.T.	2[illegible]d.	[illegible]d.
				Yokohama	4 mths	2[illegible]d.	2[illegible]d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	5½	March 7, 1908.	4⅝	4⅝
Hamburg	5½	March 7, 1908.	4⅝	4⅝
Amsterdam	4	January 20, 1908.	3⅝	3½
Brussels	4	February 24, 1908.	3½	3
Vienna	4½	February 4, 1908.	4½	4
Rome	5	January 27, 1908.	4	4
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	6	April 3, 1908.	6	6
Copenhagen	6½	February, 1908.	6	6
Calcutta	7	March 26, 1908.	—	—
Bombay	7	March 26, 1908.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Per. cent.
Thirty and sixty day remitted bills	2⅜—2⅝
Three months ,,	2⅜—2⅝
Four months ,,	2⅜—2⅝
Six months ,,	2⅜—2⅝
Three months fine inland bills	3—3⅛
Four months	3—3⅛
Six months	3—3⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
,, 7 and 14 days' notice	2
Current rates for 7 day loans	2½
,, for call loans	2½

The Stock Markets.

Business has been rather better this week on the Stock Exchange, and as the British and Indian Government dividends will be out in the beginning of the week it is probable that investment brokers will have a good deal more to do this month than they had in February and March. At bottom, however, there is no reliable improvement in the position of the market, and something approaching resentment begins to be felt regarding the speed with which new securities are being offered for subscription. That there is a market for good securities is proved by the unusual success of the Anglo-German Chinese railway loan, and the better subscription to the Moscow loan than was expected when we last wrote. Its underwriters have had to take up only about 30 per cent. For all that too many stocks are being brought out, not only for the appetite of the market, but for the spare means of the public, and if there is no slackening off we shall be confronted with embarrassments amongst underwriters before many months are over.

Yesterday the market had two causes for wrath, or, at any rate, grumbling. One was the inept speech of the Chancellor of the Exchequer, who, in his enthusiasm for that Licensing Bill he has fathered, tried to make a point in his favour by bragging that since the Bill was introduced Consols had risen. It is not worth while to be angry at gaucheries of this description, they merely show that Mr. Asquith knows nothing whatever about the forces governing the Money market or business of any kind. The other cause of dissatisfaction was the news that the combined German Imperial and Prussian loan is to be issued before Easter. The total amount is 650,000,000 marks or £32,500,000 in 4 per cent. bonds, irredeemable for ten years, and offered at the suggestive price of 99½. But that is not the whole of the wants of the empire and kingdom for the German banks are to be compelled, in addition, to take up £10,000,000 in five year 4 per cent. Treasury bonds to be held by them, and not sold to the public. Were this the end of the borrowing it might not matter so much, but demands of this kind will be repeated year after year as long as the empire continues to pursue its policy of rivalry with England in ships of war construction, and its waste upon a great conscription army maintained as a menace to the peace of Europe. Some people apparently imagine that a few millions of this loan will be subscribed here, and a few even go so far as to hint that the Bank of England is bidding for gold in the open marke against foreign buyers in order to be able to cope with a German demand for the metal rendered possible by the placement of part of this loan here. There can surely be no ground for that fear; not even our most unpatriotic cosmopolites would subscribe freely for a loan much of the proceeds of which will be devoted to building war vessels in rivalry with England. The general public certainly will have nothing to do with the issue. Had the money raised been used for industrial expansion, the improvement of German civilisation along pacific lines, there could have been no objection whatever to our participation, for we have no unfriendliness towards the German people. On the contrary, every enlightened Englishman is only too pleased to see friendly neighbours progressing in the arts and industries, for the more they prosper the more we prosper, but to subscribe for what is practically a war loan would be too unpatriotic an act to be thought of for a moment.

What such borrowing portends to Germany is not difficult to define. The end will be the insolvency of the Empire. It may take a few years longer or a few years shorter to reach this goal than any observer can guess, because nations do not founder through their finance as a bank or private firm might do; but bankruptcy is the goal towards which all European empires are rushing with Germany leading the way. They have entered upon a career of extravagance and indescribable prodigality that no ministry appears to be in the slightest degree able to check. We shall all go on until exhaustion forces us to stop, and to all appearance the German Empire will be the first to plunge into the abyss because it is the newest and the weakest, an empire whose prosperity has been created and developed by credit expedients, and on an insufficient foundation of stored wealth to a much greater extent than that of any of its rivals.

Trustee and Other Securities.

Yesterday's news had a dulling influence on Consols, which are, in fact, 2s. 6d. down on the week, for the market was as little disposed to relish the information noted elsewhere foreshadowing the proximate collapse of the Irish land purchase scheme as it was that about the German loan. All British Government securities were therefore down except Local Loans stock, which rose on the week. The time is approaching when this stock will be open for redemption or conversion. India stocks also betrayed some weakness, but the Transvaal loan was firm, and in the Domestic Municipal list changes were favourable, quite a number of them being 1 up on the week, although London County 3 and 3½ per cents. have been kept down by the expectation of the new loan. Colonial stocks have also been firm, and business has been rather fuller in that quarter.

Foreign Government Stocks.

Foreign markets are just as much under the sway of Wall Street humours, rumours, and jumpings as the Yankee section of our Stock Exchange is, and business does not seem to wake up either in Paris or Germany. Players talk things better or worse in response to the mood of the moment, but nothing particular happens. Paris, however, has been selling Japanese bonds during the week, and must have opened a fairish bear account in that quarter, so the 5, 4½, and 4 per cent. loans are all lower than they were last week. Russian bonds, on the other hand, are firm, in spite of a revived report yesterday that a loan after all is coming. This continual stream of legends at least serves to relieve the monotony. Argentine bonds have risen, and there has been no recoil in German 3 per cents. on the week, in spite of the news of the coming huge addition to the public debts of empire and kingdom; but everybody knew that Germany must, in the Yankee vulgarism, "borrow or bust."

Home Railway Stocks.

Prices have been rather well sustained in this market throughout the week, and the decrease of about £299,000 shown in last week's traffic earnings,

bringing the total decrease up to £729,000 for the first quarter of the year, did not help the bears much, because comparison is made with the bulk of the Easter receipts a year ago, and much of the loss last week is expected to be made good when Easter comes round again this month; so the changes on the week have been noticeably favourable in quite a number of instances, the "heavy" stocks alone failing to respond to the more hopeful feeling. Brighton, Central London, City and South London, South-Eastern and South-Western stocks have all risen in a notable way, Central London deferred being as much as 7 higher, and even Metropolitan has gained another 10s.; but these advances only emphasise the speculative character of the business done, and investors are not putting money into ordinary stocks to any important amount. Some buying, however, is noticeable in debenture, guaranteed and preference stocks, where the changes are for the most part favourable, Caledonian guaranteed annuities being as much as 1½ up on the week. Great Central preferences, however, continue to slide down.

Indian and Colonial Railway Stocks.

A fair number of favourable changes are noticeable amongst Indian Railways, although business in them has not shown any appreciable increase. The speculation in Can. Pac. shares has died away in a remarkable manner this week, but that is probably because the bears have paused in their selling, having had the worst of it so long. The market, as it were, had come to a kind of dead stop, and each side is holding on to its position with a grim determination to be victorious. No influence was exercised by the Grand Trunk report on the prices of that company's stocks, which, however, were maintained, and naturally Mashonaland and Rhodesia Railways debenture issues were hoisted merrily on the announcement made by the Chartered board that it had received subscriptions for more than the minimum £750,000 on which it would proceed to allotment. Who has found the money we do not know, nor do we care; but if the subscribers can pay up there should be enough in hand to provide the interest on these debenture issues for at least another year, in spite of the great cost of administrating the Chartered "empire."

United States and Foreign Railways.

Early in the week the Yankee market went sailing along as if there was enough gas in it to carry it as high as it was before the October panic, but selling was prompted by the rise and the complications created by the distressed position of the Erie, the Missouri and the Southern Railroad companies, not to mention others, caused renewed attacks by the bears, so that on the week most prices are down, though seldom to any important extent. The play being professional, we may leave this market to them and their rumour-mongers, for much of the business recorded on the Stock Exchange comes from the Continent or from New York, we in England being shy for the present of playing against those who use loaded dice. The largest declines of the week were in Milwaukee, Louisville, Union Pacific and Southern shares, all down about $3.

Argentine Railway stocks have also fallen back a little, particularly Buenos Ayres and Pacific stock, which has been depressed by the further issue made by that company. It is certainly spending very freely, but it is also gaining control of valuable territory and doing a rapidly expanding business. When its works at Buenos Ayres City alone are completed it will possess the finest and most extensive terminal facilities of any great railway in the world. Other Argentine Railway stocks felt the influence of the weakness in the Pacific Company's stock, but did not give way much They merely paused. In the Brazilian group, San Paulo rose 3, and Leopoldina has lost but a fraction of last week's advance. Antofagasta stocks, too, were all better and a rally occurred in United of the Havana stock; in fact, the whole Cuban list was steadier, and Mexican second preference stock finished 30s. better.

Banks, Breweries and Docks.

Many changes have occurred during the week in Bank shares, and the majority of them have been the wrong way, but the only prominent relapse has been 1½ in the shares of the National Bank of Egypt and 2 in those of the Bank of British North America. British Bank of South America shares have also been somewhat depressed, as well as those of the Anglo-South American Bank, otherwise the movements are mere fractions. We hear that the important Liverpool firm which had stopped payment a short time ago because of its involvement with insolvent connections in Brazil is likely to meet all its engagements, which is good news. Brewery securities have moved very little and nobody who can help it is doing any business in them whatever, so the Licensing Bill has not reanimated this market. London and India Docks stocks have not altered much throughout the week, but there has been a fair demand for the deferred. Millwall Dock securities have been shifted about a good deal owing to the announcement of the terms of purchase, but there has been no business in them and the changes merely adjustment. Surrey Dock stocks were inert until the publication of the terms of settlement.

Commercial and Industrial.

It is still unnecessary to devote space to the big commercial and industrial market, where there are even fewer of the minute movements to note than usual, as the whole market has been heavy with few exceptions, and where prices are marked up it is usually without any signs of dealings having taken place. Offerings of Humber shares, however, have occurred, and sent the price down a little. On the other hand, Nitrate shares have been steadier, and some of them have risen slightly. An improvement has also taken place in California Oilfields shares, and the debenture stock of the British Houston Company has again been hoisted, so that it closes 4 up on the week. Nobel share warrants are also higher, and there has been a noticeable rise in the price of Savoy Hotel ordinary shares. Even motor company shares have steadied, but business is lamentably thin everywhere.

In the Electric market there are a few ups and downs of from 2s. 6d. to 10s., the shares of the Charing Cross Company being fractionally lower on the new issue, as well as the shares of the Mexican Light and Power Company and Mexican Electric Light bonds, but some of the other Canadian electric enterprises are firm, and Crompton and Co.'s shares are a trifle up.

Financial Land, Trusts, Gas, and Insurance.

Naturally the alleged success of the Chartered issue was utilised to put that company's bonds to 94. This means an advance of 4, the most conspicuous change in the whole Financial Land and Investment group. Nobody is dealing in them, so it does not matter. Peruvian stocks were depressed on the imminence of the prior lien issue, Hudson's Bay shares have gained 10s. on the week, and Stock Exchange 4 per cent. debentures have been marked up 2 on the report which we have not yet managed to finger. Financial Trust issues, too, have been steady on the whole, the only conspicuous exception being Gas, Water, and General preferred and debenture stocks, and the deferred stock of the Government and General Investment Company.

In the Gas group also prices have been steady, with an improvement in Gas Light ordinary. Insurance shares, on the other hand, have again receded in a fair number of instances, with the solitary exception of Royal shares quoted ½ up. The declines are mostly of no importance, but Ocean Accident fully paid shares have fallen back 1.

Under Iron, Coal, and Steel we find nothing much to note beyond a sharp relapse in Cammell, Laird's shares and debenture stocks, a relapse certainly warranted by the report. In the other directions the movements have been favourable on the whole, and the decline even in Carnegie Steel Trust shares and bonds has only been $1 or $2. Dunderland things have

again been pushed up, and Ebbw Vale shares show strength, as well as Willans and Robinson's preference and some others.

Tea, Shipping, Telegraph, and Other Securities.

A few ups and downs not worth noting have occurred in the Tea, Coffee, and Rubber group, which has been firm on the whole for Indian tea company shares. In Shipping shares the business done has been very small and prices usually steady where they were tested, but Furness, Withy shares are rather better.

National Telephone stocks, too, have tended upwards, and so have the preference and debenture stocks of the Eastern Telegraph Company; in fact, the whole Telegraph list looks in better heart in spite of the smallness of the business going on. Tramway and Omnibus securities are also much neglected, but steady enough on the whole.

Friday Evening.

The shadow of the impending German loans has again kept our market dull, and most of the day Consols were weak, but the price hardened before the end. Everywhere business was insignificant whether in Home or American Railways or in Colonial and Foreign Railways. The traffic return of the Grand Trunk Company was rather a staggerer, showing as it did a decrease of £49,190 for the last ten days of March, and the new Grand Trunk Pacific stock has ruled at 1¼ discount. Other new issues, by the way, seem to be fairly steady, as these figures show:—Copenhagen, ⅛ to ⅜ premium; Moscow, ½ premium for cash, new Chinese ⅛ premium for cash and ¼ for the special settlement; Montreal Street bonds, 1½ to 2 premium; Trunk guaranteed new stock par, and the new Dominion loan ½ to ¾ premium. Apart from the Grand Trunk Pacific issue, the only new loan at a discount is that of New South Wales, quoted at ⅝ below the issue price. The market for Foreign Government bonds was less cheerful, and both Russian and Japanese issues moved the wrong way, the first Japanese 4½ per cent. loan, which commands most attention, closing to-night at 89¼-½. Chartered shares finished at 13s. 6d.

International Bank of London.

At last the shareholders of this unfortunate company are to get something back from the directors. It is announced by the liquidators, Messrs. W. P. Peat and F. S. Salaman, that a first return of £1 per share will be made next week, and report has it that there may be another £1 by-and-bye, or about £70,000 repaid in all. Along with this intimation an account has been circulated by the liquidators to the shareholders, and from this we learn that 19s. in the £ has been paid to the unsecured creditors, whose claims came to £140,099. This took away £133,094, and after meeting all current charges there is only £19,604 left, with 1s. in the £ on claims still unmet. At the time of the stoppage the cash in the bank and in hand amounted to £6,543, and £31,871 has been realised by the sale of the reserve fund investments, while book debts have brought in £17,146. The main source, however, whence the claims of outside creditors have been satisfied is the call of £5 per share made in August, 1905, which has yielded £94,760. From the figures put forth we may say we never saw a more empty shell, and the directors must really be commended for having come forward and done something to compensate the outside shareholders for their severe loss.

Union of London and Smiths Bank.—Deposit and current accounts on March 25, came to £33,798,948, acceptances and liabilities by endorsement to £3,339,825 and other liabilities to £633,135, while assets consisted of cash in hand and at Bank of England £5,447,324 money at call and short notice £5,508,150, investments including reserve fund £5,984,046, and discounts, loans and other advances £20,689,544.

Baku Russian Petroleum.—Production of crude oil for week ending March 28, 203,000 poods, equals 3,272 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending March 28, 217,000 poods, equals 3,499 tons.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Ann. Acct. ¼, to 86-¼, Exchequer 2¾ p.c. Bds. ¼, to 99½-100, Local Lns. Acct. ⅛, to 98½-9, Metro. Police 1, to 95-7, Turks Guar. Ln. 1, to 103-5, Bk. of Ireland 3, to 315-21, India 1948 Acct. ¼, to 92½-⅝. **Fall:** Guar. Irish Ld. Stk. ¼, to 90-½, Bk. of England 1, to 271-5xd.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
87 13/16	83 7/16	—	Consols (2½ p.c. Money) ..	87⅞	87⅞
88 5/16	83 7/16	87½	Do. Account (May 6) ..	87⅞	87⅞
98¾	94⅜	97⅝	Local Loans (3)	98⅛	98⅛
93¾	88⅜	91⅝	London County (3 p.c.) ..	92½	92
94⅜	90⅝	92⅝	Metropolitan Water Board ..	93	93½
100⅜	98	—	National War Loan (2¾ p.c.) ..	100	99⅞
100	98½	99⅜	Do. Account (May 6) ..	100	100
99⅝	94½	98½	Transvaal Loan (3 p.c.) ..	99½	98½ xd
103	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	101½	101
93	87⅛	92	Do. 3 p.c. Stck. red. 1948 ..	92¼	92¼
79¼	73⅜	78⅛	Do. 2½ p.c. Stck. red. 1926 ..	78⅛	78⅛
63⅝	63½	63½	Do. 3½ p.c. Rupee Paper ..	63½	63⅝
91⅛	85⅜	90	Argentine 4 p.c. Rescission ..	90	90
86⅛	83	85½	Brazil 4 p.c. Rly. Guarantees ..	85½	85⅜
89⅛	85	87	Chilian 4½ p.c. 1886	87	87
104⅛	101	103⅜	Chinese 5 p.c. 1896, Gold ..	104	101 xd
99⅛	96	96⅜	Do. 4½ p.c. 1898, Gold ..	96½	96
105	100¼	101⅛	Cuba 5 p.c. 1904	102	102
103⅛	100⅜	102	Egypt Unified 4 p.c.	102	102
96	91⅜	93⅜	Hungarian 4 p.c. 1881	94	94
100⅜	96½	97⅞	Japan 5 p.c. 1901-2	97¼	96⅜
92⅜	86⅜	89⅛	Do. 4½ p.c. (2nd series) ..	90½	89½
83⅜	78	81	Do. 4 p.c. 1905	81½	80⅞
104	99⅝	102	Mexican 5 p.c. 1899	102½	101½ xd
64	60	61⅜	Portuguese 3 p.c. New ..	62	62½
85½	80¼	83½	Russian 4 p.c. 1889	83½	83½ xd
96⅛	91⅜	93½	Spanish 4 p.c. (Sealed) ..	93½	93 xd
96½	93⅜	94	Turks 4 p.c. Unified	94 xd	94
108½	101⅞	103	Brighton Ordy. (2¾-6⅔)	103	105
86⅜	76⅝	80	Do. Def. (3½ p.c. 1907) ..	80½	82½
102⅜	87	88⅞	Caledonian Ordy. (3½-3) ..	88½	87 xd
30⅜	21⅞	23¼	Do. Def. (½-nil)	23½	23½
72⅛	54	67⅞	Central London (3-3 p.c.) ..	69½	72½
53½	42½	44	Do. Def. (2. 1907) ..	46½	53½
14⅝	10 15/16	11⅞	Chatham Ordinary	12⅝	12¼
46	37⅞	38	City and South London (2½-1⅔)	38	40
52¾	48½	49	Furness (3⅜-3)	48½ xd	48½
30	20¾	21	Great Central Pref.	21¾	22
15½	11¼	12	Do. Def.	12	12¾
78½	61½	62⅜	Great Eastern (1½-4)	63½	63½
100⅛	94¾	95⅜	Gt. Northern Pref. Ord. (4 pc.)	96	96½
52⅛	39⅜	41	Do. Def. (2. 1907) ..	41⅞	42¼
126	115⅝	117	Great Western (7-3⅜)	118	118
99	90	91	Lanc. and Yorks. (4-4⅜)	91	91
44½	35½	38⅛	Metropolitan (⅛-⅛)	40½	41
12	9⅝	10¼	Metropolitan District	11	11
66½	56	62½	Midland Pref. (2½ p.c.) ..	62½	63
65⅜	55⅜	57½	Do. Def. (2½-3½)	58	58
71 13/16	66½	68½	North British Pref. (3 p.c.) ..	69	68 xd
39⅝	27½	29⅜	Do. Def. (1-½)	31⅛	31 xd
145⅛	131¼	133⅜	North-Eastern (5½-7)	134½	133⅜
150⅝	133¼	135	North-Western (5½ 7½) ..	136	136
78	66	69	South-Eastern Ord. (1-4) ..	69	71
42⅞	32⅜	36	Do. Def.	37	37
149	136	140	South-Western Ord. (4-7½) ..	138½	141½
50	41	42½	Do. Def. (1⅞ p.c. 1907)	43	44½
77½	68⅞	77	Atchison Shares (5-6)	77	76½
92⅜	79½	85½	Baltimore & Ohio (New) (6) ..	84½	85
33½	27	32½	Chesapeake & Ohio (1) ..	33	32
127	107⅜	126	Chic. Mil. & St. Paul (7) ..	127	120½ xd
21 13/16	15⅜	21¼	Denver Shares	21½	20½
61¼	41¼	52⅞	Do. Prefd. (5)	54	54⅝
17 15/16	12¼	17	Erie Shares	17	15⅝
138	126⅓	130	Illinois Central (7)	130	129
104¼	90	103	Louisville & Nashville (6) ..	103½	100½
27⅝	18	24⅜	Missouri and Texas	25¼	24
106½	94⅜	103	New York Central (5-6) ..	103	100½ xd
71¼	61½	66	Norfolk and Western (5) ..	67	66
36⅜	30⅜	35	Ontario Shares (2)	35½	34
61⅛	56 10/16	60½	Pennsylvania (6-7)	60½	59½
57½	47½	54⅓	Reading Shares (4)	54½	53⅜
79	68½	76¼	Southern Pacific (5)	76¼	75½
16½	9 5/16	15	Southern	16¼	14
132½	113¼	131	Union Pacific (10)	131¼	128½
10⅝	7	10	Wabash	10	10⅛
166	144⅓	151½	Canadian Pacific (7)	154¼ xd	155½
19⅝	14⅜	15⅝	Grand Trunk Cons. Stk. ..	15⅝	15⅝
61½	46⅜	49	Do. 3rd Pref. (3) ..	48½	48⅝
114⅓	106½	112	Argentine Gt. West. (5-7) ..	112	112
132	121½	127⅜	B. Ay. Gt. Southern Ord. (8-6)	128	125 xd
124½	115⅓	120	B. A. and Pacific Ord. (8-6) ..	120	118
114⅜	107⅜	111½	B. Ay. and Rosario Ord. (5-7) ..	111	110
109⅝	103⅜	105⅓	Do. do. Deferred (6)	106	105
128⅜	120⅜	127	B. Ay. Western Ord. (6-8) ..	127	124 xd
89⅓	76⅝	83⅜	Central Uruguay (5-5)	83	83
89½	83	85	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	58½	60	Do. Income Db. Stk. (72/6-20/0)	61	61
5	3¼	3¼	Cuban Central (4/0-4/0)	3½	3½
82	72⅜	77	Leopoldina (4)	78	77½
48¼	34⅜	37⅜	Mexican Ord. Stk.	37	37
144⅜	135⅝	138	Do. 1st. Pref. (8)	137	137
96	83⅜	85	Do. 2nd Pref. (3⅜-5⅜)	83½	85
10	8 3/16	9¼	Nitrate Ord. (9/0-6/0)	9½	10
200½	190	192	San Paulo Brazilian (12-14) ..	192½	195½
82⅜	61	64⅛	United of Havana Ord. (2½-5)	62	64
8 11/16	8 3/16	8⅜	Coats and P. (25)	8 1/16	8⅛
483⅜	460	480	Do. ref. (20)	480	480

CORPORATION AND COUNTY STOCKS. — Rise: Metro. Water "B" Acct. ¼, to 93-4, Corp. of London 1923 Db. 1, to 94-6, Barry 1, to 81-3, Bath 1, to 83-5, Birmingham 3½ p.c. 1, to 103-5, do. 3 p.c. and 1902 both 1, to 89-91, Bradford 3½ p.c. 1, to 100-2, Cardiff 1935 1, to 99-101, Croydon 1940-60 both 1, to 84-6, Edinburgh 1, to 91-3, Harrogate 1, to 83-5, Huddersfield 1920-40 1, to 85-7, Lincoln 1, to 82-4, Middlesex 3 p.c. 1, to 90-2, do. 3½

p.c. 1, to 101-3, Newcastle-on-T. 1936 1, to 100-2, Oxford 1, to 85-7, Plymouth 3 p.c. 1, to 86-8, do. 2¾ p.c 1, to 77-9, Ramsgate 3 p.c. 1, to 85-7, Reading 3 p.c. 1, to 86-8, Thames Conservancy "A" and "B" both 1, to 80-3, Tyne Improvements 1, to 91-3, W. Ham 3½ p.c. 1, to 85-7, do. 3 p.c. 1, to 79-81, Widnes 1, to 83-5, Wisbech 1, to 93-5, Bristol 2½ p.c. 1, to 70-4, Leeds 4 p.c. 1, to 107-9, do. 3½ p.c. 1, to 99-102, Leicester 2½ p.c. 2, to 69-71, Manchester 1, to 118-20. **Fall**: L.C.C. 3 p.c. Acct. ¼, to 91½-2½, do. 3 p.c. and Acct. both ⅛, to 100-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada (Dom.) 4 p.c. 1908 and 4 p.c. Redcd. both ¼, to 101½-2½, do. 4 p.c. Conv. 1911 ⅜, to 102¼-3½, Manitoba 5 p.c. Db. 1, to 102-4, do. 4 p.c. Stlg. 1, to 100-2, N. Zealand 5 p.c. 1914 2, to 104-6, Quebec 4 p.c. Stlg. 1, to 101-3, do. 1934 2, to 100-2, Queensland 1, to 101-3, Canada (Dom.) 4 p.c. and 4 p.c. Redcd. both ⅜, to 101½-2⅝, do. 4 p.c. Com. ⅛, to 102½-3½, do. 2½ p.c. Ins. 1, to 79-81, Cape 4 p.c. Cons. 1, to 101-3, do. 3½ p.c. Ins. ⅛, to 93½-4½, do. Scrip ⅛, to 68½-9½, Natal 3½ p.c. Ins. ⅛, to 97-8, N.S.W. 1930-50 ⅛, to 99-100, N. Zealand 3 p.c. Ins. ⅛, to 88-9, Quebec 1, to 83-5, Victoria 1885 1, to 103-5, do. 1921-6 and 1923 both ⅛, to 99-101, do. 3½ p.c. Ins. ⅛, to 99-101.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Wellington (N.Z.) 4 p.c. Dbs. and 1906-7 all 1, to 99-101.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1890 Rly. Bds. ⅛, to 100-1, do. B.A. Water ⅛, to 102-3, do. 4 p.c. Bds. 1897-8-9-1900 and Laws all ⅛, to 85⅛-6xd., do. 5 p.c. Intern. ⅛, to 98-⅛, Brazilian 1883 ⅛, to 87-8, Chilian 5 p.c. Bds. 1, to 94-6, Greek Mon. 1887 ½, to 49-50, Russian Nicolas Rly. ⅛, to 84-6, do. 4 p.c. Rnts. 1, to 75-9, do. 1906 Ln. 1, to 94½-5, San Paulo 5 p.c. State 1, to 97-9, Swedish 4 p.c. 1900 1, to 95-7, Turks. Secd. ⅛, to 101⅛-2⅛, Austrian Conv. Rnts. 2, to 98-100, do. 4 p.c. 3, to 98-101, German Ln. 1, to 81-3, Hungarian 1, to 93-6, Prussian Coups. 1, to 81-3. **Fall**: B. Aires (Prov.) ⅛, to 61⅛-⅝, Colombian Con. ⅛, to 44-5, Guatemala Ext. ⅛, to 27-8, Japan 5 p.c. 1895-6 ⅛, to 97⅛-8, do. 4 p.c. Stlg. ⅛, to 81⅛-2, do. 4½ p.c. ⅝, to 89⅛-90, do. 1907 1, to 97⅛-8.

HOME RAILWAYS.—Rise: Gt. Nthrn. "A" ⅛, to 39-40, Barnsley Cons. ⅛, to 46¼-7, S.-Wstrn. Pfd. 1, to 98-100, Tilbury 2, to 112-6. **Fall**: Brighton Pfd. 1, 129-31, N. London 1, to 78-83.

Debenture.—Rise: Gt. Central 5 p.c. 2, to 129-32, Gt. Wstrn. 4½ p.c. ⅛, to 122-5, Lancs. and Yks. ⅛, to 85-91, Metropolitan Stk. 1, to 92-5, N. British 1, to 87-9. **Fall:** Cambrian "D" 2, to 45-50, Cardiff 1, to 77-9, Midland and S.-W. "B" 1, to 26-31.

Guaranteed.—Rise: Caledonian Ann. 1⅛, to 112-5, Gt. Centl. and Mid. 1, to 99-101, Gt. Estn. 4 p.c. Irred. 1, to 110-3, Lancs. and Yks. 6 p.c. Cons. 1, to 161-5.

Preference.—Rise: Brighton 2nd 1, to 73-5, Chatham Arbtn. 3, to 38-41. **Fall**: Alexandra (N. and S.-W.) "B" 2⅛, to 85-8, Furness Cons. 1, 98-101, do. 1899 1, to 92-5, Gt. Centl. 1876 1, to 114-8 do. 1879 1, to 113-7, do. 1891 4, to 54-9, do. 1894 1, to 44-9.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. 1, to 156-8, E. Indian Dfd. Ann. "D" 1, to 133-5, do. 3½ p.c. Deb. 1, to 100-2, G. I. P. "B" ¼, to 20⅜-1⅛, do. 4 p.c. Deb. 1, to 113-5, S. Punjab Ord. 1, to 127-9, Nizam's State Stk. 1, to 115-17, W. of I. Portuguese Guar. 1⅛, to 92-6.

COLONIAL RAILWAYS.—Rise: Atlantic and N.-W. 1, to 114-6, Beira 4⅛ p.c. 2½, to 33-7, Buffalo and Lake Huron Ord. ½, to 13-3½, Canadian N. 4 p.c. 1 Mt. Con. Guar. 1, to 100-2, Can. Pac. 5 p.c. 1937 1, to 114-6, Grand Trunk Guar. 4 p.c. ⅛, to 94-5, do. 2nd Pf. 1, to 94-6, do. 2nd Equip. 1, to 115-7, Klerksdorp 1, to 104-6, Mashonaland 1st Mt. 6, to 68-72xd, do. Guar. 2⅛, to 70-4, Nakusp and Slocan 1, to 98-100, Rhodesia 5 p.c. 6⅛, to 80-4, do. 4 p.c. 2⅛, to 60-4. **Fall:** Grand Trunk (G. Trunk Bd. 5 p.c.) 1, to 128-130.

AMERICAN RAILROADS.—Rise: Chicago G.W. Pfd. "B" 1, to 7-9, Mex. Cent. ⅛, to 19-20, Minneapolis 5, to 110-5. **Fall**: Erie 1st Pf. 1⅛, to 32⅛-3⅛, do. 2nd 2, to 22-4, G.N.R. 1, to 125-8, N. Pac. 1, to 129-32, Rock Island 1⅛, to 14-5, Southern Pfd. 2⅛, to 39-40, Wabash Pfd. ⅛, to 18-9.

Bonds (Currency).—Rise: Chicago and N.-W. 2, to 109-14, Mex. Cent. 1, to 18-20.

Bonds (Gold).—Rise: Chicago, St. Louis N.O. 3, to 113-8, Mex. Cent. 1911 1, to 86-7, Missouri 2nd Mt. 1, to 81-3, Norfolk and Westn. 1931 1⅛, to 124-9, Pennsylvania 1912 1, to 97-9, Philadelphia and Rea. 1, to 99-102, Southern 1½, to 90-3. **Fall**: Atchison 4 p.c. Conv. 1, to 89-91, Colorado Mid. 2⅛, to 58-62, Erie Gen. Lien 1, to 68-70, Lake Shore 1997 1, to 95-9, do. 1928 and 1931 both 1, to 94-6, Nat. of Mex. 1926 1, to 103-5, Union Pac. 1927 1⅛, to 86-9.

Bonds (Sterling).—Rise: Pennsylvania 1910 1, to 104-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 3⅛, to 92-4, do. Dfd. 2, to 117-120, do. 5 p.c. Deb. 1, to 105-7, Argentine N.E. Pfd. 1, to 36 8, do. "A" Deb. 1, to 97-9, B.A. and Rosario Ros. Deb. 1, to 103-105, B.A.G.S. 4 p.c. Deb. 1, to 103-5, Colombian Nat. 2nd Mt. 2, to 73-5, Compania Française 1, to 73-5, Cordoba and Ros. 6 p.c. 1, to 105-7, Cordova and N.W. 3, to 35-7, Grand Russian 1, to 77-81, Guayaquil 1st Mt. 2, to 77-82, do. (Rly. Bds.) 1, to 36-8, Interoceanic of Mex. "B" Deb. 1, to 118-20, Moscow-Jaroslaw 1½, to 96-8, Nitrate Pfd. ¼, to 8⅛-⅜, do. Dfd. ¼, to 1⅜-⅝, Paraguay Cent. Deb. 1, to 46-8, Piræus Athens 3 p.c. 2, to 59-61, Port Alegre Deb. 2, to 92-4, Rio Claro, Sao Paulo ⅛, to 25-6, Taltal Ord. ⅛, to 5¼-⅜, Villa Maria and Ruf. Guar. 1, to 81-3. **Fall**: Antofagasta Pfce. 1, to 98-100, Arauco 1st Mt. 1, to 94-6, Arica and Tacna ⅛, to 2⅜-3½, B.A. and Pacific Ord. ⅛, to 8⅛-⅜, do. 1st Pf. 1, to 109-111, do. 4½ p.c. Deb. both iss. 2, to 101-3, Cordoba and Ros. 1st pf. 1, to 91-3, do. 2nd Pf. 2, to 47-9, Cuban Cent. 4½ p.c. 1, to 98-100, Entre Rios Ord. ⅛, to 46½-7⅛, do. 2nd Pf. 2, to 62-4, Leopoldina Deb. 1, to 95-7, Ottoman (Aidin) 1st Deb. 1, to 95-7, S. Manchurian ⅛, to 95⅛-6⅜, Zafra and Huelva ⅛, to 6⅛-7.

BANKS AND DISCOUNTS.—Rise: Bk. of Egypt 1, to 36⅛-7⅞ Ldn. and River Plate ½, to 53½-4½, Joint Stock ⅛, to 31½-2½. **Fall** Agricultural of Egypt Ord. ¼, to 7⅛-⅜, Anglo-Foreign ¼, to 7⅞-8¼ Anglo-S. American ½, to 6-6½, do. ⅜, to 5⅜-6½, Bk. of Brit. N. Amer. 2, to 70-2, Bk. of N.S.W. ⅛, to 42-3, Brit. Bk. of S. Amer. 2nd Iss. 1, to 15-6, Chart. of India 1st Iss. ⅛, to 56-7, Hongkong ⅛, to 74-5, Ldn. of Mex. and S. Amer. ⅛, to 9-⅛, London City and Mid. ⅛, to 47-8, Nat. of Egypt 1⅛, to 18⅛-¼, National Dis. ⅛, to 8-⅛, U. of Australia ⅛, to 57⅛-8⅛.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perk. Pf. ⅛, to 4⅛-5⅛, Bass, Ratcliff 3½ p.c. 1, to 78-83, City of Lon. Ord. 1, to 19-24, New England Ord. ⅛, to 5⅛-⅜, do. Pf. ⅛, to 8-⅛, Newcastle 1st Mt. 1, to 91-6, Thorne and Sons ⅛, to 5-⅛. **Fall:** Bass, Ratcliff Pf. 1, to 97-102, Distillers' Co. Ord. ⅛, to 13⅜-4⅛, Dortmund Deb. 6, to 69-74, Muex's Pf. ⅛, to 3-4, New Westminster Ord. ⅛, to 3-4, Wolverhampton and D. Ord. ⅛, to 9⅛-10⅛, do. Pf. ⅜, to 7⅛-8½.

CANALS & DOCKS.—Rise: Lon. and India Dfd. 1, to 70-2, Millwall, 5 p.c. Pfce. 2, to 92-7, do. 5 p.c. Db. 12⅛, to 130-40. **Fall:** London and India "B" and "C" both 1, to 84-6, Millwall Ord. 2, to 17-20, do 4½ p.c. Pfce. 6, to 42-5, do. 1887 4, to 32-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amalgamated Press 1-32, to 1-⅛, Assam Rlys "B" ⅛, to 2⅛-⅜, do. £1 pd. Iss. ¼, to ⅜-1⅛, Assoc. Portld. Cement Ord. ⅛, to 1-1⅛, do. 1st Mt. 1, to 77-81, Barker (J.) 4 p.c. Db. 1, to 98-101, Borax Cons. Prf. ⅛, to 11-⅛, Bradbury Greatorex Ord. ⅛, to 9⅜-10⅜, Brit. T. Table Prf. 1/16, to 5/16-7/16, Brit. Thomson-Houston 4, to 90-5, California Oilfds. 1/16, to 5 5/16-13/16, Centl. Prod. Mkt. of B.A. 1, to 98-100, Clay and Bock Mt. Dbs. 2, to 104-9, Daimler Motor Ord. 1/16, to 1⅞-2, Eastman Kodak Pfd. 1⅛, to 110-6, Egyptian Mkts. 5 p.c. Dbs. 1, to 102-4, Eley Bros. ⅛, to 6-8, Evans (D.H.) 1st Mt. 1, to 105-9, Idris Ord. ⅛, to ⅛-⅜, Ingersoll Rand Com. 3, to 53-8, Jones and Higgins 1st Mt. 1, to 107-11, Lantaro Nitr. ¼, to 9⅜-10⅜, Lyons (J.) Ord. ¼, to 5⅜-6⅛, Martinez Gassiot 6 p.c. Prf. ⅛, to 3⅜-4⅜, Metrop. Props. Pf. ¼, to 4-⅛, Nobel Dyna. Bearer Warr. ⅛, to 16⅛-⅜, Palace Hotel Pf. ⅛, to 5⅛-6⅛, Palace Theatre 3-32, to ⅛-1, Pampa] Alta Nitr. 1, to 95-7, Pawson and Leafs Mt. Dbs. 1, to 96-100, Pears (A. and F.) Db. 1, to 116-20, Pearson (S.) 1, to 95-8, Pryce-Jones Prf. ⅛, to 5⅛-⅜, River Plate Fresh Meat Ord. ⅛, to ⅜-⅝, Rosario Drainage 2nd Db. 1, to 61-3, Salar del Carmen Nit. ⅛, to 3⅛-⅜, Savoy Hotel Ord. ⅜, to 5⅜-6⅛, do. 1st Mt. 1, to 96-9, do. Strand Db. 2, to 82-6, Schweppes Dfd. 3-32, to 13-32—15-32, do. Pf. 1-32, to 1-⅛, Tate (Hy.) 1, to 112-4, Theatre Royal (D.L.) 1/16, to 3/16-1/16, U. Alkali Mt. Db. 1, to 109-11, U. Lankat Plant. ⅛, to 3⅜-4, Van den Berghs Ord. 1/16, to 1 11/16-1/16, Variety Theatres 1/16, to ⅛-⅜, Wall Paper Manuf. 1-32 to 1-1/16, Whiteley (Wm.) 2, to 93-6. **Fall:** Alianza ⅛, to 1⅛-⅛, Argyll Motors Ord. 1-32, to 11-32—13-32, Ashley Gardens 1st Mt. 1, to 90-5, Barker (J.) 4 p.c. Db. 1, to 98-101, Brit. Ins. and H. Cables Ord. ⅛, to 6⅛-⅜, Brit. T. Table Ord. 1/16, to ⅛-⅛, Bucknall (Hy.) Ord. ⅛, to 2⅛-⅜, Calico Printrs. Ord. 1-32, to 11-32—13-32, Darracq Ord. 1/16, to 1 7/16-1/16, Evans (D. H.) Fndrs. Shrs. 1/16, to 2 3/16-7/16, Faudels Ord. Pf. ⅛, to ⅜-1, Fine Cott. Spinn. Ord. 1-32, to 1 7/16-⅛, Fore St. Wareh. ⅛, to 4⅛-⅜, Hotel Cecil Pf. ⅛, to 2⅜-3⅛, Humber Ord. 3-32, to 1-1/16, Kent (G. B.) 1/16, to ⅜-1, Lipton Ord. 1-32, to 11-32—13-32, Loa Nit. 2, to 90-3, Lon. Pavilion 1/16, to 3 1/16-1/16, Lovell and Christmas Mt. Db. 1, to 88-93, Metrop. Assocn. Impg. Dwellgs. Ord. 4, to 66-71, New Trinidad L. Asph. 2, to 100-4, Reid (Robt.) 1st Mt. 1, to 99-103, Rio de Jan. C. Imp. £5 pd. ⅛, to 4⅛-⅜, Rover 1-32, to ⅛-1, San Sebastian Nit. ⅛, to 2⅛-⅜, Standard News. Pf. 1, to 6-7, Steiner (F.) ⅛, to 8-⅛, Tarapacá and Tocopilla Nit. 1, to 94-6, Tilling (T.), Pf. ⅛, to 3-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. ⅛, to 10⅜-11, City of London 5 p.c. 1, to 123-6, Crompton and Co. Ord. 1/16, to 1 11/16-1/16, Elect. Dev. of Ontario ⅛, to 74-7 p.c., Oxford Ord. ⅛, to 5⅜-6⅛, River Plate Ord. 1/16, to ⅞-1, Victoria Falls 1/16, to 7/16-⅜. **Fall:** Brompton and Ken. Ord. ⅛, to 7⅛-8⅛, Charing X. W. End Ord. ⅜, to 3⅜-4⅛, do. Pf. ⅛, to 4-⅛, do. City Undert. ⅛, to 4-⅛, Indian 1, to 96 9, Mexican ⅛, to 75-7 p.c., Mexican Light and P. 2, to 49-51.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. Mort. Land and Fin. 4 p.c. 1, to 100-2, Brit. and Amer. Mort. Deb. 1, to 93-5, Brit. and Aus. Trust and L. ⅛, to 1⅜-2, B.S.A. 4, to 90-4, Hudson Bays ⅛, to 77⅛-9⅛, Port Madryn ⅛, to 3⅛-⅜, Rio Negro ⅛, to 1 5/16-7/16, Santa Fe ⅛, to 2 1/16-1/16, Stock Exchange 4 p.c. 2, to 98-100, United States Deb. Ord. ⅛, to ⅜-⅝, do. 5⅛ p.c. Pf. 3, to 106-8, do. 4½ p.c. Pf. 1, to 96-9, do. Deb. 1, to 104-6. **Fall:** Aus. Agricultural 1, to 70-2, Aus. Mort. Land and Fin. ⅛, to 7⅛-⅜, Car. Trust Realisa. 5 p.c. Mt. 2, to 18-20, Debenture 1st Mt. 1, to 95-7, Egyptian Delta ⅛, to ⅜-1⅛, Natal Land and Colon. Ord. ⅛, to 4⅛-⅜, Peru Corp. Ord. ⅜, to 8⅛-⅛, do. Pf. ⅛, to 34⅛-⅜, Union L'Foncière d'Egypte ⅛, to 3⅜-4.

FINANCIAL TRUSTS.—Rise: Amer. Eng. and Gen. 1, to 85-8, Bankers Inv. F. Dfd. 1, to 78-81, Central Bahia Rly. "A" 1, to 78-80, Indust. and Gen. Pf. 1, to 104-6, Investment Trust Dfd. 1, to 151-6. Ldn. and Prov. Pfce. 1, to 81-5, Submarine Cable 1, to 128-31, Tonopah and Tidewater 4½ p.c. Deb. 1, to 100-3. **Fall:** Anglo-Amer. Deb. Pfce. 1, to 87-90, Bankers Inv. Deb. 1, to 98-101, Gas, Water and Gen. Inv. Pfd. 8⅛, to 38-43, do. Deb 8, to 65-70, Gen. and Com. Inv. Dfd. 5, to 100-3, Indian and Gen. Inv. Pfd. 1, to 97-100, do. Dfd. 2, to 52-5, Mercantile Inv. Pfd. 1, to 104-7, Municipal Dfd. 1, to 39-43, Rhodesia Rlys. 1/16, to ⅛-⅝.

GAS.—Rise: Gas Light and C. Ord. 1, to 96-8, do. Max. Stk. 1, to 87-90, Imperial Continental Deb. 1, to 93-5. **Fall:** Primitiva of B.A. Ord. ⅛, to 6⅛-7.

INSURANCE.—Rise: Royal ½, to 24½-5½. **Fall:** Alliance 44s. pd. ¼, to 11-⅛, General Accident ⅛, to 2⅜-3, Law Guarantee Ord. ⅛, to 1⅜-1⅝, Law Union 12s. pd. ⅛, to 5⅛-6, London Guarantee ⅛, to 26-7, Merchants Mar. ⅛, to 3⅛-⅛, Ocean Accident £5 pd. 1, to 25½-6⅜, do. 20s. pd. ⅛, to 4⅜-5, Thames and Mersey Mar. ⅛, to ⅜-⅝.

TEA, COFFEE, AND RUBBER.—Rise: Assam 1, to 27⅛-8⅛, Dimbulla V. Ord. ⅛, to 5⅜-6⅛, Dumont Pfce. ⅛, to 7⅛-⅜, do. 1st Mt. 2, to 96-8, Jokai (Assam) Prf. ⅛, to 11⅛-2, Lungla (Sylhet) Prf. ⅛, to 9⅞-10⅛. **Fall:** Amalgamated Prf. ⅛, to 7-⅛, Anglo Ceylon and

Genl. Cons. 1, to 114-6, Doom Dooma, ¼, to 14½-5, Dumont Ord. ⅛, to 1⅛-⅝, Needeem Ord. ¼, to 12⅛-3.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Ord. 1, to 55-8, do. Pfd. ½, to 98-100, Cuba Sub. Ord. ¼, to 7½-8½, Eastn. and S. Afcn. Rg. Mt. ½, to 99½-100½, Eastern Pfce. 1, to 84-7, do. Mt. Db. 1, to 101-4, National Pfd. 1, to 107-9, do. Dfd. ½, to 108-10, do. 3½ p.c. Db. ½, to 97½-9½, do. 4 p.c. ½, to 101½-3½, Oriental Ord. ⅛, to 1½-½, do. Pf. 1-32, to 1⅛-¼, W. India and Panama Ord. 1-32, to 17-32—21-32, do. 1st and 2nd Pfce. ¼, to 8¼-⅜, Western 4 p.c. Db. ½, to 99-102.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whit. 1/16, to 2⅜-⅞, Bolckow Vaughan Ord. 1-32, to 31-32—1 1-32, Dundee Coal 1/16, to 11/16-13/16, Dunderland Pf. ½, to 1-½, do. Deb. 3, to 53-63, Ebbw Vale £10 pd. ¼, to 8⅜-9½, Fairfield Ship blg. Pf. ⅛, to 9⅜-10⅛, Guest Keen Ord. 1-32, to 2⅜-⅝, Hadfields Ord ⅛, to 3-3¼, Horden Col. ¼, to 10⅜-1½, Lysaght (J.) Deb. 1, to 105-7, MacLellan (P. and W.) ½, to 1⅞-2¼, Nantyglo and B. 1, to 73-5, Swan Hunter Ord. 1/16, to 11/16-13/16, Willans and Robinson Pf. ¼, to 3⅛-4. **Fall:** Beardmore (Wm.) 1, to 91-5, Cammell Laird Ord. ½, to 3⅜-⅝, do. Pf. ⅜, to 3½-4, do. 4½ p.c. 2½, to 96-100, Clayton and Shut. Ord. 1/16, to 9/16-13/16, Consett Ord. 2, to 35-7, Richardson's Westg. Ord. 1/16, to ½-⅝, do. Pf. 1/16, to 13/16-15/16, Scott (Walter) Ord. 1/16, to 11/16-13/16, S. Durham Steel Ord. 1-32, to ⅜ 11/32, U. S. Steel Com. 2, to 34½-5, do. Pfd. 1½, to 100½-1½, do. Bonds 1, to 96-8.

SHIPPING.—Rise: Furness Withy Ord. 1/16, to 1 1/16-⅛, do. Pf. ½, to 9½-⅝, Imperial Direct to India 1, to 87-90. **Fall:** Cunard £20 pd. ½, to 14½-5.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Elec. Dfd. 2, to 132-5, do. Pfd. 1, to 109-113, do. Van. Deb. 1, to 101-4, Havana Elec. 1, to 81-6, Potteries Elec. Pf. 1/16, to ½-⅝, Rangoon Elec. Pf. ⅛, to 5⅛-⅜, do. Deb. 1, to 97-9, Sao Paulo Debs. ½, to 95½-7½ p.c. **Fall:** London United Pf. ½, to 6-7, Metro. Elec. Deb. 1, to 95-8, Mexico Com. ½, to 75-7.

WATERWORKS.—Rise: Alexandria ½, to 11-2, Colne V. Deb. 5, to 110-5, Con. of Rosario Pf. ¼, to 11¼-½, do. Deb. 7, to 92-4.

Critical Index to New Investments.

Buenos Ayres and Pacific Co., Limited.

Although this company raised £1,000,000 in ordinary shares as recently as November last, it has a large amount of work in hand which will require a further considerable outlay. More money is needed now for the cost and equipment of branch lines, the purchase of additional locomotives and rolling stock and general purposes, and an issue of £1,000,000 4½ per cent. consolidated debenture stock is offered for subscription at 99. This new stock will rank *pari passu* with the existing £2,000,000 as from June 30 next, and is secured by a charge upon the undertaking, subject to the first, second, and 5 per cent. debenture stocks, amounting to £6,250,000. Past expenditure on the line has been fully justified by results, the gross receipts having risen from £584,267 in 1901-2 to £2,074,591 in 1906-7, and the nett revenue from £279,800 to £874,749. After including in the 1906-7 figures the estimated gross receipts of the Argentine Great Western and Transandine Railways, both of which have been worked by this company since July 1, the estimated gross revenue from July 1, 1907, to March 28, 1908, shows an increase of £372,395 over the corresponding period of last year, and it is expected that this will be greatly augmented by June 30. Traffic prospects are excellent, the wheat harvest has been the heaviest on record, and the maize crop will be more or less double that of last year. The annual sum required for interest on the debenture stocks, including this issue, is £407,875, and the new stock should be a substantial investment, with plenty of security.

Imperial Chinese Government Loan.

Out of the total loan of £5,000,000 authorised by the Imperial Chinese Government for the construction and equipment of the Tientsin-Pukow Railway, £3,000,000 was issued this week, £1,110,000 being offered here by the Hong Kong and Shanghai Banking Corporation, and the remainder in Germany by the Deutsch-Asiatische Bank. The railway is designed to traverse as a trunk line from north to south the provinces of Chihli, Shantung, and Kiangsu on the east side of the empire, and will have a length of about 680 miles. It will follow the route of the old Grand Canal, which for centuries was the great highway of commerce between the Yangtsze and the capital, but is now silted up and useless. In addition to being a direct obligation of the Government, the loan is secued by a first charge on the likin and internal revenues of the three Provinces to the amount of about £538,333 a year. It is redeemable within 30 years from April 1, 1908, by annual drawings commencing in 1918, but the Government may by giving six months' notice increase the amounts for redemption on or after April 1, 1919; any such repayment in advance on or before April 1, 1928, to be at 102½ per cent., and after that date at par. The price asked was fixed at 98¾ per cent., and so excellent is the security that, contrary to recent experiences with new issues, there was quite a rush for it on the part of investors, with the result that the amount was applied for four times over.

Greek 5 per Cent. National Loan.

Messrs. C. J. Hambro and Son, in conjunction with the National Bank of Greece, offer for subscription at 97 per cent. an issue of £200,000 of the the above loan, forming part of a total of £800,000. The capital and interest of the loan are exempt from all Greek duties and the service both as to interest and sinking fund is secured by revenues and taxes established under a law of June 17, 1904, relative to the creation of the National Defence Fund. Under this law the National Bank of Greece received £164,873 in 1905, £174,689 in 1906 and £195,744 in 1907, but additional security is provided by a charge on the surplus of the revenues assigned to the International Financial Commission which for the three years amounted to £660,069, £877,722 and £854,774 respectively. The loan will be paid off at par in 36 years from January 14, 1910 by half-yearly drawings and should be a good enough investment.

Alexandra (Newport and South Wales) Docks and Railway Company.

An issue of £349,494 4½ per cent. "B" consolidated preference stock, being the balance of £800,000 authorised, is offered through the National Provincial Bank of England, for subscription at the price of 88. The proceeds will be applied towards discharging the indebtedness already incurred in respect of the construction of a new dock of 75 acres, in extension of the existing south dock, and of a deep water entrance lock and extensions of the railways and sidings. Water was admitted into the constructed portion of the new dock in November last, and it is estimated that the additional nett revenue therefrom will amount to between £15,000 and £20,000 per annum, while the further works in hand when completed and fully equipped are expected to bring the eventual increase up to £50,000 per annum. Nett earnings during the past six years, after paying rent charges and royalties, but exclusive of interest on the debenture and "A" preference stock and the recent capital expenditure, show fairly steady improvement, except that in 1907 there was a reduction of about £5,500 compared with the previous year, owing to exceptional Parliamentary expenses. In that year, however, the amount available was £96,744, and as charges ranking prior to the "B" preference stock require £51,950, there should be sufficient margin without taking into account the improvement to be derived from the new dock.

British Westinghouse Electric and Manufacturing Company, Limited.

It was announced in January in connection with the investigation of the American parent undertaking that this company was to make an issue of £300,000 prior lien debentures. The issue seems to have been delayed a little longer than was expected, but £250,000 of it bearing interest at 6 per cent. is now offered at the price of 98. In order that the entire proceeds may be available for the uses of the company, including repayment of advances from bankers, payment of sundry outstanding trade liabilities and working capital, the American Westinghouse Companies have agree to accept at par certain shares in other companies in liquidation of £186,374 due to them for advances and on general account. The new bonds rank in priority to the £1,241,353 4 per cent. debentures outstanding, and are secured on assets having a book value of £3,592,291, of which £1,713,908 represents works, machinery, plant, tools, patterns, &c. We have not yet seen the accounts for 1907, but the auditors report that the trading profits

amounted to £92,383, or sufficient to meet the debenture and loan interest, with a surplus of £28,350 available as provision for depreciation in the value of certain consumable stocks and a reserve for contingencies.

New Great Wheal Fortune Syndicate, Limited.

This little concern has a capital of £30,000 divided into 5s. shares of which 20,000 are held in reserve, 50,000 were allotted to the promoter, and the remaining 50,000 were offered for subscription. For his 50,000 shares the vendor transfers a licence to prospect and option for mining lease which cost him £233 and sundry reports and documents, plant, stock, &c., of a value undisclosed. Tiny though the affair is it intends to do big things and the directors estimate that with an average of 28 lbs. of black tin per ton of ore and 60,000 tons treated per annum there should be a profit of £15,000 apart from anything which may be realised from a china clay property which is also to be leased. Reports by various experts are given in the prospectus, all highly favourable, but the venture nevertheless seems a speculation suitable only for local consumption and the directors have tacitly admitted this by paying underwriting commissions amounting to 12½ per cent.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

GRAND TRUNK RAILWAY.

The essential figures have as usual been published some time ago, but there is always something to say about the full exhibit, and this company's report for the past half-year is quite up to the average in interest. It shows us that the charges coming ahead of the guaranteed and preference stocks rose by £34,559 in the December half of last year compared with the corresponding half of 1906, the total being £667,219. Rents were the same, but interest on debenture stocks and bonds amounted to £3,533 more at £492,279, and the surplus profit by the Detroit line was £9,824 less at £5,785. Worst of all, the Canada Atlantic Railway deficiency rose by £26,160 to £60,364. From these various causes it followed that the nett revenue of £1,194,394, which showed an increase of £28,269, left only £527,176, or about £3,700 more for the guaranteed and preference stocks than that of the second half of the preceding year. In other words, the increase of £178,400 in the gross income was fined away to this by the addition of £157,059 to the working expenses and by these other adverse items mentioned. The proportion of working expenses rose to 70.32 per cent. of the gross income compared with 69.45 per cent. in the corresponding half-year, and some of the branches of the system gave anything but prosperity results. The gross receipts of the Canada Atlantic Company did, indeed, rise by nearly £19,000, but its working expenses went up by almost £45,000, and the progress of the Grand Trunk Western branch, although satisfactory in gross, displayed the same devouring tendency in expenses, the gross increase in earnings having been £45,535 and the increase in expenses £41,690, and the Detroit Company's business did not show sufficient elasticity to make the gross income correspond to the expansion in expenses, for its receipts rose by only £10,578 against an increase of £19,046 in the expenses. No wonder that the directors announce their determination to put stringent measures in force to restrict all expenditure in the different departments as long as the present depression of business continues. They admit that since October last business has been poor "owing to the bad harvest in Canada and the severe financial crisis in the United States," but they give no indication how long this depression is likely in their opinion to continue. And they go on spending capital with a serene mind, having laid out last half-year £293,900 on this account, that sum, however, including discount and commission amounting to £6,209 paid on the 4 per cent. guaranteed stock issued during the half-year "less premium on 4 per cent. debenture stock sold and issued in exchange for Midland of Canada sectional bonds." All goes well with the Grand Trunk Pacific Railway, they say, and great progress is to be made with its building during the current year, the funds provided being ample. According to the balance-sheet the capital account appears to be in credit by £2,780,559, but there are so many confusing elements in this account in the shape of securities held and other items, such as reserve funds, guarantees, and so on, that we cannot infer from this apparent wealth any prolonged immunity from a further issue of stock. If the company goes on spending capital it must come again upon the London market, because the assets it possesses against the apparent surplus on capital account are mostly neither marketable nor pawnable. What is the meaning of "sundry outstanding accounts due to the company" of an amount of £2,054,832, or of the item £338,177 set down as "engine and car renewal suspense account"? The sundry outstanding accounts due by the company come to £1,257,991.

BANK OF SCOTLAND.

In its year ended February 29 this bank made a nett profit of £272,810, or £35,803 more than in the previous year, exclusive of £16,291, or £3,257 more brought forward. Adding this in the nett profits are up by £39,060 to £289,101, and out of this the directors place £60,000 to the reserve fund, or £20,000 more than a year ago, raising it to £1,100,000, and increase the dividend for the year by 1 per cent. to 16½ per cent., of which 8 per cent. was paid in October last, leaving 8½ per cent. to be paid now. This done £10,476 or £5,815 less will be left to carry forward, so that the total balance of undivided profits and reserve fund together will only be £54,185 up in spite of the addition of £60,000 to the reserve. The balance-sheet figures are as usual interesting, and on the liabilities side show an increase of £1,449,270 in the deposits and credit balances due by the bank. The note circulation has also risen by £44,400 to £1,143,613, and there is an expansion of no less than £251,387 in the drafts issued payable within 14 days, the total of which was at the date of the balance-sheet £525,256. Acceptances, on the other hand, are £1,958,759 lower by £12,871, and the total of the liabilities, that is to say of the balance-sheet, including paid up capital, reserve and undivided profits, is £1,873,996 up at £23,829,625. Changes in the assets are not in all respects so satisfactory as the recital just made might seem to indicate. The mixed item gold and silver coin, notes of other banks, cash balances with the Bank of England and cheques in course of transmission amounting in all to £1,607,747 show a decrease of £62,018 on the year and the bank's holding of British Government securities, money in London, lent at call or payable within 20 days aggregating £4,729,967 show a decrease of £228,642, but there is a striking, and in view of the bank's commitments in the various enterprises of the great and greatly adventuring Canadian firm of Mackenzie and Mann, a suggestive expansion of £663,839 in the item Indian and Colonial Government securities and other stocks and investments whose total, now £3,394,113, excites curiosity. Bills discounted, cash accounts and other advances also show an increase of £1,434,168 at £11,441,108, these two increases more than accounting for the expansion in the liability on deposits, &c. Increases have also occurred in the cost of properties belonging to the bank; for example, bank premises at Edinburgh and branches show an increase of £64,908 on the year and now stand at £305,843. No change has taken place in the London freehold property, which remains at £196,431, but other heritable property, or real estate, yielding rent is up £14,611 at £195,656, so that altogether the addition to the property account during the year has been £79,519, which is surely a remarkable fact, and it would really be a satisfaction to know what has been done with all this money. Gross profit, it may be added, at £463,841 shows an increase of £52,783, of which expenses at £191,032 swept away £16,981.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

In the half-year ended December 31 last this, the most powerful of all African banks did better than the general conditions of the South African portions of the Empire led people to expect. Gross profits of £416,940 were down only £34,747. The balance brought forward was also £2,249 less, making the total shrinkage compared with the second half of 1906 £36,996. Expenses, however, were reduced by £7,380 to £225,429 and rebate on bills not due at £42,876 was £5,202 lower, so that the disposable balance was less by only £22,164 at £148,636, out of which the directors pay a dividend of 35s. per share or at the rate of 14 per cent. per annum as compared with a 16 per cent. rate in the corresponding half. A year ago £10,000 was also contributed to the pension fund, which this time gets nothing, but the balance of £40,239 left to carry forward is £3,321 up. Balance-sheet figures reflect and explain this diminished earning power. Note circulation is down £131,000 to £929,333, liabilities on deposits, &c., are £755,765 less at £18,377,856, and drafts outstanding and acceptances are down £364,557 to £750,704. There is also a decrease of £467,731 in bills receivable on account of customers, a cross entry the total of which is £2,473,629. Contraction in business is just as plainly revealed in the assets for increases of £406,748 in cash at £4,057,822, of £111,114 in loans on securities on short notice at £1,059,300, and of £41,785 in native gold on hand and in transit are more than offset by decreases of £101,957 in investments at £4,070,826, of £626,880 in purchased current bills of exchange whose total is £3,623,384 and of £1,177,925 in bills discounted and advances aggregating £9,913,437. Freehold premises in London stand at £60,000 and bank property in South Africa at £405,529 exclusive of fittings represented by another £20,267. Stamps, stationery, &c., £8,130 bring the balance-sheet total up to £26,171,558.

MERCANTILE BANK OF INDIA, LIMITED.

Gross profits for the year ended December 31, including £20,051 or £614 more brought forward, improved by £12,354 to £177,765 while working expenses were only £2,804 heavier at £77,414. Nett revenue was consequently £9,550 better, and of this the directors transfer an extra £5,000 at £40,000 to reserve, and put another £2,000 to pension fund. They then pay the usual dividends making 6 per cent. for the year on the "A" and "B" shares and raise the sum carried out by £4,550 to £24,601. With the present addition the reserve now totals £210,000 against a paid-up capital of £562,500. Liabilities on current accounts and fixed deposits are £117,832 smaller at £3,599,818, but bills payable have risen by £79,890 to £310,148, loans against securities are £134,000 up at £911,000, and sundry accounts come to £43,570 more at £247,520. Acceptances on account of customers are also higher by £43,570 at £247,520, and the total of the balance-sheet shows an increase of £253,631 at £6,156,773.

Cash comes to £667,359 or £144,207 less, but £68,750 is lent at call and bullion in hand is £39,760 up at £253,493. Investments have been reduced by £34,230 to £584,460, but bills receivable come to £82,547 more at £1,734,711, bills discounted are £42,547 higher at £101,331, and loans and advances £106,508 up at £2,323,678.

COLONIAL BANK.

Seasons throughout the West Indies were generally normal and the crops of sugar and cocoa now being gathered promise to be up to the average, while present prices for both products compare favourably with those of recent years. The cultivation of Sea Island cotton has also undergone further development, and altogether this West Indian institution appears to have found the past half-year a fairly satisfactory one. Gross profits were £2,178 better at £59,346, while expenses were a trifle lower and with £28,509 or £3,840 more brought forward the nett balance amounted to £54,666 compared with £48,614. No exceptional occurrence such as the Jamaica disaster a year ago had to be provided for on this occasion, but the directors put aside £5,000 for depreciation of investments and therefore have to repeat the dividend at the reduced rate of 6 per cent. per annum with an increase of £1,052 to £31,666 in the sum carried out. The balance-sheet gives some indication of an expansion in the business done as notes in circulation have risen by £76,855 to £482,098 and bills payable are £17,061 higher at £537,984. Deposits, however, have dropped by £23,950 to £1,897,083. On the other hand specie is £26,727 down at £397,420, cash at London bankers and at call and short notice has been reduced by £26,943 to £181,073, and bills discounted in the Colonies, &c., are £23,239 smaller at £792,955, but bills receivable have been increased by £189,642 to £1,103,553 and debtors on current account in the Colonies come to £842 more at £249,096.

ANGLO-ARGENTINE TRAMWAYS CO., LIMITED.

In July last this company absorbed the Buenos Ayres and Belgrano undertaking and the amalgamation would seem to be responsible for the large increase shown in the number of passengers carried. This amounted to 20,151,314 against an increase of 11,352,024 in the previous year, yet the general manager states that the improvement was not quite so great as that of 1906 over 1905. It was, however, still very marked and was still more satisfactory because practically all the lines were electrified before the middle of 1906, and very little of the increase therefore is due to an extended use of improved facilities. Gross receipts on the company's own lines rose by £85,267 to £904,486, an advance which indicates a considerable measure of progress, but expenses, owing partly to increased consumption of current caused by the employment of a large number of new and inexperienced men after the strike in January, were £53,622 heavier at £586,219, this total including £65,000 transferred to various renewal and other funds. Gross receipts on the Belgrano line for the six months ended December 31 amounted to £105,083, of which £37,225 was retained as nett income, and with £10,081 brought forward the available total was £365,573. Of this debenture interest and sinking fund took £16,601, annuity to "City" company £71,035, and interest on unpaid purchase money for the Belgrano line £30,250. After paying the dividend on the first preference shares £4,200 is put to the sinking fund for that class of capital and £4,000 is written off investments. The old ordinary shares, which were converted into 10 per cent. non-cumulative second preference shares at the time of the latest amalgamation, received a dividend at the rate of 8 per cent. per annum for the first six months and now receive a distribution at the new rate for the latter half of the year, after which the new ordinary shares get 8 per cent. per annum and £16,735 or £6,654 more is carried forward. Capital outlay for the year, including the £200,000 in ordinary shares issued on account of the purchase of the Belgrano line, amounted to £349,149, but £22,423 was deducted for sale of old track, &c., leaving a nett addition of £324,726 at £3,540,502, against which the various accumulations now aggregate £304,325 or £66,813 more. As regards the outlook for the company the general manager reports that the prospects of the present year continue bright. The wheat harvest having turned out far larger and better than any hitherto known in the country and the maize harvest being secured, all tramway lines should continue to prosper on the same scale as hitherto unless something surprising and unforeseen happens.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LIMITED.

During the past year this company added 982 houses to the number drained and lost 167 through demolition making a nett gain of 815 at 51,408 connected, with the result that the gross income rose by £6,971 to £287,338. Unfortunately the cost of maintenance increased by £6,675 to £120,310 and the total charges, in spite of a reduction of £874 to £29,051 in engineering expenses, were £7,675 up at £159,942. Income-tax took £385 less at £5,412 and debenture interest was £850 smaller at £28,862, but £22,300 or £1,400 was appropriated for debenture redemption and written off capital expenditure leaving the nett balance at £70,821 compared with £71,691. Adding £5,562 or £2,052 more brought forward the disposable balance was £1,182 up at £76,383, out of which the directors pay the usual dividend of 5 per cent. and by reducing the sum carried out to £1,744 they are able to transfer an extra £5,000 at £15,000 to reserve. Outlay on new connections, apart from £3,225 on the Copacabana extension, was £18,723 and this it is proposed to write off out of reserve, the directors explaining that while it is in the nature of capital expenditure and for the most part remunerative it and all subsequent outlay of a like character in succeeding years must be redeemed by the end of the concession in 1947. On December 31 *i.e.*, before making this adjustment, the nett cost of the property including the extension was £1,734,618, and offices, workshops, &c., came to another £46,770 against which the reserve amounted to £85,000. Sundry creditors including a loan of £60,000 from the bankers were £21,516 up at £117,195, while sundry debtors had dropped by £7,430 to £147,999, but materials and plant, including works in progress, &c., amounted to £61,022. Cash was insignificant at £724, but the company has since made an issue of £250,000 debentures in connection with the Copacabana undertaking which will improve the position materially.

PHOENIX ASSURANCE CO., LIMITED.

Great changes have come over the fortunes of this company of late, and it has now by the absorption of the Pelican and British Empire Life Office added an important life insurance branch to its business. An accident insurance department has also been started and in operation for about six months. Primarily, however, the Phœnix, as its name implies, is still a fire company, and last year was the 126th year of its existence as such. In that period its fire department collected a nett premium income of £1,498,190, of which only £717,603, or 48 per cent., was required to pay losses accrued and outstanding. Expenses and commissions together took £513,000, or 34 per cent. of the premiums, leaving a profit of £267,556, exclusive of the interest income of £48,439, which added raised the total carried to profit and loss to £315,995. In the accident department the premium income was £16,061, quite a hopeful beginning, and the losses paid and outstanding came to only £1,592. To start a special expenses fund for this department, and to provide adequately for all unexpired risks, the directors have transferred £3,769 from profit and loss to the accident fund, raising it to £12,128. In the life department the business was also good, if not so large as it should soon become, and yielded a nett new premium income of £29,477, including £3,677 of single premiums. The department also granted eight leasehold policies and sold 15 immediate annuities, and the total income of this department for the year was £643,383, of which £412,429 came from premiums and £210,357 from interest, the average rate earned upon the life funds having been £3 18s. per cent. after deducting income-tax. Claims were within expectation, and took altogether, including endowment policies due, £375,342, the result of the year's business being an increase of £92,316 in the accumulated funds, raising the total to £5,445,415. From the profit and loss account which, including a balance of £238,791 brought forward, showed a credit of £554,786, the directors have set aside £200,000 to be added to the general reserve fund, increasing it to £500,000, and bring the dividend paid on the shares up to 30s. per annum by a final payment of 18s. per share. A summary of the position the company will assume when the amalgamation with the Pelican and British Empire Life Office has been completed is added to the report, and shows that its total resources will aggregate £7,098,858, exclusive of uncalled capital amounting to nearly £2,420,000 more. Its fire funds of all descriptions will stand at £1,285,821, and its life funds at the figure already mentioned.

ROYAL EXCHANGE ASSURANCE.

This old company which dates from 1720 now carries on seven different branches of business and seems to do well with them most years. In the ordinary life department the nett new premium income last year was £27,722 and the total premium income £270,658 or £8,809 more than in 1906. Interest, &c., on investments came to £112,986 more representing £4 0s. 8d. per cent. gross on the life funds and £3 16s. 7d. per cent. nett after paying income-tax. From all sources the life branch income showed an increase of £12,535 and after claims and expenses and commissions had been deducted, the latter representing 13.45 per cent. of the premium income, the life funds were increased at the end of the year by £146,941 to £2,932,113. In the annuity department £60,827 of capital was received against £60,005 of annuities sold. There was also a small revenue from the sinking fund policies account, but the next important branch is the fire department, where the nett premium income came to £745,955 or £72,375 more than in 1906. Losses took 52.65 per cent. of this and commission and expenses together 34.07 per cent., leaving with the £2,375 of interest and dividends received in this department, a balance of £95,486 to carry to profit and loss. In the marine department the outcome was much less pleasant, for after meeting all past losses and providing for unexpired risks, the debit balance at the year's end was £14,101, bringing down the marine fund to £157,804. A large revenue of £164,753 was received in the accident department, being an increase of £21,123. Claims took 59.53 per cent. of this income and expenses and commissions 34.96 per cent., but there was still £11,646 left to be added to the accident fund raising it to £57,201. Leaving out the trustee and executor department, where a promising beginning has been made, last year's business having yielded £556 of profit, we come to the profit and loss account for the whole business, which shows a credit balance of £198,468 at the end of the year, and the total amount of the company's assets is now £5,178,926.

LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

Last year was again a prosperous one for this company and its gross revenue shows an increase of £4,020 at £26,720. An additional £889 was also brought forward at £1,743 so that the entire income came to £4,909 more at £28,464. After meeting all charges and writing off £2,148 or £191 more for depreciation besides adding £1,998 more at £3,498 to the reserve fund, making it £10,000, and paying debenture interest the balance over was sufficient to enable the directors to repeat the 8 per cent. dividend for the year, 2½ per cent. of it having been paid six

months ago, leaving 5½ per cent. to be paid now. A year ago the company owed £10,000 on short advances, but within twelve months its paid-up capital has been increased by £17,718 to £114,118 with another £5,882 to come in, so that the position of the balance-sheet is now comfortable enough, although current liabilities represented by creditors and credit balances show an increase of £2,575 at £9,291, debtors and debtor balances being, on the other hand, £2,460 down at £7,711. Cash of all kinds, however, is £3,159 up at £7,382.

JOHN BARKER AND CO., LIMITED.

The acquisition of the business of Ponting Brothers in April last appears to have been a good move as the gross profits for the year ended February 19 amounted to £241,511 or an increase of no less than £33,584 compared with an advance of £11,117 in the preceding twelve months. Most of the improvement, however, was absorbed by working expenses, which rose by £32,321 to £156,730, and after writing off an extra £990 at £7,730 for depreciation the nett profits were only £273 better at £77,051. Adding £11,049 from the previous account the disposable balance was £88,100 compared with £83,166, so the directors are able to repeat the dividends of 12½ per cent. on the ordinary shares and £2 10s. 2½d. on the management shares, but as they transfer £5,000 to reserve the sum carried out is reduced to £8,103. Property account has been increased by £162,713 to £892,795 in consequence of the purchase of Ponting's business, and fixtures and fittings, probably from the same cause, have risen by £22,631 to £102,504, while horses, vans, &c., stand at £14,130 and departmental utensils and plant at £13,876. Against these the general reserve now amounts to £121,068, the reserve created by revaluations of properties is £34,929 higher at £91,639, and there are also sundry redemption funds aggregating £13,030. Trade debtors come to £132,593 and exceed creditors by £21,406, stocks have risen by £21,740 to £194,448, and cash comes to £29,942, but against the last item £45,000 has been borrowed from the bankers.

ROSS, LIMITED.

In 1907 this company's gross trading profit shows a falling off of £1,782 at £25,934, but the year seems to have been fairly prosperous in spite of the bad effects produced on the sale of photographic apparatus by the wet summer, particularly in the company's retail branches, and of the decrease in the number of Government contracts received during the year, losses in these directions having been nearly balanced by a substantial increase of business in one or two of the wholesale departments. The board therefore consider the year to have been in the circumstances "highly satisfactory" and the only difference in the distribution on the ordinary capital is a bonus of 2½ per cent. against one of 5 per cent. paid a year ago, the mere dividend being 10 per cent. for both years. In other words, the nett profit including £3,255 brought forward was £13,821 and after meeting all the dividends declared and the just mentioned bonus there is £3,572 left to carry forward. The company still has no reserve, but it is mentioned in the report that the expenditure on the new foundry and additional electric plant and machinery, &c., at the Clapham Works amounted to about £3,000 during the year, which was entirely met out of current funds. By and by, therefore, when the extensions of works are at an end the board will no doubt be able to write off the business purchase account £23,737 and to begin the formation of a substantial reserve.

WILLANS AND ROBINSON, LIMITED.

A rather better display is made by this company for the half-year ended December 31 last. It has been helped by the very severe writing down of capital which took place last year whereby £266,664 was written off the ordinary share capital as lost, leaving that capital at £66,666, upon which the directors feel themselves able to pay a dividend at the rate of 10 per cent. per annum, in spite of the fact that the Queen's Ferry branch of the business continues to yield a loss. As for the Rugby business it showed a profit of £22,946 after writing off £6,711 for depreciation, and as the loss on the Queen's Ferry business was only £3,128 after contributing to the debenture interest and to the directors' salaries, there was £19,818 left or including £2,708 brought forward £22,526 in all, out of which £1,750 was devoted half to meeting the interest on the funding certificates issued to the extent of 10s. in the pound in liquidation of the arrears of preference share dividend and half to redeem some of such certificates. After meeting the preference dividend and the funding certificates charge as well as paying the dividend on the ordinary shares £7,443 remains to be carried forward, and the position of the balance-sheet as far as one can judge seems to be by comparison comfortable, although the cash in hand amounts to only £13,795 and although investments and cash under debenture trust deed on account of the fire insurance fund amounting to £28,984 are entered "at cost." The directors state that there was an increased output at Queen's Ferry with better profits from the steel works, and that the exhibit would have been more favourable but for certain failures in the motor trade which necessitated a reservation of a proportion of the Queen's Ferry earnings to meet bad debts. The same cause also led to losses at Rugby, but there the proportion of the motor-car business to the whole is very much less than at Queen's Ferry. Various changes are taking place in the directorate, Sir Gilbert Clayton East having decided to retire. His place on the board is taken by Mr. G. F. L. Clayton East, the present manager at Queen's Ferry, but he gets no increased remuneration, and another director, Mr. Lazenby, means in any case to retire in a year's time, but will go now provided half a year's salary of £600 is paid to him. The directors intimate their readiness to accept this offer, which will save £600 for the coming twelve months, and £1,200 per annum afterwards, as they have no intention of filling up the vacancy. Gross profit from manufacturing, it may be said, came to £43,342 and the income from interest on investments, royalties and transfer fees, &c., gave another £1,731. Directors' fees took £3,438 for the half-year, but the board really constitutes the active management of the business.

BARRY, OSTLERE, AND SHEPHERD, LIMITED.

We do not seem to have received a copy of this important linoleum manufacturing company's report for the previous year and must therefore confine our notice to a summary of the figures for the year ended January 31 last. The report states that the volume of trade was satisfactory, but that the high prices of raw material affected the trading results which although considerably better than for the previous year yet were less than they might have been, because it was found impossible to make normal profits on the lower classes of goods. Moreover, the advance in the price of the company's products only took place towards the end of March last year and large quantities of goods then on order had to be delivered at the old prices. Nevertheless the gross proceeds of sales of floorcloth and linoleum for the year together with miscellaneous receipts and stock at January 31, 1908, are entered at £872,679. Deducting the stock in trade this would give a total sale of £277,376 against which working charges of all kinds took £204,443. Bad and doubtful debts cost only £845, but £20,622 was applied to depreciation including cost of upkeep and repairs. Interest on debentures absorbed another £10,629, so that the nett profit for the year was £40,830, or including £2,057 brought forward £42,887 in all. Out of this the 6 per cent. preference dividend was paid and £5,251 set aside to the special reserve fund for the preference shares. Out of the balance a dividend at the rate of 2½ per cent. tax free is declared on the ordinary shares, leaving £2,037 to be carried forward. The balance-sheet foots up at £1,448,461 and beyond the issued share capital of £350,000 the principal entries on the liabilities side are £252,860 due on two issues of debentures, £26,460 on bills payable and £153,754 to sundry creditors. The premium account for the preference shares stands at £25,000 and the special reserve for these shares at £39,750. Property and works in various parts of Scotland are entered among the assets at £210,819, and machinery, working plant, and stock of raw and finished materials at £736,475. The company has also £276,674 to receive from sundry debtors and has £60,075 invested in La Compagnie Rouennaise de Linoleum, that being the cost price, while the amount paid in shares to shareholders and cost of redemption of rights of managing directors in profits of the old companies has been written down by £23,000 in all to £163,214. Cash in hand stands at £102 11s. 7d., but then in Scotland nobody seems to want any cash.

CINCINNATI BREWERIES, LIMITED.

After a year or two of moderate prosperity this company's business has dropped back rather sharply and sales for the year ended December 31 showed a shrinkage of 1,240 barrels at 81,355. Gross profits were correspondingly reduced by £5,581 to £30,318 and although management expenses in America and London were £838 lower at £4,458 a little more at £9,624 was written off for depreciation and after providing £3,864 for repairs and meeting other charges the nett profits were £11,587 or £5,162 less. Interest on the prior lien bonds only required £51, but £9,300 is charged for debenture interest, so that the surplus available for the reduction of the debit balance brought forward was £2,236 against £7,055 and leaves £22,572 still to be wiped out. No attempt has yet been made to straighten out the company's position, and the balance-sheet continues to be disfigured by items representing assets which have long since vanished. Real estate, buildings, machinery, and cooperage at the Crescent Brewery, for instance, stand at £58,964, a sum which must be very far in excess of the real worth after so many years of idleness, and in addition £17,881 is carried in suspense for loss on realisation, &c., in connection with the closing of that property. Goodwill represents £157,689 or considerably more than the ordinary share capital and the valuation of the Jung Brewery has again risen on balance by £661 to £144,413. Investments in local companies are £642 up at £5,248 and saloon properties show an increase of £6,108 at £15,181, but stocks are only a trifle higher at £22,479. A decrease of £8,130 to £20,006 has taken place in sundry debtors and the directors have proportionately reduced the reserve for bad and doubtful debts by £5,393 to £7,575. Cash is £1,242 higher at £26,858 and on the other hand sundry creditors are surprisingly moderate at £4,943. Another £9,300, however, has been added to the liability on deferred interest warrants, bringing the total up to £79,050, and the longer matters are allowed to drift in this fashion the harder will be the directors' task when they make up their minds to the inevitable and set about reorganising the financial condition.

M. B. FOSTER AND SONS, LIMITED

We have at last got hold of the report of this company for 1907 and it certainly bears out the strictures of disappointed shareholders. Yet there is still a business here and could it be cleared of excrescences it might be made again to yield a fair profit, but there will obviously have to be a severe reduction in the capital of £240,000 for there is no business to be got nowadays sufficient to provide dividends on any such sum. Competition is too vicious. For the past year, after providing for bad and doubtful debts, depreciation of leases, plant, machinery, horses, &c., the profit is brought out at £974, but it was really only £540, because the larger sum included £430 brought forward and depreciation does not seem to have been allowed on a liberal scale for the amount added to the

cost of plant, horses, vans, barges, &c., £1,022, almost exactly balances the allowance for depreciation, and the nett depreciation provided against leasehold premises, &c., was only about £583 on a total of £19,684, that is to say this total is brought down to £19,099. The board, however, has been closing up the cigar department and £1,451 realised loss on that painful operation was deducted before bringing out the profit balance together with £1,003 written off against advances made to carry on Ray and Son, Limited. Making allowance for these deductions the year's working showed an improvement of £1,999. The company, by the way, has £23,297 in all invested in this Ray and Son, Limited, business and we should judge that the whole of this amount will have to be written off as loss. It also has £40,000 in the ordinary shares of Benskin's Watford Brewery and £1,000 in the Speyburn Glenlivet Distillery Co., the total of these investments being £64,312. Sundry debtors, trade loans and outstandings amount to £35,260 and the company owes £26,303 to sundry creditors. It, however, possesses a reserve fund of £2,000. Cash and bills receivable amount to £20,900, so that there is a considerable business if it could be trimmed and brought under proper control.

SCHWEPPES, LIMITED.

Unfavourable as last year was to the consumption of mineral waters this company seems to have done fairly well, its gross profits having amounted to £97,954 or £1,838 more than in the preceding year. General expenses, however, went up by £1,442 to £23,250, so that the real increase in the working profit was only £396. Transfer fees, however, gave £158 and altogether the amount available for distribution was £74,862 before deducting £900 for directors' fees, £525 for the fees of trustees for the debenture holders, and £200 for auditors' fees, together with £2,380 for income-tax over and above the amount so deducted on debenture stock interest and on dividends paid. The debenture stock interest itself took £16,214 and the final nett profit left was thus brought down to £54,642, a sum brought up to £63,183 by the balance of £8,541 brought forward. From this £8,000 is placed to reserve and dividends on the preference and ordinary shares paid, the ordinary getting 7 per cent. for the year while again 4 per cent. is distributed on the deferred shares, leaving £6,783 or £1,758 less to carry forward. The meagre report states that due allowances for depreciation of plant and premises have been made, but there is no trace of this in the accounts, and the company owes £8,000 to its bankers, while its debt to sundry creditors has risen by £13,136 to £51,244. Its reserve, moreover, is only entered at £64,000, which is but a minute amount to set against a balance-sheet total of £1,514,000. Moreover purchases of business, trade marks, plant, machinery, &c., horses, carts and harness, all entered in one sum of £1,273,248, shows an increase of £3,954 on the previous year and stocks have gone up by £10,368 to £107,036. Sundry debtors, too, owe the company £2,530 more at £116,331 and the increase in cash is only £796 at £7,218. The company has invested £10,239 in the debentures of the Air-Tight Sealing Development Syndicate, Limited, that sum including interest paid and advances as per balance-sheet of December 31, 1906. It possesses in the same syndicate 5,600 fully-paid £1 shares which are not entered in the balance-sheet. The total amount of 4½ per cent. debenture stock redeemed and cancelled to date is only £6,918, so that £93,082 is outstanding and the total debenture debt exclusive of £2,563 of accrued interest was on December 31 last, £393,082.

VAL DE TRAVERS ASPHALTE PAVING CO., LIMITED.

Profits on works executed, materials sold, &c., during 1907 showed a further shrinkage of £8,291 at £32,086, but the balance brought forward was £997 larger at £6,195 and the income from interest and transfer fees was again better at £3,967, making the total revenue £42,248 compared with £49,160. On the other hand general charges were cut down by £534 to £7,067 and by reducing the provision for depreciation, &c., by £3,289 to £7,204 and ignoring the ordinary reserve the nett profits were brought out at £27,977 or only £2,089 less. Of this £1,000 was transferred to maintenance reserve and after meeting debenture interest and paying £593 against £1,271 for income-tax £19,484 was left out of which dividends aggregating 7½ per cent. or the same as a year ago are paid and £4,784 or £1,411 less is carried forward. Outlay on the mining properties was only £78, making a total of £155,761, but there is a new item of £15,000 for a renewal of the concession from the Neuchatel Co., making a total of £170,761 against which the reserves of various kinds aggregate £46,841 or an increase of £1,174. Buildings have been reduced by £2,834 to £38,814 and plant and machinery by £1,530 to £17,837. Creditors are much about the same at £13,781, while debtors have risen by £2,928 to £48,955, works in progress come to £957 more at £3,775 and stocks are £1,662 higher at £41,163. Cash and bills, however, have dropped by £4,064 to £7,181, investments have been reduced by £8,132 to £77,260 and the Cie. Générale des Asphaltes liquidation account is again slightly lower at £9,621.

SOUTH LONDON ELECTRIC SUPPLY CO., LIMITED AND REDUCED.

Although this company now includes the words "and Reduced" in its title the change was only confirmed by the Court during the past month, and the readjustment of the capital accounts therefore does not appear in the balance-sheet under review. The termination of the contract with the L.C.C. Tramways continued to affect the figures for the year ended December 31, and the sales of current showed a decrease of 3,597,738 units at 2,661,454 units. This reduction, however, was due entirely to the above-mentioned cause, as ordinary consumers took 551,641 units more than in 1906 and the revenue from that source improved by £4,000, so that in reality the company made considerable headway. Gross income was £16,712 down at £33,992, but a substantial reduction was effected in expenses and the decrease in nett revenue was only £2,837 at £15,800. Balance brought forward was £5,236 smaller at £3,806 and interest receipts dropped to a trifle of £37, making a total of £19,643 against £27,978, but nothing is written off cost of provisional order compared with £4,400 a year ago, and the allowance of £930 for depreciation of plant on hire, &c., is not repeated. The directors, too, put £5,000 less at £1,000 to depreciation fund and in this and other ways bring out an available surplus of £15,479 or £1,923 more, which they promptly appropriate, together with £1,327 of the sum brought in to raise the dividend from 3 per cent. to 4, leaving £2,479 to be carried forward. In addition to the contribution from revenue the depreciation fund was credited with £2,699 for balance of value of building acquired over purchase price and sale of plant and after charging £1,828 for renewals of plant this fund stands at £25,475. Expenditure on the property was £13,559, but there is now a debit of £52,271 on capital account as the £50,000 debentures paid off on April 1, 1907, have not yet been reissued owing to the state of the money market. The postponement of this operation has necessitated borrowing £64,000 from the bankers, and an increase of £2,127 to £6,284 in the liabilities for plant, &c., but other creditors have been reduced by £1,037 to £1,120. Cost of the provisional order remains at £29,289.

MINOR NOTICES OF COMPANY REPORTS.

Augusta Tea Estates.—A decided change for the better took place in this company's fortunes last year, as not only was the crop of 137,862 lbs. larger by 18,108 lbs., but the average price improved from 5.71d. to 7.16d. Profits, therefore, rose by £703 to £1,024, and after wiping out the debit balance brought forward the directors are able not only to pay arrears of preference dividend for 1905-6, but to wipe out the expenditure of £111 on rubber and still have £56 in hand. Estates are still valued at £12,337, but the cost of factory, &c., has been reduced by £163 to £1,900. Creditors are down to £70, but the company has nothing in the shape of liquid assets beyond £130 of coast advances outstanding.

Bergvik.—Including £8,335 or £2,565 more brought forward, the nett profits of the Swedish undertaking for 1907 increased by £14,592 to £49,927, out of which £30,500 is handed over to this company as dividend and £19,427 is carried forward. The revenue from interest and commissions was £526 smaller at £23,810, making a total income of £54,310 compared with £51,336, and after meeting all charges the nett profits with £971 brought forward were £4,132 higher at £40,607. Out of this the preferred dividend takes £8,752 and the deferred shares receive 15 per cent. or 3 per cent. more for the year, leaving £603 to be carried forward. Nothing is added to reserve which remains at £8,631, but the debenture redemption fund is increased by £9,600 to £91,800, making the total accumulations £99,431 against a capital outlay of £461,400. Sundry creditors are £38,082 lower at £227,072, while debtors have been reduced by £16,053 to £536,067 and cash and bills come to £16,671.

City of Glasgow Life Assurance Company.—In 1907 the nett new premium income was £15,448 exclusive of £2,384 received as single premiums, and the entire premium income amounted to £230,005, while the revenue from interest, dividends, &c., amounted to £116,916. Expenses and commissions took about 16 per cent. of the nett premium income, claims having absorbed altogether, including endowment assurances, about £201,000. A compound reversionary bonus of £1 1s. has been declared for the year, and the proprietors get their dividend made up to 4s. 3d. per share. At the end of the year the funds were about £77,000 up at £2,959,710.

Constantinople Land and Building Co., Limited.—Gross receipts from rents for the year ended December 31 were £5,224 and the nett revenue amounted to £2,876, of which interest on loan took £2,748 leaving £128 to be deducted from the debit balance of £14,776 brought forward. With a paid-up capital of £25,000 the company has borrowed £70,413 and against this it owns lands and buildings valued at £81,713, on which, however, no depreciation would appear to have been allowed. Trading balances are decidedly adverse, £1,626 being due to creditors and for rents received in advance, while debtors owe no more than £216 and cash comes to £395.

Electric Lighting and Traction Company of Australia.—This company's undertaking in Melbourne continues to expand in a fairly satisfactory way, and during the year ended August 31 produced a gross profit of £14,200 or £3,688 more. The Geelong system also improved by £385 to £2,064, but the dividend on the Adelaide Electric Supply Company's shares held was the same at £3,028, and miscellaneous receipts dropped by £534 to £359, so that the total gain amounted to £3,539 at £19,741. London office expenses absorbed £1,971 and debenture and other interest was heavier at £13,862, leaving a balance of £4,409 against £1,185, out of which £4,000 is transferred to reserve, and the sum carried forward is increased to £1,594. Expenditure on the Melbourne property now amounts to £267,711, and on the Geelong property to £54,566, on which no depreciation has been allowed, while the reserve only comes to £14,627, and even this figure the auditors seem doubtful about, as they say it is subject to the 25,500 £5 ordinary shares in the Adelaide company being realisable at par. The company has borrowed another £17,500, making its indebtedness on loans £120,000, and

owes £11,171 to sundry creditors against £18,389 due from debtors and £2,041 in cash.

English and Scottish Law Life Assurance Association.—In 1907 the nett new premium income was £20,121 including £3,365 in single premiums and the total premium income was £1,688 up at £231,553. Claims came to £188,738 or £21,238 less than expectation, and policies were surrendered or otherwise determined and bonuses commuted to a further amount of £300,024. Since it was founded the association has paid £5,577,595 in claims, and at the end of the year its funds were increased by £73,430 to £2,435,328. Interest and other income amounted to £115,670 or an average of £3 19s. 6d. per cent. after deducting income-tax. Sales of annuities brought in £17,392 in capital and expenses of management came to about 17.57 per cent. of the premium income.

Greenock and Port Glasgow Tramways.—Receipts for 1907 at £34,358, including £941 sundries, show a decrease of £640, but a reduction of £817 in expenditure left nett profits £177 higher at £8,766. Sinking fund allocation is £1,780, making that item £11,391, of which £7,052 is invested or represented by premiums on policies. After providing preference dividend, 3 per cent. is paid on the ordinary shares and £173 carried forward as against £136 brought in. During the year £517 was spent on electrical reconstruction, making a total of £193,641, and the cost of undertaking is now £237,656 against capital £232,500. Creditors at £3,382 exceed debtors by £2,108, but cash amounts to £8,095. Renewals and depreciation account is down £453 on the year to £2,707. Passengers carried decreased by 131,198, but with a small reduction in average working expenditure per passenger the proportion of expenses came down from 61.11 to 59.4. The lower takings are accounted for by the decline in the shipbuilding trade.

J. R. Roberts' Stores.—None of the original directors of this Andre-Mendel promotion now remain to guide its destinies. They disappeared one by one as is the habit nowadays when matters take a bad turn. Happily the departure of most of them need not cause lamentation. Sir A. J. Newton hung on a bit longer than some of the others, but he went when things got desperate. We do not envy the task of the present board, who came into such a legacy of mismanagement, but they are fighting heroically and making the best of a bad business. They have added to the company's financial strength during the year to February 14 last, and while the recovery brought about under the present management has been retarded a little the causes are thought to be quite temporary. Moreover, extra expense was entailed in the improvement of some of the outlying premises, and this together with the regular allowance against leases, fixtures, fittings, &c., has been charged against profits. Gross trading profit was £33,212 and transfer fees, rents, &c., amounted to £585, a total of £33,797. General working outlay was £25,693 and other charges come to £3,043, so that £5,060 remains. It provides the debenture interest and leaves £60 to go in reduction of the debit brought forward bringing it down to £6,336. Property account stands in the balance-sheet at £253,981, and there is a lease sinking fund of £4,788 invested in Bank of England stock. Debtors and cash well exceed £10,000, and only £5,179 is owing to sundry creditors, while stock-in-trade is valued at £31,579. There is a suspense account of £782 which we suppose must be written off presently.

Kandapolla Tea Company.—This company has 1,343 acres planted of which 1,295 are in bearing and produced last year 649,935 lbs. or an increase of 52,171 lbs. over 1906. Cost of production was 0.75 cents heavier at 31.86 cents, but the average realised was 2.69 cents better at 48.61 cents, and nett profits, including interest, &c., amounted to £7,376. Deducting home charges, debenture interest and £250 written off machinery, the balance available, with £2,288 brought in, was £7,613, out of which 18 months' arrears of preference dividend to December 31, 1906, have been paid and £1,979 is carried forward. Block account stands at £90,350 or over £67 per planted acre, but this figure includes machinery as the items are not stated separately. Even so, however, it is heavy for the results obtained, and the company owing to misfortunes in the past does not seem to have been able to do much in the way of providing for depreciation, while its reserve is a tiny one of £227 only. Trading accounts are very much in the company's favour, £3,998 being due from sundry debtors against floating liabilities of £884, and cash comes to £840.

King's Lynn Docks and Railway.—Imports of grain, timber and seed and oil cake during the second half of 1907 fell off by 8,798 tons against an increase of 5,897 tons in miscellaneous goods, but exports, thanks mainly to a rise of 173,088 tons in coal, were 177,204 tons up and the revenue from rates improved by £4,126 to £15,620. Dock and railway dues were also better and the total income from all sources showed an improvement of £6,240 at £29,145, but outgoings took £17,096 or £2,929 more, chiefly owing to heavier traffic expenses. Nett income including £1,885 brought in and after providing for debenture interest was £5,046 better at £10,569 out of which the preference dividends are paid, together with 4½ per cent. for the year on the original and extension capital stocks and £177 is carried forward compared with £37 a year ago. Capital account shows a credit of £1,360 and against £3,185 due for interest and sundry creditors of £2,464 the company has £9,149 to come in from sundry debtors and £8,505 in cash.

Law Life Assurance Society.—Nett premium income for 1907 was £285,568 and £41,512 nett was received for annuities sold. Interest income amounted to £170,843, and £4,225 was netted as profit on reversions falling in. The interest yielded by the funds was at the rate of £4 4s. 2d. per cent., before deducting income-tax, and expenses of management and commission came to £11 19s. 9d. per cent. of the nett premium income. Claims came to £83,683 less than the expectation, and amounted to £270,110. At the end of the year the society's funds were increased by £6,737 to £5,334,322.

M. C. Thomson and Company.—This is a Glasgow business of sailcloth, linen and jute manufacturers which apparently has a large South African connection. Its nett profits for 1907 including an undisclosed amount brought forward were £14,859 of which income-tax and auditors' fees took £381 and preference dividend required £3,000 leaving £11,478 to be dealt with. Of this £9,000 is transferred to suspense bad debt account in respect of South African losses, £1,000 is written off shipping investments and £1,478 is carried forward subject to directors' and auditors' fees. With a paid-up capital of £120,000 the company has a reserve of £4,500 and a special reserve of £15,000. Its property account less bond and depreciation—a most unsatisfactory way of stating the item—is valued at no more than £5,615, but stocks and consignments are heavy at £124,261. Credit on a large scale seems to be necessary as sundry debtors owe £136,309 and liabilities to sundry creditors and on bills payable are correspondingly large at £154,522, but the company owns investments standing at £16,723 and has cash and bills in hand amounting to £23,807.

Metropolitan Railway of Constantinople.—An increase of 70,199 in the number of passengers carried during 1907 was accompanied by an improvement of £293 in revenue at £14,972. Miscellaneous receipts brought the total income up to £15,373 of which £6,120 was retained as nett profit, to which was added £1,023 balance of interest after transferring £1,837 to reserve. Including £163 from the previous account the disposable total, less the Turkish Government's percentage, was £7,214, out of which a dividend of 1⅛ per cent. is paid, £3,163 is put to reserve and £301 is carried forward. The agreement to sell the undertaking to the Société des Tramways de Constantinople for £95,000 in securities, when completed, will leave as this company's only asset the debt due by the Constantinople Land and Building Company in which the reserve of £69,000 is invested, and which will be realised when a convenient opportunity arises.

Owen Owen.—Gross profits for the year ended February 20 were slightly higher at £32,364. The almost equal amount of £10,765 is again written off premises, and after paying preference dividends the ordinary shares get 16 per cent., and the balance of 50 guineas is contributed to local poor boxes. The balance-sheet items show little alteration, and are satisfactory all round. Property amounts to £205,517, including goodwill £60,000. Stock is £52,621, cash £16,426 and investments £26,508. Book debts are a little up at £12,446 and creditors a little down at £10,241. Reserve is unchanged at £30,000 and leases renewal fund higher by the addition of £238 at £1,489.

Pearl Life Assurance Company.—This company does an ordinary and industrial business. The ordinary life branch gave a premium income of £243,755, and interest, dividends, &c., amounted to £43,946, and the industrial branch yielded a premium income of £1,391,249 and £76,530 in interest, dividends, &c. Taking the two branches together, in the general revenue account, we find the proportion of expenses and commissions to receipts about 41 per cent. and the total claims took £565,637 or 31.7 per cent. of the entire income. At the end of the year the accumulated funds were increased by £454,000 to £3,676,599.

Rothesay Tramways Company.—Total revenue for year amounted to £11,051, and nett profits are £1,086 after paying debenture and other interest and allowing £1,000 for depreciation and renewals reserve. Two per cent. is distributed on the ordinary shares, and £134 carried forward as against £325 brought in. There has been a decline of nearly 10 per cent. in the passengers carried, and expenses have risen from 53 to 55 per cent. of receipts. Capital account at £141,421 shows a debit of £74,546, of which £43,522 is provided for by bank overdraft secured on £47,000 debenture bonds, while £25,792 has been borrowed from the British Electric Traction Company. Floating liabilities are £3,409 against just £46 cash, £759 to come from debtors and £2,534 in stores and materials.

Southall Bros. and Barclay. Profits on trading for 1907 show an increase at £15,640, making with £3,657 brought in a total credit of £19,298. After providing for preference dividend and putting another £1,000 to reserve the ordinary shares get 11 per cent. as before and £4,297 goes forward. Balance-sheet items are land, buildings, &c., £56,391, plant, &c., £36,340, stock £33,228, goodwill, patents, &c., £56,449, temporary investments £5,773, cash £7,699, debtors £47,519 and creditors £34,259. Reserve with this year's allocation will total £12,174.

T. R. Roberts, Limited.—During 1906-7 the work of electrification of the Upper Street tramway track might have caused disturbance to this company's business, but the completion of the operations ought to have been followed by some recovery in the past twelve months. Unhappily this was not the case, and we begin to fear that Upper Street has lost some of its "tone" as a shopping thoroughfare. Profit balance for the year to February 22 was £10,986 of which £1,616 was laid out on repairs and renewals and £500 provided for depreciation leaving £8,870. Directors' and auditors' fees take the considerable amount of £1,205 and £400 each goes for redemption of leases and doubtful debts. Preference dividend comes to £4,500 and in order to pay 4 per cent. on the ordinary shares £566 is transferred from general reserve. A balance of £37 will then remain to the credit of the ordinary shareholders' fund. The company has acquired the freehold of one of its shops and capital account has been increased during the year to £130,669 after deducting the £500 written off fixtures and fittings. Total reserves are now £14,900 and there is a fair margin of liquid assets over liabilities. Stock is valued at £41,309.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—For half-year of £3 10s. per cent. and a bonus of 10s. per cent., making £7 10s. per cent. for the year.

Rohilkund and Kumaon.—For last half-year of £3 per cent. and a bonus of 10s. per cent.

South Indian.—Out of surplus profits of £2 per cent., making with guaranteed interest £3 10s. for half-year.

Wellington and Manawatu.—4 per cent., payable 10th inst.

MINES.

Anaconda Copper.—50c. per share, payable 15th inst.

Champion Reef of India.—Interim of 2d. per share, payable May 1.

New Jagersfontein.—For half-year ending March 31 of 2s. 6d. per share on the preference shares.

Waihi.—A bonus of 3s. per share, payable June 1 at the same time as the usual quarterly, making 80 per cent. for the year, placing £10,000 to reserve, and carrying £22,000 forward.

Zeehan-Montana.—Interim of 1s. per share, payable April 2.

MISCELLANEOUS.

Alliance Assurance.—10s. per share out of the profits and accumulations at the close of 1907.

Benetfink and Co.—7½ per cent. per annum.

Bombay Gas.—Final of 3½ per cent., making a total of 6½ per cent. for the year.

Broomhill Collieries.—Interim at the rate of 10 per cent. per annum.

British and Australasian Trust and Loan.—1s. 3d. per share, making 5 per cent. for 1907, and a bonus of 1s. per share, payable May 1, placing £5,000 to reserve.

Consolidated Signal.—Interim for half-year ended Feb. 16 of 1s. per share on the ordinary shares.

Cuba Submarine Telegraph.—On the ordinary shares at the rate of 6 per cent. per annum for half-year ended Dec. 31.

Direct United States Cable.—Interim of 4s. per share for quarter ended March 31.

Hope Brothers.—Interim for half-year ended Feb. 29 on the ordinary shares at 4 per cent. per annum.

Imperial Continental Gas.—4 per cent. for half-year ended Dec. 31.

Mason and Barry.—For 12 months ended Dec. 31 of 6s. per share, carrying forward £26,601.

Maxim's.—Interim at the rate of 12 per cent. per annum for quarter ending March 31.

Oriental Telephone and Electric.—Final of 5 per cent. on the ordinary shares, making 8 per cent. for the year.

River Plate Gas.—Final for 1907 of 9s. per share, making 8 per cent. for the year, placing £20,000 to reserve and £2,052 to old age and pension fund.

Russian Bank for Foreign Trade.—For 1907 of 25 roubles per old share and of 12 roubles 50 cop. per new share.

Wilsons and Clyde Coal.—Interim dividend for half-year ended Feb. 29 of 6s. per share on the ordinary shares.

MINING RETURNS.

Broken Hill South Silver.—12,838 tons crude ore produced 2,091 tons concentrates, containg 1,526 tons lead and 41,820 ozs. silver.

Chinese Engineering.—Output of coal 28,000 tons; sales 28,500 tons; consumption, 1,375 tons.

Duff Development.—167 ozs.

Glynn's Lydenburg.—Crushed 2,555 tons, 625 ozs.; cyanide 1,728 tons, 658 ozs.; slimes 827 tons, 439 ozs.; total, 1,722 ozs.

Koffyfontein.—5,600 carats diamonds recovered: 293,000 loads blue ground on floors.

Komata Reefs.—Crushed 2,100 tons, bullion £3,027.

Lloyd Copper.—Treated 4,325 tons for 128 tons.

Mount Lyell.—Treated 32,232 tons. In addition 721 tons metal-bearing fluxes. Converters produced 675 tons blister copper containing:—Copper, 667 tons; silver, 51,541 ozs.; gold, 1,734 ozs.

Myalls and Peak Hill.—Treated 3,095 tons, 495 ozs.

New Vaal River Diamond.—Diamonds registered by diggers on Vaal River Estate £1,625.

North Broken Hill.—Treated 2,600 tons crude ore, assaying 15·8 per cent. lead and 6·5 ozs. silver per ton, producing 435 tons concentrates, containing 299 tons 1 cwt. lead and 8,700 ozs. silver.

"O.K." Copper.—Treated 646 tons crude ore, producing 43 tons fine copper.

Raub Australian Gold.—Bukit Koman: crushed 4,845 tons; 1,023 ozs. Bukit Malacca: crushed 2,398 tons, 200 ozs.; extra gold from clean-up of plates, 476 ozs.; from cyanide 209 ozs.; total, 1,908 ozs.

Roberts Victor Diamonds.—11,014 loads washed, producing 5,686½ carats, equal to 51.6 carats per 100 loads.

Scottish Gympie.—Crushed 3,200 tons, 1,050 ozs.

Sulphide Corporation.—15,946 tons ore milled, producing 2,967 tons lead concentrates, which assayed 33 ozs. silver and 62 per cent. lead per ton, with 5,122 tons zinc concentrates, assaying 17 ozs. silver, 13 per cent. lead, and 40 per cent. zinc per ton. In addition, 12,970 tons dump tailings treated, producing 4,768 tons zinc concentrates, assaying 15 ozs. silver, 11 per cent. lead, and 45 per cent. zinc per ton. 1,929 tons leady concentrates and 2,423 tons purchased ores were smelted, producing 1,569 tons lead bullion, containing 141,210 ozs. silver and 7,688 ozs. gold; also treated 304 tons zinc concentrates, producing 77 tons spelter.

Tasmania Gold.—Crushed 5,776 tons, 2,379 ozs.; 189 tons concentrates, 224 ozs.; 2,854 tons cyanide, 115 ozs.; total, 2,718 ozs.

Transvaal Gold Mining Estates.—Crushed 10,276 tons, 3,594 ozs.; central cyanide 4,479 tons, 1,475 ozs.; central slimes, 3,734 tons, 951 ozs.; Kameel's cyanide 1,360 tons, 315 ozs.; Kameel's slimes 703 tons, 192 ozs.; Elandsdrift 284 tons, 214 ozs.; total, 6,741 ozs.

Victoria Proprietary.—Crushed 1,434 tons, 393 ozs.

Voorspoed Diamond.—Washed 23,309 loads, producing 4,798 carats.

Waihi Grand Junction.—Treated 3,354 tons, yielding £4,357.

NEXT WEEK'S MEETINGS.

Monday, April 6.

Electric Lighting and Traction of Australia.—Finsbury Pavement House, noon.
General Accident, Fire and Life Assurance.—Perth, noon.
Pryce Jones.—Newtown, 11 a.m.
Schweppes.—Hotel Metropole, noon.
State Fire Insurance.—Liverpool, noon.

Tuesday, April 7.

Balaghât Gold Mining.—Cannon Street Hotel, 3 p.m.
Bank of Scotland.—Edinburgh, 12.30 p.m.
Bell Bros.—Middlesboro', noon.
British Electric Transformer.—Salisbury House, noon.
Cammell, Laird, and Co.—Sheffield, 2.30 p.m.
Cordova Central Railway.—Winchester House, noon.
Frederick Gorringe.—55, Buckingham Palace Road, S.W., 11 a.m.
Ionian Bank.—Palmerston House, 11 a.m.
Ooregum Gold Mining of India.—Cannon Street Hotel, 12.30 p.m.
Oroya-Brownhill.—Salisbury House, noon.
Paquin.—Cannon Street Hotel, noon.
South London Electric Supply.—Cannon Street Hotel, 3 p.m.
Uruguay Great Eastern Railway.—Salisbury House, noon.
Willans and Robinson.—Cannon Street Hotel, 2.30 p.m.

Wednesday, April 8.

British Borneo Exploration.—Cannon Street Hotel, noon.
Bucknall Steamship Lines.—Winchester House, 2.30 p.m.
Cincinnati Breweries.—Winchester House, 3 p.m.
Colonial Bank.—13, Bishopsgate Street Within, E.C., 2 p.m.
Delhi and London Bank.—123, Bishopsgate Street Within, E.C., noon.
Dharwar Reefs.—Cannon Street Hotel, 12.30 p.m.
Edinburgh Life Assurance.—Edinburgh, 2 p.m.
Globe and Phœnix Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Golden Hope Rubber Estate.—London Chamber of Commerce, 12.15 p.m.
Groves and Whitnall.—Salford, 3 p.m.
Khedivial Mail Steamship and Graving Docks.—72, Bishopsgate Street Within, noon.
Mount Boppy Gold Mining.—Cannon Street Hotel, 12.30 p.m.
New England Breweries.—Winchester House, 3 p.m.
Pataling Rubber Estates.—London Chamber of Commerce, 11.30 a.m.
Royal Exchange Assurance.—Royal Exchange, noon.
South Mount Boppy Gold Mining.—Cannon Street Hotel, noon.
Val de Travers Asphalte Paving.—Great Eastern Hotel, 12.30 p.m.
Vryheid (Natal) Railway, Coal and Iron.—Winchester House, 12.30 p.m.

Thursday, April 9.

Anglo-Argentine Tramways.—Winchester House, noon.
Grand Trunk Railway of Canada.—Cannon Street Hotel, noon.
Rubber Estates of Johore.—London Chamber of Commerce, noon.
Stagg and Mantle.—Cannon Street Hotel, noon.
Thames Iron Works.—Cannon Street Hotel, 3 p.m.
Tilbury Contracting and Dredging (1906).—Cannon Street Hotel, noon.
Workington Brewery.—Workington, 12.30 p.m.

Friday, April 10.

Abbontiakoon (Wassau) Mines.—Cannon Street Hotel, noon.
Anantapur Gold Field.—6, Queen Street Place, E.C., 12.30 p.m.
Anglo-Siberian Company.—Winchester House, noon.
Bell's Asbestos.—Cannon Street Hotel, 2 p.m.
Ben Evans and Co.—Swansea, 11 a.m.
Demerara Railway.—Cannon Street Hotel, noon.
Effuenta (Wassau) Mines.—Cannon Street Hotel, 2.30 p.m.
John Barker and Company.—Kensington High Street, W., noon.
Nahalma Tea Estates.—39, Victoria Street, S.W., noon.
Rio de Janeiro City Improvement.—Winchester House, noon.
South Crofty.—Cannon Street Hotel, 2.30 p.m.

London and Westminster Bank.—Liabilities on Mar. 28, consisted of current accounts and deposits £26,132,719, acceptances and endorsements £1,165,772, and other liabilities, £1,145,761 against which there were cash in hand and at Bank of England £4,017,927, money at call and short notice £5,817,305, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,325,493, and other securities £1,432,756.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on March 26 amounted to £26,850,967, and on drafts current, acceptances on behalf of customers, &c., to £2,993,675, against which cash in hand and at Bank of England stood at £4,314,910, money at call and short notice £6,124,718, Government and other first-class securities £3,464,720, bills of exchange £2,194,318, and loans and advances to customers £13,778,082.

TRADE AND PRODUCE.

Wheat.—Business during the week has been dull and uneventful, buyers for the most part having been indifferent, and only taking what they need for present use. Argentine shipments have been large, American cables depressing and Continental weather news chiefly of a bearish nature. English wheat also, which was in fair supply, dropped about 6d. per quarter in some instances, though the general tone for these wheats is steady. Supplies keep up to a fair average. Farmers' deliveries last week were 49,657 qrs. averaging 31s. 4d. against 49,202 qrs. averaging 26s. 8d. in the same week last year. Imports continue heavy, 640,873 qrs. being sent in last week against 381,030 in the same week of 1907, but the quantities of wheat and flour on passage are a little less, though still large at 4,225,000 qrs. to the United Kingdom and 2,805,000 to the Continent. American markets have been dull and bearish most days, with a moderate rise towards the end of the week on unfavourable crop news and predictions of light Argentine shipments. The visible supply shows a decrease of 1,036,000 bushels on last week.

Wool.—The second series of Colonial wool sales in London this year closed on Thursday, and Messrs. Jacomb, Son and Co. declare, in their notes on the sale, that "the series have been remarkably trying and harassing to every interest, and the market has been faced with one of the most sudden and severe reversals ever experienced. Heavy losses on the Continental and home importations from the colonial auctions, 'bear' raids on the futures markets for tops which set the ball rolling so fast that it could not be arrested, have combined to produce a collapse in all departments of the trade, engendering a want of confidence which has pervaded every department, and dealers are perplexed to know in what direction fashion is likely to follow whenever the long delayed orders are forthcoming." Superior merinos disclosed losses of from 7½ to 10 per cent., inferior descriptions from 15 to 20 per cent., fine crossbreds from 10 to 15 per cent., and some coarser grades fell as much as 20 to 25 per cent. under January levels. Out of the nett available total offered only 44,000 bales were taken by the Continent and 4,000 by America, while the quantity held over totals to 78,600 bales. The sales just at the close exhibited a slightly better feeling, and this improvement has had a beneficial effect upon Bradford and Leicester markets, where the worst is now regarded as over. Merinos are firmer, more business has been done, and crossbreds are generally 1d. up from their lowest point; but so far manufacturers' and spinners' businesses show little improvement, and orders are not coming in at all freely, neither is the export trade increasing.

Cotton (from our Manchester correspondent).—No change of any moment has transpired in our market since a week ago. The all-round demand for yarn and cloth has again been of a dragging character. Both spinners and manufacturers are being forced to sell at decidedly low rates, and orders secured have given very little satisfaction. There has been rather more doing in Liverpool in the raw material, and prices have been more firmly held. Interest in the raw cotton situation is almost entirely absent, but advices so far as they go point to healthy conditions for the new crop. In piece goods for export the all-round demand has again been disappointing. Our chief consuming markets have not been in the mood to purchase freely. A few more offers have come through for Bombay, but in many instances shippers have only been testing prices. Calcutta continues unsatisfactory, and exporters are waiting for more favourable advices from the other side. China is quieter than a few weeks ago, but it is understood that buyers are nursing orders. The Near Eastern markets have given a little support in goods of a miscellaneous character. Egypt, however, is very slow, and does not appear to have recovered from the financial trouble of some months ago. Not much is heard of the South American markets so far as actual business is concerned, but letters being received are of a rather more cheerful nature. In home trade cloths a miscellaneous business has been done, but buyers are not at all disposed to purchase large lines. Flannelette makers are rather pressing for fresh orders. Makers of fustians are nothing like so busy as some time back. Printing cloths as made in Burnley remain slow, and pressed for sale. Most kinds of heavy goods have dragged in demand. In home American yarns only a retail trade has transpired. Quotations have been a little more firmly held, but the position for spinners is gradually being undermined. Many firms have fair order lists, but particulars against old contracts cannot be obtained. There has not been much doing in export descriptions for any market. Bolton spinnings remain in slack demand, the turnover throughout the week being of quite unimportant dimensions. According to Sir Jacob Behrens and Sons' report American cotton has attracted more attention during the past few days; the tone is distinctly steadier, and with an improved demand both at home and abroad, prices show a slight advance on the week. Egyptian cotton is dull and irregular, and prices have lost $\frac{1}{16}$d. per lb. on the lower grades and ⅛d. per lb. on the better grades.

Coal.—The trade depression seems less generally felt in coals than in other industries, and reports are mostly of an optimistic character. In the North of England prices for steams and gas varieties have been put up, and seem likely to go higher. Welsh trade also is better, both in prices and quantity, an occasional upward movement in quotations having made buyers more eager to get their contracts put through before values go against them still further. Even house coals, which as a general rule become easier at the beginning of April, are likely to maintain their present prices throughout the month. Some concessions were made last week in regard to trawling companies' contracts in the Humber district, and consumers are holding out, thinking that they may get still better terms, but it is more than likely that the reverse will happen after Easter and once the Baltic season has commenced.

Copper.—Prices dropped steadily this week till Thursday, generally going in sympathy with the share market and New York quotations, influenced also by heavy selling orders. Thursday opening saw a sharp upward movement, but even so prices closed that day considerably below last week's at £59⅛ cash and £59¾ three months. This afternoon the market closed at 58¾-59 for cash and 59⅛-⅜ for three months.

Messrs. Henry R. Merton and Co., Limited, give the visible supply as 23,265 tons, against 23,505 tons on March 15. March supplies were 39,868 tons, and deliveries 37,376 tons, against 31,845 tons and 31,732 tons respectively for February. Stocks in England and France total 15,840 tons, against 14,473 tons on February 29. The Chili charters aggregate 4,400 tons.

Tin.—A sharp recovery in values occurred in the past two days, chiefly in sympathy with earlier cables, when prices were reported at £144¼ c.i.f. Here forward delivery rose to £144½ and cash to £145, but after that a reaction set in, bear sales were indulged in and values slipped back between £3 and £4. Yesterday's close showed an improvement again to £142½ cash and £141 three months, and to-night's closing prices were cash 145¼-¾ and three months 143½-144. Strauss and Co. give the visible supply as 15,755 tons against 15,247 tons a month ago. The quantities on the spot and landing amount to 5,427 tons against 5,189 tons at the end of February. Monthly deliveries in London were 1,231 tons and in Holland 1,114 tons, making an aggregate of 2,345 tons against 2,701 tons for February. The Straits shipments total 4,674 tons, of which 3,575 tons are for London, 469 tons for the United States, and 630 tons for the Continent.

Iron and Steel.—A less satisfactory feeling has prevailed this week. Cleveland pig-iron has only done a dull trade and prices are easier. Consumers will not buy heavily in such an uncertain market and are fairly well supplied for present requirements. Almost all the business done, says *The Engineer*, has been in the warrant market, and this owing to the disquieting reports from the United States and Germany, which speak of heavy increases in ironmasters' stocks of pig-iron, and warrant holders who were sticking firmly to prices last week are now anxious to sell as quickly as possible. East Coast hematites have been kept up chiefly by good exports, but West Coast trade has not even these to support it, and is more spiritless and inactive than ever. Steel transactions are also few and small and unimportant, and the outlook does not promise much improvement. Neither does it in the finished metals, and wages at works in North-East England have been reduced 2½ per cent., the first reduction since early in 1905.

Tea.—Rather less Indian was offered this week, 33,588 packages in all, and competition was again good, particularly for all useful descriptions. All teas above the commonest showed an advance of from ¼d. to ½d. per lb., and commonest also were slightly firmer. 32,158 packages were sold on garden account and averaged 7.96d.—the corresponding week last year being Easter. Ceylon importers brought forward 20,159 packages, and demand was good for all kinds, but more particularly, says Messrs. Gow, Wilson and Stanton, Limited, for good and fine qualities, which are in comparatively small supply. Common qualities also advanced about ½d. per lb., and the average for the week came to 7.78d. Java sales of 1,507 packages met with good competition at fully last week's rates.

Sugar.—Fluctuations in the market have been small this week except on Thursday, when May fell from 11s. 6¼d. to 11s. 3d., but recovered to 11s. 4½d. Mr. Czarnikow's circular announces that some further beet sales are reported to America at 11s. 9d. c. and f., equal to about 4.37½ cents for May-June shipment, whilst the quotation for April Cubans remains unchanged at 4.36 cents, and Javas for September arrival at 4.30 cents. Messrs. Willett and Gray believe that with a minimum crop of 1,000,000 tons in Cuba the quantity of beet required this summer is 200,000 tons, which, however, to us seems more than doubtful. Only part of it would be obtainable at a reasonable margin, and furthermore, a fortnight ago we showed that a Cuban crop of one million tons would not absolutely necessitate large beet imports if high prices attract outside sugar and meltings show a moderate reduction, provided, of course, that refiners are willing to work on low stocks. High prices will attract sugars even from the Philippines, where Eastern buyers seem inactive, but it is difficult to say anything about meltings, which, owing to the later Easter holidays, just now compare well and may not be so good in April. Cane sugar transactions over here have been somewhat checked by the frequent fluctuations in the speculative beet market, but offerings are on a small scale and holders are not disposed to reduce their limits. So far as can be seen the supplies of the higher refining grades during the next few months are not likely to be more than can be easily absorbed. Crystallised grocery descriptions are in a similar position owing to the more remunerative price paid for grey crystals. The New York market has been moderately active and values are fully maintained for near-at-hand sugars, but a hesitating disposition is perceptible so far as operations in more distant arrival are concerned. The continued unfavourable crop accounts from Cuba ought, later on, to induce further covering of future requirements, especially if consumption proceeds satisfactorily, which, judging from present meltings, is likely to be the case. The landings during the week in the three ports were 37,000 tons, while meltings amounted to 40,000 tons, leaving stocks at 207,000 tons.

COMPANY MEETINGS.

OCEAN ACCIDENT AND GUARANTEE

The thirty-seventh annual general meeting of the Ocean Accident and Guarantee Corporation, Limited, was held, on Tuesday, at the Institute of Chartered Accountants, E.C., Sir Thomas Hewitt, K.C., J.P. (Chairman of the Corporation), presiding.

The General Manager and Secretary (Mr. Richard J. Paull) having read the notice convening the meeting and the report of the auditors,

The Chairman said he was glad again to be able to congratulate the shareholders on the success of the corporation during the past year. The revenue account showed that the total income was £1,985,112, or an increase of £403,177, the premium income was £1,435,229, or an advance of £295,901, and the income from investments had grown from £38,989 to £45,400. On the other side the compensation paid, with additional expenses, had increased from £530,330 to £628,749, and the general provision for claims outstanding from £448,000 to £523,000. There was a general decrease on the expenses side of the revenue account from 90.15 per cent. to 86.77 per cent., or a nett decrease of 3.38 per cent., and the directors submitted that this indicated careful management. Passing to the balance-sheet, he stated that the general insurance fund was the life blood of the company, on which its stability stood, and this fund had increased from £931,000 to £1,105,646. The accumulated fund amounted to £1,651,412, and the trading profit worked out at nearly 10 per cent. on the premium income, including interest, or 6 1-3 per cent. without interest. The investments and other assets amounted to £1,894,494. All insurance companies, banking companies, and other institutions in the City had had for the last year or two to consider the value of their investments with grave anxiety, and he regretted that their own investments had also suffered a further depreciation since the last annual meeting. In lieu of writing down their investments, the company's practice had been to treat any depreciation as a temporary possibility, and the wisdom of this course was shown by the fact that, since the report and balance-sheet were drawn up, their investments and assets, though showing a great depreciation, had risen in value—he was informed—by over £10,000. Turning to the general result, he stated that their credit balance had risen from £554,814 to £739,689; on their old practice of setting aside 33 per cent. for liability on unexpired risks, £481,646 must be deducted, leaving an available revenue balance of £258,042, against £172,814 last year. The directors proposed to increase the interim dividend already paid of 7½ per cent. by a further dividend of 12½ per cent., making together 20 per cent., and also to declare a bonus of 5 per cent., making a total distribution for the year of 25 per cent. The balance remaining would amount to £217,119, out of which the directors had decided to add £44,000 to the investment reserve fund, this representing roughly the estimated decrease in value of the investments on the last day of the year 1907, though, as before stated, there was already sign of considerable improvement. It was proposed to add £5,000 to the staff provident fund. The amount required for the dividend and bonus would take £28,646, and the balance carried forward would be £168,119. In contemplating this last figure it might occur to individual shareholders unacquainted with the details of the business that undue provision was contemplated, but that was not the directros' opinion, and to intrench on the receipts to any great extent would, in the opinion of the board, be a false policy, and they could not meet the shareholders with satisfaction if, as a result, in some subsequent year, they had to intrench on the ordinary distribution for the purpose of putting back amounts for which insufficient provision had been made. He afterwards called attention to certain interesting features in connection with the various branches of the company's business, and stated that the magnitude of their operations was shown by the fact that they had to pay away daily no less than £2,000 in compensation. Sir Clarence Smith, in seconding the adoption of the report, observed that the chairman had referred to the large depreciation in the company's investments; and £40,000 was, of course, a large sum in itself, but he thought it was a very small amount compared with their investments of nearly £2,000,000. A short discussion followed, to which the Chairman replied, and the motion was then adopted.

DIMBULA VALLEY (CEYLON) TEA.

The twelfth annual general meeting of the Dimbula Valley (Ceylon) Tea Company, Limited, was held, on Monday, at 4, Lloyd's Avenue, Fenchurch Street, E.C., Mr. T. C. Owen (chairman and managing director) presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: The course of the tea market during the past season has been favourable to the industry as a whole. The statistical position has been very good, and it continues to be so, but the attention of the trade has been mostly directed to common teas, which have shown very satisfactory results during the last year. As a consequence, we have seen, as so often is the case, a somewhat smaller demand for fine teas and consequently rather lower prices. The result of this is shown by the fact that our prices for the past season were about ½d. lower than they were for 1906; on the other hand, we have got an increase of crop which is very satisfactory, whilst the cost of production for the year was slightly lower, the general result being that we have made a profit of about £1,000 less than that for 1906. The estates are in very good order indeed and the reports from the manager out there continue to be most satisfactory. Mr. Graham Sinclair, the manager, is coming home soon, and we hope to have the benefit of talking over matters with him and hearing what he has to say with regard to the estates. I was asked last year at the meeting whether there was any land on the up-country estates which could be opened in tea, and I remarked that I thought there was nothing of the kind. As a fact, however, we were able to make small extensions at Mousa Ella in some of the grass land which adjoins the estate, and these are coming on very well. We opened about 22 acres there. The Eladuwa estate continues to show the greatest promise, and reports which have come in to-day are most satisfactory as to the growth and prospects of this property. It is evident that we have an extremely valuable asset there and that our reserve fund, which has been invested in that property, has been placed to very great advantage. There has been a certain amount of disappointment in regard to the rubber market during the past few months, the market having fallen in price pretty considerably, but there have recently been signs of a reaction and we hope that when our rubber comes into bearing it will meet with a satisfactory market. There is one item in the accounts to which, perhaps, some shareholders may have directed their attention, and that is "Loss on rice," which we have for the first time charged in the profit and loss account. It is evident that we are likely in the future to have to face this item every year. There has been a considerable increase in the cost of rice, and it is impossible for us to charge the coolies more for it than we have hitherto been in the habit of doing. Therefore it is necessary for the estates to face this loss, which is, in our opinion, very much better than raising their wages, which is the alternative.

Mr. Keith F. Arbuthnot, in seconding the motion for the adoption of the report, said: I do not think there is very much for me to add except that we are paying our usual dividend of 8 per cent. which we have paid with great regularity, notwithstanding the fluctuations of the tea market. We are able to do so because we have always aimed, and I think I may say we can lay claim to having succeeded, at producing a really high-class tea which is always marketable at a fair profit, and although a rise of 1d. per lb. does not mean so much to us as it does to others who are working on a very small margin, still it is well to recollect that a fall of 1d. or even of 2d. would not in our case mean disaster. In fact, whether the price of common tea goes up or down the profit always remains steady in our case, and our dividends have never been less than 8 per cent.

Mr. Edward Edmund Eyre: When do you think the rubber will be ready to come into the market?

The Chairman: I hope we shall begin tapping in about a couple of years. The rubber is growing very well and is very promising indeed. There was a small acreage planted in 1904 which will be five years old next year, and it will be tappable the year after.

The resolution was then put to the meeting and carried unanimously.

LONDON AND THAMES HAVEN OIL WHARVES.

The tenth ordinary general meeting of the London and Thames Haven Oil Wharves, Limited, was held on Wednesday at The Baltic, St. Mary Axe, E.C., Mr. Owen Philipps, M.P. (the chairman), presiding.

The Secretary (Mr. T. Clarkson J. Burgess) having read the notice and the auditors' report,

The Chairman said: I think it may be of interest if I give you a few comparative figures which will enable you more readily to grasp the great developments that have taken place in your business since 1898. I shall refer more particularly to the Thames Haven property, because that, after all, is our principal asset and where the bulk of the business is done. This property in 1898 consisted of about twelve acres of freehold land. In 1907 your business had so grown that the wharf premises cover about 30 acres of ground. In addition to this, however, there is a large piece of freehold land—upwards of 45 acres—which we are hoping to make use of for a purpose which should be profitable to the company at no very distant date. To continue the comparison, in 1898 we had one deep-water pier, and the tonnage of vessels accommodated at that time was about 50,000 tons per year. In 1908 you have two deep-water piers, and the tonnage of vessels which these piers have to accommodate has risen to close on 250,000 tons per year. The growth of the company's tankage is perhaps more significant still, for whereas in 1898 we had tanks having a capacity of 13,000 tons, we now have tanks having a capacity of over 100,000 tons. In 1906 it was found necessary to undertake a rather larger expenditure than usual on tanks, &c., and the amount of expenditure under that scheme was practically completed at the end of the year under review. It was in view of the lengthy period of time over which these operations were spread that it was decided to deal with the matter of finance in 1906 by loan, and to postpone making an issue of shares until the conditions became more favourable. Of course, you will understand that it would not have done for us to have run the risk of an unsuccessful appeal, and we therefore made arrangements to issue the balance of our ordinary shares and got them underwritten. The expenses of the issue have been written off the amount standing to the credit of reserve. We have considered it wise to strengthen the company's

position by putting a somewhat larger amount out of the year's profits to reserve. In addition to this, we have, following our usual practice, written off depreciation with a liberal hand, and are able to recommend the payment of a dividend on the ordinary shares at the rate of 8 per cent. for the year, which is the same rate as we declared for the previous year. There is one other question which should be referred to, and that is the matter of debentures, which become payable on June 30 next. The directors are considering an offer which they have received relating to their surplus land at Thames Haven, which would have a particular and important bearing upon the question of debentures, but unfortunately time has not permitted of the matter progressing to that stage which will admit of my making a definite announcement to-day. Perhaps some of you may have noticed recently a renewal of the agitation to remove the restrictions now in force relating to the carriage of petroleum spirit in bulk on the River Thames. A lot has been said in many different ways which tends to show that the American interests claim to be hardly and unfairly used, and it is stated that, could they have their way, the price of petrol would be slightly reduced. I do not want to go into any of the argumentative points, but as chairman of your company it is only right that I should state to you, and I state it without fear of contradiction, that the American interests are under no disadvantage at all over and above any of our other clients. I can but hope that our good friends who represent the American interests will, in the interests of this port and of their own trade, not succeed in their campaign for enabling their huge vessels full of spirit to come through the tortuous ways of the River Thames and into the crowded business portions of the river, because it will only need very little for the authorities to step in and say, "We will not only revert to our old and safe regulations, but we will make others which will be stricter than before." At any rate, should these matters come to be dealt with by the authorities, it will be a consolation to you to know that, by virtue of the very large interests we represent, we shall continue to endeavour to make for safety, efficiency and economy. I am glad to be able to congratulate you on another successful year's trading, and to be able to say that the year 1908 has commenced well, and your business is in a thoroughly satisfactory condition.

Mr. Allan McCall seconded the motion.

GENERAL INVESTORS AND TRUSTEES.

The first ordinary general meeting of the shareholders of the General Investors and Trustees, Limited, was held on Thursday, at Winchester House, Old Broad Street, E.C., Mr. John Smith, C.B., chairman of the company, presiding.

The secretary (Mr James Davenport) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said that the whole of the £500,000 due on the first issue of the company's shares had been duly paid up, and the money had been invested or lent upon securities. The company took over stocks valued at £150,000 from Messrs B. Newgass and Co. under the original contract, as set out in the prospectus, and a great part of the securities which they had since acquired had been obtained through the same channel. Their connection with this firm had been of great advantage to them in several respects. As he announced at the statutory meeting, the company did not intend to seek their fortune in gilt-edged securities; they had aimed rather at the acquisition of undertakings, or an interest in undertakings, whose history and working they could trace, and which were essentially sound and progressive in character. They had acquired several valuable investments of this nature. They had been in the habit of lending a part of their surplus funds from time to time upon securities deposited by their financial agents, and then, after more detailed investigation and experience, acquiring such of these securities as they thought it desirable for the company to hold as investments. In that way they had not only got a good rate of interest on their funds from the moment the money came into their hands, but they had had time to consider the various properties in which they should hold a more or less permanent interest. They had a certain amount of securities which were not yielding any immediate return in the shape of interest or dividend. Some of these consisted of participations in syndicates and schemes which were not fully developed. This was a class of business which they thought it desirable to cultivate to a moderate extent, but they only engaged in syndicates of a high-class character and where they could get in at bed-rock prices. Such investments, if carefully selected, often proved more remunerative in the long run than investments in shares of companies which were paying large dividends. After a careful review of all the securities, the directors were satisfied that the capital of the company remained substantially intact. This result was due mainly to the able manner in which the company's affairs had been conducted by the managing director. In view of the fact that a large part of the capital had only been available for a portion of the year, the calls on the shares extending from January to July last he thought the shareholders would agree with him that a gross income of £27,299 and a net income of £22,978, after paying all expenses, was not a bad return upon the year's working. Out of this nett income they had paid £9,330 as a dividend at the rate of 4½ per cent. per annum on the preference shares up to December 31 last, and the directors now recommended the declaration of a dividend on the ordinary shares at the rate of 5 per cent. per annum, from the dates of payment of the amount called up to January 31 last. They might look forward to the future with confidence. Mr. J. S. Harmood-Banner, M.P., seconded the motion, which was adopted. At a subsequent extraordinary general meeting resolutions were passed to alter the articles in certain particulars. The Chairman stated that the first of the suggested alterations was the repeal of the provision which limited the investments in any one undertaking to 5 per cent. of the capital. He explained that the company had acquired two tramways or light railways in the North of Italy, which were worked in connection with each other, but as separate undertakings. It had been considered that it would greatly conduce to the efficiency and economy of their working if they could be combined, but the directors were advised that if the arrangement were carried out they would probably be violating the article. The second resolution would enable the directors to use any surplus profits which they might have in hand in the payment of dividends instead of being compelled to limit the latter to the profits earned in a particular year. Some of the shareholders expressed the opinion that a limit of some kind should be enforced in regard to the amount of money which could be placed in any single security, but accepted the chairman's assurance that the directors would consider the matter before the next annual meeting.

RHODESIA EXPLORATION AND DEVELOPMENT.

The ordinary general meeting of the Rhodesia Exploration and Development Co., Limited, was held on Thursday at Salisbury House, E.C., Dr. Hans Sauer presiding, in the absence of Mr. John Seear, who was engaged in a very heavy law case.

The Secretary (Mr. J. W. Clark) read the notice and the auditors' report.

The Chairman stated that the shares and debentures appeared in the balance-sheet at June 30 last at £303,401, against £400,837 a year previously, the reduction being accounted for, after adding the cost of different share interests acquired, calls paid, and transfers and adjustments from other accounts, by their writing off £147,176 for depreciation. No company similar to their own—or few, in fact, of any description—had escaped trouble in this direction. No particular item was responsible, the depreciation extending throughout the whole list. Referring to the profit and loss account, he remarked that the balance was on the right side to the extent of £11,609, which, added to the amount brought forward, gave a total of £15,606. On the other hand, the directors had had to deal with the depreciation, to meet which they had transferred £150,000 from reserve account to appropriation account, leaving £14,647 to be carried forward. The more cheerful outlook and the steady appreciation in the value of land, owing to the increasing demand for farming purposes, must ultimately have its effect upon the company's assets of that description. The agricultural outlook was decidedly brighter than it had been for many years, and a larger area was brought under cultivation every year. The influx of population into Rhodesia had resulted in an increase of about 2,000 people in 1907, who were not staying to any extent in the towns, but were settling on the land or engaging in mining. The maize crop had been particularly good throughout South Africa. Tobacco was being grown in increasing quantities in the Salisbury, Umtali, Gwelo, and Buluwayo districts with marked success; and cotton in certain districts was also meeting with success. Apart from the Antelope property and their several tributing operations, no mining work had been done by the company during the past year. The Chairman then referred to the operations of some of the subsidiary companies in which the company were interested, and expressed satisfaction at the position and prospects particularly of the Ayrshire, the Gaika, the Etna, the Jumbo, and the Eldorado mines. The company's principal and most interesting share interest was that in the Banket Company, in which they now held 36,687 shares. The Banket Company held 18-25th of the total issued capital in the Eldorado Company. Continuing, he observed that in the past year Rhodesia had shone out by comparison with other parts of South Africa as a spot where cheerfulness and confidence had prevailed. The royalty scale agreed to by the Chartered Company in 1904 had stimulated crushing on the smaller properties, mostly by tributors, so that the output had steadily increased. With regard to the present position of the Rhodesia Exploration Company, the liquid assets consisted of cash and shares sold, £21,500; gilt-edged stocks, £25,600; other realisable investments at present prices, £76,000; loans to subsidiary companies, £8,100; and loans on security and debtors, £17,000—making a total of £148,200. He had also picked out a number of their other securities which were not quoted on the market, and their minimum value he estimated at £183,200. In addition to these assets, they had their other shareholdings, their claims, farms, stands, buildings, and other interests. In spite of anything which had been said to the contrary, he was convinced that Rhodesia would prove to be one of the most valuable, successful, and richest of the colonies belonging to the British Empire. The gold-mining companies in Rhodesia actually working were in a very much sounder position to-day than they had ever been before, and, almost without exception, they were working at a profit instead of at a loss. The difficulties which had overshadowed mining affairs in South Africa seemed to be gradually disappearing, and in Rhodesia itself they could find opportunities for remunerative investment of capital under the improved conditions which were obtaining. He concluded by moving the adoption of the report, which was seconded by Mr. T. M. Thackthwaite, and carried unanimously.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.

The annual general meeting of the shareholders of the London and Western Australian Exploration Company, Limited, was held on Monday, at Salisbury House, London Wall, E.C., Mr. C. Algernon Moreing (the managing director) presiding.

The Secretary (Mr. E. Pears) having read the notice convening the meeting and the auditors' report,

The Chairman said that during the past year the company, in common with all other financial concerns of its class in all parts of the world, had been suffering from acute depression. All securities had shrunk in value and speculative investments had become absolutely unsaleable. The company had also been under the disadvantage that, when undertakings in which they were heavily interested required further funds to reach a successful issue, the task of finding those funds had to a great extent fallen upon this company. At the present moment he did not see any very bright spots in their line of business. Comparing the lists of investments with those of a year ago, it would be found that they were practically unchanged, except that some very valuable interests had been added. Nevertheless, it had been thought necessary to make provision for depreciation to the extent of £100,000. In the balance-sheet the shares and debentures at book values, less provision for depreciation, stood at £168,956. A year before they were greater by nearly £100,000. It could not be said that that amount represented real depreciation, but the only sound course that could be followed was to show them at the price they would fetch under forced sale. The directors considered those interests of considerably greater value than at the beginning of the year under review. The new investments consisted of those in the Blythe River Iron Mines, the Great Fitzroy Copper Mines, the Broken Hill Proprietary Block 10, the Mount Cannindah Copper Mines and the Permar Investment (debenture stock) and an increase in the holding of the Zinc Corporation's preference shares. As far as the Zinc Corporation was concerned, they were large holders, and were satisfied as to the future. In common with other large holders, they had found it necessary to support the corporation in finding further moneys for the erection of the present mill. A large part of the depreciation referred to in the balance-sheet was due to this holding. There was every reason to believe, however, that the position of the corporation would improve. The following cablegram had been received that morning:—"Our assay of concentrates shipped, first 296 tons zinc 45.2 per cent., lead 7½ per cent., silver 13 ozs. 18 dwts. per ton." The plant had been erected to treat 500 tons per diem, and the 8 units were working at this rate. That being so, there was no reason why they should not work 100 units since all were independent. Having dealt with the position of the other investments of the company the Chairman went on to say: They had been extremely active during the year in looking for new business. Engineers in Queensland, Western Australia and Victoria had been examining properties, but none had been considered good enough to proceed with, especially in view of the present condition of affairs. The loss on investments of £13,904, shown in the accounts, represented shares in the Australian Commonwealth Trust. When that company was reconstructed some short time ago the directors decided not to go further, but as those shares cost nothing, there was no actual loss. The balance-sheet showed creditors amounting to £19,000, consisting of loans which they had been obliged to raise in order to support enterprises in which they were interested. He was sorry that the state of affairs was not more rosy than appeared from the balance-sheet, but he thought shareholders would give the board credit for having done the best they could in a disastrous year with a very troublous and speculative business. He trusted that during the coming year they would have brighter times, but he did not see any golden lining to the cloud showing at present, certainly so far as the financial position of the Stock Exchange and the markets went, but where he did see great hope was in the fact that the enterprises in which they were interested, after encountering extreme difficulties, were on the high road to prosperity. He moved the adoption of the report and accounts.

Mr. R. C. Ogilvie seconded the motion, which was carried unanimously.

The allotment list in respect of the recent issue of shares made by the General Accident Fire and Life Assurance Corporation, Limited, has been closed and allotment letters posted.

The directors of the Life Association of Scotland have appointed Mr. W. Robinson, who has for a number of years held the appointment of agency superintendent at the London Office, to be assistant secretary there in room of the late Mr. W. J. Price.

The sales of farm lands by the Hudson's Bay Company for the quarter ended March 31 amounted approximately to 1,100 acres for £2,500, as compared with 12,700 acres for £32,600, and sales of town lots to £15,800, as compared with £51,100 for the corresponding period of 1907. The receipts are £60,300, as against £86,800 in 1907. The sales of farm lands for the twelve months to March 31, 1908, are 21,100 acres for £54,900, and town lots were sold for £25,600, as compared with sales of farm lands 140,000 acres for £281,600 and town lots for £52,600 in the coresponding period ended March 31, 1907. The total receipts for the twelve months ended March 31, 1908, amount to £236,100, as compared with £328,700 for the twelve months ended March 31, 1907.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Reekie.—No; you should let these bonds alone for the present. Events will probably make them cheaper by and by.

W. A.—(1) The company is in a weak position financially, and the shares are therefore speculative and not unlikely to go lower. (2) We think this is a better venture, although it may be some time yet before any turn for the better takes place.

Khe-el-Car.—We think the risk is only moderate. Although the company has not yet made sufficient provision for depreciation, the shares should be fairly safe.

W. P.—It is doubtful whether in the time given there will be any quick substantial advance. Still, you should get your price for the stock and perhaps a little more when you have to sell.

Ocean.—(1) Good to hold, although the terms of purchase and date of transfer considered, there is no scope for much rise in the price. (2) A go-ahead concern, which often takes large risks and whose business is essentially speculative. Still it does a great business, and the shares may be good to keep, although the price is quite high enough. (3) This has been doing better lately, and the extension should improve profits. You might keep for the present, but sell on any sharp advance. (4) These have been redeemed to the extent of nearly one-half, and you should not try to sell just now as the company may be able to go on paying off. (5) Deferred high enough in present circumstances. We think you should sell both that and the ordinary, but the preferred might be kept. (6) The outlook here also is none too reasurring, and the company has never been a fat investment. We think you should sell. (7) This is a better concern, and has been paying well of late years. The shares might be kept as the management is capable.

H. K.—Receipts are better, and the stock is now so low that it might be well to wait. A rise will come some day; sell when it does.

Schill, Seebohm and Co.—No revenue account is published, but the profit for 1907 is declared at £25,024, with a statement that increases are shown in turnover and profits gross and nett. A dividend of 3 per cent. is again distributed and £4,000 put to reserve, while the carry forward is increased from £165 to £3,614. This policy is pursued in view of the trade reaction that has set in all over the world. Items in the balance-sheet are lumped, and not very informative. Debtors, stock and goods abroad figure at the large sum of £484,252 against creditors and liability on bills negotiated £181,954. Bills and cash £28,304, building, machinery and fixtures abroad £5,072, shares in Schill, Pearson and Co. at par £49,900 and goodwill, trade marks, &c., £100,739. Against all this there is a reserve of £27,000 uninvested, of which only £7,000 has been appropriated from profits. Notice is given of doubling of an undefined figure in the articles of association.

William Owen, Limited.—This business faces Whiteleys, and is therefore in good company. Trading profit for the year to February 20 was £18,306 inclusive of £7 for transfer fees, and total charges, including debenture interest and depreciation of furniture, fittings, &c., came to £9,637, leaving £8,668 nett. That provides the preference dividend and gives 5 per cent. on the ordinary shares carrying forward £1,829 as against £1,660 brought in. The present is the fifth annual report, and the directors have not yet succeeded in commencing a reserve fund. Otherwise the position gives little cause for complaint. Stocks do not look excessive at £58,705, trading accounts are favourable and there is £9,378 in cash. Depreciation is on a fair scale.

A sub-branch of Mount Barker has been open at Cranbrook, Western Australia, by the Western Australian Bank

Branches of the Bank of Montreal have been opened at Grimsby, Ontario, and Gretna, Manitoba.

We are officially informed that Messrs. E. T. Hargraves, J. Barrington-White and H. Pullman retired from the board of Messrs. Ind, Coope & Co., Limited of Romford and Burton-on-Trent, on January 16, 1908.

Kuhn, Loeb, and Co. offer to purchase the April 1, 1908 coupons of 4 per cent. refunding gold mortgage bonds of the Metropolitan Street Railway Company of New York. The offer of the bankers is purely gratuitous, and is made in order that the bondholders may have full opportunity to investigate the present financial position of the railway company. In 1902 Kuhn, Loeb, and Co. brought out 11 millions of these bonds; at that time the bonds were considered of the very highest grade, and the issue was heavily over-subscribed and regarded highly by some of the most scrutinising investors and investing institutions. At that time the president of the company advised Kuhn, Loeb and Co. that the Metropolitan Railway was earning over all fixed charges nearly £700,000 per annum, whereas the interest on the new bonds called for a disbursement of but £90,000 per annum on conditions which seemed to make the interest safe beyond peradventure. The action of Kuhn Loeb and Co. in this matter is similar to the settlement in the matter of the default on January 1, 1908, coupons of the first consolidated mortgage bonds of the Third Avenue Railway Company.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1908, as compared with the corresponding Periods of the preceding Year.

Quarter from 1st Jan. to 31st Mar. 1908, compared with the corresponding Quarter of the preceding Year.					Year ending 31st March, 1908, compared with the preceding Year.			
Quarter ending 31st March, 1907.	Quarter ending 31st March, 1908.	Increase.	Decrease.		Year ending 31st March, 1907.	Year ending 31st March, 1908.	Increase.	Decrease.
£	£	£	£		£	£	£	£
7,616,833	7,760,000	143,167	—	Customs	33,114,766	32,490,000	—	624,766
8,850,000	8,870,000	20,000	—	Excise	35,703,689	35,720,000	16,311	—
4,437,876	5,270,000	832,124	—	Estate, &c., Duties	19,084,018	19,070,000	—	14,018
2,114,000	1,970,000	—	144,000	Stamps	7,950,000	7,970,000	20,000	—
660,000	680,000	20,000	—	Land Tax	710,000	730,000	20,000	—
1,500,000	1,550,000	50,000	—	House Duty	1,890,000	1,960,000	70,000	—
23,943,000	24,450,000	507,000	—	Property and Income Tax	31,600,000	32,380,000	780,000	—
5,640,000	5,780,000	140,000	—	Post Office	17,170,000	17,880,000	710,000	—
1,005,000	1,050,000	45,000	—	Telegraph Service	4,255,000	4,420,000	165,000	—
130,000	150,000	20,000	—	Crown Lands	520,000	520,000	—	—
403,408	500,912	97,504	—	Receipts from Suez Canal Shares and Sundry Loans	1,097,978	1,189,412	91,434	—
566,827	608,928	42,101	—	Miscellaneous	1,941,995	2,208,278	267,183	—
56,866,944	58,639,840	1,916,896	144,000		155,036,486	156,537,690	2,139,928	638,784
		£1,772,896 Nett Increase.					£1,501,204 Nett Increase.	

NOTE.—The figures for 1907-8 have been adjusted to give effect to section 17 (5) of "The Finance Act 1907" (7 Edw. VII., c. 13), with respect to Local Taxation Grants, and the figures for 1906-7 have been similarly adjusted for the purpose of comparison.

II.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending March 31, 1908, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on March 31, 1908, in respect of such Charges.

		£
REVENUE RECEIVED as shown in Account I.		58,639,840
ADVANCES FOR PURCHASE OF BULLION REPAID		200,000
ADVANCES FOR INTEREST ON EXCHEQUER BONDS issued under the Capital Expenditure (Money) Act, 1904, repaid		180,000
MONEY RAISED BY CREATION OF DEBT—	£	
For Supply	7,000,000	
Under the Telegraph Acts, 1892 to 1907	850,000	
Under the Naval Works Acts, 1895 to 1905	660,000	
Under the Military Works Acts, 1897 to 1901	300,000	
Under the Public Buildings Expenses Act, 1903	274,000	
Under the Public Offices Site (Dublin) Act, 1903	10,000	
		9,094,000
CASUAL RECEIPTS—		
Suez Canal Shares drawn and paid off	7,029	
China Indemnity	311,822	
		318,851
	£	
Balances in the Exchequer at the Banks of England and Ireland on March 31, 1908	8,918,962	
After deducting the portion of the Consolidated Fund Charges remaining to be issued after March 31, 1908, as shown on other side of the Account	4,935,619	
There remains a Surplus Balance in the Exchequer of	3,983,343	
	£	68,432,691

			£
NETT DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on 31st Dec., 1907, as per last Account			3,018,630
AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES			29,365,702
CONSOLIDATED FUND CHARGES FOR THE QUARTER TO 31ST MAR., 1908 (including Interest payable on 5th Apr., 1908, in respect of Public Debt, as per Exchequer and Audit Departments Act, 1866 (29 and 30 Vict., c. 39, sect. 12)), viz.:—	Issued before the end of the Quarter.	Remaining to be issued after the end of the Quarter	
	£	£	
National Debt Services	8,815,365	4,641,524	
Other Consolidated Fund Services	438,826	284,095	
Payments to Local Taxation Accounts, &c	4,042,532	10,000	
Issues to meet Capital Expenditure—			
Under the Telegraph Acts, 1892 to 1907	350,000	—	
Under the Naval Works Acts, 1895 to 1905	287,000	—	
Under the Military Works Acts, 1897 to 1901	150,000	—	
Under the Public Buildings Expenses Act, 1903	123,000	—	
Under the Public Offices Site (Dublin) Act, 1903	10,000	—	
Advances for Purchase of Bullion for Coinage	150,000	—	
Advance for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	45,000	—	
Redemption of Unfunded Debt— For Supply	9,500,000	—	
Old Sinking Fund (balance of Surplus Revenue, 1906-7)	1,398,823	—	
Capital of Suez Canal Drawn Shares applied to reduce Debt under the Finance Act, 1898	7,029	—	
China Indemnity applied to reduce Debt under the Finance Act, 1906	311,822	—	
	25,629,397	4,935,619	30,565,016
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS REPAID			1,500,000
SURPLUS BALANCE IN THE EXCHEQUER on the 31st March, 1908 beyond the amount of the Consolidated Fund Charges which remained to be issued after the end of the Quarter.			3,983,343
		£	68,432,691

TREASURY, 31st March, 1908.

EAGLE INSURANCE COMPANY.—In 1907 this company earned £20,386 nett in new premiums and received £41,286 for annuities sold, its total receipts including £101,648 from interest having been about £325,400. The interest income after deducting income-tax averaged £3 17s. 3d. per cent. on the total assets. Expenses of management were 17.4 per cent. of the premium income, and the total amount of funds at the end of the year, notwithstanding the large amount of capital received for annuities sold showed a decrease of £11,070 at £2,533,762, claims altogether having absorbed £193,782. The quinquennial valuation, made on the usual basis, undisclosed, brings out a surplus of £93,091, of which the directors distribute £88,431, £12,910 of it going to the shareholders and £75,521 to the policyholders, who receive bonuses according to a scale set forth in a table accompanying the report. The proprietors' portion is distributed over the next five years, and will provide together with the usual 5 per cent. dividend, £6 13s. 4d. per annum for that period.

ROYAL SARDINIAN RAILWAY.—Traffic receipts from the lines of the first and second period in 1907 amounted to lire 2,797,190, the Government allowance and kilometrical guarantee amounted to lire 6,500,534 and the total revenue, including the Iglesias-Monteponi line, was lire 138,237 up at lire 9,517,994. Expenses took lire 174,697 more at lire 2,432,780, partly owing to the cost of coal and materials, but chiefly to the new regulations of the staff, which came into force on January 1. Another lire 300,000 was charged for renewals, and after meeting the bond service and providing for taxes and other charges the nett profits were lire 1,928,621 against lire 2,005,850. The usual dividend of 5 per cent. and repayment of 250 drawn bonds absorbed lire 1,284,063, and a further dividend of 1½ per cent. is again paid on both drawn and undrawn bonds leaving lire 269,558 or lire 81,917 less to be added to the extraordinary reserve. With this addition the fund will amount to lire 2,001,186, while the ordinary reserve remains at lire 2,000,000, but the renewals fund has been reduced by lire 147,280 to lire 548,523.

This Prospectus has been filed with the Registrar of Joint Stock Companies.
The LIST OPENED on FRIDAY, the 3rd APRIL, 1908, and will CLOSE on or before TUESDAY, the 7th APRIL, 1908.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.

5 per cent. First Preference Stock, issued	£1,200,000
5 per cent. Second Preference Stock, issued	1,000,000
Ordinary Stock, issued	6,000,000
100,000 Ordinary Shares of £10 each, on which £7 per Share has been paid	1,000,000
	£9,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued	£2,925,000
4½ per cent. Second Debenture Stock, issued	2,075,000
5 per cent. Debenture Stock, issued	1,250,000
4½ per cent. Consolidated Debenture Stock, issued	2,000,000
	£8,250,000

ISSUE OF £1,000,000 FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create further Debenture Stock for £3,000,000, of which the present issue forms part, carrying interest at 4½ per cent. per annum and ranking *pari passu* with the £2,000,000 Consolidated Debenture Stock already issued, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company or of new line for the time being constructed or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on 28th May, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed, and any premium payable on redemption under the terms of the issue thereof.

At £99 per cent. payable as follows:—

£5	0	0 on Application.
30	0	0 on Allotment.
30	0	0 on 7th May, 1908.
34	0	0 on 9th June, 1908.
Total £99	0	0 per £100 Stock.

Bearer Scrip will be issued to be exchanged for Debenture Stock Certificates on and after 1st July, 1908, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st January and 1st July in each year.

The first payment of Interest calculated upon the instalments as due will be made on 1st July, 1908, on presentation of Coupon attached to the Bearer Scrip.

Payment in full on Allotment and on the 7th May, 1908, can be made under discount at the rate of 4 per cent. per annum.

THE DIRECTORS OF THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company, ranking *pari passu* with the existing issue of £2,000,000 as from 30th June, 1908.

The whole or any part of the Consolidated Debenture Stock is redeemable at any time at the Company's option after 30th June, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second, and Five per Cent. Debenture Stock), under Trust Deeds, dated 28th May, 1907, 11th October, 1907, and 1st April, 1908, made between the Company and the Trustees.

The Company owns and has in operation 945 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic, extending westward from the City of Buenos Ayres to Villa Mercedes, the main line forming part of the system which is to connect the Atlantic and Pacific Seaboards of the South American Continent. Beyond the branch lines already opened to public traffic the Company has under construction or is about to construct additional branches of a length of about 418 miles, and has been authorised by Congress to construct a further branch about 180 miles in length from Alberdi to Sampacho, on the Andine Railway.

The Company also works the Bahia Blanca and North-Western Railway (618 miles now open) and the Villa Maria and Rufino Railway (141 miles). On the 1st July last the working of the Argentine Great Western and Argentine Transandine Railways (637 miles now open) was also taken over, and, by this means, the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured by this Company; and with the Bahia Blanca and North-Western Railway and its recently constructed extensions, this Company is in possession of through communication with the rapidly developing Port of Bahia Blanca.

The total length of the entire system now in operation is 2,341 miles.

The following table shows the continuous and substantial increase of the traffic results of the system controlled and worked by the Company since 1901:—

	1901–1902	1902–1903	1903–1904	1904–1905	1905–1906	1906–1907
	£	£	£	£	£	£
Gross receipts	584,267	718,001	959,306	1,263,636	1,618,365	2,074,591
Working expenses ..	304,467	347,407	533,083	719,111	882,404	1,199,842
Net receipts	279,800	370,594	426,223	544,525	735,961	874,749

After including the estimated gross receipts of the Argentine Great Western and Transandine Railways for the purpose of comparison in the 1906-7 figures, the estimated gross receipts from 1st July, 1907, to 28th March, 1908, show over the corresponding period of last year an increase of £372,895, which should be greatly augmented by the 30th June, 1908, as the General Manager reports that the traffic prospects are excellent this year. The wheat harvest has been the heaviest on record, and the maize crop will be more or less double that of last year. A large quantity of wheat has already been deposited in the stations, but thrashing is not yet concluded. The grape crop is also abundant, probably 20 per cent. over last year. The recent rains will permit of the ploughing of more virgin soil for wheat and linseed.

The Company has obtained exemption under the Mitre Law from National, Provincial, and Municipal Taxes until 1st January, 1947, and is entitled up to that date to import materials for railway construction and working free of duty. In return the Company has to pay the Government a percentage of its net receipts.

The large increase in the passenger traffic has rendered it necessary to purchase more coaching stock, whilst the opening up of new districts served by the Railway and the increased area of land under cultivation have necessitated the construction of additional stations and sidings and the purchase of further engines and rolling stock.

Past expenditure of Capital has been fully justified by results, as will be seen by the statement tabulated above. Dividends at the rate of 7 per cent. per annum have been paid on the ordinary Stock and Shares of the Company since the year 1902-1903. The annual Interest on the Company's Debenture Capital is £362,875, which will now be increased by £45,000.

The proceeds of the present issue will be applied towards the cost and equipment of branch lines, to the purchase of additional locomotives and rolling stock, and the general requirements of the Railway.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts dated 24th April, 1906, and made between the Company and the Villa Maria and Rufino Railway Company, Limited.

Contract dated 16th May, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited, and the South American Light and Power Company, Limited.

Contract entered into on the 29th May, 1906, between the Argentine Government and the Company for the construction of lines from Bunge to Buchardo; from Chacabuco to the Alberdi branch; and from Rawson to a point near O'Higgins.

Contract dated 4th December, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited.

Supplemental Trust Deed dated 12th December, 1906, and made between the Company and the Trustees for the 5 Per Cent. Debenture Stock securing £350,000 of such Stock.

Contracts dated 23rd April, 1907, and made between the Company and the Argentine Great Western Railway Company, Limited.

Trust Deeds dated 28th May, 1907, 11th October, 1907, and 1st April, 1908, and made between the Company and the Trustees for securing the 4½ per Cent. Consolidated Debenture Stock.

Contract dated 16th July, 1907, and made between the Company, the Argentine Great Western Railway Company, Limited, and the Argentine Transandine Railway Company, Limited.

Contracts made between the Company and Messrs. Sheppards, Pelly, Price and Pott, and dated respectively 30th May, 1907, 11th October, 1907, 28th November, 1907, and 1st April, 1908, for the underwriting of this and previous issues.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

15,000 Deferred Shares of £20 each and 5,000 Second Preferred Shares of £20 each were allotted as fully paid in 1888, as part of the consideration for the construction of the Railway (subsequently converted into Second Preference and Ordinary Stock).

A Brokerage at the rate of quarter per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad Street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price and Pott, the Brokers of the Company.

Registered Offices: Dashwood House, 9, New Broad Street, London, E.C.
2nd April, 1908.

TRUSTEES FOR THE FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.
The Right Hon. the EARL OF COVENTRY.
The Right Hon. LORD STANLEY.

DIRECTORS.
J. W. PHILIPPS, M.P. (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN.
Hon. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

BANKERS.
The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C.
Martin's Bank, Limited, 68, Lombard Street, London, E.C.

BANKERS IN ARGENTINA.
The Anglo South American Bank, Limited.

SOLICITORS.
Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C.

BROKERS.
Sheppards, Pelly, Price and Pott, 57, Old Broad Street, London, E.C.

AUDITORS.
Turquand, Youngs and Co., 41, Coleman Street, London, E.C.

GENERAL MANAGER AND SECRETARY.—J. A. Goudge.
ASSISTANT-SECRETARY.—F. Sanders.

FORM OF APPLICATION.

THE BUENOS AYRES AND PACIFIC RAILWAY CO., LTD.

ISSUE OF

£1,000,000 4½ PER CENT. CONSOLIDATED DEBENTURE STOCK,

To the Directors of the BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... 4½ per cent. Consolidated Debenture Stock of the Buenos Ayres and Pacific Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the Prospectus dated 2nd April, 1908.

Ordinary Signature .....
Name (in full)* .....
Address .....
.....
Holder of £..... Stock.
Date ..... April, 1908.

* Please say whether "Mrs.," "Miss," "Reverend," or give other distinctive description.

This Form is to be **filled up** and forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or Martin's Bank, Limited, 68, Lombard Street, London, E.C.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, at Norfolk House, Norfolk Street, Strand, W.C.—April 4, 1908.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 536. New Series. SATURDAY, APRIL 11, 1908. (Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had i desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

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CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Sir Henry Campbell-Bannerman, and After.

Bitter are the ironies of success. As the years of man's life now count the political leader who in the end of last week felt compelled to resign the Premiership should have been but little past his prime. Many days of useful life seemed to lie before him when in the end of 1905 he succeeded Mr. Arthur James Balfour as Prime Minister, and gathered round him what was considered to be the most democratic Cabinet in our history. Nobody thought him a great man, but all knew him to be an honest one. He came from the people—Bailie Nicol Jarvie might have been his great-grandfather—and through years of difficulty, since the fateful year 1899 in fact, he had led the Liberal Opposition in the Commons, and had stood his ground against the jingo element therein, the hectic imperialist Roseberyites and the factionists of all kinds. Betrayed at times, caballed against always, at times deserted, he patiently held on his way, won respect and acquired authority with the rank and file among his following by his shrewd Scotch tenacity, kindliness and humour, and above all his unwavering party loyalty and good-natured tact. Never a great debater or orator, he yet had a way of going straight to the point that gave his words weight, and when at last he attained to the goal of the politician's ambition, a goal he, we fully believe, never strove or intrigued for, his leadership was acknowledged with heartiness if not with enthusiasm. When he assumed power he had only just entered his seventieth year. Mr. Gladstone formed his fourth and last administration after he had passed his eighty-third. But Sir Henry did not possess that giant's staying power. A man of heavy build and lethargic habits, he was already in a manner spent when he reached the winning post, and ever since he broke down at Bristol in the middle of November last it was feared that he could not long remain at the head of the over-burdened administrative machine. But he brightened up at Biarritz, and came back with serene and cheerful courage to resume his *corvée*, and all the House of Commons without distinction of party gave him cordial welcome. He came back, but his strength was not equal to the labour involved. He soon caught cold, and the latent or allayed disease asserted itself again with aggravations. For weeks it has been sympathetically recognised that his day's work was over. Never again could he enjoy the health required to make official existence tolerable in the House of Commons, still less to guide its debates, moderate the ebullitions of its factions and arrange the order of its business. For the daily drudgery of an office such as he held, the most arduous and exacting of its kind in the world, Sir Henry could not hope again to possess the energy and power of endurance, no matter how loyally his colleagues might help him, no matter what the ability and devotion of his indefatigable secretaries and subordinates might be. So he has had to resign, and the sympathy felt for him in the circumstances is sincere and universal. Time was when he had political enemies and critics and depreciators without number, but party rancour could never develop into personal dislike, and since he became Prime Minister he has made progress in the goodwill, if not in the confidence, of all classes to a degree that bears emphatic testimony to the striking qualities of head and heart with

which he is endowed. The country will miss him, his party will miss him, and to all who knew him, whether in social life or officially, his subsidence into private life will be felt like a personal loss. We can only hope that the relief from care and daily worries he secures by resigning will bring him the compensation of recovered health and lengthened days. Long has he borne the assaults of party warfare, and manfully has he played his part; he deserves the evening calm, the long, peaceful twilight of his native land, ere the darkness comes.

And who shall say that he may not be happier in his lot, sad though it now appears to be, than those his colleagues whom he leaves in the arena? Nay, it is not disloyal to hint that had he remained at the head of the Government for another two years the attitude of the country towards him, through no fault of his own, might have been much less appreciative and kindly than it is to-day. The fault need not have been his, for no man in the Cabinet has been more earnest in his desire for true progress, more sympathetically consistent in efforts to ameliorate the lot of his fellow-men than Sir Henry, who always leaned to the popular, the democratic, side in Cabinet discussions; but already there were cracks and bucklings visible in the structure of his Ministry, and it is beginning to reap the usual reward of indiscreet and ill-regulated zeal in law making, the zeal too often of the amateur reformer. As time went on and the nation realised that its hopes of relief from excessive taxation were practically mocked at or ignored; when instead of economy and retrenchment in the administration of the army and navy it found a doctrinaire Scotch lawyer, saturated with German philosophy, Kaiserising our land forces and adding to the bill of costs the while, or beheld a simple-minded and amiable Scotch peer of modest abilities together with his equally good-natured Scotch subordinate in the Commons cheerfully continuing to order the game of "beggar my neighbour and ruin myself" at the Admiralty, growling would soon have given place to snarling, snarling to cursing. It had already begun to seem by no means unlikely that before the decade had been completed the Government heaved into power upon the greatest popular majority ever seen would be driven into the wilderness again amid general execration. For not only has the control exercised by it over the public purse been weak to a distressing degree, but the efforts of some of Sir Henry's colleagues at constructive legislation have been lamentably wide of requirements. Good work has been done, much diligence shown, in refreshing contrast to the "dawdle and dine" faineantism of the previous Government, but the successes are forgotten and the failures alone remembered when reckoning day comes at the polls. Moreover, the successes have been isolated, or in the byways of Government, while the failures—in finance, in the sham Home Rule measure for Ireland, in cotter coddling, in education and now in this Licensing Bill and we fear in the "Housing" Bill—not only diminish the prestige of the Government, but give rise to a feeling that it is deficient both in courage and discretion. Every Minister almost appears to the onlooker to be filled with a burning desire to outshine his colleagues by passing a law about something. And the effect of this bustling, hustling energy is to confuse and delay real reforms rather than to make good progress therewith. Parliament is overcharged with measures it cannot size up or discuss with calmness and intelligence, and amid the fevered confusion the great reforms in taxation and rating, in devolution and land emancipation which have been clamouring to be taken seriously in hand ever since the burden of empire grew to be greater than the population of the three kingdoms can endure, are coolly put out of sight. Had this Government and its majority spent its strength in slaying the dragon of departmental waste, in liberating the people from the tyranny of feudalism, in readjusting the incidence of taxation and rates, in cleaning out the Augean stable of that hoary anachronism the City Corporation and its sham or obsolete livery companies, and in giving the provinces of the three kingdoms wider scope in guiding their local concerns so as to elevate and emancipate the Imperial Parliament, it might have left the brewer and publican alone for a season and serenely allowed the sects to wrangle over the souls of the rising generation as their manner is until the day came when the public mind was made up on the line the State had to adopt towards class interests and religious sectaries alike.

But Sir Henry's Cabinet was not built up with men of statesmanlike capacity or far-seeing political courage and high-minded patriotism. Therefore it has preferred to waste its hours of popularity in what may be called the top dressing or side shows of reform. A broken down fence has been removed here, or its removal attempted; there a new barrier has been put up; chips have been knocked off some particular angle or cornice that obstructed the view, and elsewhere an inch or two has been added to an embankment—sure protection, we have always been assured by the builders, against the inflow of anarchism or some other 'ism—and that has been nearly all. Along with this we have had a biggish manufacture and distribution of "sops." The majority cry has been "What d'ye lack, what d'ye lack?" and no London apprentice of the days of the British Solomon, most grotesque of monarchs, ever displayed greater assiduity in seeking to make laws to gratify the faddist supporter than the Ministry now to be reshuffled and recruited. For these reasons, because the failures have already been so many and conspicuous, because the empire, and still more the nation, has been almost lost sight of in the emulative race of members of the Cabinet each to make his own goal, we are disposed to think Sir Henry Campbell-Bannerman likely to be happier in his going than in staying. His team had got out of hand, had come to behave more like racers each striving to win for himself than like members of a boat's crew rhythmically and loyally obeying the "stroke." But just because the discipline has looked slack, the loyalty indifferent, we are little disposed to become enthusiastic about the fortunes of the Ministry as reconstructed. Mr. Asquith may, indeed, prove to be a better Prime Minister than his career as Chancellor of the Exchequer would lead us to infer, but he has not yet given much indication of capacity to become a great constructive statesman. Rather has he betrayed a pliancy not merely towards the demands of the great spending departments and their all-powerful contractors, but towards the Socialists, the hobby riders and untutored or narrow-visioned idealists which bodes ill for his success as head of the Cabinet. And yet does not any man who undertakes a work so arduous deserve the sympathy if not the commiseration of his fellow citizens? There is no business in the world so wearing as that of the political leader.

Three Months' Foreign Trade.

Although the figures of our foreign trade for the month of March look, and are, rather poor, there is nothing really disquieting in them in spite of the fact that there was one working day more last month than in March, 1907. Imports are down by £5,626,000, or nearly 10 per cent., and exports are £1,830,000, or 5·2 per cent. less, while the re-exports of foreign and Colonial merchandise have fallen off by £2,145,000, or 26·4 per cent. These declines, in may be noted, are worse than for the three months, which contained two additional working days this year. In other words, the import values for the three months, as noted in our tables below, have declined by only £10,320,000, or 6 per cent., while the re-exports of foreign and colonial merchandise have fallen off by over £6,267,000, or nearly 24 per cent., and exports only declined 2·6 per cent., or £2,616,000. The value of our imports for the three months, however, still exceeds £160,880,000, of our exports the total is almost £99,251,000, and the re-export trade aggregates £20,062,000. There is consequently nothing at all to be depressed about in these figures, especially when the fact is remembered that i

was in the beginning of last year that the height of inflation was reached, and also when the first stage in the decline in prices is taken into account. It is only the first stage, because credit interests are everywhere engaged on the side of high prices, and we therefore look as the months pass to see a much more considerable diminution in values than has yet taken place.

IMPORTS.

	March.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	53,261,630	57,740,921	52,115,259	— 5,625,662
Gold	5,332,086	4,399,509	3,795,095	— 604,414
Silver	1,835,757	1,272,818	715,193	— 557,625
Total	60,429,473	63,413,248	56,625,547	— 6,787,701

EXPORTS.

	March.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	31,651,162	34,723,034	32,893,424	— 1,829,610
For. and Col. M'dse..	7,276,397	8,110,260	5,965,255	— 2,145,005
Gold	2,077,675	2,331,437	1,444,844	— 886,593
Silver.....	2,067,805	2,001,927	972,858	— 1,029,069
Total	43,073,039	47,166,658	41,276,381	— 5,890,277

IMPORTS.

	Three months ended March.			Inc. (+) or Dec. (—) in 1908 as compared with 1907
	1906.	1907.	1908.	
	£	£	£	£
General merchandise.	154,241,732	171,193,982	160,880,072	— 10,313,910
Gold	13,309,701	12,701,42[illegible]	11,167,244	— 1,534,177
Silver..... ..	6,008,619	5,089,195	2,222,857	— 2,866,338
Total	173,560,052	188,984,598	174,270,173	— 14,714,425

EXPORTS.

	Three months ended March.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	91,197,096	101,866,986	99,250,705	— 2,616,281
For. and Col. M'dse..	22,718,112	26,329,366	20,062,137	— 6,267,229
Gold	6,956,576	9,049,181	8,024,886	— 1,024,295
Silver	6,155,553	5,390,084	3,616,822	— 1,773,262
Total	127,027,337	142,635,617	130,954,550	— 11,681,067

VISIBLE BALANCE OF TRADE.

	March.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	60,429,473	63,413,248	56,625,547	— 6,787,701
Exports	43,073,039	47,166,658	41,276,381	— 5,890,277
Excess value of imports over exports	17,356,434	16,246,590	15,349,166	— 897,424

	Three months ended March.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	173,560 052	188,984,598	174,270,173	— 14,714,425
Exports..	127,027,337	142,635,617	130,954,550	— 11,681,067
Excess value of imports over exports	46,532,715	46,348,981	43,315,623	— 3,033,358

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

In some respects the wonder is that our trade keeps up so well, but our gloomy Protectionists will surely be comforted by the knowledge that in the first quarter of this year the import of articles described as "wholly or mainly manufactured" has fallen off by £3,277,000, and that the total is more than £3,000,000 less than that for the first quarter of 1906. We have imported much less manufactured iron and steel, and the decline in other metals and manufactures thereof has been £2,201,000 in the past quarter compared with the same section of 1907. We have also imported much less yarn and tissues, although the import of cotton yarn is up, and altogether this branch of our import trade must be comforting to those who believe that while the consumption of foreign commodities by us subsidises foreign labour, the export of home commodities to foreign countries does nothing at all to benefit the British labourer. These confused ideas reveal a curious state of mind, are symptomatic of a strange disease, and we signalise the facts just given not from any hope of being able to comfort the souls in this way afflicted, but to reassure those who may be disposed, through lack of study or knowledge, to believe the false prophets of doom. Perhaps the worst point about our imports for the quarter is the serious increase they display in our dependence upon foreign food supplies. We have altogether imported £18,557,000 worth of cereals and meal and flour this year up to the end of March, and a year ago we bought little more than £14,638,000 worth. It is small consolation to know that the increase is much more a matter of price than of quantity, because if we have to pay more on any ground the worker has to produce and sell more in order to get enough to eat. We did, however, import a quantity of wheat upwards of 27 per cent. larger in the past quarter, against an increase of 50½ per cent. in the price paid, and the United States has been hurrying forward its supplies with great energy, although last month's total fell short of that for March, 1907. Canada also has emptied its granaries, and a large additional supply has come from the Argentine Republic. This is just as well because Russia and Roumania have both sent us much less in the past quarter, and the supply from British India, which was 2,030,000 cwt. in the March quarter of 1907, has this year been barely 828,000 cwts. From the United States, however, we have this year received 9,584,000 cwt., as compared with 5,814,000 cwts. a year ago. This year we have received no oats at all from either the United States or Canada. Our demand for foreign dead meat is also as great as ever, and the quantity received this year to the end of March has been larger than in the first quarters of either of the two preceding years, but in this case prices have been rather more favourable. That is not so, however, with articles like butter and cheese or sugar.

In fibres used for weaving there is a noticeable shrinkage in our purchases comparing this year with last, but the total of our imports of raw cotton is still 1,000,000 cwt. higher than in the first quarter of 1906, although we have received more than 1,000,000 cwt. less from the United States than a year ago. Our imports of wool have also fallen off decidedly compared with last year, but are larger than for the first quarter of 1906. The decline here is due principally to smaller imports from the Argentine Republic, British South Africa and Australia, but in all these instances the figures are larger than for 1906, so that we are merely shearing off the excess of last year, and not really going back to any sensible extent. Nor is there any notable indication of really declining business in our imports of manufactures, although that, perhaps, would please many people who do not understand the laws governing the exchange of commodities. The decline in the value of metals, for instance, is much more a matter of price than of quantity, we have, in fact, bought more bar, angle, and wrought iron for use in our own manufactures than we did a year ago, although not nearly so much as in 1906. And the total quantity of iron and steel and the manufactures thereof imported although less than in 1906 is over 41,000 tons larger than a year ago. We have also imported almost as much copper, that is to say, 17,726 tons compared with 18,153 tons in the first quarter of last year, but the decline in the price paid has been over £400,000, thanks to the present cheapness of this metal. That is surely something to the good. So also, in some respects, is the diminution shown in the imports of

telegraph and telephone apparatus, not because it is unprofitable to import this or any other class of article when we want it, but because it indicates the cessation of forced business in this country. In the same sense it is interesting to note the apparent diminution in the importation of finished motor cars, the value of which would seem to have fallen from £618,000 in the first quarter of 1906 to little more than £399,000 for the past quarter. This last total, however, does not include £215,000 paid for chassis, so that in reality the decline is insignificant on two years ago, and the total larger than last year. May we accept this as an indication that the reaction has not as yet done much to impoverish the wealthy classes in this country?

Amongst our exports the most puzzling article continues to be coal, or, as the commodities under this head are classed, "coal, coke, and manufactured fuel." We have actually sent out a few tons less of these commodities this year than last, but the money received has been £2,979,000 more, and it puzzles us much to account for the manner in which coal exports are maintained, still more why prices should keep up as they do. Our total exports of fuel have gone up by less than 4 per cent. in quantity on the three months, but the increase in the value is almost 18½ per cent., and Germany has bought more than in the first quarters of either of the two previous years. France is also fully maintaining its consumptive demand, and there has been a noticeable increase in the shipments to Italy as well as to the Argentine Republic. Nowhere are declines conspicuous except perhaps to Chile, which is only a moderately large consumer in the best of days, for even Brazil has taken more in the past quarter than in the same sections of either of the two previous years, and looking at the state of business on the Continent and in countries like Chile and Brazil, one is unable to account for this constancy of or growth in the demand except that in some instances the fuel is doubtless paid for with money raised in this country to a more or less important extent. Exports of pig-iron have diminished compared with a year ago by fully 180,000 tons, but the total is still quite 16,000 tons above that of two years ago, and the foreign demand for iron and steel of all descriptions, although less, keeps up with remarkable steadiness taking the longer average. We have also exported more wrought and manufactured copper although the price obtained has been materially less, and the falling off in the exports of cutlery is quite insignificant, while that of hardware keeps almost constant. Owing to a new sub-classification of machinery we are unable to compare many of the categories embraced under that general head, but the total quantity sent out is sensibly higher than it was in the first quarters of the two previous years, and the value is about £770,000 up, so there is no decay in that direction. We have also sent away larger quantities of cotton yarn, and Lancashire has not yet begun to feel the crisis in her textile manufactures to any serious extent. India, curiously enough, has bought fully 19,000,000 yards more of cotton piece goods this year than last, and the decline in the total length exported to all the world has only been 110,000,000 yards on a total of over 1,508,000,000 yards, while the money received is only about £414,000 down on a total of £20,047,000. Exports of worsted yarns keep up well, and the decline in woollen and worsted manufactures is not serious either in quantity or value—in fact, a slight decline in the yardage of woollen tissues exported is more than balanced by a small increase in the price. In worsted tissues the reduction is more sensible, thanks principally to reduced demands from Chile, and especially from China and Hong Kong, as also from Australia, New Zealand, and Canada; but the diminution in the value is only about £450,000, the total value for the past quarter being £8,709,000. A severe reduction has occurred in the exports of linen manufactures, due principally to the reduced demand from the United States, and also to a sensible reduction in the Canadian demand. Germany and France, too, have both been smaller customers, but British India has taken more, and there have been compensations elsewhere, as in the Spanish, Cuban, Brazilian, Argentine, and Australasian markets, although these have been quite inadequate to obliterate the effect of the crisis in the United States.

Thus looking over the principal divisions of our foreign business we find nothing in them to be much depressed about. A smaller trade was certain this year, and to us the wonder is that the reduction has not been much more severe. Compared with two years ago there is often no reduction at all, and even in the export of ships built in this country for foreign owners there is no sign as yet of that contraction of orders now so painfully evident in the return compiled by Lloyds Register of Shipping, for value of the ships exported this year, including machinery and armaments, has been, at £2,282,000, about £131,000 higher than it was in the first quarter of last year. It is none the less true that, apart from ships of war, the number of vessels under construction in British shipyards is now 101,000 tons less than it was at the end of the year, and 459,000 tons less than it was 12 months ago, and the authority quoted says that no such decrease in the British shipbuilding industry within a period of 12 months has occurred since September, 1884. From this fact we may infer that the worst has by no means yet been seen in the trade recoil, and we must make up our minds to witness continuous diminutions in most branches of our business throughout the whole of the present year. Even credit freely indulged in will not keep its stream full.

The Budget of the London County Council.

Mr. Hayes Fisher, chairman of the Council's finance committee, otherwise Chancellor of the Exchequer for the metropolis, acquitted himself well last Tuesday. His speech in introducing the accounts and estimates for the year ended 31st March last was clear, well arranged and sensible. Very little trace of election polemics is to be found in it and even when excuses are put forward for the policy outlined or expenditure suggested, they are never utilised to cast aspersions upon the Opposition. It is an interesting, and in some respects, rather discouraging story which he, like his predecessors in the chair, had to set forth. Expenditure grows year after year and although the general rate has been kept down to the 1s. 5d. in the £ at which it has stood for some years past, the education rate has had to be raised by a penny, put back that is to the figure of two years ago, last year's penny decrease, as Mr. Fisher explained, having been due not to any abatement in the outgoing but to the decision that the heavy balances brought forward should be reduced. Education now costs the inhabitants of London a rate of 1s. 7d. in the £, and unless something is done to check the steady expansion of charges under this head we shall not live much longer before a 2s. education rate is in sight. Here indeed is the most disquieting aspect of the municipal budget, for hitherto the obligation to feed starving children has not brought any charge upon the rates thanks to private liberality, but it is certain to do so in the near future, and meanwhile the requirements of secondary education are leading to heavy expenditure on capital account with the corollary of increased fixed and administrative charges, and the mere cost of educating 750,000 or so of children that attend the schools is mounting year by year. In 1904-5 the cost of elementary education was £4,286,000, an increase of £532,000 on the previous year. For the year just closed the revised estimate is for an outlay of £5,034,000, an increase of £798,000 on the previous year and for 1908-9, an increase of £996,000 estimated for bringing the total outgoings on this head up to £5,438,000 in 1908-9, or considerably more than the whole cost of administrating the metropolis outside the charmed area possessed by the effete corporation of the City.

We cannot help thinking that there is much waste in this outlay and that the grants from the Treasury, although, as Mr. Fisher says, unfairly small for London, have something

to do with fomenting the spirit of extravagance. If our educational policy had been restrained in its ambitions by narrow means and guided by men of far-seeing capacity, and if the legislature had taken in hand the liberation of the revenues of old corporations now going to waste, as was done many years ago in Edinburgh, so that from a source of this description all the money required to endow the metropolis with school accommodation could have been drawn, or if the megalomania of school boards had been restrained by the necessity of calling upon the ratepayer for every additional penny spent, it cannot be doubted that the burden of popular education would have been sensibly smaller—not only in London, but all over the country—than it is to-day. But there was an academic dream of perfection at the back of the policy followed; money appeared to be had for the picking up, and the result has been a multiplication of expenditure, much of which cannot fail to be pure waste. It is only necessary to look at the variety of subjects attempted to be taught in the elementary schools in order to see that this must be so. The nation is not called upon to teach every urchin half the subjects set down in the curriculum of the school committee, and the consequence of enforcing this wide range of subjects—not taught, but crammed—is the production of swarms of bewildered scholars whose minds are as ill furnished as their bodies are poorly nourished. There will have to be something like a revolution in the educational system in force before we can get back to reasonable economy; but the ratepayers are helpless, and can only find the money on demand with ever increasing reluctance.

We are glad to see the straightforward way in which Mr. Hayes Fisher dealt with the tramway accounts. He properly enough insisted upon the loss sustained by the remaining horse services, but used that fact as a support to his opinion that the sooner the lines thus served are converted to electric traction the better, and his recital of the results obtained from the electric tramways was perfectly satisfactory. These tramways yield a large profit. On the actual working for the nine months for December last, the gain was so decided that Mr. Fisher feels able to estimate the surplus for the year at £66,547 instead of £41,788 as originally forecast. Adding in the balance brought forward this will give £72,470 to be carried to the renewal reserve, and for the new year a surplus of nearly £111,000 is estimated for altogether, after reserving £10,000 for contingencies. The whole of this also is to be put to the renewal reserve fund, raising it to almost £317,000. These surpluses, it should be added, are arrived at after meeting all current charges, the interest on capital, and the redemption of debt on the plan originally laid down. For 1908-9 the sum to be provided for repayment of capital amounts to almost £255,000, and out of the total capital raised for tramway purposes up to 31st March last, nearly £8,500,000, no less than £1,082,000 has been already repaid, £819,000 of it out of the tramway revenue, and £263,000 out of the proceeds of sales of property, horses, etc., no longer required. This is so satisfactory that we cannot help wondering whether some modification in the financial system of the Council might not be advisable with a view to reducing the demands upon the loan market. Would it not be just as satisfactory to utilise these surpluses on capital account, instead of devoting the money to the redemption of debt, until the whole tramway system has been completed and the capital account closed? For some time back the Council has had considerable difficulty in getting good prices for its loans, and, although Mr. Hayes Fisher was able to tell the committee, that on the advice of the Bank of England, the £2,750,000 of 3½ per cent. consolidated stock now issued is to be offered at par as against £97, the price obtained for an issue of similar stock a year ago, it by no means follows that borrowing is going to be easier in the future. In all probability the Council must always stand to lose in its dealings with the Money market, lose both ways by the redemption of stock at a high price and the sale of new stock at a low. The object in view when a sinking-fund scheme was instituted would be just as satisfactorily fulfilled were the surpluses to be carried to capital account instead of being utilised to buy in stock at a time when the works in hand force the Council to be a large and continuous borrower.

A word in the same sense must be said about the debt of London. We are not sure whether Mr. Hayes Fisher's totals include the debt of the old corporation, but that would not make very much difference in a gross total of £108,563,194, which is the amount of burden laid upon the London ratepayer, including the greater portion of the debt of the Metropolitan Water Board. Why "the greater portion," by the way? Is not much of the unredeemed separate debenture debts of the old water companies still a burden upon the ratepayer, and should not the whole of that be added in? As it stands the debt of London involved a charge of 1/9½d. on the rates in 1906-7, but this no doubt includes the provision for debt repayment, which seems to have amounted to £2,068,000 at the end of the year. By various deductions the nett debt is brought down to £49,798,000 at December 31 last, of which £9,365,000 was ascribed to the Council's revenue-producing undertakings, but there is little consolation to the ratepayer in this method of accounting any more than in the fact that £1,484,000 was added to the debt during the nine months between 31st March and 31st December, 1907, for £18,401,000 advanced to local bodies has been taken off in order to help to bring the total down to this low figure. Then the surplus lands valuation, as approved by the Treasury, of £7,092,491 is also deducted, although the land represents debt and is not yet revenue producing. Anyway, the amount of the stock, bills, and other liabilities of the Council outstanding is £80,693,531, without regarding these various offsets, which do not mean much, if any, relief to the ratepayer. And here also a certain amount of the rates goes to redeem debt through sinking-fund purchases. Thus, in the course of three years £700,000 has been in this way applied, and in the course of the past twelve months during Mr. Buxton's chairmanship of the finance committee another £750,000 of sinking-fund money was devoted to the purchase and extinction of stock. This also we think a doubtful policy as long as the Council is laying out capital whether for schools or for tramways, or on the housing of the poor. Save the money by all means, keep the accounts with the utmost care and accuracy, but avoid creating fresh debt as far as possible by utilising the available sinking-funds in the capital account. There can be no harm at all but much benefit in putting the reserves of the County Council "into the business" in this way.

Altogether the London County Council rates now amount to 3s. in the £ for general purposes and education together, and the revenue-yielding undertakings, apart from the electric tramways, do not seem to be providing much money as a help to the relief of the ratepayer. Mr. Hayes Fisher expressed doubts indeed whether the policy of building houses for the working classes has not been carried far enough. Re-housing is compulsory where persons have been displaced by improvements, but the "voluntary" construction, as he puts it, of dwellings on estates bought for the purpose would seem to have gone far enough, since too many of the apartments in some groups of buildings are unlet, and in others rents have had to be reduced to a point which does not give a revenue sufficient to cover all outgoings. We have always been doubtful about this housing policy because of its socialistic aspect, and because it served to obscure the real sources of dear and bad house accommodation in London. Therefore we agree with Mr. Fisher in the view that a halt should be called.

To sum up, the expenditure of the current year out of rates is estimated at £307,000 more than last year, in spite of the "saving" effected through the withdrawal of the river steamboat service, and of this increase about £282,000 arises in the Education Department, as compared with only £25,000 or so added to the general

charges. The total expenditure out of rates is thus put at £10,558,000, as compared with £10,251,000—or little more. Beyond this the gross revenue from the "remunerative works" of the Council is "close on" £2,000,000 a year, and £615,000 of the nett profit will be required within the year to meet interest and redemption charges upon the debt of about £9,500,000 the execution of these works has called into being. We wish there were more of these paying possessions, and that they might lighten the citizens' load. When is Mr. Burns going to do away with these wasteful borough councils?

Economic and Financial Notes.

The Stock Exchange.

The indefatigable managers of the London Stock Exchange were only able to distribute a dividend of 83⅓ per cent. to the poor shareholders for the year ended March 25 last because the income has fallen off, and even this was not accomplished except by reducing the balance carried forward to £176,879, a decline of £29,364. Nevertheless £10 on a £12 paid share is not absolute destitution, and by and by, a few years hence perhaps, the managers may be able to once more increase the dividend, though if they are wise they will do nothing of the kind however rich they may be. Last year's revenue amounted to £170,636 or £13,125 less than that of the previous year, which in its turn was about £12,000 below 1905-6, and as the two £5 dividends took £200,000 it is plain how the balance forward came to be reduced and the dividend as well, for £11 per share was paid in the previous year. Of this revenue £37,033 came from entrance fees or £5,061 less than in the previous year, and £55,737 less than the average receipts from this source during the past five years. That average, however, we must never forget, was swollen by the last effort at "reformation" in the direction of exclusiveness whereby members were henceforth to be limited in number, forced to buy their admission, obliged also to be shareholders and subjected to an increased annual subscription. Therefore it would be unfair to lay stress upon the disastrous-looking shortage in entrance fees. Members, however, have also fallen off in number, the total of 7,158 members and clerks being 388 fewer than at March 25, 1907. Last year 273 members resigned or were "declared," &c., compared with 128 only the year before, and while the number of authorised clerks has increased by seven that of unauthorised has fallen off by 128.

While the revenue is thus coming down expenses have gone up, and amounted to £135,571 last year or £6,411 more than in the previous year. Every care appears to be taken of the company's finances, and we have only the complaint to repeat that a portion of the fine income has not in past years been systematically put aside in order to consolidate the position of members and protect them not only against outside irresponsible competition, but against the misdeeds of weak or wicked individuals amongst their number. The Stock Exchange could easily defeat outside brokers if it liked to try, but it stands on its dignity and distributes its revenue with an open hand to the shareholders; so there is no fund to draw upon except what belongs to the proprietors, and they have accumulated a reserve of only £200,000 for themselves, exclusive of £57,225 of a leasehold redemption fund, while the debt upon the property amounts, after the £25,100 written off the debentures has also been allowed for, to £474,900. It is not an onerous debt for such a strong community, but it might have been done without.

Amongst items of information in the report we are told that the receipts from letting offices have improved to the extent of nearly £4,000, but there are several important offices still unlet. Also it is mentioned that the expense of the pneumatic tubes in the American market is covered by the letting of the necessary room to the cable companies at £1,000 per annum, and that the cost of isolating the residents is compensated by a greater saving in the inhabited house duty. The trustees and managers add that the expense of strengthening and improving the strong room is, in the opinion of the board, justified by modern requirements. These expenses amounted last year to £3,585, and are met entirely out of revenue. Altogether £8,407 of alterations and improvements have been thus provided for, and this more than accounts for the increase in working expenses. The rental income of the company is now £27,778 and the income from subscriptions is £223,409, while £1,420 came from official lists. Whether the Official Intelligence, annual and weekly, yield any profit or not the accounts do not enable us to state, but the nett cost of producing the annual volume seems to have risen from less than £11 in the previous year to £503 in the past year, and surely there must be waste in that direction. The trustees and managers might inquire whether they could not get the book produced much more cheaply by, say an Edinburgh printer. The rent paid came to £20,628, and rates and taxes, including income-tax, swept up £29,432. It may be added that out of the total present membership of 5,351 no less than 2,047 pay an annual subscription of 42 guineas, and there are only 706 members now remaining who get off by paying half this fee, the other 2,598 being charged 30 guineas apiece.

Is the "All-Red Ruin Route" a Canadian Pacific Project?

It is often disastrous for a man to be possessed by a fixed idea. He suffers in reputation and not infrequently ceases to get the credit for sound judgment in matters unconnected with his hobby. Is the venerable Lord Strathcona to be overtaken by this obscuration of his fame as a projector and financial magician? We have our fears, for the hard-driving old Scotchman has been holding forth this week at the Colonial Institute—the Royal Colonial Institute—upon that all-red ruin route project which every person of sense knows to be dead and buried, which every existing steamship company to whose interests its establishment must prove inimical and injurious loathes and despises, and whose execution would impose an unjustifiable and entirely uncompensated-for burden upon the taxpayers of the United Kingdom and the colonies. In support of this really mad and altogether mean project Lord Strathcona brought forward only stale and exploded arguments, which would have had no appearance of weight to a decadent, if he had balanced them by stating the objections: the double breaking of bulk, the absence of actual or possible through traffic, the long, dreary Pacific voyage and the enormity of the initial cost and subsequent upkeep. But he did vaguely admit that his scheme would involve a "burden," protesting only that "the colonies did not ask the Mother Country to bear the whole" of this "burden." No, the colonies for a consideration, or their politicians, would promise to bear a share, and would probably leave us lamenting when the affair came to a disastrous end, as it soon would. The colonies, too, might be glad rather than sorry if meanwhile the land and ocean services constituting the "All-Red route" already in existence were deprived of their revenue and obliged to quit the field. For there is an "All-Red route" now, and has been for years, as Lord Strathcona very well knows, though he took good care not to allude to the fact in his address. He preferred to discourse on the military and strategic aspects of this "imperial" question. Ah, poor Empire!

Is it because the Canadian Pacific Railroad, in which Lord Strathcona is a large shareholder—for he got his slice of the first issue of shares at 25 cents to the dollar—is losing heavily by its express overland railroad service and, above all, by its Atlantic and Pacific mailboat services, that he persists so in the endeavour to persuade the people of this country to find the £6,000,000 or £7,000,000 necessary for his scheme? Would the Canadian Pacific profit by this outlay through selling its steamers at a good price to the new

corporation or State-controlled through service and through obtaining a large subsidy to help it in running its palatial trains across Canada—trains that must now fail to earn enough nett to pay the wages of the engine-drivers and conductors for at least nine months out of the twelve? If this design lies behind Lord Strathcona's assiduity we may acquit him of any tendency to monomania, but only at the expense of his character as a plain-dealing man of business; and it will be about time to take the gloves off in dealing with the whole discreditable agitation. Thanks to his wealth and power over the politicians in the Canadian Dominion this restless financial busybody has been able to get political leaders there, and Ministers even, to support his schemes, and he should be rich enough to pay a whole Press either to lend its assistance or keep silence. But he knows as well as we do that no self-respecting or sane-minded man either in this country or in Canada or in Australia and New Zealand has one word to say in favour of his pet plot. In Canada it is regarded as dead, and we fear he persists in his advocacy only because he is "on the make" for the Canadian Pacific Railroad. But if that be the true motive hid behind all the nauseating snivel and cant about the Empire and its unity and defence, what are we to infer as to the real position of this great railway? Its capital demands are incessant, enormous and increasing. When it wants a few more millions it gets them without question asked, even though it is well enough known that much of the money goes to make good deficiencies, the cost of which should have been met out of current revenue. Is it hard up, notwithstanding, and hungry for more, in spite of its never-failing drafts upon the European investor's purse; so hard up that its controllers must needs invent still other expedients whereby more and more money may be procured with which to keep "prosperity" to the fore at no cost to its budget? Perhaps when next Lord Strathcona deals in public with his, for us, "All-Red ruin route" imposture he will provide answers to questions like these. If not, he had better keep silent henceforth; for even his Scotch dourness and avidity for the main chance will not reconcile us to the outlay or the "burden" contemplated.

The Plan and Agreement for the Union of the Mexican Central and Mexican National Railroads.

A full explanation of this important step, whereby the Government of Mexico seeks through the help of eminent financiers in the United States, London and Amsterdam to take possession, as it were, of its two principal foreign-owned railways and make them national property, has now been made public. We have only space here for the briefest outline of the proposed change. As has more than once been noticed, the scheme has been under consideration for some time and a new organisation or company has been formed, to be called the National Railways of Mexico, or Ferrocarriles Nacionales de México, which is to issue $225,000,000 United States gold prior lien 4½ per cent. sinking-fund redeemable bonds, $160,000,000 guaranteed general mortgage 4 per cent. sinking-fund redeemable gold bonds, $30,000,000 gold non-cumulative 4 per cent. first preferred shares, $125,000,000 gold non-cumulative 5 per cent. second preferred shares and $75,000,000 gold in common shares with which to buy up these two railways and furnish a little ready cash in order to deal with the floating debt of the Mexican Central Company, and to make a cash payment of 10 per cent. on the deposited preferred stock of the National Company, with a balance over of about $6,500,000 gold for working capital. Altogether $10,000,000 gold of prior lien 4½ per cent. bonds will be reserved for this purpose, together with $6,750,000 guaranteed general mortgage 4 per cent. bonds, and the new company is to sell these bonds of the nominal aggregate value of $16,750,000 for $14,870,000 to the representative bankers who have the work in hand. The rest of the new paper is to be subdivided most carefully, and we should judge quite equitably, amongst the bond and shareholders of the two properties to be amalgamated.

Under the scheme holders of the various issues of the Mexican Central Company will receive for each $1,000 par value deposited securities of the new company in the following proportions: The priority 5 per cent. bonds will be exchanged for $700 prior lien 4½ per cent. bonds and $475 guaranteed general mortgage bonds, the first mortgage 7 per cent. bonds and assented scrip for $1,000 prior lien bonds, the consolidated mortgage 4 per cent. bonds for $600 prior lien bonds, $325 general mortgage bonds and $75 second preferred shares, the first consolidated and registered income bonds for $11,000 second preferred shares each, and the second consolidated income bonds and the common stock for $1,000 second preferred shares each. In the case of the National Railroad Company the preferred stock will get $1,000 first preferred shares and $100 cash, the second preferred stock $1,100 second preferred shares, the common stock (old) $733⅓ second preferred and $333⅓ common shares, and the deferred stock $1,000 common shares. The Mexican Government will guarantee by endorsement both as to principal and interest the payment of the general mortgage bonds, and will receive $6,000,000 prior lien bonds, $2,450,000 guaranteed general mortgage bonds and $63,730,000 common shares. These dispositions will absorb $86,294,962 prior lien and $47,765,075 general mortgage bonds, and of the remainder $43,205,038 and $37,734,925 respectively will be used in the proportions detailed in the plan for the retirement of National prior lien 4½ per cent. gold bonds, and 5 per cent. (extended) gold notes due April 1, 1909, and possibly Central equipment notes, and for betterments, improvements and equipment presently required. The surplus will be available for the construction or acquisition of other lines, and, after January 1, 1910, for betterments and improvements made subsequent to that date.

American Business Notes.

Last week saw part of the contents of the speculators' rubbish-cart transferred from the trusts and non-clearing banks to the Associated Banks in New York, whose loans and advances rose by £3,168,000. As at the same time the specie average rose by £1,343,200 and the greenback reserve by £68,200, it followed that the liability on deposits was greater by £4,924,000. None the less was the surplus reserve £180,200 larger at £8,138,200 as compared with £3,888,200 a year back. As for the other banks and the trusts making returns, their loans and investments show a falling off of £453,400 at £162,143,000. Their specie is less by £8,200 at £9,282,000 and their greenbacks less by £89,400 at £2,088,400, so that here we have a decrease of £315,000 in the deposit liabilities now down to £130,404,000. Officially the reserve of these outside institutions is stated to be 29.7 per cent. against their liabilities compared with 28.4 per cent. the week before, but working it out on the same lines as for the Associated Banks we can only find a reserve of 8.7 per cent. or thereby. Meanwhile money is plentiful enough in all conscience and knocking about on call loan at 1½ to 1¾ per cent. on Wall Street, but that does not seem to make the raising of fresh advances by the railroads and other hungry corporations any the easier. Last week the decrease in the clearings of the New York Banks was 25.4 per cent., and of the banks all over the country outside New York 20.8 per cent. compared with the same date a year ago.

And a good deal of the "money" must be of the Knickerbocker Trust sort. People here appear to think that this trust has really opened its doors and resumed business in the regular way by paying all demands in cash, whereas it appears to have merely given "certificates" representing 70 per cent. of its liabilities to depositors, 10 per cent. of which only will at once be paid in cash and the other 60 per cent. at intervals over the next two years and four months. The remaining 30 per cent. is to be represented by "surplus" certificates payable as and when profits allow. This is solvency as understood on Wall Street.

Little of particular interest on this side is to be gathered from the full report of the New York Central and Hudson River Railroad Company which has now reached this country. As everybody interested in American railroads now knows business was not particularly satisfactory for the company in the end of last year and one or two figures may be recapitulated and emphasised. The gross revenue of the New York Central proper was £19,674,000 in the calendar year, and in appreciating this figure it must be remembered that the main line and branches actually owned by this company are only 806 miles in length, its total mileage being made up principally of lines leased or lines operated under contract, said mileage added in bringing the total up to 3,782, still a very small length of road on which to earn such an income. But then the New York Central's own system is throughout pretty much "the neck of the bottle."

Gross receipts, such as they were, showed an increase of £1,256,000, but that was not enough to satisfy the increased working charges which at £15,161,000 showed an expansion of £2,170,000 without taking into account taxes, in the weight of which there was a slight decline, and the income from dividends and interest was larger, so that the distributable earnings were actually £101,245 higher at £6,808,355. The company was accordingly able to keep up its dividends, in fact, it paid £577,000 more last year than the year before on its stock, and at the end of the year showed a credit on profit and loss of £2,940,000. For all that it has to spend capital with notable vigour, and at the end of the year its floating debt was £5,000,000 over and above its share in a new equipment trust for £6,000,000, formed in order to provide the New York Central itself and various of its dependents with further rolling stock. The total of taxes paid, by the way, showed a decrease of £143,400 at £693,000. The year's capital expenditure was £3,560,000, and exclusive of the floating debt the capitalisation of this company comes to £81,311,400, of which £46,085,000 is represented by bonded debt and £35,226,400 by share capital.

One of the principal subsidiaries of the New York Central is the Lake Shore and Michigan Southern, and its accounts are also now forthcoming for the year 1907. They show an income of £8,991,000, or £482,000 more than in 1906. Of this increase, however, £458,454 disappeared in augmented expenses, whose total was £5,909,000. The board also spent about £817,000 on betterments and £182,225 on equipment out of revenue, the one outlay showing a decrease of nearly £28,000 and the other of over £58,000 on 1906. Thus the total expenses, including these improvements charged to revenue, were only £372,534 up at £6,908,000, and the final increase in the nett revenue was £372,332 at £2,083,000. Interest, &c., gave the company £312,600 more at £1,143,284, and taxes took nearly £28,000 less at £260,175, but interest charges and taxes together were £242,000 higher at £1,749,000 and the surplus dropped back by £216,000 to £92,000 after the 14 per cent. dividend had been paid. This does not alter the fact that the total credit at profit and loss is brought out at £3,561,000, nor yet the fact that £1,000,000 was laid out last year by the company on capital account, that is on lines the total length of which is only 1,520 miles, of which 418 miles are leased.

What the current year will show for these and all other railroads it is quite useless as yet to guess, although the New York *Commercial Chronicle* is most weeks wailing as no Cassandra ever did over the declines thus far shown. Taking the gross and nett earnings for January and partly guessing the totals from data furnished, it estimates that the falling off in gross income for the entire railroads of the country that month was £5,000,000, and that the decline in nett could not be much less than £3,200,000 to £3,400,000. "This means," it sadly proclaims, "a gross shrinkage of £60,000,000 for the year and a nett of £40,000,000." Were that realised, how many railroads would keep out of the hands of a receiver next year? We hardly think it will be realised, although up to now the collapse of business has been startling in its magnitude, but, any way, railroads have already gone into the hands of receivers with some precipitancy, and there are more to follow.

It may be worth while recalling a scandal in connection with the unification of New York traction companies. It should be remembered that about £200,000 was paid by the fusing company for lines that did not exist, for a "paper railroad," and many inquiries have been made as to where the money went. Half of it, it was understood, was paid back to five directors engaged in the deal bearing the well-known names of Ryan, Dolan, Widener, Whitney and Elkins. In equal portions, it is said, £100,000 was pocketed by these gentlemen. Now it comes out, according to the testimony of Mr. Ryan, that the money was thus returned in order to reimburse these gentlemen for a subscription of like amount to the Republican fund, collected with a view to secure the election of Mr. McKinley in the campaign of 1900. The money, however, cannot be traced, it is said, and now it remains for Mr. Whitney to explain how it was distributed, the matter having been left in his hands. An assertion of this description, even if false, throws a curious light upon American political methods and the interdependence of politics and finance.

All week, nay for two weeks back, Wall Street has been worried by Erie. The problem was—will the Erie railroad be able to raise the money with which to pay off that £1,100,000 of notes maturing on April 8? It had no security to offer for fresh money, and nobody seemed disposed to advance $5,500,000 on nothing. Mr. J. Pierpont Morgan tried his hand, and in his fine regal way suggested that the best way to help a bankrupt was to provide for raising a bigger loan. "You owe £1,100,000; borrow £3,000,000, and offer a 'bond' secured on nothing in exchange for a 'note' just as ill-protected." The suggestion though at once adopted did not catch on with the market, and hope died and fear rose supreme, or *vice versa*, day by day, almost hour by hour. At last the omnipotent Harriman came to the rescue and bought £1,000,000 of the proposed new £3,000,000 loan in 6 per cent. bonds which he took at 95, borrowing the money doubtless from the Standard Oil banks on his own great credit. This allowed Messrs. Morgan to announce late on Wednesday night that the situation had been saved and that Erie would not default next morning; instead its board was ready to pay off the due unsecured 5 per cent. notes at par in cash or would give holders 5 per cent. of the amount in cash and the rest in the new three-year 6 per cent. unsecured notes. All's well therefore, and credit triumphant—until the next pinch comes; but what an exciting time the market has had, and what a lot of money those fellows stand to make who having bought the expiring notes away down in the eighties can now get par in gold credit for them! Was Harriman a large buyer on every slump? The old notes were offered down to 87½ on Wednesday morning. Would mortal financier miss such a chance?

For the first three months of this year the new capital demanded by industrial and railroad corporations in the United States has amounted to £63,190,000 as compared with rather more than £80,000,000 in the same quarter of last year. It is not the appetite which is less but the absorbing capacity of money markets, but as it stands the aggregate is formidable enough, and we doubt much whether the new securities are finding lodgment to any large extent in the strong boxes of investors. Their issue is mainly an expression of corporate necessities, of the pernicious habit which bases all progress on credit and credit and credit until the product may be said to dwell in the upper air, not on solid mother earth.

The Chicago slaughtering and meat packing firm of Armour and Co. is said to be trying to raise £5,000,000 or £10,000,000 in London on short-term notes.

Passing Events.

Something of the evil done by our subservience to German or study and laboratory warriors' ideas or ideals in naval construction is revealed in the Italian naval estimates for 1908-9. The figure of £6,092,000 to which these estimates amount looks insignificant beside our own, but is a very heavy one for a country so poor and ill-knit as Italy, and it is upwards of £500,000 in excess of the consolidated estimates sanctioned by the law of 1905. Of this excess £400,000 goes to increase the fund for naval construction and £132,000 will be used to maintain an additional force of a thousand trained men in the Royal Naval Corps. And naturally *Dreadnoughts* must be built; all the world is mad on these monster vessels at present. About £2,631,000 of the estimates goes to naval construction and maintenance of existing ships, and among the new vessels two new battleships of the *Dreadnought* type will be started and about £500,000 assigned to the preliminaries of their construction. The day may come when Governments and nations will become sane, but it is not in sight yet.

An increase of 11,000 occurred in the numbers of the Indian population relieved by the State during the week ended April 6 last, in spite of the harvest operations and of the fact that rain fell during the week in every province. In some places it was moderately heavy, but for the most part light and scattered in the United Provinces and North-West India, where it is urgently wanted. Altogether the numbers now being relieved amount to 1,522,000, and an increase of 17,000 occurred in the United Provinces, where 965,700 are now on the works, besides 386,425 who are in receipt of gratuitous relief. In Central India, however, there has been a fall of 86,000 in the numbers on the works, but those gratuitously helped have risen in number slightly to 37,000, and in Bengal, where test relief works have been opened in seven districts, the total numbers in receipt of relief have now risen to 25,000. For all that, the famine is not so widespread as at one time feared, though bad enough in all conscience. And the worst is not seen—never comes within the ken of the compiler of statistics. But then tens of millions of the people of India do not get enough to eat the year through in the best of times, and prices are rising as the debasement of the currency eats its way into the vitals of the country, ensuring a sensible amount of famine always.

A magistrate of Glasgow writes to us as follows:—"I have read with great interest the article in The Investors' Review of 4th inst. on 'The Licensing Bill—A Bill to Aggravate the Drink Curse.' I may say about three years ago I was in favour, along with the other Glasgow magistrates, of closing the public-houses at ten o'clock at night, as I thought it was a step in the right direction. I believe now this was a mistake, as it led to an alarming increase in bogus clubs. There was one case particularly that was tried before me in the police-court, where prior to the ten o'clock movement a certain club had never more than from 35 to 40 members, but immediately after the ten o'clock movement was inaugurated the membership increased to 385, in a small three room and kitchen house. They open at eight o'clock at night and close at four o'clock in the morning. This is nothing else but a bogus club or a drinking den. The charge brought up before me was shebeening, and although the new law states that one respectable witness is quite enough to convict on, the authorities failed to prove their case. I am of opinion that we should go back to the eleven o'clock movement, and rather take two hours off in the morning than one off in the evening. There is no doubt about what you say, that it is the surroundings and dwellings, uninhabitable, insanitary, and otherwise, that cause the damage."

The German Press is busy pointing out that although the big loan of £32,500,000 to be floated for Prussia and the Empire together is rather a lump to swallow, still the Prussian portion will be devoted to remunerative State enterprises likely to substantially benefit German industry, and they appear to think that this fact will induce people in other countries to subscribe more or less liberally. It may, but the other fact remains that the Imperial portion of the loan is to be used to bolster up an institution which has been a source of intolerable expense to the peace-loving and orderly German people since ever it was set up, and we do not think that it was a wise step to join the two loans. Here we might have subscribed for the Prussian loan, but the result of joining it with the Imperial one will probably be that both portions will be given the go-by except among cosmopolites. Somebody has been suggesting that our insurance companies would be large subscribers, but that also is quite unlikely.

The mere outsider is disposed to agree with Mr. Justice Vaughan Williams in his judgment upon the appeal from the decision of Mr. Lawrence in the case of the Bank of England *v.* Cutler. The point in dispute is a most important one, and the fact that the majority of the Court of Appeal, consisting of Lords Justice Farwell and Kennedy, upheld the judgment of Mr. Justice Lawrence is from some points of view to be regretted. The dispute arose over a mistaken identification by a broker of a transferor of India 3½ per cent. stock at the Bank of England. The Bank claimed damages against Mr. Cutler, a broker on the London Stock Exchange, for an alleged breach of warranty by making this mistake, and judgment was given in the Bank's favour. This decision is now upheld, and it may be quite right in law, in spite of the long and well-reasoned deliverance of Lord Justice Williams to the contrary. We can have no valuable opinion on a point of that kind, but what the public does feel is that the usages of the Bank of England in the matter of transfers of stock in its books are in some ways antiquated, and would be the better of revision. Why should it be necessary to go through the ceremony of identification or of certifying that the transferor or transferee is the person named in the deed when Government stocks are dealt with at the State Bank, any more than when railway or other securities are transferred in the books by a company? Could not the Bank of England do away with unnecessary routine?

Would those gentlemen who are continually expatiating to us about the happy lot of the farmer and artisan in the Australian Colonies kindly explain why there should be such a rush by Victorian farmers into the new lands opened up by the Queensland Government in that Colony in connection with the railway it is building to run south-westward from Dalby? Usually a farmer, if he is comfortable, is the last man in the world to rush away and begin life again in a new locality. Must we then infer that the Victorian farmer is the reverse of comfortable, that he finds his present troubles too many for him? Something of that kind must be at the bottom of the rush from that State into the neighbouring one, a rush which has already resulted in the selection for settlement of over 750,000 acres in the district to be opened up by the line.

A correspondent of the New York *Sun* has been writing from Cuba to give a most gloomy account of the state of affairs in Cuba. His information relates to the sugar crop. The normal yield of this article of consumption is said by him to be 1,400,000 tons, and it is well known that the crop of the past year was a bad one, but until recently it was estimated to fall short of the normal crop only by 200,000 tons or so. Later the diminution of yield was put at 400,000 to 500,000 tons, but this correspondent says the crop will be little more than half the average one—that is to say, only 750,000 tons—and he declares that this means disaster for Cuba. The letter is of a distinctly bearish complexion, and we do not believe that Cuba would founder as a State, or even as a solvent community, were the loss in money to be, as this writer alleges, £5,000,000 on last year's sugar crop, for Cuba has other sources of income as well as some stored wealth, and it is believed here that the estimate thus put forward is considerably worse than the facts warrant. At best, however, a trying

time is before the island, and its Government will have to walk warily in order to avert financial and other troubles.

On another page a letter will be found dealing with the scandalous imposition practised upon citizens of several of the Australian Colonies in the matter of the shares of the Marconi Wireless Telegraph Company of Canada. We think it better to print the letter as it stands, because it vividly expresses the feelings excited in the Colonies by the enterprise of Messrs. Munroe and Munroe, of New York, whose agent, it will be recollected, a man named Robinson, sold a large number of shares for cash in Australia, promising to send the scrip, and who failed to keep his promise except to a very limited extent. The wronged subscribers naturally bombarded the Canadian Marconi Company with complaints, and at least one correspondent extracted a letter from the manager of the company disclaiming all liability for the misdeeds of the New York firm and its agent. The company, he said, had nothing whatever to do with either, and he advises the sufferers to take the matter up energetically with the New York firm. Unhappily that is easier said than done, although the company is perfectly within its rights in refusing to intervene, since it had nothing whatever to do with the sales. All that is left is to advertise gratis the business enterprise of Munroe and Munroe, in order that it may be properly appreciated.

Continental Memoranda.

The Paris Bourse keeps remarkably steady, in spite of many disappointing incidents, such as the degradation of the war in Morocco into a struggle with guerillas, yielding neither honour nor profit to anybody, a strike in the French building trade, and those enormous German loans. But money, although dearer for the settlement at the end of the month, remains on the whole cheap, and credit, helped by bears, is therefore able to sustain quotations in the face of adversity. French journalists are even at liberty to exercise their ingenuity in dwelling upon the mistake England has made in remaining a Free Trade country, and in lecturing the Germans upon their distressed economic position and the extravagance of their Government. For the moment the Paris Bourse has only its past losses to digest, but there will be new issues coming along soon, among them £600,000 more for the General Transatlantic Company.

In Germany the new loans have filled the minds of speculators, investors, and publicists alike, and the publicists are very angry still with the English newspapers for what is described as their "hostility" towards everything German. Our withers are unwrung, and there is no ill-feeling here against Germany, only doubts about the consequences of Government extravagance on the future of the German people. We have no wish to help them to forge additional fetters, crippling to their energies and hurtful to their economic development, and certainly cannot advise anybody here to buy the Imperial portion of the loan, whatever he may do with the Prussian portion. Moreover, industrial Germany goes from bad to worse, partly because the methods adopted by the combinations of producers in all branches of business are calculated to hurt rather than help the industries afflicted. The struggle is maintained in imitation of the United States to keep up prices in spite of the shrunken demand, home and foreign, and at the same time to reduce the wages paid to labour. As foreign markets are just as reluctant to buy from Germany, even at the reduced prices with which its merchants tempt them, the position naturally becomes more and more aggravated, and finds expression in daily failures, some of them of importance. One large shipping firm in Hamburg has gone down since we wrote last, but that is not because its ordinary business has suffered, but because Russia has repudiated part of the bill incurred for vessels chartered from the firm during the war. Ten of these vessels were English, and Russia simply ignores the obligation, pays what she likes, and takes the balance as discount.

The total of the Prusso-German ten-year 4 per cent. loans is £32,500,000, but this amount is unequally divided between the empire and the kingdom, the empire contenting itself with £12,500,000, while the kingdom requires £20,000,000, or including the £10,000,000 of short term 4 per cent. Treasury bills to be held by the banks, £30,000,000. Put another way, £20,000,000 of new Prussian ten-year 4 per cent. stock and £12,500,000 of the similar Imperial 4 per cent. stock will be offered to the European investing public, the remaining £10,000,000 taking the form of five-year 4 per cent. non-negotiable Treasury notes. It is explained that the issue of these loans has been hurried forward because of the imminence of heavy issues of federal, municipal, and communal obligations hanging over the German markets. The Imperial and Royal Governments, in other words, wished to skim the cream of the market, and give the leavings only to the other borrowers, but the prospect of the issues is not particularly bright, and great anxiety is displayed about the Reichsbank. Will it reduce its rate before the loans come out, or will that rate remain at 5½ per cent.? Probably the Reichsbank will try and come down, although the drafts upon it at the end of the quarter were exceedingly severe, as its last return shows. Subscribers to the loans who undertake to hold their allotments until October 20 will get this scrip at 99.30 instead of 99.50, the price for all the world beside. Already this year State and local loans to the amount of £19,250,000 have been emitted on the German markets.

A new Turkish loan is said to be hatching. Payment of the salaries of civil and military officials, as well as of the soldiers, are three months in arrear. The Ottoman Bank and the Deutsche Orient Bank, as also the Bank of Athens, have been applied to for assistance, but the Sultan has got no satisfactory answer. Hence it is concluded that "another big loan" is the only possible means of raising the money. Yes, no doubt, but what security is the Sultan in a position to offer? Pretty well everything he possesses has been pawned in one direction or another, and his subjects are by no means so prosperous as to be in a position to bear additional taxation.

Gloomy accounts continue to appear in the French Press with regard to the financial situation in Japan, and if we could believe all that the writers say we might begin to be frightened. Unfortunately, financial journalism in France, as in other countries, is too often inspired by unacknowledged motives, and we may be quite sure that the attention now given in Paris to Japanese affairs is not due to any genuine desire to help Japan or to warn investors against the dangers surrounding Japanese finance. In all probability the real object of these continuous attacks is to be found in the books of the speculators, finance houses, and banks, which, having engaged some portion of their resources in a campaign for the fall in Japanese bonds, are desirous to make it a success. Taking off this large discount, however, it is none the less true that the people of Japan and many of their credit establishments are suffering from a dangerous reaction, and that the only adequate alleviation of the distress must come from a reduction in the national expenditure. We have all along said that Japanese statesmen were in too great a hurry to pay off debt, and experience is proving this forecast to be an accurate one. There must be a smaller provision made for debt redemption, and if possible the expenditure on both the army and navy will have to be cut down. We feel sure that it could be cut down if Japan would moderate her ambitions and adopt a less arrogant and aggressive attitude towards her neighbours. Just look at what is happening in China in consequence of the high-handed fashion in which Japan dealt with a really trivial dispute over one of her ships seized with "contraband of war" on board in a Chinese port. The Chinese are not the timid people Japan appears to imagine and they retaliated for the insult cast upon their country and Government by instituting a rigorous boycott of Japan-

ese commodities in the treaty ports. That cannot benefit Japan in any way, and her attitude has been equally intransigent towards Korea as well as towards the Chinese in Manchuria. Good will therefore come out of the present distress arising from the multitude of failures if Japan decides to reduce her programme and alter her attitude towards neighbouring nations. Should this be done, we feel sure that there need be no anxiety about maintaining a preponderating fleet in Far Eastern waters or a great army, because there is no European State, not even Russia, in any way desirous of interfering with any genuine Japanese interest just at present.

The diamond trade and the diamond-cutting industry are both in a bad way, and fears are expressed that the De Beers company will have to omit payment of the interim dividend on the preference shares. That the dividend has not been earned may be accepted as certain, and there is enough spent or rotten credit behind diamonds to keep Paris in misery for many months. Add to the diamond losses the loss upon copper and copper mine shares, and we can only marvel at the steadiness of markets.

German emigration to the United States has fallen in the first quarter of this year to 24,000 as compared with 103,400 in the same quarter of last year.

Critical Index to New Investments.

London County 3½ per Cent. Consolidated Stock.

This issue of £2,750,000 3½ per cent. Consolidated Stock at par met with a very hearty response from investors, and it was variously estimated that the amount was applied for from 10 to 15 times over on the day the lists were opened. The money is required to pay off London County Bills, for the electrification and extension of tramways, for street improvements, &c., and for capital expenditure on educational purposes. On December 31 the outstanding stock and loan indebtedness of the Council consisted of Consolidated Stock £71,391,956, London County Bills £1,923,000, and various other liabilities amounting to about £3,088,400. Against these, however, there were assets aggregating about £26,605,500, so that the nett liability was £49,797,856, of which about £9,365,000 relates to revenue producing undertakings.

Peruvian Corporation, Limited.

After much discussion as to the form in which the new capital required should be raised, the directors found themselves obliged to abandon the idea of prior lien bonds, and are now offering £1,700,000 first mortgage debentures at the price of 96. These will rank *pari passu* with the existing £3,700,000, and are redeemable at 105 on or after 1910 by means of a sinking fund and annual drawings. Nominally the rate of interest is 6 per cent., but this is only payable for any year in which a dividend of more than ¼ per cent. is paid on the preference stock, and will be cut down to 5 per cent. when the dividend does not exceed that fraction, and to 4 per cent. when no dividend is paid. The possibility, however, of any such reduction being necessary would seem to be remote, as the preference stock has received 1¼ per cent. per annum for the past three years, and the railway extensions now under construction are expected to add considerably to the earning power. For the year ended June 30, 1907, the nett revenue of the corporation from its interest in the railway companies and other sources, after deducting administration expenses, &c., amounted to £404,345. A new agreement was made with the Peruvian Government on June 20, under which the corporation undertook to construct about 300 kilometres of extensions of existing railway lines, receiving in return 30 annuities of £80,000 each in monthly instalments. Adding this to the nett revenue and deducting £12,000 for new taxation imposed, the available surplus would be £472,345, without taking into consideration any increase from the growth of traffic.

Vera Cruz Terminal Company, Limited.

This company is formed to carry into effect the provisions of a concession from the Mexican Government under which the Interoceanic Railway of Mexico, the Mexican Railway Co., the Vera Cruz and Pacific Railroad Co., and the Vera Cruz (Mexico) Railways have bound themselves to form an undertaking having for its principal object the provision of facilities for handling traffic at the Port of Vera Cruz. The capital is a purely nominal one of £90 in £5 shares, which are held by the Mexican Government and by the railways, and cannot be transferred except to other railways which may in the future have termini at the port. In order to provide funds for the construction of the necessary works, &c., 4½ per cent. debentures for £1,000,000 have been created, of which £28,000 are allotted to the Government in payment for land, and £214,600 go to the railway companies for the purchase of such portions of their properties as can be utilised advantageously. In addition, £51,200 is payable to the Mexican and Interoceanic companies as compensation for the loss of revenue through the new company taking over their pier and lighter businesses. Subscriptions are now invited for £700,000 of the debentures, including the £265,800 belonging to the railways, and share and debenture-holders of those companies will be entitled to preferential allotment to that extent. The debentures are secured by a first specific charge on the concession and the lands, &c., and by a first floating charge on the undertaking and other property, and will be redeemed on or before January 1, 1976, by annual drawings at par or purchase at or below par, commencing after January 1, 1913. They are offered at 96½, and as a further security is provided by the joint and several liability of the railways to make good any deficiency in nett revenue, they should be a good and fairly cheap investment.

City of Edmonton.

An issue of £187,400 sterling 5 per cent. debentures of this Canadian city was offered on behalf of the contractors for the loan by the Bank of Montreal at 101 per cent. Edmonton is the capital and seat of the legislature of the Province of Alberta, and is the terminus of an important branch of the Canadian Pacific Railway, while it is also on the main line of the Canadian Northern Railway and the Grand Trunk Pacific line will pass through it. The city has grown rapidly during the past few years, and now has a population estimated at 18,000. On the present assessable value its borrowing power is £879,428, but the total debt, including the present issue, is £584,314, on which a sinking fund of £7,726 has been accumulated. The proceeds of the loan are required to repay present indebtedness, and to carry out works already sanctioned, and as the debentures are secured on the general rates and revenues of the city, ranking equally with the previous issues, they appear to be a good investment.

North Brunner Coal Co., Limited.

This company acquires a coal mining property of 1,040 acres immediately adjoining the Brunner coal mine, about seven miles north-east of the Port of Greymouth, on the west coast of New Zealand. The Brunner mine has been working for over 40 years, and the whole of its output was obtained from one seam, an extension of which underlies at least 470 acres of this company's property. Prospecting and development have been carried on since 1906 by the Grey Valley Coal Syndicate, the principal work having been to prove the Brunner seam by opening up the outcrops, &c. An outcrop with 16 ft. of coal between good floor and roof has recently been located, and in view of this and further discoveries of coal the property is transferred to this company in order to obtain more working capital. The capital is £150,000 divided into 55,000 7 per cent. convertible cumulative preference and 95,000 ordinary shares of £1 each, of which the ordinary are taken by the vendors together with £5,000 in cash or preference shares, and the preference shares are offered for subscription, holders being given the right to convert into ordinary shares at par at any time on one month's notice. A ready and profitable sale of the output is expected owing to its suitability for gas making, and it is estimated that there is a certain and

increasing New Zealand demand for at least 200,000 tons per annum for this class of coal. The directors put the cost f.o.b. Greymouth at 7s. 6d. per ton, including royalty, and with a selling price of 13s. they look for a profit of £50,000 per annum on an output of the above amount, which would be sufficient to pay 20 per cent. and upwards even if all the preference shares were converted. As a speculation the shares seem attractive, especially as the vendor has sufficient faith in the proposition to take the whole of his price in ordinary shares.

Charles Lavy and Co., Limited.

This business of general export and commission merchants, founded in 1861, was transferred in July last to a company with a capital of £120,000, divided equally into 6 per cent. cumulative preference and ordinary shares. Monetary conditions at the time of the formation having been unfavourable to the issue of share capital, the directors raised a temporary loan on the security of debentures, which they now desire to pay off. They have therefore decided to offer the unissued 32,543 preference shares, and in order to obtain a settlement on the London and Manchester Stock Exchanges 22,400 preference shares are at the same time offered on behalf of the vendors. Profits during the four years ended December 31, 1907, have risen from £6,157 to £12,195, these figures being arrived at before providing for partners' drawings, directors' remuneration or interest, and it is certified by the accountants that the sales for the last twelve months showed an advance of 25 per cent. over those of 1906. Assets, including £26,124 for goodwill, are valued at £119,462 less trade liabilities £15,284 and debentures and acceptances £37,790, and with £32,543 from the present issue a surplus of £98,931 is shown. The preference shares should therefore be well enough secured, but the fact that the company has found it necessary to pay underwriting commissions amounting to £4,532 or nearly 14 per cent. seems rather ominous.

Cerro Muriano Mines, Limited.

An issue of 225,000 preference shares of 6s. each was offered by this copper mining company at par, to provide additional working capital for general purposes. The directors would prefer to have the issue taken up by existing shareholders, and in addition to giving them preference in allotment, will pay a commission of 6d. per share on all shares allotted, but the whole amount has been underwritten by Iron and Finance, Limited, at 1s. per share (less the shareholders' commission) and the call of the remaining 35,000 preference shares at par for two years. Since its formation in 1903 the company has carried on active development operations, and a first unit of plant for treating the ore on a scale of 100 tons per day is expected to commence operating this month. The assets on December 31 were valued at £77,153, made up of new treatment plant £18,000, buildings £12,106, and liquid assets (cash, dressed ore, and sundry debtors), stores, machinery, &c., £47,047. Mr. Alexander Hill estimates the ore reserves at 100,000 tons, averaging 2·75 per cent. of copper, but the directors point out that the 2,977 tons extracted during the first two months of the current year averaged 3·11 per cent. Mr. Hill further estimates that on an extraction of 150 tons per day a profit of £1,200 to £1,400 per month could be earned, even with the price of copper as low as £55 per ton. The preference shares would seem to be a fairly promising speculation, as they carry the right to all the profits distributed as dividend up to a sum of £150,000 in the aggregate in any year, and to one-half of the surplus so distributed in any year, while in the event of a winding up they are entitled to £150,000 out of the available assets before any payment is made on the ordinary shares.

Lloyds Bank.—The balance-sheet for March shows liabilities consisting of current and deposit accounts £68,832,227, and bills accepted or endorsed £2,035,960, and assets of cash in hand and at Bank of England £11,583,613, cash at call and short notice £4,695,946, bills of exchange £6,717,228, Consols and other investments £11,679,746, and advances to customers and other securities £39,476,692.

Letters to the Editor.

BANK OF SCOTLAND.

Dear Sir,—Referring to criticism of this in your present issue, and your remarks about the additions to the property account during the year, have you not overlooked that this includes 32 branches taken over last August with the business of the Caledonian Bank?

Yours faithfully,
W. Murray.

48, Craigmillar Park, Edinburgh, April 6, 1908.

[We did; but why was the fact not mentioned in the report?—Ed.]

THE MARCONI SHARE SCANDAL IN AUSTRALIA.

Dear Sir,—Having addressed you some half-dozen times previously concerning what is now justly considered in Australia a national affair, and your paper having made suitable comments thereon (so far back as June last), there will be little necessity for me to write at length to-day, and I therefore content myself by informing you that the position has undergone but slight alteration. You will have guessed I refer to the flotation of shares in Australia by an American firm, who sent a special representative authorised to hand buyers in exchange for cash provisional certificates. The name of the company in which the poor certificate-holders are supposed to have an interest is the Marconi Wireless Telegraph Company of Canada, Limited, and I enclose you copy of what the general manager of above company wrote to a gentleman here in Sydney, proving that the firm in question was merely speculating, evidently at the Australian public expense, for up to date the Union Bank admit having received scrip for only one-fifth of that required, which is in accordance with list handed said bank—8,040 shares. Thus, roughly, 1,608 scrip has been forwarded, and it is now just one year and five calendar months since last sale was verified. These remarks apply even more strongly when taking into consideration the Melbourne doings. It is understood no scrip has yet come to replace the indemnity given, and notwithstanding that hundreds, if not thousands of letters have been written requesting information, not any of a pertinent character can be obtained; in fact, the firm does not deign to answer my last note, which was to the point, and too risky for expert fabrication presumably.

The prevarications have been quite in accord with American smartness and the dilatoriness of the community in knowing and allowing such proceedings to go on unchecked likewise testifies to the public moral standing and extraordinary laws prevailing. If it may please you to publish this, or something to this effect, I can promise you the wholehearted thanks of many with whom I am acquainted, for these persons, like myself, perceive the moral aspect rather than the immediate loss which they have come to look upon as inevitable. The State Parliament is likely to meet on the 10th inst., and although only a short session is proposed, this matter may be discussed; hence my reference to "national affair." The general manager of the Marconi Wireless Telegraph Company of Canada, Limited, in his letter dated October 4, 1907, to myself, states: "Our shares are quoted and dealt in considerably on the curb market of the New York Stock Exchange." This gives the lie direct to the American firm that offered the shares to the public here, and when added to the various prevarications distributed over the period named, past and present, the future behaviour may be guessed at with accuracy, if only grace be given.

I am, yours most truly,
J. J. Kelson.

Sydney Safe Deposit, Sydney, N.S.W., March 3, 1908.

Notes on Books.

Stock Exchanges: Ten-year Records of Prices and Dividends. Compiled and published by Fredc. C. Mathieson and Sons. Price 10s.

We are glad to see that this enterprising firm has been encouraged by the reception given to last year's volume to bring out another and closely up-to-date issue for this year. It is by far the best and fullest book of reference in existence of this kind, and should, as the compilers say in their preface, "be kept for reference by all stockbrokers, bankers, solicitors, trustees, financiers, accountants, and large investors and speculators." Not only are all prominent securities embraced in the volume, but multitudes of less importance, and we hope the support given to the undertaking will encourage Messrs. Mathieson to make it an annual. It is uniform in size with "Mathieson's Highest and Lowest Prices," a group of publications which has been issued for many years past, and whose excellence and value have increased with their age.

Baku Russian Petroleum.—Production of crude oil for week ending April 4, 210,000 poods, equals 3,386 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending April 4, 194,000 poods, equals 3,128 tons.

The Week in Mines.

The Carry Over.

The arrangement of the fortnightly account which commenced on Tuesday proved to be a very simple affair, and went through with the accustomed smoothness. The speculative position open in either direction is evidently quite small, and bankers' money being cheap bull commitments were continued on comparatively easy terms. The general rate among South Africans was 5½-6¼ per cent., but Modders and Randfonteins were taken in at 4½-5½ per cent., Gold Fields and Rand Mines at 4-5 per cent., and East Rands at 4-5 per cent., the supply of the last-named evidently being better than at the last few settlements. In the Diamond list De Beers were carried over at 1-3 per cent., the Jagers rate was 3½-4½ per cent., and that on Premiers 2½-3½ per cent., although late business was arranged at 1 per cent. New Vaals were borrowed on at 5½-6½ per cent. On Rhodesians the usual charge was 6-7 per cent., Tanganyikas being done at 4-5 per cent., and Chartereds at ¼d. On West Africans the rate was 5-7 per cent., on West Australians 5½-6½ per cent., and on Siberians 6-8 per cent. Australian Copper and Broken Hill shares were carried over at 4-6 per cent., Rio Tintos were arranged at 3-4 per cent., and Anacondas at 2½-3½ per cent. The principal American shares were borrowed on at 6-7 per cent. The making-up list made a fairly good display, the rises ranging from 5 to 7½ in Chartered and Rhodesian Railway debentures, owing to the subscription of the new Chartered issue, being prominent. Central Minings were up 1¼, Ferreiras ¾, Rand Mines and Premier Deferred ½, Modders 7/16, Tanganyikas and the fully-paid debentures 3/8, Robinson 3/8, Heriots 5/16, and City and Suburban, Crown Deep, Crown Reefs, Premier Preference, Zambesias, and Rhodesian Explorations each ¼. There were no important losses. Among Australians, Mount Boppy were up 9/16, and Kalgurlis rose ¼, but Great Fingalls were 5-32 lower. Broken Hill Props. fell 5-32, while the New Zealand list showed gains of 11/16 in Waihi Grand Junctions and 3/16 in Consolidated Gold Fields. Copper shares gave rises of ⅝ in Rio Tintos and ⅝ in Tharsis, but Great Cobars showed a fall of 3/16 and Bostons and Utahs were down ½. Among Miscellaneous, Esperanzas spurted 7-32, while Alaska Mexicans were 3/16 down. Siberian Proprietary also fell 3/16. Mysores were 3-32 better in the Indian list, while Dharwar Reefs and Balaghats were 2s. 9d. and 2s. lower respectively.

Kaffir Shares.

Prices in the Kaffir Circus have been pushed up in striking fashion this week, and it was easy to imagine that the expansion in business for which House operators and the supporting groups have waited so long and earnestly had really commenced. But nothing could be further from the truth. The most careful inquiry fails to bring evidence of any increase in public interest, and while outsiders keep away the so-called activity is purely illusory. Rather more noise has been made in the market, and once or twice dealings were continued in the Street, but the whole thing amounted to very little. One or two fair-sized orders were apparently down for execution, and these were divided among so many brokers that just for a day the market did appear a little busier. Paris operators were in a more optimistic frame of mind, and Germany was not unfavourably disposed, so it was not a troublesome business to maintain values and in some cases to improve them. The individual returns for March provided still more evidence that profits can expand without the aid of coolie labour, and the good revenues shown by several of the companies were useful in helping the rise. All the leading shares such as Modders, Rand Mines, Gold Fields, East Rands, and a good many more besides finished something to the good, but the little burst of strength did not last until the end. A sustained rise is out of the question without public support, and that seems as far off as ever.

Land, Rhodesians, and Diamonds.

Central Minings were carried up at a nice pace to the accompaniment of rumours that the capital of the concern was to be reorganised. The proposal is said to take the form of a return of cash to the amount of £3, an issue of debentures for another £3 to represent the unproductive part of the assets, and a £10 share for each £20 share now held, thus reducing the capital by £4 per share—unless a boom comes along and wipes out the deficiency. Other Finance things to receive attention were Johnnies, Gold Trusts, and T.C.L. But it is Rhodesians which have really been the rage. One could almost believe that quite six Rhodesian companies were dividend payers, instead of only three, the market blazed so, and the fact that Chartered shares touched 15s. makes it clear that wonders will never cease. First of all there was a story that the Broken Hill ore problem had been solved, although we should doubt that, and then that arrangements had been made for the extension of the railway from Broken Hill through the copper belt at Katanga. Later in the week the arrangement was only under consideration, and had not been completed, while it was rumoured that the Chartered debentures had been subscribed by a certain Belgian syndicate through the Tanganyika Company on condition that the money was spent on this railway extension. Also it was said that work on the Tanganyika Company's Lobito Bay Railway, for which those £8 debentures (now standing at £4) were issued, had been suspended. Can it be true that only one exploring party has been over the country and that the project was launched without any surveys being made? Oh! there is going to be no end of fun presently, and we are getting more curious than ever about the Chartered debenture subscription, the allotments for which are out. Tanks and Zambesias have sailed ahead with Chartereds, and the Banket things were given a lift on a forecast by Dr. Hans Sauer that the Eldorado would soon be a dividend payer. The cheerful spirits thought nothing of adding a shilling and sometimes two to several of the rubbish group, for all the world as though they possessed some value. Diamond shares came back steadily, and looked a miserable market.

Australasians and West Africans.

There was very little doing among West Australian shares, but on the whole the tendency was firm, with trifling rises in a few instances. Broken Hills, however, were mostly dull. The cables worked badly, restricting advices from the colony, but the orders that came through did not help prices, and values slipped off. Proprietarys were prominently weak on a rumour, likely to be baseless, that dividend suspension was probable. Mount Morgans went ahead. Waihi Grand Junctions were dull at first, but picked up strongly on news from the mine that driving on the new lode had produced ore assaying £6 10s. per ton over 7 feet. Several West Africans slipped off, but there was a boom in Akrokerris, which were rushed up from 6d. to 1s. 9d. on a cable reporting a strike of reef.

Copper, Tin, and Miscellaneous.

The market for copper metal has shown irregularity, with small movements, and the share market has gone much the same way. Prices started in good style, and after a spell of dulness came up again, Paris supporting Tintos. Cobars, Elliotts, and Tharsis did best among the others. Tin shares were flat, particularly Pusing Lamas. In the Miscellaneous groups the American shares were all in request at some time during the week, but Esperanzas lost a rise scored early. Indian shares were a good market, Mysores, Ooregum Preference, and Nundydroog all adding fractions.

The output of gold for March from the Transvaal mines, as advised by the Transvaal Chamber of Mines, shows an increase of 32,971 ozs. to 574,901 ozs., and of £140,051 to £2,442,022 in value over the February return. In native labour there was a nett gain of 11,230 "boys" during that month, raising the number employed on the 31st ult. to 129,434.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Anglo-French Exploration.—There is much that is unsatisfactory about this company's report for the year to December 31, 1907, but shareholders' disappointment will be tempered a little by the frankness with which the whole position is set forth. The attitude almost universally adopted by these holding and finance companies is not to publish a list of securities possessed, and the Anglo-French Exploration has hitherto followed this course. There is the less necessity, perhaps, to give a maximum of information when things are flourishing, or at any rate, shareholders are less critical in the matter; but when matters take a bad turn the question assumes a different aspect. Recognising this the directors have decided to publish a complete list of the shareholdings with the amount held in each, so that proprietors may judge for themselves what are the position and prospects. Taking all points into consideration, it may be said that reasonable care seems to have been exercised in the selection of securities in which to put the company's resources, and if there is a certain amount of indifferent stuff much that is good, judged by present standards, is also possessed. But the course of events during the past year renders it inevitable that any holder of South African securities must face heavy depreciation, and in the case of this concern the losses are exceptionally severe. Dividends and interest for the twelve months came to the respectable sum of £55,232 and £4,463 was realised as profit on sale of shares. Administration, including managing directors' and other salaries, requires the considerable sum of £12,443, the engineers' departments absorb £3,219, and directors' fees £1,250. Other items took £1,069, and then realised losses and amounts written off, £23,153, must be provided, leaving £18,561. Balance brought over from 1906 was £52,068 and the last £200,000 is transferred from the reserve fund, making a disposable sum of £270,629. Preference dividend amounts to £30,000, and the depreciation on holdings during the year gets rid of £177,492. A trifle is reserved for income-tax and £62,857 is carried forward. The investments are taken at average cost or under after providing for depreciation as mentioned, and showed a surplus at the end of the year of £63,000 against £252,000 at the corresponding period. The valuation included about £241,000 in cash or its equivalent (Stock Exchange account loans, &c.), £89,000 in loans and debentures, £378,000 in shares yielding a dividend, and £353,000 in shares and properties, which are at present unproductive. Preference shareholders may usefully note that no dividend can be paid to them unless there is a surplus of assets over the capital and other liabilities. The company possesses holdings in some of the companies embraced in the East Rand amalgamation, and in exchange will receive 70,543 shares ranking for dividend from July 1, 1908, and 34,104 from January 1, 1910, together with 1,524 shares in the Witwatersrand Deep. The directors make a somewhat lengthy reference to the position and prospects of the Rand mining industry, winding up with the prediction that if the producing mines continue to show regular results and increasing profits the present feeling of distrust and disappointment will prove to be a passing phase, and capital will again be attracted to what is undoubtedly the most reliable gold field that has yet been discovered.

General Mining and Finance.—This is the controlling company of what is known as the Albu group, and a brief summary of the past year's results has been sent along in advance of the complete report and accounts. It is a most unsatisfactory and disheartening exhibit, and shows the company to have passed through a troublesome period. Balance of nett profit is only £27,786, and in order to make good depreciation and other losses, actual or possible, the balance of special reserve account £189,117 has to be utilised. These things accomplished and £8,064 is left to be carried forward. Even after providing the enormous sum of £195,170 against depreciation, two stocks, showing a loss of £83,469, were left untouched, but fortunately this is more than covered by the considerable unrealised profit on certain other holdings. No account has been taken of this unrealised profit and in no case has an asset been written up. At the end of the year the stocks and shares in companies under the management of the Corporation were valued in the books at £1,106,235 and those in other companies at £93,135. Then debentures in public companies, &c., were £125,002, mining properties, claim holdings, real estate, and house property in Johannesburg, &c., £273,386, advances against security (including stocks and shares taken in), sundry debtors, advances to mining companies, £845,971, and cash £168,666. Deposits stood at £472,251, a drop of £158,359, and sundry creditors were rather lower at £158,359. Another special reserve against possible loss which stood at £140,000 on December 31, 1906, was increased to £183,773 by transfers of interest, and from appropriation account, £62,934 was used to write down the two items advances against security and sundry debtors, leaving the reserve at £120,839.

Bantjes Consolidated Mines.—No work was done on this company's mining property during the year to December 31, 1907, but the progress made by the Florida township provides a little entertaining reading. A few trees have been planted to replace some that had died, and the trout placed in the lake appear to be doing well. There are repeated reports of the fish having been seen. The lake has now been thrown open for trout fishing, and any shareholder who happens to be in the neighbourhood can get some sport even if he lacks dividends. Roads are in fair condition, and the enlightened municipal council have decided to allow each ward the benefit of the revenue received from it instead of spending all the money in one direction. We should like to live in the Florida township as the municipal rate is only ¾d. in the £, with prospects of reduction. Company's expenditure for the year was £9,950 against a revenue of £3,823. Amount due on loan and to sundry creditors is £57,298, the cash balance is £187, and the directors are waiting for better times in order to submit a scheme for placing the company in a satisfactory financial position.

Rietkuil Gold Mines.—There is nothing useful to be said about the affairs of this concern. Operations are suspended, and cannot be resumed until further funds have been raised. At present the directors have no scheme to put before the shareholders for the provision of the needful, and meanwhile the largest shareholders are advancing funds to meet the necessary expenses, chiefly consisting of claim licences and interest on loan. The total indebtedness under this head is £34,425, and the sundry expenditure to date is £39,069, including £3,144 for the past year. Rather more than £20,000 has been spent on shaft sinking and mine development, and the cash balance is £23.

Sons of Gwalia.—The report for the year ended December 31 gives evidence of a pretty comfortable state of affairs. Tonnage milled during the twelve months was 156,034, an increase of 19,752 tons, and the directors say that this advance in quantity permitted a further reduction in the average value per ton, while maintaining the same rate of output. At first sight it appeared that the quality of the ore had fallen off, but the directors' explanation seems satisfactory enough. Total recovery was 55,974 ozs. of fine gold, which realised £237,957, and sundry small items raised the revenue to £239,937. Expenditure in Western Australia was £156,672 and general expenses in London were £2,714, a further amount of £590 being absorbed in advertising and bonus to employees. Working costs, which include the entire amount expended on development, were 20s. 0.98d. as compared with 21s. 4.68d., notwithstanding the additional outlay entailed in the treatment of slimes and accumulated sands, amounting to 10.90d. per ton. Balance on working account was £79,961 and the actual nett revenue £61,968, income and colonial taxes and depreciation absorbing £17,993. Four quarterly dividends of 1s. each absorb £65,000, so that the sum carried forward is reduced from £7,150 to £4,118. The directors say the general results of the development work done during the year have been of a satisfactory character both as regards opening up further reserves, and proving the continuity of the ore bodies previously worked upon. Ore reserves have been well maintained, and the general managers are confident that above the No. 14 level there is at present available for stoping over two years' supply of ore for the mill. In addition the work done below the No. 14 level has proved the downward trend of the main ore body. A large amount of good grade ore also remains to be exposed on the Gwalia South chute, which the development done to date does not warrant taking into the present calculations. Owing to the recent developments in the south end of the workings and the southerly strike of all the known ore chutes, it has been decided to take up further ground to the south, but eight leases on the northern side of the mine will be abandoned. We are sorry to note that the directors propose a change in regard to their extra remuneration. For the last four years the shareholders have voted them an additional £1,000 per annum, but now they want 2 per cent. on the dividends, commencing with the past year. On the basis of the dividends paid, this will mean £1,300 or £2,300 in all for what, after all, are more or less nominal duties. Shareholders should reject the proposal, and not return a proxy to the directors.

Broken Hill South Silver Mining.—A circular issued to the shareholders in March gave details of production, profits, dividends, &c., for the half-year to December 31, and these need not be repeated, but the full report just to hand contains a few interesting additions. The directors were fortunate in selling a considerable quantity of the 1908 production of concentrates, but further amounts have not yet been disposed of. Negotiations, however, are proceeding, and it is hoped that sales will be effected which will enable the mill to be set going again to its full capacity. Reference is made to the non-completion of the arrangements with the Zinc Corporation, but, as we know, the fresh process has been started, and the outlook appears more hopeful. The Broken Hill new mill was due for completion last month, and a large amount of development work has been carried out, mainly in view of the extra tonnage required. The mine is said to be in a position to readily provide the increased output. The company is participating in the Umberumberka Water Trust. The directors devote a lengthy paragraph to the position and prospects of the mine and the metal markets, and set forth the facts with a frankness one is forced to admire. The drop in metals is serious, as are the difficulty of disposing of the company's products and the higher returning charges. Not only so, but the cost of supplies and stores has increased and is increasing, "and the additional burdens placed on our back by the new tariff are hard to bear." On the other hand, the company is said to possess a splendid mine, with large and increasing ore reserves of good grade, well opened up and equipped in every way.

Peak Hill Goldfield.—We fear that the operations during the year to June 30, 1907, have not materially improved the position of this unfortunate venture. Tonnage crushed was substantial at 56,329, but the recovery was no more than 7,520 ozs., and the loss on the twelve months' working is £8,133, to be added to the amount brought forward, increasing the aggregate deficiency to £18,606. The manager's report indicates the desirability of expeditious development, but, as usual, the cry is for more money, and "the directors therefore trust that the shareholders will agree to subscribe for a further proportion of the unissued shares created for this purpose." We doubt if the prospects justify their doing so. The legal proceedings connected with the Margarething No. 1 North Lease having been decided in the company's favour, the transfer of the lease to the company has now been forwarded to Australia for registration.

Colonial Consolidated Finance.—This company's assets include investments in Japanese and other Government securities, debenture stocks and shares in various railway and other companies, mostly good class, freehold land and buildings in Western Australia, and shares in the Kurunegala Rubber Company. It formerly held interests in mining ventures, but these have produced losses, keeping the shareholders out of a dividend for the past year, and it has been wisely decided to in future leave mining shares severely alone. Those previously held have been completely written off. Last year to December 31 the ordinary revenue was £7,963 and the expenditure £4,054, but depreciation in value of investments was £1,698 and in mining shares £9,382, so that a deficiency is shown of £7,172. Australian dividend duty was £126, and after crediting £86 brought in there is an adverse balance to be carried forward of £7,214.

British Borneo Exploration Company.—Nothing could well exceed the disappointing character of this company's report and accounts for two years to February 29 last, the second year's statement containing details of expenditure in Borneo up to December 31, 1907, only. It is a continuous record of non-success that the directors have to relate, and it would be waste of time and space to refer in detail to the company's operations. They are summed up in some general remarks to the effect that the company "has made every endeavour to locate and investigate any indications of valuable minerals that have been brought to their notice hitherto, much to the directors' regret, without success." In order to promote more interest among the inhabitants of Borneo to prospect for minerals, the board has recently increased the reward for such mineral discoveries from $5,000 to $10,000. The manganese deposits have proved lamentably disappointing, and the company was unable to fulfil the manganese contracts referred to in the last report. Legal proceedings were the result, and damages of £50,000 were claimed against the company. The matter was compromised on the following terms:—A payment of £5,000 in cash, the transfer to the plaintiffs of 25,000 fully-paid ordinary £1 shares, the appointment of them as sole commercial agents of the company for 20 years for the sale of all minerals at a scheduled scale of commission, and the appointment of Mr. Karl Ettlinger to a seat on the board. A call of 6d. will be necessary to provide the money payment, and the British North Borneo Company has agreed to the conversion into ordinary of 25,000 of their 100,000 founders' shares in order to provide that portion of the settlement, the remaining 75,000 to carry the same rights as the original amount. The company is very short of cash, and the debit to sundry expenditure account is £16,404. Purchase of concessions and works in progress appears at £399,441, and various small sums have been spent in other directions.

Anglo-Siberian Company.—This company was registered on December 6, 1906, and in February, 1907, the managing director, Mr. Leslie Urquhart, after considering several propositions which were brought to his notice in Russia, laid before the board a proposal to enter into negotiations for the acquisition of an option on the whole of the share capital of a Russian private company called the Kyshtim Mining Works. The business entered into is described as of great importance and magnitude, and has occupied the undivided attention of the board during the year. The directors have decided to devote the greater part of the resources of the company to the promotion of the undertaking, and are of opinion that the prospects are favourable to the realisation of a substantial profit on the outlay. The company's interest in the original option, subsequently extended, which was acquired jointly with the East Russian Mines, Limited, was transferred to the Perm Corporation, as the obligations were heavier than the resources of the company justified the directors in undertaking. Capital of the Perm Corporation is £300,000 in £1 shares of which 250,000 are issued and 50,000 held in reserve. This company and the East Russian Mines were allotted 125,000 fully-paid shares, and an equal number were subscribed at par by the two concerns. The interest in the Perm Corporation consists of 73,036 vendors' shares and 51,510 cash shares standing in the books at a cost of £76,827. Outlay in connection with the business was well over £60,000, and it was necessary to arrange a temporary loan of £35,000. It is now proposed to repay this debt partly by sale of Perm shares and partly by calling up 3s. per share, which will produce £15,000. No further calls are anticipated this year.

Alaska Mexican Mine.—During the year ended December 15 last 214,263 tons of ore yielded $351,813, and 3,885 tons of sulphurets produced $296,165, while the balance of ore on hand raised the actual yield for the year to $633,377 or $2.9561 per ton. Revenue brought into the profit and loss account was $650,063, and the operating and construction costs came to $361,152, leaving a nett operating profit of $288,911. To this is added $127,123 brought forward, raising the disposable sum to $416,034, and from it dividends aggregating 26 per cent. have been paid, absorbing $234,000. A sum of $82,847 is payable to the Alaska United Gold Mining Company in connection with profits for the past two years on operations in the 700 ft. claim and $2,693 to the Alaska Treadwell for expenses incurred up to December 15, 1906. Depreciation on plant is allowed to the amount of $50,000 and $46,494 remains to be carried forward. Since the company was formed the dividends paid have aggregated $1,716,381. Ore reserves are estimated at 794,924 tons.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Timothy.—(1) It is doubtful whether this stock will rally much this spring or summer. The muddle round it is too great. (2) We do not see an assured continuance of cheap money, and hardly think there is great chance of a material rise in this stock. The Government will want more money before long.

T. C.—We certainly think you should sell the shares you hold in view of contingencies, but the time has not yet come to exchange into the other which you name, although it cannot always remain on the down grade, and will probably experience a sharp recovery by and by. Stocks cannot be named in this column, but you should be able to find what you want by studying the "Critical Index."

Mithra.—(1) These are promising, as the town is growing. We cannot say when they will be added to the list. (2) Nor these. They are one pound shares and are not very marketable. Its friends say its prospects are good, but you understand the risks of that corner of the earth. If left alone it ought to do well. (3) and (4) Not yet; wait until you see some improvement in the returns and then consider a purchase. It looks as if the wave of depression will continue for some time. (5) These are not attractive; the financial position is very weak, and prospects of dividends vague. These leave 5s. to your credit.

L. K. J.—We think you should keep this for the present.

G. H. P. B.—The cutting you enclose is evidently a bear statement, and although competition is coming we do not think it is likely to be anything like so serious as the paragraph makes out. For all that, we fear the price may not for many a day reach your figure again, but this is hardly the time to sell.

Edinburgh.—(1) No. It is much more likely to go down than up during the next few months. (2) It is quite a speculation. Cheap money might push it up, otherwise the prospects are not very good. Thanks for the remittance, of which we have put 18s. to your credit on deposit.

Cardigan.—Why should you accept the loss just now if you do not need the money? The price will go up again some day, and we think you should hold.

B. W. J.—The market is completely in the hands of manipulators, and it is a question of holding out. The facts are adverse, as you were told, but when the bear account is so enormous they can be set at defiance for a time. Perhaps better wait a little unless you can afford to stand the pressure of additional commitments.

British Law Fire Insurance Company.—Nett premium income for 1907 £92,423, an increase of £4,119. Nett fire losses £22,659 or 24.5 per cent. of the premium income, the lowest since the company was formed. There was also a small business in accident and burglary insurance yielding £6,828 in premiums and costing £1,051 in claims. The accounts show a balance of £47,345 on these two together of which £10,000 is carried to employers' liability account, and out of the balance a dividend at the rate of 16 per cent. declared for the year, tax free, the new shares ranking from July 1 last. A balance of £17,345 is then left to carry forward. Reserves amount to £231,406, including £137,406 received as premium on the new shares issued. Investments in Stock Exchange securities stand at £297,509 after £11,406 has been written off for depreciation, and this is still £12,079 above their market value on December 31 last. After writing off the just mentioned sum the reserve will stand at £220,000 pledged to unexpired risks.

Societe Francaise des Cycles Clement et Gladiator, Limited.—Nett trading profit, including fees, amounted to £16,861 for the year ended August 31, 1907. With £86,353 brought forward, £103,214 is to be dealt with. Depreciation on plant, furniture, &c., is allowed £2,832, reserve is opened with £30,000, and £45,000 is written off plant, machinery, &c. With this reduction land, buildings, machinery, goodwill, &c., will stand at £282,256, and furniture and fittings at £5,950, Stock-in-trade at £108,370 is apparently above market price, as in addition to the £45,000 written off plant, &c., the reserve of £30,000 is to be applied to meet loss in realisation of motor cars and machinery, as the company is discontinuing to manufacture, and may be none too large for the purpose. Trade balances are very adverse, debtors at £13,638 failing to meet creditors and loans by £45,019, and cash is only £2,448. However, the directors feel that affairs have taken an important turn for the better.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 10 days ended April 7, $3,899, decrease $266; aggregate from July 1, $184,419, increase $40,293.

Argentine North Eastern. — Traffic receipts for week ended March 6, £3,591, decrease £3; aggregate from July 1, £111,432, decrease £4,362.

Assam Bengal.—Traffic receipts for 7 days ended February 29, Rs. 93,500, increase Rs. 945; aggregate from Jan. 1, Rs. 7,44,290, decrease Rs. 1,14,401.

Bilbao River and Cantabrian. — Traffic returns for March £8,355, increase £544; aggregate from January 1, £24,583, decrease £4,019.

Buenos Ayres Central.—Gross receipts for February £9,865, decrease £3,555; aggregate from Jan. 1, £81,976, decrease £2,531.

Canadian Northern Railway.—Traffic receipts for 10 days ended March 31, $216,500, increase $67,400; total from July 1, $6,997,000, increase $1,907,500.

Egyptian Delta.—Traffic receipts for week ended March 21, £5,540, increase £400; aggregate from January 1, £268,653, increase £18,650.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended March 7, Rs. 35,052, increase Rs. 837; aggregate from January 1, Rs. 3,36,325, decrease Rs. 36,667.

Midland Uruguay.—Receipts for month of March, £4,957, decrease £1,597; aggregate from July 1, £50,386, decrease £4,660.

North Western of Uruguay.—Traffic receipts for Mch., $21,300, increase $736; aggregate from July 1, $175,429, decrease $11,930.

Quebec Central Railway.—Traffic receipts for the 4th week of March, $36,391, increase $6,446; aggregate from January 1, $238,268, increase $61,122.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended March 7, Rs. 22,870, decrease Rs. 4,936; aggregate from Jan. 1, Rs. 2,02,540, decrease Rs. 29,830.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended March 31 amounted to $14,686.

English.

Cleator and Workington Junction.—Receipts for week ending April 4, £1,366, decrease £46; aggregate from January 1, £15,608, decrease £3,137.

Cockermouth and Keswick Railway.—Receipts for week ending April 4, £714, decrease £148; aggregate from January 1, £9,247, decrease £868.

East and West Yorkshire Union Railways.—Traffic receipts for week ended April 4, £479, increase £163; aggregate from January 1, £6,396, increase £305.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric. — Traffic receipts for week ending April 1, £620, decrease £110; aggregate from Jan. 1, £7,407, decrease £662.

Blessington and Poulaphouca.—Traffic receipts for week ending April 1, £6, decrease £22; aggregate from Jan. 1, £81, decrease £32.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 3, £4,538, decrease £2,280; aggregate from Jan. 1, £63,160, decrease £3,497.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 3, £26,904; 428½ miles.

Burnley Corporation.— Traffic receipts for week ending April 4, £1,324, decrease £11; aggregate from January 1, £17,539, decrease £254.

Dublin and Blessington.—Traffic receipts for week ending April 1, £110, decrease £55; aggregate from January 1, £1,269, decrease £67.

Dublin and Lucan.—Traffic receipts for week ending April 3, £99, decrease £67; aggregate from Jan. 1, £1,269, decrease £54.

Dublin United.—Traffic receipts for week ending April 3, £4,750, decrease £1,008; aggregate from Jan. 1, £63,311, increase £804.

Hastings and District.—Traffic receipts for week ending April 2, £847, decrease £1,088.

Isle of Thanet.—Traffic receipts for week ending April 4, £271, decrease £395; aggregate from Oct. 1, £7,034, decrease £555.

London County Council.—Traffic receipts for week ending March 28, £31,025, increase £790; aggregate from April 1, £1,611,874, increase £242,623. Miles 116¾, against 113⅞.

London General Omnibus.—Traffic receipts for week ending April 4, £19,661, decrease £2,551; aggregate from Jan. 1, £245,235, decrease £18,062.

London Road Car.—Traffic receipts for week ending April 4, £7,998, decrease £421; aggregate from Jan. 1, £88,727, decrease £5,872.

London United.—Traffic receipts for week ending April 4, £5,889, decrease £3,059; aggregate from January 1, £70,720, decrease £5,059.

Provincial Trams.—Traffic receipts for week ending April 2 £1,438, decrease £920; aggregate from Oct. 1, £38,684, decrease £342.

Rossendale Valley.—Traffic receipts for week ending April 3, £212, decrease £14.

Sunderland District.—Traffic receipts for week ending April 1, £471, decrease £282; aggregate for 22 weeks £9,747, increase £862.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 5, £1,106, decrease £591; aggregate from January 1, £14,850.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending April 1, £18,841, increase £2,401; aggregate from January 1, £238,111, increase £30,742.

Auckland Electric. —Traffic receipts for 28 days ending March 27, £11,212, increase £1,366; aggregate from January 1, £37,100, increase £4,948.

Brisbane. — Traffic receipts for month of March, £14,490, increase £1,291.

British Columbia Electric.—Nett earnings for February $68,541, increase $18,251. Aggregate nett earnings, including income from investments from July 1 to Feb. 29, $662,619, increase $186,087.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending April 7, £8,302, increase £882

Calcutta. — Traffic receipts for week ending March 28, Rs. 45,486, increase Rs. 2,030; aggregate from January 1, Rs. 6,47,884, decrease Rs. 35,638.

Cape Electric.—Traffic revenue for month of February, Cape Town, £10,497; Port Elizabeth, £2,984.

Carthagena and Herreiras.—Traffic receipts for the month of March, £1,849, decrease £4,389; total from January 1, £6,621, decrease £10,508.

Geneva Trams.—Earnings for February, fr. 173,497; increase fr. 19,986.

Kalgoorlie Electric.—Gross receipts for February, £3,417; aggregate from January 1, £7,055.

Lisbon Electric.—Earnings for February, milreis 107,472.

Madras Electric.—Traffic receipts for fortnight ended March 31, Rs. 19,446, decrease Rs. 1,195; aggregate from January 1, Rs. 116,368, increase Rs. 12,619.

Melbourne Tramways and Omnibus. — Traffic receipts for March, £49,500.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for March, £22,513, increase £2,569.

Perth (W.A.) Electric. — Gross receipts for week ended April 3, £1,442, decrease £166; aggregate from January 1, £19,767, decrease £964.

Rio de Janeiro.—Gross earnings for 12th week 1908, $25,755; increase $2,767.

Sao Paulo.—Traffic returns for February: nett earnings, $121,794, increase $7,020; aggregate from Jan. 1, $378,420, increase $31,608.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	April 4	3,075	+ 845	14	43,265	+ 10,774
Brecon and Merthyr ..	,, 5	2,160	— 7	14	31,447	+ 1,880
Cambrian	,, 5	4,871	— 575	14	64,312	— 1,610
Central London	,, 4	6,054	+ 490	14	85,438	— 1,790
Charing Cross, Euston and Hampstead	,, 4	3,210	+ 70	14	44,110	—
City and South London ..	,, 5	3,173	+ 484	14	47,037	+ 5,444
Furness	,, 5	8,734	— 1,549	14	121,171	— 22,711
Gt. Central	,, 5	77,421	+ 7,227	14	1,041,139	— 24,940
Great Eastern..	,, 5	93,830	— 9,490	14	1,271,600	— 59,600
Great Northern and City ..	,, 4	1,666	— 39	14	25,049	— 933
Great Northern	,, 4	110,000	+ 3,760	14	1,506,000	— 45,590
Gt. N., Picc., & Brompton ..	,, 4	5,685	+ 2,005	4	75,890	+ 23,471
Great Western	,, 5	236,500	— 910	14	3,190,200	— 42,200
Hull and Barnsley	,, 5	10,636	+ 1,955	14	147,692	— 9,990
Lancashire and Yorkshire ..	,, 5	101,859	— 9,330	14	1,433,377	— 65,080
Lon. Brighton & S. Coast ..	,, 4	59,743	— 7,780	14	706,400	— 39,705
London & North Western..	,, 5	285,000	+ 32,000	14	3,760,000	— 50,000
London & South Western ..	,, 5	84,100	— 6,400	14	1,117,900	— 23,900
Lon., Tilbury & Southend..	,, 5	9,303	— 1,931	14	122,305	— 1,443
Metropolitan	,, 5	15,373	— 772	14	212,812	+ 2,515
Metropolitan District ..	,, 4	9,276	+ 2,017	14	125,435	+ 14,932
Midland	,, 4	233,000	+ 19,000	14	3,116,000	— 99,000
North Eastern	,, 4	185,137	— 15,567	14	2,475,484	— 51,260
North London	,, 5	8,121	— 933	14	112,235	— 16,654
North Staffordshire	,, 5	18,333	— 2,193	14	251,798	— 7,076
Rhymney	,, 5	6,008	+ 1,234	14	89,516	— 3,138
South Eastern & Chatham	,, 4	90,952	— 13,932	14	1,017,327	— 73,530
Taff Vale	,, 5	19,895	+ 2,931	14	276,727	— 971

SCOTCH RAILWAYS.

Caledonian	April 5	82,839	— 5,295	10	780,782	— 57,476
Glasgow & South-Western	,, 4	32,317	— 1,752	10	302,659	— 17,374
Great North of Scotland ..	,, 4	9,050	— 210	8	74,670	— 1,766
Highland	,, 5	9,016	— 23	10	84,492	— 678
North British	,, 5	92,252	— 2,438	10	845,242	— 52,769

IRISH RAILWAYS.

elfast and County Down ..	April 3	2,739	— 924	14	32,335	— 820
Cork, Bandon, & S. Coast ..	,, 3	1,640	— 101	14	20,075	— 524
Great Northern	,, 3	17,633	— 3,696	14	231,004	— 7,008
Midland Great Western	,, 3	12,626	— 170	14	138,034	— 1,869

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 7.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2 3/16	Angelo	2 3/8	2 1/4
3/8	Anglo-French Ex.	3/8	3/8
1 1/8	Apex	1 1/8	1 1/8
3/8	Cason	3/8	3/8
3/8	City and Suburban, £4	1/8	1/8
1 7/8	Comet (New)	1/8	1/8
2 3/8	Cons. Goldfields	2 1/2	3
1	Do. Pref.	20/	20/6
6 1/2	Crown Reef	6 1/2	6 3/8
2 7/16	Driefontein	2 7/16	2 3/8
1/8	Durban Roodepoort	1/8	8/9
3 1/2	East Rand Prop.	3 1/2	3 5/16
3/32	East Rand Extension	3/32	5/32
24	Ferreira	13 1/2	13 1/2
1/8	French Rand	1/8	1/8
1 7/16	Geduld Prop.	1 7/16	1 5/8
1 7/16	Geldenhuis Estate	1 7/16	1 7/8
3/16	General Mining and Finance	1/8	1/8
1 7/16	Ginsberg	1 7/16	1 3/8
1/8	Glencairn	1/8	1 1/8
1/8	Glynn's Lydenburg	1/8	1/8
3 1/4	Goerz and Co.	3 1/4	3 1/4
1 7/16	Gold Mines Invest., £4	1 1/4	9/3
1/8	H. E. Proprietary	1/8	1/8
-	Henderson's Transvaal	1/6	1/6
3 1/2	Heriot	3 1/2	3 1/2
25/6	Johannesburg Con. In.	15/6	16 1/2
1	Jubilee	1 1/8	1 1/8
1	Jumpers	3/4	3/4
1 1/16	Klipfontein	1 3/8	1 1/8
2 3/8	Knights (Wit.)	2 3/8	2 3/8
1/8	Lancaster	1/8	1/8
	Deep Levels.		
5/8	Angelo Deep	5/8	1
1 7/16	Cinderella Deep	1 7/16	1 7/16
2 1/16	Crown Deep	1 1/8	1 1/8
1 3/8	Durban Deep	1 3/8	1 7/16
4 3/4	Ferreira Deep	4 3/4	4 3/8
4 3/8	Geldenhuis Deep	4 3/8	4 3/8
1 7/16	Glen Deep	1 7/16	1 7/16
1	Jumpers Deep	1	1 7/16
2	Knights Deep	2 7/16	2 3/8
3 3/8	Robinson Deep (new)	3 3/8	3 3/8
3	Rose Deep	3	3 1/8
3 5/16	Village Main Reef	3 5/16	3 3/8
3 3/8	Witwatersrand Deep	3 3/8	3 1/8
	Rhodesians.		
4/	Bechuanaland Ex.	4/	4/
13 6	Chartered B. S. A.	13 6	14/3
—	Charter Trust	13/	13/6
1 1/32	Giant Mines of Rhod.	1 1/32	1/32
23/	Globe and Phœnix	1/8	1/8
1/2	Lomagunda Development	1/2	2 1/16
		5/3	5/9
4/	Mashonaland Agency	4/	5/
7/32	Northern Copper	3/8	3/8
1 1/16	Rhodesian Banket	1 1/16	1 1/16
1/8	Rhodesia Exploration	1/8	1/8
1/8	Rice Hamilton	1/6	1/6
1/9	Selukwe	1/6	2/
2 1/16	Tanganyika	2 1/2	2 1/16
4/	Willoughby	4/	4/3
8 1/2	Zambesia Exploring	12/9	14/3
	Diamonds.		
1 1/8	Con. Bulfontein	1 1/8	1 1/8
11 1/2	De Beers Deferred £2/10	11 1/8	11 1/16
14	Do. Preferred £2/10	14	14
1/6	Frank Smith Diamond	2/	2/
3 1/4	Jagerstontein Ord.	3 3/8	3 1/4
3 3/4	Do Pref.	3 3/4	3 3/4
7/16	Koffyfontein	7/16	7/16
1/	Lace Diamond	1/	1/
	New Vaal River D.		
1/8	Premier Dia. Def. 2/6	6 1/16	5 15/16
	Do. do. Pref. 5/	7/8	7/8
1	Roberts Victor	1	1
	West African.		
2/6	Abbontiakoon	3/	2/6
1 1/16	Abosso	1 1/8	1 1/16
/6	Akrokerri	/6	2/
5/3	Ashanti Goldfields, 4/	5/3	5/6
/6	Bibiani, fully paid	/6	/6
3/6	British Gold Coast	4 6	3/6
15/	Broomassie	14/6	15/3
1/3	Ellwenta (Wassau)	1/6	1/6
4/	Fanti Consolidated	4/	4/
3/	Gold Coast Agency, new	3/3	3/
1/16	Do. Amalgamated	1/16	1/16
2/	Gold Coast (Wassau) Deep	2/	2/
3/9	Himan Concessions	2/	2/
9d.	Prestea	/9	/6
2 1/16	Taquah Exploration	2 1/8	2 1/2
5/9	Wassau	6/6	6/
	Australian.		
1/8	Anglo-Aus. Exploration	1/8	1/8
1/8	Associated	1/8	1/8
1/16	Do. Nrn. Blocks	1/16	1/16
1/9	Brownhill Extended	1/6	1/6
1/6	Cosmopn Pr'pr'ty	1/6	1/6
5/8	Golden Horseshoe, £5	5/2	5/8
-	Golden Pole, 2/	1/6	1/6
25/3	Great Boulder, 2/	25/6	25/6
4/6	Do. Perseverance	4/6	4/6
1	Great Fingall	1/8	1/8
3/16	Hamault	3/16	1/2
/9	Hannan's Star	/9	/9
7/8	Ivanhoe, Gold £5	7/8	7/8
8	Kalgurli	8/8	8 1/8
9/	Lake View Cons.	8/9	9/3
2/9	Lancefield	3/3	3/
3/9	London & W.A. Exploration	3/3	4/
3/8	Mount Boppy	3/8	3/8
1/8	Oroya Black Range	1/8	1/8
1/16	Oroya-Brownhill	1/16	1/8
8/3	South Kalgurli	8/9	8/
1/8	Sons of Gwalia	1/8	1/16
9/9	Tasmania	9/9	10/3
2/8	Talisman Consols	2 1/16	2 1/16
	Miscellaneous.		
7 13/16	Anaconda, 25 dols.	7 3/8	7 1/16
5/	Balaghat, full paid	1/2	1/2
4/3	Brilliant and St. George	4/6	4 3
2 3/8	Broken Hill Prop.	2 3/8	2 1/4
1/8	Camp Bird	14/	14/3
6 1/4	Cape Copper £2	6 1/2	6 1/2
5/9	Champion Reef, 2/6	6/	5 9
4 1/2	Chillagoe, 10/—9/ pd.	4/9	4.9
5/9	Clutters United	3/16	3/16
1/8	Con. Gold N.Z.	1/8	1/8
1/2	Copiapo, £2	1/2	1/2
1 3/8	Cornish Cn'ols	1 3/8	1 3/8
14/	Dolcoath	14/	14/
1 1/8	Esperanza	1 1/8	1 1/8
1/16	Exploration	1/8	1/8
1/16	Frontino and Bolivia	1/16	1/16
6 3/16	Great Cobar, £5	6 3/8	6 7/16
—	Lake Copper Prop'y.	1	1
1 1/16	Le Roi £5	1 1/16	1 1/16
1 7/8	Le Roi No. 2	1 3/8	1 3/8
1/8	Lobiola, £5	1/8	1/8
1	Linares £3	1	1
2 3/8	Mason & Barry	2 3/8	2 3/8
29/6	Mount Lyell	29/9	29/9
3 1/2	M'nt. Morgan	3 1/2	3 3/8
2 3/8	Mount Elliott	2 3/8	2 3/8
4 1/8	Mysore, 10s.	4 1/8	4 1/8
3 1/8	Namaqua, £2	3 1/8	3 1/2
1/8	N'ndydroog, 10/ shares	23/	23/
10/9	Oonegum, 10/	11/	11/
15/6	Do Pref., 10/	15/6	16/
5/8	Otavi Mines & Railway	5/8	5 1/16
6 5/8	Rio Tinto, £5	6 5/8	6 5/8
8/6	St. John del Rey	8/6	8/6
1/8	Spassky Copper	1/8	1/8
6	Tharsis	5/8	6
9 1/2	Wathi	9 1/2	9 1/2

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks	Gross Traffic to Date. Amount.	In or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Apr. 4	Ps.12,000	+ Ps.4,500	14	Ps.225,000	+ P.15,000
Antofagasta (Chili and Bolivia	Feb. *	91,042	+ 27,813	2°	192,088	+ 45,376
Algeciras (Gibraltar)	Mar. 28	Ps.25,743	- 3,295	39	P1,316,[illegible]	-P.25,729
Arauco	Jan. *	8,049	+ 951	1°	8,049	+ 951
Buenos Ayres & Pacific	Apr. 4	91,873	+ 17,514	40	2,609,662	+ 389,999
Buenos Ayres & Rosario and Cen. Argentine	,, 4	104,535	+ 11,281	14	1,501,970	+ 184,441
Buenos Ayres G. Sthn.	,, 4	103,037	- 360	40	3,437,661	+ 166,757
Do. Western	,, 5	48,399	+ 5,734	40	1,592,415	+ 77,101
Do. Ensenada	,, 5	444	+ 38	40	23,935	+ 1,852
Cent. Ur'g'ay of Mte Vid.	,, 4	9,031	- 1,511	40	379,479	+ 6,402
Do. Eastern Ex.	,, 4	2,781	- 83	40	85,324	+ 3,249
Do. Northern Ex.	,, 4	1,321	- 93	40	55,084	- 1,779
Do. Western Ex.	,, 4	1,275	+ 83	40	50,375	+ 4,298
Cordoba Central	Mar. 29	3,320	+ 875	13	45,430	+ 6,370
Do. Northern Ex.	,, 29	6,810	+ [illegible]	13	83,525	+ 1,610
Do. N.-W.Argtn. Ex.	,, 29	1,660	- 5	13	23,025	+ 660
Cordoba and Rosario	,, 29	5,150	+ 1,890	39	187,605	+ 15,430
Costa Rica	,, 14	7,182	- 2,705	37	238,922	+ 28,264
Cuban Central	Apr. 4	12,551	+ 589	40	274,170	- 55,[illegible]
Gt. West. of Brazil	,, 4	8,803	+ 173	14	136,277	- 12,730
Entre Rios	,, 4	8,000	+ 1,102	40	215,121	+ 32,787
Int.-Oceanic of Mexico	Mar. 31	$207,100	+ $2,020	39	$5,822,200	+ $489,200
La Guaira and Caracas	Feb. *	7,250	—	2°	14,500	- 2,000
Leopoldina	Apr. 4	20 750	- 3,601	14	316,442	+ 11,940
Mexican	Feb. *	$669,100	+ $33,300	2°	$1,388,600	+ $56,200
Mexican	Mar. 31	$178,000	- $46,800	13	$2,012,300	- $ 2,100
Do. Southern	Apr. 7	$29,454	+ $5,795	14	$346,193	- $21,[illegible]
Do. Central	Feb. *	$2,971,000	+ $423,000	8°	$ 24378521	+ 4749 877
Do. Do.	,, §	$918,000	+ $112,000	8°	$6,865,911	+ 1275,775
Manila	Apr. 4	$43,529	- 7,949	16	$554,327	- $95,782
Nitrate	Mar. 31	20,608	- 5,432	11	124,956	- 5,414
Ottoman	Apr. 4	4,615	- 376	14	63,263	- 3,314
Peruvian Corporation	Mar. *	$832,961	- 78,036	9°	$7,588,909	+ $1395249
PuertoCabello&V'lencia	Feb. *	2,500	- 1,500	2°	5,000	- 2,500
San Paulo	Mar. 29	20,629	- 3,213	13	308,128	- 139,454
Salvador	Apr. 4	$26,500	+ $1,500	—	—	—
United of Havana	,, 4	27,512	- 10,672	40	756,020	- 133,955
Western of Havana	,, 4	4,970	- [illegible]	40	205,907	+ 36,[illegible]
Zafra & Huelva	Mar. *	10,830	- 2,004	3°	33,161	- 3,889

* Months. § Nett. † Fortnight ended. ‡ 10 Days.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks	Gross Traffic to Date. Amount.	In. or Dec. on last year.
	§ From July 1, 1907.			‡ From January 1, 1908.		
Bengal Nagpur	Mar. 14	Rs.6,05,925	+ Rs. 26,925	‡	Rs.59,86,000	— R.8,27,000
Bengal & N.-W.	,, 7	Rs.3,04,329	— Rs.48,619	‡	Rs 31,74,662	— R.2,41,444
Bombay & Baroda	Apr. 4	Rs.4,19,000	— R. 1,07,000	14	Rs.52,85,000	— R.8,50,000
Do. State Line	,, 4	Rs.4,43,000	— Rs1,34,000	14	Rs.68,94,000	- R.12,98,000
Burma	Mar. 7	Rs.4,38,778	+ Rs.53,013	§	R1,15,41,323	+ R 6,68,893
Delhi Umballa	,, 28	Rs.39,100	— Rs.7,587	13	Rs.4,53,861	— R.1,80,682
East Indian	Apr. 4	Rs.17,52,000	+ Rs.79,000	14	R2,37,40,000	+ R 8,79,000
Gt. Indian Penin.	,, 4	Rs.12,20,600	— R.3,78,793	14	R1,88,44,953	- R.36,69,409
Indian Midland	,, 4	Rs.2,54,700	— R.13,641	14	Rs.36,93,489	— R.5,46,852
Madras and S. Mahratta	Mar. 14	Rs.3,14,103	+ Rs.57,247	‡	Rs.30,85,742	+ R.4,47,166
South Indian	Feb. 29	Rs.2,53,523	+ Rs.4,167	‡	Rs.21,40,726	— R.2,4[illegible]
Southern Punjab	Mar. 28	Rs.94,350	+ Rs.16,332	‡	Rs.10,47,550	— R 97,[illegible]
Do. Extension	,, 28	Rs.15,190	— Rs.128	‡	Rs.1,87,555	— Rs.3,[illegible]

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Mch. 31	1,804,000	— 295,000	39	54,857,000	+ 2,8[illegible] 0,000
Chicago Gt. Western	,, 31	207,270	— 58,654	39	6,254,577	- 775,811
Denver & Rio Grande	,, 28	415,000	— 138,000	39	15,[illegible],200	+ 14,200
Gr. Trk Main Line	,, 31	£166,630	— £40,161	13	£1,289,553	£213,077
Canada Atlantic	,, 31	£6,494	— £2,592	13	£63,583	- £11 608
Gr. Trk. Western	,, 31	£36,762	— £1,702	13	£[illegible]7,85[illegible]	- £22,730
Do. Det., G. H. & Mil.	,, 31	£6,226	— £4,675	13	£7[illegible],833	- £16,927
Louisville & Nashv'le	,, 28	1,120,000	— 273,000	—	—	—
National of Mexico	,, 21	307,000	— 12,000	12	3,482,000	— 112,000
Southern	,, 28	1,287,000	— 266,000	—	—	—
Wabash	,, 28	655,000	— 62,000	13	5,776,000	— 485,000

‡ 10 days.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1906.	No. of Mths	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Feb.	2,081,000	— 182,000	2	3,781,000	— 867,000
Canadian Northern	,,	83,700	+ 114,100	8	1,807,800	+ 579,500
Canadian Pacific	,,	357,000	— 265,000	8	15,412,000	- 344,000
Denver & Rio	,, *	1,225,000	— 262,000	2	2,656,000	- 573,000
Erie	,, *	2,749,000	— 1,002,000	2	5,765,000	- 2,112,000
Gr. Tr. Main Line	,,	£37,600	— £42,000	2	£71,000	- £122,800
Canada Atlantic	,,	†£7,300	— £4,900	2	†£10,900	- £4,700
Grand Trunk Westn	,,	£100	— £6,300	2	£2,400	- £11,800
Do. Det. G. H. & Mil.	,,	†£800	— £3,100	2	£3,900	- £2,800
Illinois Central	,, *	3,994,000	— 435,000	8	32,955,000	— 286,000
Louisville & Nashvl.	Mar. *	3,533,000	— 784,000	3	10,[illegible],000	- 2,[illegible],000
Miss. K. & Texas	Feb. *	1,668,914	— 306,908	8	17,171,522	— 883,192
New York Cent. & H.	Jan. *	6,636,000	— 770,000	1	6,636,000	— 770,000
New York Out. & W.	Feb. *	515,000	— 101,000	8	4,[illegible],000	- 87,000
Natl. of Mexico	,, *	1,264,000	+ 2,000	2	2,[illegible],000	+ 11,000
Norfolk & Western	,, *	1,818,000	— 621,000	2	2,[illegible],000	- 1,268,000
Northern Pacific	,, *	4,011,000	+ 434,000	—	—	—
Pennsylvania	Jan *	10,563,312	— 2,020,400	1	10,[illegible],312	— 2,020,400
Reading	Feb.	997,575	— 218,[illegible]	8	13,[illegible],[illegible]	- 1,[illegible],880
Southern Pacific	,,	1,842,000	— 1,417,000	—	3,[illegible],000	- 2,[illegible],000
Southern	Mar. *	4,258,000	— 755,000	3	11,[illegible],000	— 2,[illegible],000
Union Pacific	Feb. *	4,640,000	— 414,000	—	—	—
Wabash	Mar. *	2,062,000	— 14[illegible],000	—	—	—

* Gross. † Loss

This notice is not issued for the purpose of inviting subscriptions for Debentures, and applications will only be entertained on the footing of, and by reference to, the full prospectus, which has been filed with the Registrar of Joint Stock Companies.

Under the full prospectus the LIST will CLOSE on or before SATURDAY, the 11th April, 1908.

THE PERUVIAN CORPORATION, LIMITED.

SHARE CAPITAL.

Ordinary Stock	£9,000,000
4 per Cent. Cumulative Preference Stock	7,500,000
	£16,500,000

DEBENTURE CAPITAL.

6 per Cent. Debenture Bonds	£3,700,000

ISSUE of £1,700,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES to Bearer, in denominations of £50, £100, and £500 each.

Ranking pari passu when fully paid up with the existing Debentures for £3,700,000 (all forming part of a total authorised issue of £6,000,000), and subject to the resolutions of the meeting of the holders of such existing Debentures held on the 12th March, 1896.

Such resolutions provide that the Debentures are to be redeemed at £105 per cent. in and after 1910 by means of a sinking fund and annual drawings, and are to carry interest at 6 per cent. per annum for any year in which a dividend of more than ½ per cent. is paid on the Preference Stock, reducible to 5 per cent. per annum for any year in which the dividend does not exceed ½ per cent., and to 4 per cent. per annum for any year in which no such dividend is paid.

A Dividend of 1½ per cent. per annum has been paid on the Preference Stock for the last three years.

Under the full prospectus subscriptions are invited for the above-mentioned Debentures at the price of £96 per cent., payable as follows:—10% on Application, 15% on Allotment, 25% on 14th May, 1908, 25% on 18th June, 1908, 21% on 30th July, 1908=96%.

The full prospectus states (among other things) that applications from the Debenture and Stock holders of the Corporation will be preferentially considered.

Scrip Certificates to bearer will be issued in exchange for the Letters of Allotment as soon as possible after payment of the instalment due on allotment. Scrip Certificates will be exchanged, after payment of all the instalments, for definitive bonds carrying the coupon payable 1st October, 1908.

Interest, in accordance with the above-mentioned resolutions, is payable half-yearly on the 1st April and 1st October in each year.

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on the due date of any instalment.

The Peruvian Corporation, Limited, was incorporated on the 20th March, 1890, under the provisions of the Contract for the settlement of the Peruvian External Debt made on the 11th January, 1890, between the Peruvian Government and the Peruvian Bondholders' Committee. The terms of this Contract were varied and extended by a Contract between the Peruvian Government and the Corporation dated 20th June, 1907.

Under the concessions from the Peruvian Government, which expire in 1973, railways in Peru, aggregating, with extensions now under construction, upwards of 800 miles, are operated by the Corporation or by subsidiary Companies which it controls. The Corporation also has four Steamers in service on Lake Titicaca, thus connecting its Southern Railway with railways in Bolivia.

It has further the right to work guano deposits up to the amount of 2,000,000 tons, of which about 935,000 tons have already been shipped. The shipments during the last five years have averaged about 80,000 tons per annum, and the revenue derived therefrom during those years has averaged £176,112 per annum.

The Revenue Account of the Corporation for the year ending 30th June, 1907, showed the following amounts accruing to the Corporation out of the net income of the Railway Companies, and from other sources:—

	£ s d	£ s d
The Southern Railway	91,784 3 0	
The Central Railway	101,829 13 9	
The Trujillo Railway	14,320 16 3	
The Payta Railway	6,600 0 0	
The Pisco to Yca Railway	4,262 15 2	
Lake Titicaca Steamers	14,061 16 9	
	232,859 4 11	
Less Debits—		
Chimbote Railway	£2,045 1 10	
River Desaguadero Navigation	3,597 4 0	
	5,642 5 10	
		227,216 19 1
Guano Account		186,279 15 3
Interest, Exchange, and Miscellaneous		20,735 15 2
Registration Fees		304 16 6
		434,537 6 0
Less Administration Expenses	£15,482 14 5	
Sundry Expenses	14,708 17 7	
		30,191 12 0
Net Revenue		£404,345 14 0

The Corporation, by the above-mentioned Agreement of the 20th June, 1907, with the Peruvian Government, undertook inter alia to construct about 300 kilometres of extensions of existing railway lines, the Government agreeing to pay to the Corporation thirty annuities of £80,000 each, beginning on the 1st July, 1907, and payable in equal monthly instalments, the sugar tax being declared to be specially chargeable therewith, and with priority over every other disbursement. The monthly instalments are being regularly paid.

It will thus be seen that last year's net revenue of	£404,345
together with the annuity payable by the Government of	80,000
gives	£484,345
From this must be deducted the new taxation imposed by the Government, which until 1917 is limited to an annual sum of	12,000
leaving, apart from any future increase of Revenue, a net sum of	£472,345

The Gross Receipts of the Railways for the eight months ending 29th February, 1908, according to cable advices, show an increase compared with the corresponding period of 1906-7 of 1,317,213 soles, equivalent to about £134,000, and the net receipts for the half-year ending 31st December, 1907, also according to cable advices, show a substantial increase over the corresponding period of the preceding year.

It is proposed to devote the proceeds of this issue (a) to the repayment of the Corporation's outstanding Short Term Notes (maturing on or before the 7th January, 1909), (b) to the cost of construction of the new Railway Extensions, and (c) to improvements of the Corporation's properties and rolling stock, to equipment for the existing lines, and to the general purposes of the Corporation.

It is expected that the New Railway extensions will not only be in themselves remunerative, but will also considerably increase the earning capacity of the existing lines.

Application for an official quotation on the London Stock Exchange will be made in due course.

The full prospectus contains particulars of contracts and further material information.

Applications, on the Form accompanying the full Prospectus (obtainable at the offices of the Corporation, its Bankers or Brokers) are to be forwarded, together with the deposit of £10 per cent., to Messrs Robarts, Lubbock, and Co., 15 Lombard street, London, E.C.

Registered Offices: 43-46 Threadneedle street, London, E.C., 7th April, 1908.

Directors.

G. ACTON DAVIS.

F. W. BARROW. | JACQUES KULP.
W. S. EYRE. | ALFRED NAYLOR.
H. VAN KEMPEN. | HENRY M. READ.

Representative in Peru.—W. L. Morkill.

Bankers.—Robarts, Lubbock and Co., 15 Lombard street, E.C.

Brokers.—Cazenove and Akroyds, 52 Threadneedle street, E.C.

Solicitors.—Smiles and Co., 15 Bedford row, W.C.

Consulting Engineers.—Livesey, Son and Henderson, 14 South place, E.C.

Auditors.—J. H. Duncan and Co., 39 Coleman street, E.C.

Secretary.—THOMAS E. WEBB.

AUSTRALIAN PASTORAL CO., LIMITED (AND REDUCED).

The reduction was severe, no less than £46⅔,500 having been written off the ordinary share capital of £550,000 in obedience to a resolution passed on June 12 last. The ordinary capital is therefore now £82,500, and with all this water squeezed out the board is able to make a better show for the year ended June 30, 1907, a credit balance of £82,437 being brought out after paying management, working and other charges, as well as after writing down the value of the stud flock and providing for reorganisation expenses. The gross income, indeed, was £164,865, from which expenses of all kinds, including £17,259 paid as interest and £13,347 disbursed on account of rabbit prevention, took away £82,427. The balance originally brought forward was £57,144, but £56,500 of this was written off under the reorganisation plan, leaving only £644 to be added to the profit, and from the total of £82,437 £40,000 was transferred to reserve as a beginning, leaving £41,793, out of which the directors recommend a dividend of 6 per cent. on the consolidated ordinary stock, which means that the preference capital of £550,000 has been consolidated with the remainder of the ordinary shares into one stock, the aggregate amount of which is £632,500. After this dividend has been paid, £3,843 will remain to be carried forward. In addition to its capital stock the company now owes £250,000 on mortgages, the total liability having been reduced to this amount from £292,686. It has also borrowed £17,000 on short loan and owes £11,930 to various creditors, besides £8,000 on bills payable. The freehold and other estates have been brought up to £1,440,472 partly by additional improvements costing £105,483 made during the year and also by estates to the value of £284,988 purchased since the original property was acquired. This total, however, has been reduced to £1,300,705 by credits for improvements, sales of land, &c., and stock not yet replaced, to an aggregate of £139,767, and further brought down to £889,705 by the amount of £467,500 written off under the reorganisation scheme from the ordinary share capital, less £56,500 applied in reduction of the debit balance on revenue account at June 30, 1906. Stores stand at £9,030, and investments in Colonial Government securities, Railway and other debenture stocks, &c., at cost at £56,392, while wool unsold on June 30 but since realised stands in the balance-sheet at £80,974. Cash figures at £2,445 and debtors at £5,365, the total of the balance-sheet being thus brought down to £1,043,909. There is a long road to travel yet before the company is strong, but it has undoubtedly improved its appearance at the cost of the ordinary shareholder.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

The demand from private consumers during the six months ended December 31 showed some improvement and sales increased by 21,938,000 cubic feet to 716,845,000 cubic feet compared with a drop of 24,490,000 cubic feet in the corresponding half of 1906. Receipts from this source were consequently £7,260 up at £108,996, coin meter rents produced £2,601 more at £25,411, and residuals brought in an additional £4,006 at £20,651, but public lighting fell off by £508 to £8,040. The total income was £13,446 better at £167,248, but costs of manufacturing increased by £9,629 to £78,939, largely owing to the high cost of coal, and other outgoings were £4,592 heavier at £46,200 with the result that nett profits came to £775 less at £42,109. Six months ago the reserve was drawn upon to maintain the dividends at the old rates so that nothing was brought forward and the available balance was therefore £1,825 down at £42,109, while interest charges now require an extra £648 at £6,905. The directors consequently deem it prudent rather than continue to trench upon the reserve to reduce the distributions by ½ per cent. to 10 and 7 respectively, which will leave £196 to be carried forward. Capital outlay was £9,437, increasing the debit balance to £58,023, and although the reserves aggregate £75,374, £43,076 of this is invested and £12,474 has been utilised to pay for the Barrow Street gasholder, and the overdraft at the bankers has had to be increased by £22,142 to £50,556. Liabilities to sundry creditors and on bills payable have been reduced by £2,843 to £58,530 against which debtors for gas and meter rents owe £4,682 more at £74,027, but other debtors are £1,172 down at £13,845, and the company does not appear to have any cash in hand.

PHŒNIX

ASSURANCE COMPANY LIMITED

ESTABLISHED 1782.

Head Offices:
19 & 70, Lombard Street, London, E.C.

Chairman:
Rt. Hon. LORD GEORGE HAMILTON, G.C.S.I.

Deputy-Chairman:
BRISTOW BOVILL, Esq.

Summary of Annual Report for the 126th year, ending 31st December, 1907.

Subscribed Capital	**£2,760,230**
Paid-up Capital	**£340,310**

FIRE DEPARTMENT.

Premiums (net)	**£1,498,190**
Losses (48 per cent. of the premiums)	**£717,603**
Expenses (34 per cent. of the premiums)	**£513,030**
Profit (including £18,445 for interest)	**£315,995**
Fire Funds	**£1,285,821**

ACCIDENT DEPARTMENT.

(About six months' working)

Premiums	**£16,061**
Losses	**£1,592**
Accident Fund	**£12,128**

LIFE DEPARTMENT.

New Sums Assured (net)	**£746,899**
New Premiums (net)	**£29,477**
Total Premiums (net)	**£412,429**
Interest (less Tax)	**£210,357**
Life Funds	**£5,238,164**

PROFIT & LOSS.

Balance carried forward	**£222,435**

Total Assets exceed

£7,000,000

The Company transacts all the principal classes of Insurance business on advantageous terms.

Loans are granted on Reversions and Life Interests and on Freehold and Leasehold Properties.

Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or to the Head Offices.

G. H. RYAN, General Manager.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.
West End Office: 44, Pall Mall, S.W.

The CENTRAL Insurance Company, Ltd.
Chairman: Walter Chamberlain, Esq., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
Total Funds exceed £10,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
SHORT AND UP-TO-DATE CONDITIONS.
Head Office: **1, Cornhill, London, E.C.**
Applications for Agencies invited. HUGH LEWIS, *Manager & Secretary.*

NOTICE.—Owing to Good Friday the Investors' Review *will next week be published on Thursday morning, and the office will be closed from Thursday evening until the following Tuesday morning.*

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

Not much has been done by the release of the dividends to ease the short loan market. At the end of last week seven-day loans commanded 2½ per cent., and they are now in good demand at 2¼ per cent. Call money has fluctuated between 2 and 3 per cent. or more, and yesterday most of the moderate amount due at the Bank had to be renewed at 3½ per cent. for a few days or up to a week. Much of this pressure, if not all of it, may be ascribed to the unwholesome scramble for the County Council loan, which if offered for to the extent of £100,000,000 would mean £5,000,000 locked up in the Bank of England. So extreme was the demand on the market for this purpose alone that the Bank was quite prepared for large fresh applications for advances, but the market escaped through with its own resources. The short supply of credits thus induced did, however, have some influence on discount quotations, which had displayed a tendency to slip below 2½ per cent. for three months' remitted bills, but hardened again to 2½ per cent. yesterday; one or two houses, indeed, quoted 2⅝ per cent., but foreign competition, though quite moderate, sufficed to prevent that rate from being effective, and strong holders of paper quoted 2 7/16 per cent. for threes, 2½ per cent. for fours and 2⅝ per cent. for sixes. These rates held this morning, and there is no disposition to give way much, except perhaps on June bills which the banks want. One discount house sold parcels of its short paper to the Continent to-day at 2 5/16 per cent., and our own joint-stock banks have been moderate buyers of May paper at 2¼ per cent. The supply, however, is under average.

Money remains, in market phrase, "usable," and 2¼ per cent. was sometimes paid to-day for all loans. The Bank renewed all the small amount due there, and lent a little fresh money until the day before Good Friday. It is said to have handed over the County Council application money to the London and Westminster Bank, which has lent it at 2 and 2¼ per cent. till the 22nd inst., and yet the open market has not felt relieved.

Perhaps whispers and hints of commercial failures have something to do with the prevailing unrest. There is said to be deep trouble in the grain trade, and neither the Egyptian nor the South American rottenness has been removed yet.

The Bank return is not suggestive of assured ease. Nearly all the £4,377,000 by which the Government balances have been diminished within the Bank week

was required to satisfy the demand caused by the repayments at the Bank, which took £3,658,000 of it, and as the increase in the active circulation was helped to the extent of only £75,000 by gold in from abroad, it took away another £1,050,000, leaving less than £279,000 to be added to the deposits, which are accordingly still £4,826,000 below the total of a year ago, and only £43,742,000 all told. The open market is therefore nearly at poverty boundary, and it still owes the Bank a considerable sum on bills, and the fact that other securities are £4,185,000 below the figure of a year back shows that little would be required to upset calculations and disturb the credit dealer's equanimity. Some of the decrease in other securities shown on the comparison of years may be due to the operations of the Bank of England itself, as the decrease of £1,659,000 revealed by the like comparison in its Government securities must be, but whether or not, nearly £6,000,000 of market reserves have in these two ways disappeared, and their disappearance must prevent the market from attaining to confidence about dead calm and a persistence of low rates this summer, notwithstanding the fact that the banking reserve of £28,217,000 is fully £3,000,000 larger than it was a year ago.

Abroad tendencies are equally uncertain. The figures of the Bank of France have not altered much, and such change as there is reveals a slight increase of strength, but the gold in stock still amounts to barely 57 per cent. of the active note circulation. It is therefore probable that we must continue to see gold go away, if not direct, from the open market, and, as a matter of fact, 217,000 sovereigns were withdrawn for Paris yesterday. We may likewise have to submit to gold withdrawals for Germany, while the open market discount rate is still above 4 per cent., in spite of the stronger exhibit of the Reichsbank, whose excess, or taxpaying, note circulation rose in the end of last month to £18,083,000 and is still £9,990,000. This uncomfortable position will probably be eased week by week, but it cannot give place to strength without additions to the Bank's stock of gold, and the comparatively straitened circumstances in which most German banks find themselves, as well as the almost intolerable demands made upon them by the borrowing of the States and the empire, must keep other markets on the watch for disturbing incidents.

Silver.

Except for a little bear covering the silver market has had practically no support, as the bazaar demand for the metal has ceased. Sellers, however, have been almost as hard to find as buyers, and the decline in quotations from day to day has, therefore, been confined to the shedding of $\frac{1}{16}$d. per oz. To-night's prices were 25$\frac{3}{16}$d. per oz. for cash and 25$\frac{5}{16}$d. per oz. for delivery two months forward, and represent a loss of $\frac{1}{4}$d. per oz. on the week in each case. Applications for the Rs. 20,00,000 of Council drafts on India were on the small scale to which we have become accustomed of late at Rs. 2,32,313, all in bills. Of these Rs. 2,00,000 were rejected as being at too low a figure, and only the Rs. 32,313 were sold at 1s. 3 29-32d., but later in the day a special sale of Rs. 1,87,000 was made at the same rate. The amount to be offered next Wednesday is reduced to Rs. 10,00,000. The India Council is offering £500,000 in demand bills on London at 1s. 3 29-32d. every Thursday. It sold yesterday £340,000, making £820,000 to date (*i.e.*, £70,000 first week, £410,000 lastweek, and £340,000 this), which suggests an early unearmarking of gold. The Straits Settlements Government is also offering exchange on London telegraphic transfers at 2s. 3$\frac{11}{16}$d. per dollar.

At the general court held at the Bank of England on Monday Mr. William Middleton Campbell, the late Governor, and Mr. Reginald Eden Johnston, the late Deputy-Governor, were re-elected Governor and Deputy-Governor, respectively, for the ensuing year. The proprietors on Wednesday elected the directors for the ensuing year, including a new candidate, Mr. Lionel Henry Hanbury, of Messrs. Wood, Field and Hanbury, of Mark Lane, hop merchants.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 8, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,724,495	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,274,495
		Silver Bullion	—
	£55,724,495		£55,724,495

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,757,493
Rest	3,184,943	Other Securities	30,780,629
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,223,495	Notes	26,810,275
		Gold and Silver Coin ..	1,406,495
Other Deposits	43,742,329		
Seven Day and other Bills	51,125		
	£72,754,892		£72,754,892

Dated April 9, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Apr. 10.		Apr. 1, 1908.	April 8, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,254,328	Rest	3,788,440	3,184,943	—	603,497
9,101,645	Pub. Deposits ..	15,600,165	11,223,495	—	4,376,670
48,568,233	Other do.	43,463,804	43,742,329	278,525	—
70,112	7 Day Bills ..	57,604	51,125	—	6,479
	Assets.			Decrease.	Increase.
15,447,423	Gov. Securities.	13,759,493	13,757,493	—	—
34,965,151	Other do.	34,438,302	30,780,629	3,657,673	—
25,134,744	Total Reserve ..	29,267,218	28,216,770	1,050,448	—
				4,986,646	4,986,646
				Increase.	Decrease.
£		£	£	£	£
28,771,900	Note Circulation	27,856,295	28,914,220	1,057,925	—
35,456,644	Coin and Bullion	39,722,848	38,680,990	—	1,041,858
43⅛ p.c.	Proportion ..	49⅛ p.c.	51½ p.c.	1⅜ p.c.	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	-	—

Foreign Bullion movement for week £75,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99 608,000
Week ending				
Feb. 5	287,369,000	316,183,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555.000
,, 11	202,464,000	222,778,000	—	20 314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523.000
April 1	283,729 000	198,985,000	84,744,000	—
,, 8	239.869 000	254,683,000	—	14,814,000
	3,412,421,000	3,698,397,000	—	285,976 000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Bars	£260,000	Monday, Paris	£76,000
Tuesday, Egypt	20,000	Thursday, ,, ...	217,000
		,, South America ..	72,000
Nett Efflux	139,000		
	£365,000		£365,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†1,500,000	—	—	—
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅝
1,200,000	6 months	Sept. 28	2 7 8⅝
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	April 9, 1908.	April 2, 1908.	Mar. 26, 1908.	April 11, 1907.
	£	£	£	£
Gold in hand	111,041,360	110,649,600	110,580,120	103,366,560
Silver in hand ..	36,100,560	36,069,560	36,315,400	39,087,080
Bills discounted ..	42,598,760	50,222,200	39,796,640	48 110,080
Advances	22,772 040	22,618,400	22,145,440	23,364,600
Note circulation ..	194,771,280	195,051,560	188,976,240	193,578,520
Public deposits ..	5,626,880	7,062,360	8,841,720	4,158,360
Private deposits ..	17,599,240	20,502,440	17,701,480	21,303,200

Proportion between bullion and circulation 75⅞ per cent. against 75¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 4, 1908	Mar. 28, 1908	Mar. 21, 1908	April 6, 1907
	£	£	£	£
Specie	56,386,000	55,042,000	54,398,000	41,392,000
Legal tenders	12,450,000	12,382,000	12,190,000	14,332,400
Loans and discounts	236,076,000	232,908,000	232,330,000	212,540,000
Circulation	12,054,000	12,208,000	12,250,000	10,079,800
Nett deposits	242,790,000	237,866,000	236,416,000	207,340,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,138,500 against an excess last week of £7,957,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 7, 1908.	Mar. 31, 1908.	Mar. 23, 1908.	April 6, 1907.
	£	£	£	£
Cash in hand	44,005,850	43,547,350	48,222,850	41,015,750
Bills discounted	54,077,950	61,931,600	46,743,650	58,613,850
Advances on stocks	7,047,350	12,784,350	4,108,800	5,476,500
Note circulation	82,168,600	89,089,100	67,675,950	79,763,100
Public deposits	26,758,250	31,043,800	30,239,900	29,587,350

Note circulation above legal maximum (subject to taxation) £9,989,750, against £18,082,900, above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 4, 1908.	Mar. 28, 1908	Mar. 21, 1908	Apr. 8, 1907
	£	£	£	£
Gold	15,519,829	15,510,581	15,504,910	15,447,009
Silver	26,202,246	26,290,646	26,126,496	25,090,405
Foreign Bills	2,108,281	2,170,986	2,228,968	2,784,370
Discount and Short Bills	29,308,565	28,647,667	28,679,627	25,871,877
Treasury Account	29,501,274	29,674,479	29,625,497	32,556,672
Notes in Circulation	62,504,334	61,810,712	62,047,511	61,086,146
Current Account Deposits	20,698,927	20,634,751	20,599,923	21,665,961
Dividends Interests	2,266,594	1,172,730	1,071,074	2,254,488
Government Securities	5,340,694	6,205,201	6,093,231	7,005,015

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr. 5 1908.	Mar. 8/21, 1908.	Mar. 1/14, 1908.	Mar. 23/Apr. 5, 1907.
	£	£	£	£
Gold	113,089,648	114,112,876	115,684,034	91,691,898
Silver and subsidiary coin	6,949,831	6,811,501	6,703,650	5,951,644
Advances and bills discounted	45,397,780	47,385,158	48,557,497	44,847,266
Securities belonging to the Bank	8,791,480	9,637,602	10 029,112	9,215,164
Notes in circulation	106,253,083	108,248,750	108,706,314	116,446,558
Deposits and current account	51,508,674	52,049,436	49,410,419	47,128,593
Treasury account	14,267,781	12,874,988	16.629.272	10,905,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1908.	Mar. 23, 1908.	Mar. 14, 1908	Mar. 30. 1907.
	£	£	£	£
Gold reserve	46 462,542	46,652.458	46,598,708	45,089,375
Silver reserve	13,010,000	12,785,916	12,778.500	12,359,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,463,167	3,313,583	3,335,417	2,369,416
Note Circulation	76,472,250	71,086,093	72,228,875	76,079,000
Bills discounted	22,287,333	16,815,333	18,317,375	27,268,458

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 4, 1908	Mar.26,1908	Mar. 19, 1908	Apl. 4, 1907
	£	£	£	£
Coin and bullion	6,237,480	6,033,160	6,216 920	5,025,160
Other securities	23,836,080	23,711,480	23,105,520	23,702,400
Note circulation	29,317,080	28,845,240	28,607,080	28,263,240
Deposits	3,911,960	3,799,360	3,651.360	3,573.320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 31.	April 2.	April 7.	April 9.
Amsterdam and Rotterdam	short	12·2¼	12·2⅜	12·2¼	12·2⅜
Do. do.	3 months	12·4⅛	12·4⅜	12·4⅛	12·4⅜
Antwerp and Brussels	3 months	25·40	25·41½	25·42½	25·42½
Hamburg	3 months	20·67	20·66	20·67	20·67
Berlin & German B. Places	3 months	20·67	20·67	20·67	20·67
Paris	cheques	25·13⅜	25·12½	25·13⅜	25·12½
Do.	3 months	25·32½	25·32½	25·33¼	25·33¼
Marseilles	3 months	25·35	25·33½	25 33½	25·33½
Switzerland	3 months	25·43¾	25 42½	25·42½	25·41½
Austria	3 months	24·36	24·34	24·33	24·33
St. Petersburg and Moscow	3 months	24⅝	24⅝	24⅝	24⅝
Italian Bank Places	3 months	25·43¾	25·42½	25·42½	25·43¾
New York	60 days	488	488	48⅛	48⅛
Madrid and Spanish B.P.	3 months	40⅞	41	41	40⅞
Lisbon	3 months	468	46⅜	468	468
Oporto	3 months	468	46⅜	468	468
Copenhagen	3 months	18·50	18·50	18·51	18·50
Christiania	3 months	18·51	18·51	18·52	18·51
Stockholm	3 months	18·51	18·51	18·52	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.13	25·12	Antwerp	short	25·10⅜	25·21
Brussels	chqs.	25·19	25·19⅛	Italy	sight	25·12	25·12⅛
Amsterdam	sight	12·10⅜	12·10	Constantinople	3 mths	110·27	110·27
Berlin	chqs.	20·42½	20 43	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·41	20·41	Buenos Ayres	60 dys	48⅛d.	48⅛d.
Vienna	sight	24 03	24·04	Calcutta	T.T.	1/3⅞d.	1/3¾d.
St. Petersburg	3 mths	94 86	94 80	Bombay	T.T.	1/3⅝d.	1/3¾d.
New York	sight	4·86⅛	4·86⅜	Hong Kong	T.T.	1/10⅛d	1/ 0⅜d
Lisbon	sight	47½d.	47d.	Shanghai	T.T	2/6d.	2/5⅞d.
Madrid	sight	28·89	28·91	Singapore	T.T.	2/3⅛d.	2/3⅛d.
				Yokohama	4 mths	2/0⅜d	2/0⅜d.

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 31, 1908	Mar. 23, 1908.	Mar. 14, 1908	Mar. 7, 1908
	£	£	£	£
Gold	3 354,124	3,376,229	3,347,476	3,334 608
Bills	2,999,064	2,344,976	2,230,644	2,196,024
Note circulation	5,460,684	4,793,614	4,858,128	4,949,712
Short term advances	833,216	855,782	874,928	748,148

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	5½	March 7, 1908.	4⅜	4
Hamburg	5½	March 7, 1908.	4⅜	4⅜
Amsterdam	3½	January 20, 1908.	3½	3½
Brussels	3½	February 24, 1908.	3	3
Vienna	4½	February 4, 1908.	4	4
Rome	5	January 27, 1908.	4	4
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	6	April 3, 1908	6	6
Copenhagen	6	April 6, 1908.	6	5½
Calcutta	7	March 26, 1908.	—	—
Bombay	7	March 26, 1908.	—	—
New York call money	1½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅝ 2½
Three months "	2⅜ 2⅛
Four months "	2½ 2⅜
Six months "	2⅝—2¾
Three months fine inland bills	2⅝—3
Four months	3—3⅛
Six months	3—3⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1⅝
" 7 and 14 days' notice	2
Current rates for 7 day loans	2½
" for call loans	2—3

The Stock Markets.

A more cheerful feeling has pervaded markets this week, and yet complaints about want of business are as loud as ever. For all that there is more going on, and every market man is eager to find something to deal in. The prevailing temper has been well illustrated by the success of the new County Council issue, which is said to have been applied for nearly 40 times over, or as the *Times* put it, to the amount of nearly £1,000,000,000. Were this an indication that the investing classes are just bursting with money it would be most encouraging for the future, but that is not the reason why applications were so enormous. The *Times* City Editor hits the nail on the head when he observes that such a rush after allotments is due to the hunger of the market rather than to excess of cash or business. As a leading jobber explained to us the issue price was "just right." If the Council had been advised to ask 10s. more the probability is that the loan would have been coldly received. At par, however, it gave a small turn to applicants, the price of the old 3½ per cent. stock being about 101. "So-and-so has written for a hundred"—meaning £100,000—I will apply for two." "I for five," and so on. Hence the tremendous rush which caused the amounts applied for to swell out to a most extravagant total. Everybody saw his chance to make a little profit. The issue was popular with the investing classes as well, and we hope that, as far as they can be sifted out from the mass of applications, genuine investors will be liberally dealt with. But the great bulk of the applications represent mere "stagging," and by no means demonstrate that business is good in a general way. Such a distinct success, however, helped to lift the fog from markets, and to make them forget, if only for a moment, their multifarious troubles, the often dishonest competition of the outside broker and the struggle to dispense with the middleman everywhere.

Unfortunately the shadows will soon gather again were it for no other reason than that new issues will continue to be poured out at such a speed and in such magnitude as must choke the growth of general investment business. All sorts of demands are coming upon the market, and even if it has nothing whatever to say to the Prusso-German issue it will have chances

enough to "stag" and manipulate and get "bunged up" for months to come. The market has this week been asked to buy about £3,000,000 of Brazilian Treasury bills at a price to yield 5 per cent., and with an average of six months to run. A new issue of £2,000,000 in 4 per cent. debentures of the Canadian Northern Railway is about to be launched at 92, and a Paris bank is engaged in preparing for the emission of a large loan on behalf of the Rio de Janeiro Electric enterprises carried on by Canadian financiers. Home municipalities are also in need of money, and we shall have many demands made upon us by Canadian municipalities and industrial undertakings. There are also Australian and Indian loans waiting to be put upon the market. In short, it is borrow, borrow everywhere until one doubts whether the credit resources of markets can stand the strain.

Contangoes.

A very quiet settlement has been easily managed this week. Money has been cheap, bankers being content for the most part with 3 per cent. on their general account to account loans, and getting only 2¾ per cent. from the intermediary money broker. Such comfortable cheapness has brought back most contango rates to quite moderate figures, and even on Home Railways it has been quite the exception to pay 5 per cent., although on Brighton "A" the rate advanced from 8 to almost 10 per cent. owing to the enormous account open for the rise. On Yankee Railroad shares the rate has been about 4 per cent. and on Foreign Government bonds it has seldom been possible to get more, often the contango received did not pay the lender. The "bear" account in Canadian Pacific shares and Grand Trunk stocks has sometimes obviated the necessity of paying any contango whatever on them, and yet genuine holders of these securities are now delivering them, and a large quantity of Canadian Pacific shares have recently been shipped to New York, causing the market for them there to stagger a little in the middle of this week. At present, however, the "bulls" seem to be sure of a Pyrrhic victory, and the further they lift price the more hollow does the market become. There is nothing in the position of Canadian railways at the present time to warrant any person in putting money into a single one of the lower stocks of the Grand Trunk Company or into Canadian Pacific shares. Nevertheless Canadian Pacific shares are up 4 on the week, and the "bears" in despair.

There is still a considerable "bull" account in Argentine Railway stocks, and money was often 4½ per cent. to borrowers thereon. The speculators for the rise had also to pay rather heavy rates on Mexican Railway stocks; in fact they are quite 1 to 2 per cent. higher this account than at the end of last month, and the rate was likewise considerably heavier on Hudson's Bay shares, where selling is also persistent both by "bears" and real holders.

Trustee Securities.

Consols have maintained their price this week and most British Government issues have avoided relapse, in fact the Local Loans issue and 2½ per cent. annuities are alone down on the week. India stocks, however, show a drooping tendency, in spite of the fairly large business done in the 3½ per cents as a consequence of the release of the dividend money. Metropolitan Water Board "B" stock has also been heavy, but County Council issues have been braced up by the fine show made over the new loan, and all the other home municipal stocks have been quiet at or near previous quotations with, however, but little business going on. The colonial market has also been firm, and a dribble of investment money is finding its way into a fair number of stocks. Victorian loans in particular have been lifted by the encouraging statements about that colony's finances published a week ago. Dealings have also been noticeable in New Zealand stocks, but they have brought no change in prices. Colonial and foreign municipal issues, many of which are trustee stocks, have been just as much left alone, as usual, although a few of them have been put up in a way that indicates a minute demand.

Foreign Government Securities.

The market for Foreign Government bonds is as unsatisfactory as ever, and depends much upon the temper of the Paris Bourse, which has endeavoured to show a firm front to the world during the week, but has nevertheless sold some of its specialities without encouragement given. As explained elsewhere, the Bourse is against Japanese bonds, and they have been hammered at from Paris most days, but prices are not much lower on the week, in fact the largest relapse is ¾ in the second issue of 4½ per cents. Portuguese, Russian and Spanish bonds have also been heavy, and the financial position of all these countries is the reverse of encouraging. Portugal has escaped a republic for the moment, thanks to the measures taken to prevent a genuine expression of public opinion by the leading towns, elsewhere there being little or no public opinion to express, but the continuance of the present *régime* will not lift the country out of its quagmire of insolvency, and, as regards Russia, Count Witte has been delivering a gloomy speech, dwelling on the country's poverty, the necessity for retrenchment, and predicting that £100,000,000 will have to be borrowed if the Government really intends to rebuild its fleet and carry out large railway extensions. Spanish finance is also in a mixed condition, and subversive forces are active in that country likewise. So the Bourse is against the market for these securities, and had it not been for the extent of the account open for the fall prices would have gone lower. German and Prussian 3 per cents. have also been depressed, but our prices merely reflect those quoted on German markets, and traces of weakness are visible in both Argentine and Brazilian categories, but the business done is not worth dwelling upon.

Home Railways.

Home Railway stocks keep firm on the whole, in spite of the meagre amount of business going on, but yet some of those that were lately pushed up have relapsed, and the only exception to this downward tendency among the small stocks has been Metropolitan, which has been worked up to 44. Great Northern and North British preferred stocks are both 1½ down, but the deferred in both instances have risen, North British deferred as much as ¾. The greatest rise in this class of gambling counter, however, has been in South-Eastern deferred, which is being worked up for a good deal more than it is worth, because of all the talk about the visit of President Falliéres and the coming flow of French and other Continental visitors to our exhibition. Anything does to stir up gambling in rubbish of this description. The heavy stocks have justified their market nickname, and are either unaltered or rather lower, Midland deferred having dropped 1. Little sign of investment business is to be found amongst the debenture and other privileged stocks; in fact there have been fewer dealings this week than usual even in these slack times, and the few changes in prices are often adverse. District guaranteed stock, for instance, is 2 lower on the week, and the only rise worth mentioning is in the second preference stock of the Alexandra Docks and Railway Company, which has been marked higher to help the new emission. Great Central preferences continue to drop back, and the 1889 stock is 5 down. Traffic receipts are only £16,278 down on the week, and the returns may look more promising for some weeks yet, owing to the lateness of Easter.

Indian and Colonial Railway Stocks.

Some half-dozen changes have occurred amongst Indian Railways, four of them the wrong way. Colonial Railway securities have also been listless, and prices have tended downwards except for Canadian Pacific shares, already mentioned, the business in which continues to be larger than that done in all the other Colonial list put together. Grand Trunk earlier preferences have been heavy, and sensible brokers are advising their investment clients to clear out of the stocks before the recoil comes and the burden of that Pacific issue gets threatening. The speeches at yesterday's

meeting helped to strengthen this view. Mashonaland and Rhodesia debentures have fallen back again as nobody came to buy them, although the Chartered Company does proclaim the success of its new bond subscription. New Cape Central Railway debentures have also been depressed, with very little interest shown in them.

United States and Foreign Railroad Securities.

Although business is scattered, spasmodic and wholly manipulative in the Yankee market the Wall Street operators deserve credit for the skill and persistence they show in working prices up against adverse circumstances. Almost all the changes visible on the week are favourable to the extent of $1 or $2. Erie shares have naturally been lifted through the success of Mr. Harriman in finding the money to fend off a receivership, and up to last night there were no adverse movements worth noticing throughout the list. For all that Wall Street is in a top-heavy state, and people here ought not to think of touching any of these shares, although they may see them rise day after day. There are many receiverships yet to come, and the Erie road is not out of its trouble, while the business of the country cannot improve as long as rings and cliques do all the trading and play to fleece the community. The bond market is dead, or at the last gasp, for the time being, and prices go back as a rule when they move.

Changes in the Argentine Railway assortment are still the wrong way, and most of the leading common stocks have lost £1 on the week. The Great Western Company's stock is, in fact, 2 down, and Cordoba Central, Cordoba and Rosario and Entre Rios stocks have followed the lead of their betters. The small Uruguay group, however, keeps steady, perhaps because it does not attract the speculative player, and there has been no pronounced relapse in Brazilian Railways; in fact, San Paulo stock has gone up 1½, notwithstanding bear assaults upon the company's prospects, and that balances a like decline in Leopoldina stock. Mexican Railway stocks have also been diligently played with, especially the ordinary, and the bulls have had the best of it to a small extent on the week's transactions. The scheme noticed elsewhere for the unification of the Mexican Central and National Companies has not had any appreciable influence as yet on the prices of their securities, but the market is steady, and as far as we have been able to learn the plan will be accepted almost, if not quite, without demur. Cuban railways are still flat, and the ordinary stock of the United Railways Company has dropped back to 62.

Banks, Breweries and Docks.

The changes amongst Bank shares have been almost uniformly upward this week, National Bank of Egypt having rallied ¾ upon the encouraging review given by the chairman at the shareholders' meeting, and the same amount has been added to the price of the Anglo-South American Bank new shares. In fact, the only decline worth mentioning has been in Hong Kong and Shanghai shares, which are quoted 1 down. Standard Bank of South Africa shares are also heavy, but there has been no pronounced selling in any direction. In the Brewery market all is torpor, and not even the hope that a partial change of Ministry and consequent interruption of business in the House of Commons may kill the Licensing Bill, altogether has induced the most daring operator to come in and buy. For all that, we cannot help thinking that there will be bargains in this quarter one of these days, and, in fact, the first mortgage debentures of the Newcastle Breweries have been put up 30s. this week, while Peter Walker and Sons preference shares are fractionally higher on the report. Dock stocks have again shown weakness, especially the ordinary stock of the Surrey Commercial Company, which has dropped back to about 90, and grumbling goes on in the market that Mr. Lloyd George has not given enough in his new security for this stock. We are by no means disposed to believe that, but cannot now enter into the reasons for dissent, and it is worth noting, as compensation so to say, that the "A" stock of the company has been put up 7 and its debenture stock 5. Some of the stocks of the London Docks Company are also marked down a little, especially those against which no business is shown.

Commercial and Industrial.

We need hardly dwell much upon this great market which, in the vulgarism of Prince Bismarck, continues sullenly to stew in its own juice. Prices, in fact, dwindle for the most part, losses of 1s. to 2s. 6d. being more conspicuous than gains. Still there are improvements now and again, and they deserved to be noticed first. A slight rally has taken place in the "A" and 6 per cent. preference shares of the Assam Railways and Trading Company. Portland Cement debenture stock is also up, although the shares continue to recede, and slight gains are shown in Burma Oil shares, City of Santos Improvements shares, C. Arthur Pearson preference, United Alkali preference, and some others. On the other hand, Price's Patent Candle shares have fallen back ½, Artisans' Dwellings ordinary stock has lost 2½; the shares of Nitrate companies also continue to give ground on the whole, and some weakness is noticeable in the shares of the Gordon Hotels, English Sewing Cotton shares and debenture stock, the shares of H. Bucknall and Sons, and various Russian Petroleum companies. Thomas Tilling's debentures are 3½ lower, and Savoy Hotel shares as well as Short's, both issues, have receded, so there is nothing very exhilarating in this Sahara of a market.

Electric, Financial and other Minor Groups.

Prices have been fairly steady in the Electric group, with improvements in County of London debentures and in the shares of the Canadian General Electric Company, but for the most part the market is where it was a week back. In the Financial Land and Investment group, on the other hand, movements have been more numerous, although the signs of business are not more pronounced, and generally prices have kept steady. Hudson's Bay shares, the most actively dealt in of all the assortment, having gained ½ on the week, but Peruvian Corporation stocks still give way on the new issue, and Port Madryn shares have been decidedly flat, in fact, the whole Argentine group of Land companies is disposed to flinch a little, mainly because prices were driven up too fast and too far in anticipation of the fine results expected from the harvest. Among Financial Trusts the only striking changes we need mention are relapses of 8 in Gas, Water, and General preferred and 5 in the debenture stock. The other changes are also adverse as a rule and fairly numerous but Mexican Central Railway securities Trust "B" debenture stock is marked up 1 higher by way of acknowledging the fairness of the "merger" scheme.

Gas securities are firm with hardly any exception, but there has been no appreciable recovery in the Insurance group, although Equity and Law Life, Sun Fire, and Yorkshire Fire and Life shares are better, the first-named as much as 1 on the week. Most of the other changes, however, are downwards to the extent of ¼ to ½, although Thames and Mersey Marine is another exception, its shares having risen ½.

Beyond a relapse of ¼ in the two share issues of Pease and Partners and continued weakness in Cammell, Laird's ordinary shares and 5 per cent. debenture stock, there is very little of an exciting kind to be found in the iron, coal and steel group. Prices are stagnant almost throughout, and some faint weakness is visible in Vickers shares, but Head, Wrightson's ordinary have recovered and also South Hetton Coal and Stewarts and Lloyds ordinary.

Shipping securities give no indication as yet of any flow of investment money in their direction, and Cunard shares are fractionally down on the week as well as Pacific Steam shares. Bucknall shares are also lower, and the only improvement worth noting is a rise of 2 in the debentures of the Direct West India Mail Company. A few movements up and down are shown in the Tea, Coffee, and Rubber group, the largest being a rise of 2 each in Assam shares and the

debentures of the Lungla Sylhet Company. Eastern Assam shares, however, have given way, but on the whole Indian group is steady.

Telegraph and Telephone securities have also been firm with recoveries in Anglo-American preferred and deferred stocks, in Great Northern Telegraph shares and in the second preference shares of the West India Company. Among Tramway and Omnibus things, the heaviest movement has been a relapse of 1½ in the 5 per cent. debenture stock of the B.E.T. Company. Calcutta Tramways shares have also been flat, but Sao Paulo Light and Power shares are quoted 2 up.

Friday Evening.

County Council loan allotments were promptly issued by the Bank of England, and by appearances it seems to have given £1,000,000 to the small applicants and £1,750,000 to the "stags." On applications between £800 and £5,000 the allotment is £100, and beyond £5,000 and up to £10,000 £200. Applications for from £20,000 to £25,000 receive £400, and those for £50,000 get £900. Some say the demonstrators who asked for £1,000,000 or so get only 1.7 per cent. and 1.8 per cent. of the amount written for, and in their case at least the two days' interest lost on the application money will wipe up the market profit. Those who wrote for £100 or £200 are said to have been allotted £50.

At the start the scrip touched 1⅝ buyers for the special settlement, but the price soon weakened and closed at 1 premium for cash and 1⅛ premium for the special settlement. Other scrip quotations were:—New Chinese par to ¼ premium for money, ⅛-⅜ premium for the special settlement, Peruvian debentures 1¼ to 1 discount and Trunk Pacific ¼ discount to ¼ premium. London and North-Western Railway preference stock is said to have been applied for three times over, and the scrip was quoted to-night at 1 to 1½ premium.

General business on the Stock Exchange has been insignificant, and prices often unsatisfactory, but a fair show of strength was made at the end. Home Railways drooped, Grand Trunk things fell on the traffic figures and recovered, Yankees were demonstrative, Japanese bonds were firmer on the Tobacco monopoly figures and Kaffirs and Tintos lost ground. On the whole a holiday market.

Calls due up to and including Thursday next total £2,600,000 or thereby, including £600,000 required by Brazil on Monday, and £1,250,000 by India and £200,000 by the Grand Trunk Railway on its guaranteed stock on Wednesday.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. ⅜, to 90⅜-½, do. Acct. ⅜, to 91-⅛, Local Loans Acct. ¼, to 98⅜-9½, Metrop. Police 1, to 96-8, Indian Rupee Paper 1854-5 ½, to 63½-4½. **Fall:** 2½ p.c. Ann. 1905 ¼, to 85½-6, do. Acct. ½, to 85½-6, Transvaal Govt. Acct. ¼, to 98-½xd., India 1931 Acct. ¼, to 100¾-1½, Indian R. Paper 3½ p.c. ¼, to 62-4.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ½, to 92-3, do. 3½ p.c. Stk. and Acct. both ⅛, to 100⅜-½, Corp. of Lon. 3 p.c. 1923 1, to 95-7, Bristol 3 p.c. Red. 1, to 88-90, Edinboro' 1, to 92-4, Newcastle-under-Lyme 1, to 82-4, Newport (Mon.) 1, to 83-5, Oxford 1, to 86-8, Walsall 1, to 83-5, W. Ham 3½ p.c. 1, to 86-8, Weymth. and Melcombe 1, to 82-4. **Fall:** Metro. Water "B" Acct. ⅛, to 92⅛-3½, Metrop. 3½ p.c. Cons. ⅛, to 102⅜-¾, Liv'rool 3½ p.c. 1, to 103-5, Leeds 3½ p.c. ⅛, to 90-101.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Columbia 2, to 102-4, Canada (Dom.) 3 p.c. ⅛, to 96-7, Cape 4½ p.c. Dbs. 1, to 101-3, do. 1917-23 Bds. ⅛, to 103-4, do. 4 yr. Dbs. ⅛, to 100-1, do. 10 yr. Dbs. ⅛, to 100⅛-1⅛ xd., N.S.W. 1915 1⅛, to 102-4, Quebec (Prov.) 5 p.c. Stlg. 1, to 103-5, Queensland ⅛, to 102-3, Wstrn. Australia 4 p.c. 1, to 100-2, Cape 1882 ⅛, to 103-4, do. 3½ p.c. Cons. Ins. ⅛, to 94-5, Hong Kong 1, to 99 101, Natal 3½ p.c. Ins. ⅛, to 97⅛-8⅛, do. 3½ p.c. Cons. ⅛, to 97-8, Queensland 1945 ⅛, to 100-2, Victoria Lns. 1882-3 ⅛, to 101-2, do. 1884 1, to 103-5, do. 1921-6 and 1923 both ½, to 100-1, do. 3 p.c. Cons. Ins. ⅛, to 89 90, do 3½ p.c. ⅛ to 100-1.

COLONIAL AND FOREIGN CORPORATION STOCKS.:—Rise Alexandria 1, to 101½-2⅜, Bello Horizonte 1, to 91-4xd, Christchurch (N.Z.) 1, to 117-20, Christiania 1, to 99-101, Copenhagen (C.) 4 p.c. Bds. 1, to 99-101, Durban (Boro') 1951-3 1, and 4 p.c. Reg. 1, to 95-7, Hobart (Tas.) 2, to 101-3, Melbourne Fire Brigades 1, to 101-3, Otago Harbr. 1921 and 1934 both 1, to 105-7, Port Louis 1, to 102-4, Quebec 4½ p.c. Dbs. 1, to 102-4, Rand Water ⅛, to 93-4, Vancouver 1931 1, to 99-101xd, do. 1932 and 1926-47 both 1, to 99-101. **Fall:** Copenhagen 1898 1, to 88-91, do. 1908 Ln. ¼, to 60-⅛, Durban 4 p.c. Ins. 1, to 95-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 1, to 102-3, Russian (Nicolas Rly.) 1, to 85-7, do. 5 p.c. Loan ⅛, to 94⅜-5⅛, San Paulo Estate 1899 1, to 98-100, do. 5 p.c. Bds. ½, to 97½-8⅜, Swedish 1880 1, to 96-8xd, Uruguay 3½ p.c. Bds. ⅛, to 69⅛-¾, Italian Rnts. ⅛, to 102-3. **Fall:** Argentine B.A. Water ½, to 102-4, do. 4 p.c. Bds. 1897-1898-1899-1900 and Laws all ⅛, to 85-⅛xd, Brazilian 1888 ⅛, to 82¾-3¼xd, do. 1907 Ln. ½, to 72½-3½xd, B. Aires ⅛, to 61-½, Bulgarian 6 p.c. Gld. Bds. 1, to 85-7, Colombian Con. ⅛, to 43½-4⅛, Greek Mon. 1887 ⅛, to 48½-9⅜ do. 1889 Rnts. ⅛, to 37½-8½xd, Japan 1895-6 ⅛, to 97⅛-⅜ do. 4 p.c. Stlg. ⅛, to 81-½, do. 4½ p.c. Bds. ⅛, to 89-9½, do. 1907 Stlg. ⅛, to 97½-⅜, Nicaragua Rlys. 1, to 60-3, Siamese Stlg. 1, to 93 5, Venezuela ⅛, to 45½-6½, German Ln. ⅛, to 80-1xd, do. 1. to 80-2, Prussian Cps. 1, to 80-2.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
88	83⅛	—	Consols (2½ p.c. Money) ..	87⅞	87⅞
88⅜	83⅛	87⅛	Do. Account (May 6) ..	87⅞	87⅞
99	94½	97⅝	Local Loans (3)	98½	99
93½	88⅛	91⅝	London County (3 p.c.)	92	92½
94⅝	90⅝	92⅝	Metropolitan Water Board ..	93½	93
100⅜	98	—	National War Loan (2¾ p.c.) ..	99⅜	99⅜
100	98½	99⅜	Do. Account (May 6) ..	100	99½
100	94⅜	98½	Transvaal Loan (3 p.c.) ..	98½ xd	98½ xd
103	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	101	100⅞
93	87⅛	92	Do. 3 p.c. Stck. red 1948 ..	92½	92½
79½	73¼	78½	Do. 2½ p.c. Stck. red. 1926 ..	78½	78½
63⅜	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63½	63¼
91½	85⅝	87⅞	Argentine 4 p.c. Rescission ..	90	90
86½	83	85½	Brazil 4 p.c. Rly. Guarantees ..	85⅜	85½
89	85	87½	Chilian 4½ p.c. 1886	87	87
104¼	100⅜	101	Chinese 5 p.c. 1896, Gold ..	101 xd	101½ xd
99½	96	96	Do. 4½ p.c. 1898, Gold ..	96	96
105	100½	102	Cuba 5 p.c. 1904	102	102
103⅜	100⅜	102⅛	Egypt Unified 4 p.c.	102	102¼
96	91⅜	94	Hungarian 4 p.c. 1881	94	94
100⅞	96½	96⅝	Japan 5 p.c. 1901-2	96⅜	96⅛
92⅜	86⅜	88¼	Do. 4½ p.c. (2nd series) ..	89½	88⅞
83⅜	78	80	Do. 4 p.c. 1905	80⅜	80½
104	99⅜	101½	Mexican 5 p.c. 1899	101½ xd	101⅜ xd
64	60	62	Portuguese 3 p.c. New	62⅛	62
85½	80½	83½	Russian 4 p.c. 1889	83¼ xd	83¼ xd
96⅜	91⅜	92¾	Spanish 4 p.c. (Sealed) ..	93 xd	92⅞ xd
96⅜	93½	94	Turks 4 p.c. Unified	94	94
108½	101½	105	Brighton Ordy. (2⅜-6⅜)	105	106
86½	76⅝	84½	Do. Def. 3½ p.c. 1907) ..	82½	86
102⅝	87	87	Caledonian Ordy. (3½-3) ..	87 xd	87½ xd
30½	21½	23⅜	Do. Def. (⅜-nil)	23½	23⅜
76½	54	74	Central London (3-3 p.c.) ..	72½	76½
55⅜	42½	44	Do. Def. (2. 1907)	53½	55½
14⅜	10 11/16	12 5/16	Chatham Ordinary	12¼	12¼
46	37½	40	City and South London (2½-1⅜)	40	40
52⅜	48½	48	Furness (3¾-3)	48½	48⅜
30	20⅜	21⅜	Great Central Pref.	22	22
15½	11½	12½	Do. Def.	12¼	12¼
78½	61½	64	Great Eastern (1⅛-4)	63½	64¼
100⅜	94⅜	95	Gt. Northern Pref. Ord. (4 pc.)	96½	95
52½	39¾	42	Do. Def. (2. 1907) ..	42¼	42½
126	115⅜	117½	Great Western (7-3⅜)	118	117½
99	90	90½	Lanc. and Yorks. (4-4⅜)	91	90½
44½	35⅜	43⅜	Metropolitan (⅛ ⅛)	41	44
12	9⅜	11	Metropolitan District	11	12
66½	56	63	Midland Pref. (2½ p.c.)	63	63
65⅜	55⅜	57½	Do. Def. (2½-3½)	58	57
71 13/16	66¼	62⅜	North British Pref. (3 p.c.) ..	68 xd	66½ xd
39⅜	27⅜	31⅜	Do. Def. (1-½)	31 xd	31½ xd
145⅜	131¼	133	North-Eastern (5½-7)	133⅜	133½
150⅜	131½	135½	North-Western (5½ 7½) ..	136	135⅜
78	66	71	South-Eastern Ord. (1-4) ..	71	70
42 7/8	32⅜	37⅛	Do. Def.	37	38½
149	136	142	South-Western Ord. (4-7⅜) ..	141½	142½
50	41	44½	Do. Def. (1⅞ p.c. 1907)	44½	45⅝
78	68⅞	77⅜	Atchison Shares (5-6)	76¼	78
92⅜	79½	86½	Baltimore & Ohio (New) (6) ..	85	86½
34⅜	27	32½	Chesapeake & Ohio (1) ..	32	32½
127	107⅜	121⅛	Chic. Mil. & St. Paul (7) ..	120½ xd	122 xd
21⅛	15⅜	20¼	Denver Shares	20⅛	21
61⅛	41¼	54	Do. Prefd. (5)	54½	55
17⅜	12¼	16	Erie Shares	15⅝	17¼
138	126⅜	128	Illinois Central (7)	129	128
104½	90	100½	Louisv lle & Nashville (6) ..	100½	101
27⅜	18	24¼	Missouri and Texas	24	25¼
106⅛	94⅜	101	New York Central (5-6)	100½ xd	101 xd
71¼	61⅛	66	Norfolk and Western (5) ..	66	67
36⅜	30⅜	33¾	Ontario Shares (2)	34	34½
61⅛	50 5/16	60	Pennsylva ia (6-7)	59½	60
57¼	47¼	54	Reading Shares (4)	53½	54
79	68¼	76½	Southern Pacific (5)	75½	76½
16⅜	9 1/16	14¾	Southern	14	15
132 1/16	113⅜	130	Union Pacific (10)	128½	130½
12⅜	7⅜	11	Wabash	10½	11
166	144⅞	158	Canadian Pacific (7)	155⅜	159½
19⅜	14⅜	16⅜	Grand Trunk Cons. Stk. ..	15⅜	15⅝
61½	46⅜	49½	Do. 3rd Pref. (3) ..	48⅜	48⅜
114½	106⅜	110	Argentine Gt. West. (5-7) ..	112	110
132	121½	124½	B. Ay. Gt. Southern Ord. (8-6)	125 xd	124 xd
124⅛	115⅜	117⅜	B. A. and Pacific Ord. (8-6) ..	118	117
114⅜	107⅜	109	B. Ay. and Rosario Ord. (5-7) ..	110	109
109⅜	103⅜	104	Do. do. Deferred (6)	105	104
128½	120¼	123	B. Ay. Western Ord. (6-8) ..	124 xd	123 xd
89½	76⅜	83⅜	Central Uruguay (5-5)	83	84
89⅛	83	85⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	58½	59½	Do. Income Db. Stk. (72/6-20/0)	61	59½
5	3⅜	3⅜	Cuban Central (4/0-4/0)	3½	3⅜
82	72⅜	76	Leopoldina (4)	77½	76
48⅛	34⅜	37⅛	Mexican Ord. Stk.	37	37⅜
144⅛	135½	137	Do. 1st. Pref. (8)	137	137½
96	83⅜	84½	Do. 2nd Pref. (3⅛-5⅜)	85	85
10	8 7/16	9⅜	Nitrate Ord. (9/c-6/0)	10	9⅜
200⅜	190	196	San Paulo Brazi ian (12-14) ..	195½	197
82⅜	61	62	United of Havana Ord. (2½-5)	64	62
8⅜	7 5/16	8⅛	Coats, J. and P. (25)	8 1/16	8⅛
483¾	460	480	Do. Pref. (20)	480	480

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 1, to 83-5, Gt. S. and Wstrn. (Ireland) 5, to 86 8, Barnsley ¼, to 46¾-7½. **Fall:** Caledonian Deld No. 1. ¼, to ¾-1. Glasgow and S.-W. Dfd. ¼, to 30-1xd, Gt. Nthrn. "B" 1, to 142-5, Gt Nthrn. and City ¼, to ¾-1¼, I. of Wight Dfd. 1, to 37-42, Brighton Pfd. 1, to 128-30, N. Lon. 2, to 76-81, N. Staffs 1, to 91-3, S.-Estrn. Pfd. 1, to 103-5.

Leased.—Rise: Notting. and Grantham ½, to 111-4. **Fall:** Lon. and Greenwich Ord. 1, to 75-9.

Debenture.—Rise: Glas. and S.-W. 1, to 115-7, Gt. Centl. 5 p.c. 1, to 130-3. **Fall:** Cambrian "B" 1, to 89-92.

Leased.—Fall: Furness 1, to 104-7, Gt. Estrn. 4 p.c. Irred. 1, to 109-12, District (M.D.) Stock 2, to 40-5.

Preference.—Rise: Alexandra (N. and S.W.) 2nd 2, to 87-90, Barry 1, to 130-3, Glasgow and S.-W. 3 p.c. 1, to 75-8, Chatham Arbtn. 1, to 74-6, do. 2nd 1, to 39-42, Metropolitan Conv. 1, to 72-5. **Fall:** Gt. Centl. 1889 5, to 70-5, do. 1894 1, to 43-8, S. Wstrn. 1884 1. to 110-2.

INDIAN RAILWAYS.—Rise: Delhi Umballa Deb. 1, to 100-3xd. **Fall:** Bengal Dooars Ord 1, to 87-90, Burma Stk. 1, to 106-8, E. Indian "D" 1, to 132-4, Scinde, Punjaub "B" ¼, to 24-5.

COLONIAL RAILWAYS.—Rise: Grand Trunk 2nd Equip 1919 1, to 116-8, Minneapolis 2nd Mt. 1, to 98-100. **Fall:** Canadian N. Quebec 1, to 94-6, Grand Trunk 1st Pf. 2, to 109-11, do. 2nd 2, to 92-4, do. Perp. 4 p.c. Con. 1, to 102-4, Mashonaland Mt. 2, to 66-70xd, do. Guar. ½ to 70-3, New Cape Cent. 4 p.c. 2, to 70-5xd, do. 1903 2, to 73-6, Qu'Appelle 4 p.c. 1, to 94-6, Rhodesian 5 p.c. 1⅛, to 79 82, do. 4 p.c. 1⅛, to 59-62.

AMERICAN RAILWAYS.—Rise: Erie 1st Pfd 1½, to 34-5 do. 2nd ½, to 22-5, G.N.R. 1, to 126-9, Minneapolis 2, to 112-7, Missouri Pfd. 4, to 59-61, Nat. of Mex. 5 p.c. ⅛, to 19-20, Northern Pac. 1. to 130-3, Rock Island 1½, to 15⅛-6½, Southern Pac. Pfd. 1, to 113-6, Southern Pfd. 1⅛, to 40-2, Wabash Pfd. ½, to 18½-9½. **Fall:** Mex. Cent. 1½, to 17½-8½.

Bonds (Gold).—Rise: Central Pac. 1929 ½, to 84-6, Mex. International 3, to 83-8, Pennsylvania 1913 1, to 104-8, Philadelphia Balt. 3, to 101-6xd. **Fall:** Baltimore 1925 1, to 93-5, Central Pac. 1949 ⅛, to 96-8, Colorado and Sthrn. 1½, to 76-81, Denver 1928 1½, to 95-9, Erie 1920 3, to 117-22, do. 1920 2, to 115-20, Mex. Cent. 1939 ½, to 19-20.

Bonds (Sterling).—Rise: Illinois 4 p.c. 1, to 100-4xd.

FOREIGN RAILWAYS.—Rise: Argentine G.W. 2nd Deb. 1, to 97-9, Arica and Tacna ½, to 3-3½, Bahia Blanca and N.-W. Guar. 1, to 84-6, Bilbao River and Can. ⅛, to 7½-⅝xd, B.A. and Pacific 4½ p.c. Cons. Deb. both Iss. 1, to 102-4, B.A. Western Deb. 1, to 103-5, Cent. Uruguay N. Ext. ½, to 6½-⅝, Cent. Uruguay Per. 6 p.c. Deb. 1, to 127-30xd, Ottoman (Cassaba) 1. to 93-5, Piræus, Athens, 3 p.c. 1, to 60-2, do. 5 p.c. Mtg. 1, to 92-2, Port Alegre 6 p.c. 1, to 93-5, Royal Sardinian Ord. ½, to 14-⅝, do. Obs. Srs. ½ to 13-4xd, Taltal Ord. ⅛, to 5⅜-⅝ **Fall:** Antofagasta Pfd. 1, to 91-3, do. Dfd. 1, to 116-9 Argentine G.-W. Shrs. ⅛, to 11⅛-⅜, do. Pfd. 2, to 118-20, do. 1st Deb. 1, to 99-101. do. 5 p.c. Deb. 1, to 108-110xd, Argentine N.-E. Pfd. 1, to 35-7, Bahia Blanca and N.-W. 1st Deb. 1, to 94-6, do. £55 pd. 1, to 53-5, B.A. and Rosario Cons. 7 p.c. Pf. 1, to 159-61, B A.G S Ext. Srs. ⅛, to 10¾-1xd, do. Pf ⅛, to 11⅝-⅞xd, Cartagena (Col.) 2, to 72-4xd, Colombian Nat 2nd Mt. 2, to 71-3, Cordoba and Ros. 2nd Pf. 1, to 46-8, do. 1st Deb. 1, to 87-9. Entre Rios Ord. 1½, to 45-6, do. 1st Pf 1, to 91 3, do. 2nd Pf. 1, to 61 3, Guayaquil 1st Mt. 1½, to 76-80, Kansai 1, to 88-90, Nitrate Dfd. ⅛, to 1½ ⅛. S. Manchurian ½, to 95⅞-⅝, U. of Havana Pfce. 1, to 89-91, do. 5 p.c. Irr. Deb. 1 to 100-2, do. 4 p.c. Deb. 1, to 72-4, do. Deb. Stk. 1, to 72-4, Uruguay N. Pfd. 2, to 36-8, Villa Maria and Ruf. Deb. 1, to 92-4, Zafra and Huelva ¼ to 6¾-⅞.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt Ord. ⅛, to 7¼-½, do. 3s p.c Bds. ½, to 83½-4½xd, Anglo S. American ½, to 6½-7, do. ⅝, to 6⅝-7, Bk. of Africa ¼, to 7-7½xd, Bk. of Egypt 1, to 35½-6½, German of London ½, to 11-2, Ldn. and Prov. ½, to 21¼-¾, Ldn. and River Plate ½, to 54-5, Ldn. and S.-W. ½, to 71 2, Ldn. of Mex. and S. Amer. ¼, to 9⅛-¾, Nat of Egypt ⅝, to 19-9½, U. of Aus. ½, to 58-9. **Fall:** Hong Kong 1, to 73-4, Ldn. and County ½, to 89-96. Ldn. and Westminster ½, to 50-1, Joint Stock ½, to 31-2, Standard of S.A. ½, to 64-5.

BREWERIES AND DISTILLERIES.—Rise: Brickwood 1, to 76-9, Distillers Ord. ½, to 14-½, New London 1, to 71-6, Newcastle 1st Mt. 1½, to 93-7. Peter Walker Pf. ½, to 7½-¾ **Fall:** Allsopp Ord. ½, to 64-8½, Bass Ratcliff Pf. 1, to 96-101, Beckerts Ord. 5, to 180-90, Guinness Pf. 1, to 151 6, New England Ord. ½, to 5-½, New Westminster Pf. ½, to 3-½, Whitbread 4 p.c. Deb. 1, to 86-91.

CANALS & DOCKS.—Rise: Newhaven Harbr. 3, to 105-110, Surrey Commercial "A" 7, to 105-10xd, do. 4½ p.c. Deb. 5, to 120-5. **Fall:** Lon. and India "A" Prf. 1, to 100-2, do. "A" Deb. ½, to 84-7, do. "B" and "C" bo h ½, to 83-6, Regent's Cap. 1, to 47-9, Surrey Com. Ord 5, to 88-93xd.

COMMERCIAL, INDUSTRIAL, &c.—Rise: American Thread 1st Mort. 1, to 87-91, Apollinaris and Johannis Ord. ⅛, to 5⅛-6, Assam Rly. "A" ⅛, to 16⅛-17⅛, do. Prf. ½, to 11⅞-12⅛, Assoc. Portld. Cement 1st Mt. 1, to 78 82, Barker (J.) 4 p.c. Db. 1, to 99-102, Bell (R.) ½, to 3¼-4xd, Borax Cons. Pf. ⅛, to 11⅛-⅜, Bovril Ord. 1-32, to 15/16-1, Brit. Thomson-Houston 2, to 92-7, Bryant and May Pfd. ⅛, to 12½-⅝, Bull (H.) Prf. 1/16, to 15/16-1 1/16, Burmah Oil Ord. ⅛, to 3⅞-4, Centrl. Prod. Mkt. of B.A. 2, to 100-2, City of Santos Imp. Prf. ½, to 11½-½, Consold. Signal Ord. 1/16, to 1 1/16-1/16, Evans (D.H.) Ord. 1/16, to 3⅜-⅝, Gilbey (W. and A.) 1, to 98-100xd, Grand Hotel Eastbourne ⅛ to 7⅛-⅜, Home and Colonl. Strs. Prf. ⅛, to 2⅜-⅛xd, do. 6 p.c. Prf. ⅛, to 5⅜-6⅛xd, Houlder Bros. Prf. ⅛, to 3-4, do. 1st Deb. 2, to 73-8, Hunter Wilts ⅛, to 2⅞-3⅜. Ilford Prf. 1/16, to 7/16-11/16, Ingersoll Rand Pfd. 1, to 88-93, Jay's Ord. 1/16, to 1 1/16-7/16xd, do. Prf. ⅛, to 5⅜-⅞xd, Liebig's Ext. of Meat Prf. ⅛, to 5½ ¾xd, Lovell and Christmas Prf. ⅛, to 4⅛-5⅜, Mazawattee Prf. 1/16, to 3 1/16-5/16xd, Milner's Safe ⅛, to 1⅜-2, Nobel-Dynamite (Bearer Warr.) ½, to 16½-17, do. Prf. ½, to 11-12, Palace Theatre 1/16, to 15/16-1 1/16, Pearson (C.A.) ½, to 4¼-⅝, River Plate F. Meat Ord. 1/16, to 15/16-1⅛, Rotherham (J.) 1st Mt. 1, to 98-102. Russn. Petrolum Ord. 1 32, to 1-1/16, do. "B" Dbs. 2, to 44-9xd, Schweppes Ord. 1-32, to 1 1/16-1/16, Slater's 1st Mt. 1, to 100-5, Tarry (E. W.) Prf. 1, to 113-15, Tucuman Sugar 1st Mt. 2, to 100-2, do. 5 p.c. 2, to 99-101, U. Alkali 7 p.c. Prf. ¼, to 10⅜-11½, Wallis (T.) 6 p.c. Prf. ⅛, to 6⅜-⅞, Welford Dbs. 1, to 100-3. **Fall:** Artisans' Labourers' Dwellings Ord. 2⅛, to 81-5, Assoc. Portld. Cement Prf. 1/16, to 5 1/16-6 1/16xd, Baku Russn. Petrolm. Ord. 1-32, to 1-32—1-32, do. Prf. 1/16, to 3-32—5-32, Borax Cons. 4½ p.c. Deb. ⅛, to 10⅞-9⅛, Bucknall (H.) Ord. ⅛, to 1⅛-2⅛, do. Prf. ⅛, to 4⅛-⅝, Calico Printrs. Pice. 1-32, to 1/16-3/32xd, Callender's Cable and Con's. Ord. ⅛, to 10½-11¼, Carlton Hotel Ord. 1/16, to 25-32—29-32, do. Prf. ⅝, to 7⅝-8⅛, Coats (J. and P.) Prf. ⅛, to 15⅜-16⅛, Daimler Motor Ord. 1/16, to 1 1/16-1⅛, Darracq (A.) Ord. 1/16, to 1⅜-1½, do. Pfd. 1/16, to 13/16-15/16xd, Eastman's O d. 1/16, to 15/16-1 1/16, Eng. Sew. Cott. Ord. 1-32, to 1⅛-⅞, do. Prf. 1-32, to 1-1/16, do. 1st. Mt. 1, to 96-99, "Gentlewoman" ⅛, to ⅜ ⅝xd, Goldsm. and Silversm. ⅛, to 5 ¼xd, Gordon Hotels Ord. ⅛, to 3⅛-⅞, do. Pref. ⅛, to 6½-7½, Gramophone O d. 1/16, to 3 1/16-3/16xd, H ll (W.) Prf. ⅛, to ⅛-⅝, Liverpool Nitr. 1, to 184-9½, Loa Nitr. 1½, to 88-92, London Nitr. ⅛, to 7⅜-8¼, Lon. Pavilion 1/16, to 3⅛-⅜, McIlroy (W.) ⅛, to 1⅛-2⅛, Manbré Saccharine ⅜, to 4-5, Martin Earle Prf. ⅛, to ⅜-⅝, Nelson (J.) Ord. 1-32, to 1 1/16-⅛, New Tamarugal N tr. 1-32 to 1/16-1/16, Pampa Alia Nitr. 1, to 94-6, Pan de Azucar Nitr. ⅛, to 8-⅛, Pillsbury-Washburn Flour 1st Mt. 1, to 98-100, Price's Patent Candle ⅛, to 32-4xd, Rosario Nitr. ⅛, to 6⅛-⅜, Rover 1/16, to 15/16-1 1/16, Russn. Petrolm. Prf. 1-32, to ⅛-1/16, Salt U. Prf. ⅛, to 3⅜-4xd, San Jorge Nitr. ⅛, to ⅜-⅞, San Sebastian Nitr. ⅛, to 2-⅛, Savoy Hotel Ord. ⅛, to 5⅛-6⅛, do. Prf. ⅛, to 7⅛-8⅛, Schweppes Dfd 1-32, to ⅜-7/16, Short's Pfd. Ord. ⅛, to 7½-8¼xd, do. Dfd. ⅛, to 8⅛-9⅛, Sniers and Pond Prf. 1/16, to 7/16-⅝, "Standard" News Prf. ⅛, to ⅛-⅜, Theatre Royal D.L. 1/16, to ⅛-⅜, Tiling (T.) 1st Mt. 3⅛, to 80-5, U. Limmer Asphalte ⅛, to 1⅜ ⅝xd, Walker and Meimarachi Prf. ⅛, to ⅛-⅜xd, Waring and Gillow Irred. Mt. 1, to 79-82, Weldon's Ord. 1-32 to 1 11-32—15-32, Williamson (H.) Prf. ⅛, to 2-3.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Com. 2, to 95-9xd, do. Pf. ⅛, to 106⅛-8¼xd, Charing X., W End, and City. Pf. ⅛, to 4⅛-⅜, City of London Ord. ⅛, to 7⅛-8xd, do. D-b. 1, to 107-10, do. 2nd Deb. 1, to 98 101, Victoria Falls 1/16, to ⅛-⅜. **Fall:** Metropolitan Ord. ⅛, to 4⅞-5⅛, Mexican L. and P. ⅛, to 83½-5⅛, Midland 1, to 96-9, St. James' and P.M. Ord. ⅛, to 7⅛-8⅛.

FINANCIAL LAND AND INVESTMENT.—Rise: Brit. and American Mort. Deb. 1, to 94-6, Car Trust 5 p.c. 2, to 20-5, Corp. of W. Egypt both iss. 1/16, to ⅜-⅛, Hudson's Bay ⅛, to 7⅛-8⅛, River Plate T. and Loan D b. 1, to 99-102. **Fall:** Anglo-French Explor. Pf. 1/16, to ⅜-11/16, Argentine 4 p.c. 1, to 72-5, Argentine S. ⅛, to 3⅜-4⅛, Aus. Agricultural 1, to 69-71, Brit. N. Borneo 10s. pd. 1-32, to 11/16-15/16, Equitable Reversionary 1, to 97-100xd, Forestal Land, Timber 1/16, to 1-1⅛, do. Deb. 1, to 90-2, Law Land Ord. ⅛, to 11⅛-⅜, N.Z. and Merc. Agcy. Pr. Ln. Deb. 1, to 92-4x1, do. 2nd Deb. ⅛, to 75-8xd, do. 3rd Deb. 1, to 81-3, Peru Corp. Ord. ⅛, to 8½-⅜, do. Pf. ⅛, to 34-½, do. Deb. ⅛, to 95-7xd, Port Madryn ⅜, to 3⅜ ⅜, Rio Negro ⅛, to 1 1/16-⅛, Santa Fé and Cordova G.S. ⅛, to 31-⅜, Santa Fé Ord. 1/16, to 2⅛-⅛, Trustees, Exors., and Sec. Ins. Ord. 1, to 84-8.

FINANCIAL TRUSTS.—Rise: Brit. Inv.T. Dfd. 1, to 177-80, For. and Colon. Dfd. 1, to 119-24, Mercantile Inv. and Gen. T. 4 p.c. Deb. 1, to 103-6, Mex. Cent. Rly. "B" 1, to 77-9, do. "B" Wthin. 1, to 78½-9½, Rly. Deb. and Gen. 4 p.c. 1, to 95-8, S. A. Gold Pf. 1-32, to ⅛-1⅛. **Fall:** African City Prop. Ord. 1/16, to ⅛-⅜, do. Pf. 1/16, to ⅜-⅝, do. Deb. 2⅛, to 85-90, Gas Water and Gen. Inv. Pfd. 8, to 30-35, do. Deb. 5, to 60-5, Gen. and Com. Inv. Deb. 1, to 98-101, Govt. Stk. and Other Sec. Pfd. 1, to 99-102, do. Dfd. 1 to 84-7, International Inv. Deb, 1, to 95-8, London 4 p.c. 2, to 83-6. Mercantile Inv. and Gen. Pfd. 1, to 103-6, Omnium Inv. Dfd. 1, to 50-3, Rly. Deb. and Gen. ⅛, to 6⅜-7⅛, Stock Conversion Ord. 1, to 52-7, Trust Union Pf. ⅛, to 7⅜-8⅛.

GAS.—Rise: Hastings and St. Leon. 3½ p.c. 2, to 93-8, San Paulo ⅛, to 13⅞-4⅛, Tuscan Deb. 1, to 99-101. **Fall:** British ⅛, to 41½-2⅛ xd., West Ham Ord. 2, to 99-102.

INSURANCE. — Rise: Eagle 1/16, to 9/16-11/16, Equity and Law Life 1, to 21⅛-2⅛, Law Guarantee 1/16, to ⅛-1, Thames and Mersey ⅛, to 6-6⅛, Yorkshire ⅛, to 10⅛-11. **Fall:** Brit and For. Marine ⅛, to 19-20, Brit. Law Fire ⅛, to 3⅞-4⅛ xd, Lon. and Lancs. ⅛, to 8½-⅝, London ⅛, to 51-2 xd, Lon. Guarantee ⅛, to 25⅛ 6½ xd, Marine ⅛, to 37½-8⅛, Merchants' Mar. ⅛, to 3-3½, Ocean Accident £5 pd. ⅛, to 25-6, Royal ⅛, to 24-5, Sun ⅛, to 11½-12.

IRON COAL, AND STEEL.—Rise: Bever Peacock Ord. 1/16, to ⅝-¾, Hadfield's Ord. ⅛, to 3⅛-⅜, Head, Wrightson's ⅛, to 3-3⅛ Marbella ⅛, to 2⅝-⅞, New Sharlston Colls. ⅛, to 17-8, N. British Loco. Pf. ⅛, to 11½-2½, S. Hetton Col. Ord. ⅛, to 17-8, Stewarts and Lloyds Ord. ⅛, to 18½-9½, U.S. Steel Deb. 1, to 97-9, Weardale Deb. 1, to 81-6, Workington Ord. ⅛, to 1⅛-⅞. **Fall:** Armstrong, Whit. Ord. 1/16, to 2 1/16-15/16, John Brown, 15s. pd., ⅛, to 1-⅛, Cammell Laird Ord. ⅝, to 3-3⅛, do. 5 p.c. Deb. 3, to 91-7xd, Peace and Partners Ord. ⅛, to 11⅛-2, do. Dfd. ⅛, to 9½-10, Richards ns Westg. Deb. 2, to 87-91, Vickers, Sons, and Max. Ord. 1-32, to 1 25-32—29-32xd, do. Pf. 1/16, to 1/16-1 1/16xd.

SHIPPING.—Rise: African £20 paid 1, to 17½-8½, France Fenwick Deb. 1, to 102-4, Imperial Direct W.I. 2, to 89-92. **Fall:** Bucknall Deb. 1, to 89-94, Cunard £20 pd. ⅛, to 14¼-½, do £10 pd. ⅛, to 6½-7, Furness Withy Pf. ⅛, to 9-9½, Pacific ⅛, to 21¼-2½.

TEA, COFFEE, AND RUBBER.—Rise: Assam Co. 2, to 29½-30⅝, Empire of India and Ceylon Pf. ⅛, to 8⅝-9, Jorlat (Assam) Ord. ⅛, to 10⅛-11⅜, Lungla (Sylhet) Deb. 2, to 98-100. **Fall:** Anglo-Ceylon and Genl. 1, to 112-5, Anglo-Malay Rub. ⅛, to 2⅜-3, Dar-

jeeling Ord. ¼, to 3¼-4, Dooars Ord. ⅛, to 19½-20½, Eastern Assam ¼, to 6-½, Kepitigalla ⅛, to ¾-⅞, Lanka Plant. ½, to 4-5.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 110-4xd, Anglo-American Pfd. 1, to 99-101, do. Dfd. ⅜, to 14-⅛, Cuba Sub. ¼, to 7⅛-8⅛, Estn. and S. Af. Mt. Dbs. ⅛, to 100-2, Gt. Nthrn. ⅜, to 31⅛-3⅜, Oriental Ord. 1/16, to 1 1/16-⅛, W. Ind. and Pan. 2nd Pfce. ¼, to 8⅞-9. **Fall:** Commercial 1, to 85-8xd.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. 2nd Prf. ⅛, to 8⅛-⅜, Bombay Elec. ⅛, to 9⅞-10⅜, Brit. Columbia Pfd. Ord. 1, to 110-4, do. Prp. Prf. 1, to 106-10, do. Cons. Db. 1, to 98-101xd, Mexico Gen. Cons. ⅛, to 83-5 p.c., Provincial Ord. ¼, to 4⅜-5¼, Sao Paulo 2, to 126-31xd. **Fall:** Bath Elec. Ord. ⅛, to ⅜-⅝, B.E.T. Prp. Db. 2⅛, to 92-5xd, B.A.G. National Ord. ¼, to 2⅛-⅝, B.A. Lacroze 1, to 91-4, Calcutta Ord. ⅝, to 5⅞-6¼, Carthagena and H. ¼, to 3⅜-4⅜.

WATERWORKS.—Rise: Consol. of Rosario Ord. ½, to 12-½, Sutton Pfce. 2, to 120-5.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The year 1907, the accounts for which have now appeared, did not bring much additional expansion in the business of this powerful bank, but probably enough its accounts, when made up at December 31 last, bore some trace of the contraction of business that has occurred the world over since last October. For all that the gross profit was £12,142 higher at £521,181, and after allowing for an increase of £8,217 in the working expenses, which came to £252,999, there still remained nearly £4,000 of additional nett revenue. As the balance brought in was also, at £93,369, £7,258 up it follows that the balance distributable was £11,183 higher at £361,552, out of which an interim dividend was paid in October last at the rate of 13 per cent. per annum on the old shares. This left £291,552 still to be dealt with and £17,068 of that has been appropriated to pay interest on the new capital up to the end of the year. Then a final dividend on the old shares at the rate of 15 per cent. per annum, making 14 per cent. for the whole year as against 13 per cent. for 1906, is to be distributed, while the reserve fund gets £50,000 as against £100,000 a year ago, an ample addition in the circumstances, seeing that the premiums on the new shares help powerfully to bring this fund up to its balance-sheet figure of £1,475,000, which is £275,000 more than the amount of capital paid up. With the £50,000 now to be added the reserve will be brought up to £1,525,000 which is £325,000 more than the paid-up capital. Furthermore, £10,000 is again added to the officers' superannuation fund and £25,000 devoted to writing down the cost of bank premises, leaving a balance of £129,484 to be carried forward or £35,915 more than was brought in. That surely is a most satisfactory record. Balance-sheet changes are here and there indicative of prudently contracted engagements, but the note circulation is £106,314 up at £659,916. Liabilities on current account, however, show a decrease of £555,608 at £5,587,830, but a year ago this item showed an increase of £1,069,000. Fixed deposits are also down £360,255 to £6,700,901 and bills payable at £1,743,119 show a decrease of £166,623, while acceptances are £62,536 up at £1,226,683. Loans payable against securities also show an increase of £112,508 at £1,495,675, and the item "sundry adjustments and other accounts, including provision on account of bad and doubtful debts and other contingencies," shows an increase of £43,812 at £508,035, while sundry liabilities are down £21,731 to £161,580. The first item on the assets side is cash in hand and at bankers, and it shows a decline of £301,393 at £2,761,781, but against this there is an increase of £283,454 in the bullion held, whose total at the end of the year was £622,343. Government securities are again reduced, this time by £77,313 to £1,168,088, the decline a year ago, however, having been nearly £410,000. Security lodged against note issues and Government deposits shows an increase of £110,000 at £489,056, and bills discounted and loans are up £462,677 to £8,631,781. Bills of exchange held, on the other hand, exhibit a decline of £499,499 at £5,663,800. The amount due by agents and correspondents is £230,623 and bank premises show an increase of £19,015 at £262,462, the total of the balance-sheet being £89,015 higher at £21,075,232.

YOKOHAMA SPECIE BANK, LIMITED.

In the second half of 1907 this well-known Japanese bank made a gross profit of 12,835,898 yen, which was 3,182,518 yen more than in the second half of 1906. As the balance brought forward was also about 261,000 yen up at 1,055,059 yen, it follows that the entire disposable balance of 13,890,956 yen was up about 3,444,000 yen. On the other hand, expenses, including interest paid, taxes repaid, provision for bad and doubtful debts, bonuses for officers and clerks, &c., took 3,373,263 yen more at 10,809,404 yen. Even so, the free balance was 3,081,552 yen, and out of this the directors place 550,000 to the reserve fund, pay the usual dividend at the rate of 12 per cent. per annum and have 1,091,552 yen left to carry forward. It is explained in the report that owing to the heavy depreciation of silver towards the end of the past half-year the directors have decided to write off 480,000 yen from the silver depreciation fund, in order to adjust the rate of the silver fund held in China, and in future the silver depreciation fund will appear as a separate item in the balance-sheet. It is so entered in the account before us, and amounts to 520,000 yen, while the other reserve funds stand at 14,050,000 yen, which is an apparent decrease of 510,000 yen on the figure of a year ago, no doubt because of the adjustments just mentioned. The balance-sheet further shows an increase of 3,000,000 yen in the paid-up capital, which is now 24,000,000 yen. Notes in circulation have fallen off by 1,214,326 yen to 6,070,898 yen. Fixed deposit and current account liabilities are higher by 2,542,000 yen at 125,505,337 yen, and bills payable are 18,676,107 yen up at 128,202,844 yen. Cash in hand and at bankers shows a decrease of 3,237,466 yen at 27,070,272 yen, but a year ago this item was 5,635,000 yen higher than the year before at the same date. Investments have shrunk by 4,092,666 yen to 16,531,016 yen, and bills discounted, loans, &c., show an increase of 4,437,620 yen at 106,633,266 yen. Bills receivable and other sums due to the bank show the largest increase of all, viz., 24,912,993 yen, making the total 146,757,791 yen. Bullion and foreign money held was brought down to a very small item a year ago, and it now shows an increase of 1,881,511 yen at 2,687,759 yen, while bank premises are valued at 170,446 yen less, the figure being now 1,777,582 yen, bringing the total of the balance-sheet up to 301,457,885 yen or about £31,000,000 and an increase of 23,731,304 yen. The bank must have profited largely by the high rates for money prevailing the world over, and not least in Japan, towards the close of last year.

BUENOS AYRES WESTERN RAILWAY.

In the December half-year this important Argentine traffic artery earned gross £912,539 or £22,296 less than in the corresponding half of 1906, and as working expenses increased by £5,449 to £560,156, the decrease in the nett profit was £27,745. The nett revenue was accordingly only £352,383, but it was brought up to £508,072 by the balance of £140,491 brought forward and by interest, exchange and transfer fee receipts, together with a small sum of £745 received on account of the Chacarita branch of the Buenos Ayres and Pacific Company. After meeting all fixed interest charges, dividends on the preference shares and income-tax, £370,103 remained, out of which the board has decided to pay an interim dividend at the rate of 6 per cent. per annum, tax free, on the ordinary stock, thereby reducing the balance carried forward to £114,868. Working expenses were 61.38 per cent. of the income compared with 59.34 per cent. in the December half of 1906, and the board explains that the ratio rose as a natural consequence of the partial failure of the maize crop, but it sees no reason to expect that the results for the whole year will be other than satisfactory to proprietors. Passenger receipts rose by £21,836 or nearly 10 per cent., but the goods traffic fell off by £68,421 or nearly 12 per cent., and this was not compensated for by the increase of £19,372 or 32.26 per cent. in the receipts from the carriage of animals. On the whole, however, the results are not so disappointing, because from wheat and maize alone the decline in income was £93,916. In other words, special sources of traffic fell off, but the general business of the company in passengers, live stock and general goods continued to increase.

IND, COOPE AND CO., LIMITED.

The balance-sheet suspense account of this large brewery company has been increased during the past year ended October 5, 1907, to £774,000 by the amounts written off for depreciation, provision against doubtful loans, book debts and cash debtors and sundry amounts reserved against the compensation fund levy, &c. This does not sound well, and such a deficiency loudly calls for the reorganisation of the capital account, but the directors say that the proposals to be made for this purpose are held back pending the fate of the Licensing Bill, "which is much more drastic and confiscatory than anyone could have anticipated." The result, should the Bill become law, will, in their opinion, be "ruinous to practically every brewery company in England," which is going beyond the probabilities, although the Bill is undoubtedly a bad one. So the company is meanwhile hung up, which is a pity, for it has a large business and seems capable of earning a considerable nett revenue if only the capital were readjusted to its capacity. Last year the profits came to £165,777, after charging £18,411 for repairs and maintenance, but without providing for depreciation, which has been carried to the suspense account. This figure is over £3,000 less than the income for the year ending October 5, 1906, but almost £10,000 better than the result for the year before that, so the board is able to pay £9,160 to the compensation fund and to meet interest on mortgages and deposits, as well as on the debenture stock, with £10,255 left to carry forward or £346 less than in the previous year. This will bring the total amount at credit of profit and loss up to £17,618, which is not much against a share capital paid up of £1,448,000, but then this company is swamped in debt. Its various mortgages alone come to £2,250,000, and it owes depositors £122,877, besides a debt of £157,142 due to bankers and others. Sundry creditors, too, can demand £311,268 from it, while sundry debtors do not seem to owe it anything. And the debts thus shown are not really all the liabilities borne by the concern, for the brewery property, plant, utensils, &c., of a book value of £3,426,387 has prior mortgages upon it, not brought into the balance-sheet, to an amount of £636,422. Stock of ale, casks, horses, &c., is entered at £300,699, cash at £41,178, exclusive of £13,187 in the hands of trustees for the debenture stockholders, and the company holds £75,974 nett in the form of investments made in connection with the irredeemable mortgage debenture stock, the gross amount of which is £102,594, brought down to the figure above named by £26,620 reserved against depreciation and

charged to the suspense account. Loans and interest, customers' balances, rents, &c., figure at £536,449 amongst the assets, but are brought into the balance-sheet at only £352,954 owing to deductions amounting to £183,495, consisting of £143,625 reserved against contingent losses and £39,870 kept back as provision for discounts, &c. Yet the business is a big one, for the gross profit on brewing in the past year was £386,123 and the nett profit on wines and spirits, distillery, bottling and sundries is entered at £27,324, the gross income from all sources, including £32,029 from rents, being £458,289.

PETER WALKER AND SON, WARRINGTON AND BURTON, LIMITED.

In 1907 this great Burton and North of England brewery and tied-house business made a nett trading profit of £266,500 and received £11,657 as dividends on investments, its entire nett income having been £293,800, of which £280,881 remained after paying directors', trustees' and auditors' fees, income-tax, &c., which took £12,919. Out of this balance the board meets the debenture interest and the preference share dividend, and is able to pay 20s. per share or 10 per cent. on the ordinary shares, to add £45,000 to the reserve funds, raising them to £495,000, and to put aside £24,500 to an investment depreciation account, leaving £21,381 or £5,766 more to be carried forward. The balance-sheet is extremely condensed, but shows sundry creditors for £104,554 and sundry debtors for £68,417. Stock-in-trade is entered at £244,172 and the value of plant, casks, stores, &c., is £46,165. During the year, undeterred by Licensing Bills or anything of that kind, no less than £203,323 has been sunk in fresh purchases and improvements, less depreciation not stated, bringing the total value of the freehold and leasehold properties and goodwill up to £3,190,556. The company's own debenture debt is only £1,000,000, but the total of the balance-sheet is now £3,785,435, including the undistributed portion of last year's profits. This company, however, has two dependent concerns, viz., Peter Walker and Son Property Corporation, Limited, and Peter Walker and Son Property Corporation No. 2, Limited, the debts of which are also a liability of the parent company. Property Corporation No. 1, for instance, has a 4 per cent. first mortgage debenture debt of £400,000, and No. 2 a similar debt of £250,000, interest and principal of which is guaranteed by the brewery and tied-house company. These two concerns have also share capitals, that of No. 1 being £225,500, of which £20,000 is ordinary shares and £202,500 4 per cent. guaranteed preference stock, while Corporation No. 2 has a share capital of £125,000, of which £100,000 is in 4 per cent. £10 preference shares and £25,000 in £10 ordinary shares, all fully paid. Presumably the income of these two corporations is provided by the rents paid; thus Corporation No. 1 shows an income from properties of £30,000 and Corporation No. 2 an income of £18,000, all of which comes out of the revenue of the parent company and would doubtless appear among its current charges if anything like an adequate profit and loss account was displayed. Unlike so many of the brewery concerns, not a syllable appears in the meagre report of Peter Walker and Son, Warrington and Burton, Limited, with reference to either past or contemplated brewery legislation, and yet this concern would obviously be more deeply affected by drastic reductions in the number of licensed houses than almost any other large brewery in the country.

WILLIAM WHITELEY, LIMITED.

We fear this business is not doing quite so well as in former years but an exact comparison is impossible because the directors have decided to make up their accounts on February 14 in each year instead of at the end of that month, so the report and balance-sheet just issued cover a period of 11½ months instead of a full year. For that time the trading profit was £97,429 which shows a decrease of £10,436 on the entire previous year. Other income, including rents and dividends and interest on investments, brought the revenue up to £112,323, and after meeting all outgoings, including £10,410 or £475 less assigned to depreciation, £2,961 paid as directors', auditors', and trustees' fees, and £1,500 charged for income-tax, the free balance is £97,452 which, with the £15,140 brought forward, enables the board to meet the debenture and preference interest, to place £10,000 to reserve, raising it to £70,000, to set aside £5,000 against depreciation of investments, a sum "considered ample," to pay the preference dividend and to give the ordinary shareholders 6 per cent., which is 1 per cent. less than the dividend of a year back and 3 per cent. below the distribution of two years ago. Then £2,105 is devoted to provide the proportion of profit due to the management shares, leaving £15,430 to be carried forward. As far as one can judge depreciation seems to be allowed for on a modest scale in various directions, but the cost of the plant, machinery, fixtures, fittings, &c., including glass houses at Hillingdon nurseries and growing fruit trees at Hanworth Farm, has been slightly raised last year to £166,191, the additions during the year having exceeded the allowance for depreciation in that direction by about £50. Against this entry there is a special reserve of £40,000, made up partly out of premiums on new share issues as explained last year, but there is no mention of any intention to let or sell this farm and nursery garden property. Freehold land and buildings have been increased in cost during the year by £1,584 to £958,570, and the depreciation on leasehold buildings has been only £1,542 against additions amounting to £1,939, so that the total here also is slightly higher at £280,121. Working plant and utensils is an item against which £39,294 figures; horses, harness, vehicles, &c., stand at £20,407, and the working capital and balance due from lessees on termination of the lease of the Hanworth and Hillingdon estates amount to £29,424, while advances on mortgage figure for £33,223, stock-in-trade for £244,573, or nearly £13,000 more than a year ago, and book debts and debit balances due to the company, including debts on deferred payments less reserve for discount and doubtful debts, form a mixed item showing an increase of £11,222 at £214,044. Investments figuring in the books at £141,779 have now been written down to £136,779, and the cash amounts to £50,224, the total of the balance-sheet being £2,172,850. The share capital and debenture debt about equal each other, shares being £100 more, thanks to the £100 of management shares, whose holders receive £2,105 for the year. The debenture debt is £900,000 and the banking department shows deposits and current account balances amounting to £93,960, while the company owes trade creditors £81,186 and another £18,136 on accrued charges and sundry credit balances. Financially therefore its position is still fairly strong and healthy looking.

FREDERICK GORRINGE, LIMITED.

Trading profits for the year ended February 20 amounted to £23,564, including transfer fees £23, being a further decline of £1,620, and adding to this £4,028 brought in a gross credit of £27,592 is shown. Directors' fees and manager's remuneration take the usual £3,400 and interest on loans £1,390. A transfer is made of £625 as before to leasehold sinking fund, but £500 more at £1,500 is added to furniture and fittings suspense account. So after paying the preference dividend the ordinary shares get 2 per cent. less at 5 per cent. for the year and there remains only a slightly decreased sum of £4,010 to go forward Stock-in-trade is £4,361 higher at £73,831 and sundry debtors are £4,225 up at £43,596 against an increase of £3,407 to £12,406 in sundry creditors, but cash has dropped from £14,103 to £8,818. Property stands at £152,190, showing further outlay of £37,510, and includes leaseholds as taken over at formation of the company £15,552, premiums on new leases and stamps £51,483 and expenditure on new buildings to date £85,155. Furniture, fixtures and plant are £9,144 higher at £34,872 and goodwill still remains at £100,854. There is a liability on loan account of £47,000, of which £32,000 is secured on leasehold property. Leasehold sinking fund with the year's accretion will total £3,319 and is invested as to £2,635 taken at cost, but no separate investments represent the tiny reserve of £5,000.

CALCUTTA TRAMWAYS CO., LIMITED.

Only four miles were added to the track in operation during 1907, making a total of 27 miles, but the train mileage run increased by 44,841 and the number of passengers carried rose by 1,375,338 to 27,488,431. With an advance of 0.38d. to 9.26d. in the earnings per train mile, the receipts from all sources were £7,973 better at £167,567, but the whole of this gain and considerably more was swallowed up by heavier outgoings. Power expenses took £2,024 more, owing to the plant having to be overhauled in consequence of the excessive pressure put upon it by the increased traffic. Maintenance and repairs cost an extra £7,164, principally because of the difficulties experienced in maintaining the cars without adequate space for repair shops, and in general expenses an increase of £6,418 was due to larger income-tax and to the settlement of claims of the Municipality for track rents in excess of the amount agreed for the original system. With these and an increase of £1,711 in traffic expenses, the total charges required £104,236 or £17,316 more and nett revenue was consequently £9,345 smaller at £63,333. Adding £823 brought forward and £2,908 from interest the disposable total was £67,064 compared with £75,475. Nothing was required for interest on new shares, which a year ago took £8,152, but on the other hand the interim dividend came to £5,707 more at £24,082 and preference interest rose by £4,503 to £8,253. The directors therefore have to reduce the dividend for the year by 2 per cent. to 6, but in view of the heavy charge for maintenance they add nothing to depreciation fund and can increase the sum carried out by £955 to £1,778. Capital expenditure was £145,408, making a total of £1,206,861, against which the depreciation fund, after adding £2,185 for interest on investments and deducting £5,817 for renewals, stands at £48,080. Investments are valued at £53,757 and stocks and stores at £60,755, and as the credit balance on capital account is only £41,439 liabilities to sundry creditors are naturally fairly heavy at £20,598, but the company has £3,735 due to it and £10,849 in cash or loans. The directors say that after their repeated disappointments they hesitate to name a time for the opening of those extensions which are practically completed, but that it is confidently expected by those in charge that the Howrah system and the Behala line will be ready for traffic by May 1.

CORPORATION OF WESTERN EGYPT, LIMITED.

This company has two big undertakings in hand in the building of the Western Oases Railway and the development of agricultural land in the Oases by means of wells. As the latter is dependent for its economical working on the railway, construction has been pushed on as rapidly as possible, and the directors now report that the line is now completed from Karga Junction on the Egyptian State Railways to the town of Khargeh, the centre of the Oasis, a distance of about 122 miles. As regards the oases the boring of wells has been systematically carried on by steam machines and the number is now about 40, some of which give a discharge of considerably more than 100 gallons of water per minute, while one reached upwards of 380 gallons a minute when finished and has since been measured at a higher figure. Upwards of 600 feddans of land have been experimentally cultivated, the crops grown successfully including cotton, wheat, barley, beans, bersem, lucerne, dhurra, rice and sugar cane, while fruit and kitchen vegetables of numerous varieties have also given satisfactory results. The soil is said to be rich in phosphates, requiring only a dressing of nitrate of soda to enable it to give a maximum yield and the structure is all that can be desired for agricultural purposes. Even on the

newly cultivated land the yield of cotton in the past year was but little short of the average yield in the Nile Delta, the Ashmouni variety, which has proved the most suitable, averaging no less than 1,391.4 lbs. per feddan on the largest of the experimental crops. Expenditure on the railway in the 12 months ended September 30 was £115,416 making a total of £215,156, while £19,166 was spent on the oases and altogether the outlay on the property now amounts to £440,372. General expenditure, less £1,495 from interest, &c., comes to another £12,366 and preliminary expenses stand at £33,546. Sundry creditors are consequently heavy at £25,470 and £22,000 has been borrowed from the bankers against which investments are valued at £38,606, the market price being £37,924, and the company has £9,684 in cash.

ASSOCIATED OMNIBUS CO., LIMITED.

This company followed the example of other 'bus companies and joined the rush for motors, but has found the experiment a very costly one, and in July last it was considered expedient in the interests of the shareholders to withdraw the motor 'buses owing to the unsatisfactory results obtained. The step, however, did not prevent the year ended December 31 from being an exceedingly disastrous one, and a variety of reasons are set forth to account for the miserable display made, amongst others being the inclement weather and the excessive competition. Traffic receipts from these causes dropped by no less than £16,820 to £58,305, and with a smaller miscellaneous revenue the total income showed a decrease of £17,497 at £64,584. On the other hand, the high price paid for provender was against any important reduction in expenses, and these were only £1,824 down at £77,098, leaving a loss of £12,154 compared with a profit of £3,159 for 1906. Deducting the balance of £2,329 brought in, the nett loss on working was £10,185, but after charging debenture interest and income-tax and writing off £369 for loss on investments and £100 for a lease relinquished, the deficit is brought up to £12,600. This, however, does not show the real state of affairs, as although the motors were withdrawn in July, their cost still figures as an asset, and the auditor points out that no depreciation was allowed on them, while he seems to be doubtful regarding the value of the item of "Times" or goodwill. Stock-in-trade, *i.e.*, horses, 'buses, machinery, &c., including £1,300 for motor spare parts, are £4,973 down at £139,852, but the details given are not sufficient to enable us to say wherein this reduction consists. Leases are £100 down at £12,634, while the various reserves have been increased by £192 to £6,494, and are represented in part by an investment of £3,735 in L.C.C. stock. Creditors come to £5,559 or £2,320 less, against which debtors owe £2,695, and cash stands at £3,735, the last two items with investments showing a decrease of £11,101.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO, LIMITED.

The number of services added during the year ended December 31 was not so large as in 1906, the increase being 918 against 1,354, but the revenue in currency advanced by $86,607 to $776,794 compared with a rise of $82,362 in the preceding twelve months. In sterling the gross income was £7,936 up at £70,260, of which working expenses took £16,265 or £2,946 more and management charges £12,486 or £1,063 more, leaving with £23 from transfer fees a gain in nett profits of £3,918 at £41,532. Reserve for capital redemption receives £3,290, making it £23,036, another £5,000 goes to contingency fund, and after repeating the dividend of 7 per cent. on the ordinary shares, £5,071 against £2,652 is carried to the ordinary share dividend account, raising it to £19,362. The consumption of water increased rapidly during the year, and it has been necessary to give constant attention to the enlargement of the works in order to keep pace with the requirements of the city. Considerable additions have been made, and the outlay for the twelve months amounted to £28,682, making a total expenditure of £524,309 or £44,309 in excess of the issued share and debenture capital. In addition to the reserve and contingency funds above mentioned there is a depreciation fund of £6,000, but the company is still hampered by lack of means. Sundry creditors are £4,584 higher at £13,543, while on the other hand debtors have dropped slightly to £10,329, bills receivable are £2,496 down at £3,527, and cash has dwindled from £16,291 to £6,169. The company therefore has rather urgent need of further funds, and the directors propose to offer at an early date the unissued 5,000 £10 ordinary shares to the preference and ordinary shareholders at par.

RIVER PLATE GAS CO., LIMITED.

A further increase of over 21 miles to the network of mains during the past year brought the total up to about 451¾ miles, and on balance 3,404 new house services were added to the system. In spite of this, however, the nett revenue, after charging £20,718 for upkeep of the works and mains, showed a decrease of £4,286 at £123,768, for which no explanation is offered. Receipts from interest, profit on exchange, &c., were also lower by £1,504 at £5,557, while on the other hand London office charges rose by £634 to £12,219. Debenture interest having been met with £12,506, the nett surplus was £6,424 smaller at £104,600, but £25,247 or £4,025 more was brought forward, giving an available total of £120,847 against £132,247. The directors therefore repeat the dividend at 8 per cent. and maintain the appropriation to reserve at £20,000, but they put nothing to plant renewal fund against £5,000 a year ago, and after transferring £2,052 or £52 more to old age and pension fund they raise the sum carried out by £2,557 to £27,794. Outlay on the property was again heavy at £54,037, owing to the new water gas plants at Corrales and Belgrano works, extensions of mains, &c., and the total now stands at £1,288,049, exclusive of £24,171 for freehold premises in Buenos Ayres. On the other hand, the reserve now amounts to £185,000, and the plant renewal fund to £5,000, of which £114,493 is represented by investments. Sundry creditors and bills payable stand at £31,366 against £34,148 due from sundry debtors, and stocks of coal, gas, residuals, &c., are valued at £115,767, but cash because of the capital expenditure has dropped by £49,147 to £39,823.

NATAL LAND AND COLONISATION CO., LIMITED.

During the year ended December 31 the company sold 12,928 acres of land at a profit of £8,471, of which £3,075 was received in cash and £5,396 is outstanding at interest. The unrealised profit on land sales brought forward, less £2,040 written back on account of sales cancelled, was 32,345, of which £3,561 was received in 1907, and the amount now outstanding is £34,180. Cash receipts for the twelve months were £5,844 down at £6,636, but the directors point out that the falling off in profits on sales effected was only £2,938, and ascribe the great difference between the available profits to the fact that only 10.4 per cent. of the unrealised profit came in as against 19.0 per cent. in 1906. Rents of land and town properties (besides arrears £5,966 and exclusive of accruing rents) produced £24,771 or £481 more, and interest (exclusive of arrears £1,230 and accruing interest) gave an additional £967 at £5,106, so that the revenue from all sources was only £1,490 down at £38,344. On the other hand, increases in various items of expenditure were insignificant, and were more than counterbalanced by reductions in income-tax and land department charges, leaving the nett balance £700 smaller at £24,996. With £30,587 brought in, the disposable total was £55,583, and after meeting preference dividend the ordinary shares get their usual distribution of 5 per cent., but have to forego their bonus, and £34,604 is carried forward, of which £34,180 is the unrealised profit noted above. Landed property, consisting of 236,847 acres, and house and town properties stands at £410,037 or £8,007 less, but the amount due from purchasers is £2,762 higher at £83,560, sundry debtors came to £3,100 or £1,493 more, bills receivable to £1,000 more at £2,000, and cash has risen by £926 to £5,434. The directors have deemed it advisable to write another £2,000 off the investment in British Settlement of South Africa, Limited, although the prospects of that company seem to be improving, and the item now stands in the balance-sheet at £500. On the debit side the only changes worth noting are an increase of £1,500 to £12,000 in loan from bankers, and the appearance of a new item of £2,610 for rent suspense account secured by cash on deposit and a reduction of £1,004 to £3,796 in sundry creditors.

SCOTTISH PROVIDENT INSTITUTION.

In 1907 this company's business yielded a nett premium income of £729,466 and a total income from all sources of £1,271,314. Claims, including those arising on endowment policies, with bonus additions, absorbed £666,442 or about 52.4 per cent. of the total income, but that income includes £56,709 of capital received from annuities sold. These payments, however, were well within expectation, and more than three-fourths of the claims were in respect of policies which had participated in the surplus, and the bonus additions to which averaged close on 50 per cent. of the original sum assured. Expenses and commissions took slightly less than 12 per cent. of the premium income, and the interest earned on the funds averaged £3 19s. 1d. per cent., nett we presume, *i.e.*, after deducting income-tax. At the end of this year the septennial investigation will take place, and in anticipation thereof the directors have set aside £300,000 towards an investment reserve fund against the depreciation in the securities, which is a prudent step, although the lower prices may only be temporary. At the end of the year the funds were increased by £374,710 to £14,139,867. During the stress of the October panic the directors dealt liberally with those of the institution's policyholders in want of money, and amongst the assets loans on policies within their surrender value figure for £1,196,966. The nett new premium income of the year, it might be added, was £82,981, of which £42,458 represented a single premium.

STATE FIRE INSURANCE COMPANY.

In 1907 this company's nett premium income was £165,326 and its total income £170,487. Nett losses came to £86,759 or about 52.70 per cent. of the premium income, and commission and expenses took £58,444 or about 35.41 per cent. of the premium income. These disbursements left a credit balance of £36,409, including £11,125 brought forward, from which £299 was written off, being 10 per cent. of the book value of the company's office furniture, leaving £36,110, out of which £15,116 has been set aside as reserve for unexpired risks, £10,000 placed to general reserve, and £2,952 to investment fluctuation account, £8,042 remaining to be carried down, out of which the directors pay a dividend of 10 per cent., tax free, leaving £4,542 to be carried forward or less than half the amount brought in. From the balance-sheet the board has set aside £47,282 as provision for the company's unexpired liability in respect of current policies at the close of the year, this sum being made up by adding the £15,116 as above mentioned transferred from profit and loss, but where the balance of it has come from we do not quite see. However, in addition to the above-mentioned reserve for unexpired risks, the company has £11,500 at the credit of the investment fluctuation account. The total of the balance-sheet, it may be added, is £195,262, so the provision for depreciation should be ample. It is mentioned in the report that the directors have extended the scope of the company's business so as to include personal, accident, workmen's compensation, fidelity guarantee, burglary, plate-glass and kindred classes of insurance.

MINOR NOTICES OF COMPANY REPORTS.

Bromley (Kent) Electric Light and Power Company.—During the past year 6,580 lamps were added to this company's system, making a total of 77,802, and sales of current produced £1,241 more at £15,238. Other receipts brought the total income up to £16,580, of which £11,049 was retained as nett revenue, and with £313 brought forward and £1,024 from miscellaneous sources the disposable total was £12,386. Debenture interest having been met, £250 is written off wiring stock, £4,500 is put to reserve, and after paying dividends aggregating 5½ per cent., £308 is carried forward. Expenditure on the works stands at £128,344 or an increase of £6,004, and in addition 24,996 has been invested in the Chislehurst Electric Supply Company or £153,340 in all, leaving a debit on capital account of £8,340, against which the renewal reserve now amounts to £14,756. The current position is comfortable enough as debtors at £10,738 exceed creditors by £6,344, and cash comes to £1,933. No provision, however, has been made for depreciation, and it is a question whether the appropriation to renewal reserve is sufficient under the circumstances.

Civil Service Bank.—This little institution is finding it a hard matter to build up a profitable business, and made little progress during 1907. Including £242 or £87 less brought in the gross profits were practically identical with those of the previous year at £3,065 and the nett surplus was actually £24 smaller at £1,271. The dividend, however, of 2½ per cent. is repeated, and another £100 is put to contingency fund, but the reserve gets £330 against £355 and £242 is again carried forward. With a paid-up capital of £24,104, the reserve will now amount to £3,400, of which £3,070 is invested in £3,119 of National War Loan stock. Deposit and current accounts come to £41,267 against cash £6,912, investments £14,683 and loans and overdrafts £44,718.

Futtickcherrie Tea Company.—An advance of 1.13d. to 7.18d. per lb. in the average price obtained last year did not help this company much, as the crop was 39,592 lbs. smaller at 273,834 lbs. Gross receipts improved by £303 to £8,279, but expenses, owing probably to the company having calculated on a considerably larger outturn, rose by £461 to £6,773, and after paying manager's commission the nett profits showed a decrease of £147 at £1,401. Balance brought in, however, was £1,008 against £654, making a total of £2,409 or £201 more, and the dividend of 7½ per cent. is repeated, leaving £1,201 to be carried forward. Block account is unaltered at £14,000 and reserves are nil. Creditors and unpaid wages have gone up by £283 to £737, while the company's agents owe £1,437 less at £1,190, and sundry debtors have dwindled from £172 to £10, but produce in hand is valued at £2,263 and cash and remittances in transit are £146 up at £765.

H. Holdron.—This Peckham drapery business made a profit for the twelve months ended February 29 of £8,742, and after meeting administration charges and debenture interest, and writing £500 off leaseholds, £6,865 was left. Adding £1,653 brought forward, the disposable total was £8,518, out of which dividends aggregating 9 per cent. are paid, £2,000 is put to reserve, and £2,018 is carried forward. Premises and goodwill are valued at £51,175 and fixtures, &c., at £9,042, against which there are reserves amounting to £14,561, partly represented by £7,926 separately invested. Floating liabilities amounting to £2,324 are just about balanced by £2,358 in cash, while stocks stand at £10,830 and debtors owe £321.

Hidden Streams Rubber Syndicate.—This is a tiny undertaking with a paid-up capital of £5,847, owning 701 acres, of which 460 acres have been planted, 46 were felled in 1907, but not planted, and 100 will be felled and planted during the current year. Expenditure for the twelve months to December 31 was £2,638, making, with the £1,500 paid for the property, a total outlay to date of £5,528, and it is estimated that a further £3,000 will be spent this year. Creditors come to £184 against £118 due from debtors and £340 in cash on remittances in transit, but a call of 2s. per share is payable on April 29, and another 3s. will be called up later, which will give the company ample funds to go on with.

J. and G. Wells.—Gross profits of this colliery business for the year ended December 31 amounted to £10,683, of which £4,560 was transferred to sinking fund, and after adding £2,389 brought in the available total was £17,512. Preference dividend took £3,000, and 5 per cent. is now paid on the ordinary shares against nil and 2 per cent. for the two preceding years, leaving £3,262 to be carried forward. Advances in wages to miners amounting to 15 per cent., of which 10 per cent. came into operation before gas and house coal contracts entered into in 1906 expired, adversely affected trading results. Land, buildings, &c., stand at £166,831 after deducting the sinking fund of £105,637, coal paid for but not worked represents £91,046, railway wagons, &c., £59,544, and land and minerals in connection with Holbrook Winning £9,494, but against these there is a reserve of £80,000. Creditors amount to £30,025 or £9,944 less than the sum due from sundry debtors, and in addition to £4,375 in cash the company has £20,000 invested in Sheffield Corporation loan.

Melbourne Real Estate Company.—As foreshadowed a year ago, the revenue for the past twelve months fell off by £1,823 to £7,104 owing to a large wool store having become vacant in the end of 1906 and remaining unlet for a considerable time. With regard to this, however, the directors are now able to report that a portion of the premises has been let at satisfactory rents, and they are now endeavouring to secure acceptable tenants for the remainder, so the current year should show some recovery. Expenses took £4,068, although nothing was written off leases compared with £250, and the nett balance was only just sufficient to pay 2⅛ per cent. on the income debenture stock. A year ago the distribution was at the rate of 3 per cent., and there was a surplus of £2,107 available for debenture redemption, but this time the directors have only £2 left, which they carry forward. During the year another £4,050 of the income debenture stock was paid off, reducing the amount outstanding to £111,840. Creditors are slightly higher at £552, while investments have been reduced by £435 to £7,767 and cash has dropped from £2,440 to £981.

Municipal Trust Company.—Gross income for year ended February 29 was only £22 less at £34,375, but with a reduction of £96 in expenses the balance of revenue was £74 higher at £31,755. After payment of debenture interest and preference dividend 2 per cent. is again paid on the deferred stock, and £253 more at £1,279 is carried out. Profits on securities realised were higher by £1,426 at £6,876, but losses were £11,479 greater at £17,087, leaving the balance of capital depreciation account £10,211 down at £46,468, and the whole of this sum when applied to writing down investments leaves the book value at £755,756; but even so the auditors question the sufficiency of the provision. This is not surprising when the list of stocks includes such as Lydenburg Estates and Northern Transvaal Lands. Cash amounts to £4,746.

New England Breweries Company.—Including $33,495 brought forward, the profits of the American company for 1907 amounted to $310,892 or £64,101, of which £7,208 is reserved for depreciation and £46,392 is paid to this company as dividend, leaving £10,502 to be carried forward. With interest and transfer fees, the income of the English undertaking was £48,418 and after providing for administration charges and interest on the first mortgage debentures the disposable balance was £33,891, increased to £38,785 by the balance from the previous account. Out of this dividends of 8 per cent. have been paid on both preference and ordinary shares and £5,985 is carried forward. Against an outlay of £610,000 on capital stock and debentures of the American company, there is a reserve of £39,000 represented by investments standing at £42,551, but on which there was a depreciation of about 7 per cent. in the approximate market value on December 31. Liabilities for interest and to sundry creditors come to £14,284, but on the other hand £20,867 is due from the other side, and cash amounts to £9,751.

Pettigrew and Stephens.—Nett profit for year ended February 19 amounted to £16,233, and £417 was brought in making £16,650 in all. Interest, depreciation and preference dividend provided for, £3,000 is added to reserve, making it £6,000, and the usual 6 per cent. paid on the ordinary shares, leaving £575 to go forward. Heritable property, &c., figures at £108,712, against which there is a bond of £16,000. Goodwill is valued at £28,500, and stock at £42,823. Debtors come to £27,325 against creditors and loans £28,274, and as cash is only £941 floating liabilities are likely to be increased in financing dividends and interest. The business is reported to have been continuously successful.

The Channel Tunnel Co., Limited.—It is still alive, and seems to have some funds, in spite of the expense it was put to in trying to get the House of Commons to discuss its latest Bill. Thanks to the cash still in hand, the interest income last year was £897, and there was also £18 from transfer fees, so that after paying £210 to the directors as their fees for 1906 and other expenses there was £464 left to carry forward. Shares on which £4,228 has been paid were forfeited last year.

The Pittsburg, Cincinnati, Chicago and St. Louis Railway, which is part of the Pennsylvania system, earned $37,646,589 in 1907 or an increase of $3,161,088, the only item showing a reduction being transportation of mails. Operating expenses rose by $2,902,824 to $28,853,173, and after deducting rentals paid to roads operated on basis of nett earnings, the income, including miscellaneous receipts, was only $542,016 better at $8,722,060. Fixed rents, interest, &c., reduced this to $4,794,886 or $277,299 more, out of which $444,390 is put to the sinking fund for consolidated mortgage bonds, and $596,133 was paid on account of principal of car trusts. Dividends of 5 per cent. on the preferred and 4 per cent. on the common stock took another $2,441,384 and $437,746 was added to the balance brought forward, making $3,819,520. The capital was increased to $56,102,175 by the issue of $3,858,900 for the purchase of the franchise and corporate property of the Chartiers Railway, and in addition $101,398 preferred and $455,918 common stocks are reserved to retire outstanding stocks of the constituent companies. At the same time $6,038,000 was added to the funded debt on balance, bringing the total up to $56,959,000.

United Cigarette Machine Company.—Apparently the directors of this concern are too busy to draw up even a bare statement of how they propose to distribute the profits earned, as the accounts only have reached us. Receipts from all sources amounted to £63,303, and after meeting trade, legal and management expenses, providing £1,144 for maintenance of patents, and writing off £2,724 for depreciation, £52,808 was left. To this was added £21,254 brought forward, making a total of £74,062, but what is to be done with this we have not the slightest idea. Patent rights, goodwill, &c., have cost £446,256, against which the reserve amounts to £40,000. A freehold estate and workshops in America are valued at £11,320, plant at £10,521, and stocks at £12,454, while £9,183 has been [illegible] in connection with the purchase of the Hedderheim [illegible]. Creditors are exceedingly light at £7,422 against £58,370 to come in from debtors, and cash reaches the very comfortable figure of £56,629.

TRADE AND PRODUCE.

Wheat.—Quiet and fairly steady has been the business of markets this week, except that speculative positions fluctuated unimportantly under American influences. Most spot parcels have remained about the same, and if sellers occasionally seemed inclined to make concessions, buyers were not eager to take them English wheat has been in fair supply and in moderate request at unchanged prices, farmers' deliveries last week coming to 48,661 qrs., averaging 31s. 3d., against 28,757 qrs., averaging 26s. 9d. in the same week of 1907. European shipments for last week amounted to about 1,050,000 qrs., of which it is calculated the United Kingdom will take about 580,000 qrs., and the imports for last week were nearly that at 572,530 qrs. American shipments continue heavy. The estimated quantities of wheat and flour on passage to this kingdom are said to be 4,160,000 qrs., against 4,225,000 a week ago, the Continent receiving 2,905,000 qrs. against 2,805,000, but it is considered that supplies for the next four or five months will not go beyond requirements even though present arrivals and from now up till Whitsuntide are more than the current consumption can absorb.

Wool.—Last week's spurt in the market was very short-lived, and things are as quiet as ever, with prices again at lowest points. Now the general opinion seems to be that bottom values have not yet been touched, and consumers evidently think so, for, in spite of the present cheapness, they are not buying more than they can help. Export merchants are placing some fair orders, chiefly on American account, the Continental depression being so great as to make business with it of no account, and home trade is not much better. Spinners are not getting much new business, though yarn kinds are reasonable enough now, and no change in this hesitation and dulness is expected before Easter.

Cotton (from our Manchester correspondent).—On the whole our market seems to be going from bad to worse. At any rate, there is no improvement in the general outlook, and the orders secured by both spinners and manufacturers this week have nothing like cleared the production of the spindles and looms. Cheerless reports are met with from practically all sections, and buyers all along the line seem to be in a waiting attitude. The changes in the price of American cotton are not at all important. The business passing on the spot has been of fair dimensions, rather more sales occurring at the beginning of the week. The prospects for the new crop are not unhealthy. It is thought by reliable authorities that efforts will be made to increase the acreage, owing to the high prices now ruling. The general demand for piece goods has been poor, no free buying occurring for any market. Manufacturers have had to be content with booking small lines. Considerable inconvenience has been caused to Indian shippers by the dislocation of the telegraph service in our dependency. China shippers have not been in the mood to place orders of any weight. Only a retail trade has transpired for the minor markets both of the Continent and South America. The Board of Trade returns have caused some comment, the falling off in the shipments of cloth being considerable. Merchants here, however, rather welcome the figures, as it is thought that our markets abroad will be more ready to digest future supplies. In home trade cloths fair distribution has taken place in light fancy materials. Manufacturers, however, have not received many new orders to make. Flannelettes have moved off slowly. Fustians remain dull. Printing cloths, as made in Burnley, have dragged in demand. T-cloths and Mexicans are generally unchanged on the week. In American yarns for home use prices have again eased off, the irregularity in quotations being considerable. No difficulty is experienced in getting hold of twists and wefts quickly. Both for home use and export buyers are declining to take deliveries, and agents are being much hampered, owing to numerous complaints with regard to quality. There has not been much fresh business in shipping descriptions, but a few more offers have come through for China. Bolton spinnings have been in slack demand throughout the week. Many mills find difficulty in clearing their production, and ruination rates are accepted.

Sir Jacob Behrens and Sons consider that prices of American cotton during the past few days have weakened considerably. "The continuance of dull trade reports, coupled with favourable weather in the cotton belt, is to some extent responsible for this weakness. From a statistical point of view, prices should advance, as stocks are gradually depleted, but as Messrs. Neill Brothers point out in their circular of the 6th inst., the whole position will now depend chiefly upon the prospects for the new crop, which so far show little ground for complaint. Messrs. Neill Brothers publish some interesting figures to show the improbability of their maximum estimate of 11,600,000 bales being exceeded. The question of consumption will play an important part this season. Egyptian cotton is quiet, but prices are fairly well maintained. As is usually the case with a weak cotton market, orders for yarns have not been very much in evidence this week. Prices continue to droop, in spite of spinners for the most part now working at a loss of something like ⅛d. per lb., if reports are to be relied upon. So far the exports have kept up very well, but the present month is expected to show a falling off. The question of stopping for a week at Easter will be decided by each individual spinner for himself, no doubt according to the state of his order book, as the trade as a whole has decided not to stop. The question of short time will again be discussed in another month. There is a growing opinion that present rates are fairly safe, and that any improvement in trade might easily bring about a decided reaction. Buyers are consequently watching the market very closely. So far it has paid to wait until the last moment, but this will not always be the case."

Coal.—The North of England trade seems to be the most brisk at present, exports from that part of the country keeping collieries busy, and owners are so well booked ahead that they have again raised their quotations. Welsh anthracites also seem in good condition, prices in them are rising, and demand for one or two kinds is strong. Steams, on the other hand, have not been so brisk, but prices are well enough maintained. Lancashire owners so far have declined to make concessions in small coals and slack, but will probably have to do so soon, for outside offerings are large enough to control the market. House coal demands continue good, and without word of their becoming cheaper.

Copper.—Dealings were more or less restricted during the earlier markets, operators not caring to enter into new engagements so long as there seemed a lull in consumptive demand, but more activity was displayed later. Prices have fluctuated a little under easier American advices, and some larger selling orders brought them lower, but Thursday's closing prices were not much below those of last week—£58⅝ cash and £58⅞ three months. To-day, however, a further drop took place, the market ended dull at £57¾ and £58¼ for spot and forward metal respectively.

Tin.—On the strength of Eastern advices showing that the metal there changed hands at £144 c.i.f. London, the market opened active and strong, with cash metal at £146. Then a sharp reaction set in, and though supported by speculative influence cash fluctuated as low as £140 15s. Later advices were again better, and after further narrow fluctuations cash metal closed to-day at £144½ for cash and £142¾ for three months.

Iron and Steel.—No improvement has taken place in West Coast hematites trade, orders continuing to be in small quantities only, and that for immediate consumption. Of forward trade there is none. Neither is East Coast business as good as it was for a time, and but for its exports it would have been much worse, the troubles in the shipbuilding industry having a serious effect on all trades that more or less rely on it. The warrant market in Cleveland pig-iron seems again to be controlled by speculators, and steady buying is therefore at a standstill. Business is depressed and disorganised, and the fact that three months' price of warrants is 2s. 4d. below prompt does not improve matters. The steel trade is no better off, and the *Engineer* makes the statement that the mills at Barrow will probably close down this week-end for two or three months, or even longer, whereby 1,700 men will be thrown out of work. Naturally manufactured goods are not doing much either, the rail branch alone getting a fair amount of business.

Tea.—But for the importation of a large quantity of inferior and low China tea, the statistical position, according to Messrs. Gow, Wilson and Stanton, Limited's, circular, would be exceptionally strong. As it is it continues good, though a disappointing feature of the trade is the falling off in exports, especially to Russia. It is probable, however, that if the rumoured removal of the surtax in that country takes effect later in the year, the position may improve again. Offerings of Indian were heavier this week, amounting to 36,628 packages, but demand for all kinds kept strong. Medium and fine qualities were again somewhat dearer, and common sorts firm. The average for 34,130 packages sold on garden account came to 8.03d., against 8.51d. in 1907. Apparently there is a good deal less of the remaining crop to be disposed of than was the case at the same date last year, closing invoices from estates being 121 against 93. Ceylon importers brought forward 24,477 packages, which were well competed for, much keenness being displayed to obtain good and fine qualities, which went occasionally dearer. The week averaged 7.8d., against 8.30d. in 1907. Prices for Javas, of which 1,345 packages were offered, showed here and there a hardening tendency.

Sugar.—Mr Czarnikow's circular states that fluctuations in the market this week were a little wider than last, and May beet moved from 11s. 4½d. to 11s. 1½d. to 11s. 6½d. to 11s. 5½d. to 11s. 6d., the lower quotations being caused by quieter news from America, where refiners showed more reluctance at one time to accept Cuban offers at 4.36 cents, and where some other sugars were sold down to 4.30 cents. A cargo of beet was then placed at 11s. 6d. c.&f., equal to 4.35 cents, which steadied the tone here, but when the Cuban centrals at work declined to 110, and the weekly receipts to 32,000 tons, whilst Guma cabled that the crop would be mostly over about the middle of this month, a stronger speculative tendency set in, causing also increased interest for beet in the States, though refiners there refuse to follow the rise. Guma now makes the total receipts in all ports during December-March equal to 663,000 tons. Willett now puts the crop at 925,000 tons, though on March 26, by adding the smallest April-June receipts to the receipts then printed as 680,000 tons (though his estimate was 620,000 tons), he arrived at a million tons, which was to put an end to all estimates below 900,000 tons. It seems, however, to be a question not of comparisons, but of cane, and the number of centrals at work gives no clue to the probable receipts; last year 110 centrals yielded 34,000 tons, in 1906 about 20,000, in 1905 about 18,000 tons, and receipts continued, even after all factories were off work, otherwise even 900,000 tons might be difficult to produce if centrals go on finishing at a rapid rate. All offers on the New York market of ready

and near-at-hand sugars have been absorbed at late values. Whether a further advance will take place depends on the supply of preferential sugars during the next few weeks. Landings in the three ports were 37,000 tons, meltings 41,000 tons, and stocks 203,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Central Uruguay Eastern Extension.—Interim of 4s. 6d. per share on the ordinary shares, carrying forward £1,419.

Central Uruguay Northern Extension.—Interim of 4s. per share on the share capital, carrying forward £209.

Central Uruguay of Monte Video.—Interim at the rate of 4 per cent. per annum on the ordinary stock for half-year ended Dec. 31, carrying forward £20,146.

Great Northern, U.S.A.—Quarterly of 1¾ per cent. on the preferred capital stock, payable May 1.

Great Western of Brazil.—Final of 3 per cent., making 6 per cent. for the year to Dec. 31 on the ordinary shares, carrying forward £22,683.

Indian Midland.—5s. 6d. per cent. out of surplus profit for year ended Dec. 31 on the 4 per cent. guaranteed stock, in addition to the guaranteed interest, making £2 5s. 6d. per cent. for half-year.

Nitrate.—On the ordinary (unconverted) shares and the preferred converted ordinary shares at the rate of 3 per cent., making 6 per cent. for the year.

Rio Claro Sao Paulo.—Final of 6⅞ per cent. for half-year, making 13¾ per cent. for the year.

MINES.

Camp Bird.—Interim of 1s. per share for quarter ending April 30.

Premier (Transvaal) Diamond.—125 per cent. on the preference shares for half-year ending April 30.

South Kalgurli.—6d. per share in respect of profits to the 31st ult., payable May 11.

MISCELLANEOUS.

British South African Explosives.—5 per cent. for year ended Oct. 31.

Calgary and Edmonton Land.—First interim for 1908 of 2s. 6d. per share, payable 28th inst.

Californian Oilfields.—Final of 25 per cent. for year ended Dec. 31, making 40 per cent. for the year, placing £10,000 to reserve.

Carlton Hotel—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share, making 6 per cent. for the year and a bonus of 20s. per share, also a special distribution of 15s. per share, out of interest accrued during year upon investments.

London Nitrate.—Interim on account of the year ending June 30, 1908, of 5s. per share.

Pacific Steam Navigation.—Final for 1907 of 15s. per share, making 25s. per share for the year.

Scottish Union and National Insurance.—At the rate of 17½ per cent. per annum.

MINING RETURNS.

Abbontiakoon Block I.—Crushed 5,131 tons; fully treated 4,932 tons, yielding 1,645 ozs. bullion from plates, and 774 ozs. from sands and slimes; total, 2,419 ozs.

African Gold Dredging.—Dredgers produced 277 ozs.

Akrokerri (Ashanti).—Crushed 3,550 tons, 1,228 ozs.; tailings 1,280 tons, 1,411 ozs.

Angelo.—Milled 33,000 tons, 13,790 ozs.; profit, £30,072.

Ashanti.—Obuasi: crushed 5,443 tons. By amalgamation 1,253 ozs.; by cyanidation tailings, 56 ozs.; by cyanidation product from roasting plant 1,757 ozs.; total, 3,066 ozs.

Ashanti Rivers and Concessions.—477 ozs.; value, £1,908.

Associated.—Treated 10,395 tons; £21,991.

Balaghat.—Quartz, 4,650 tons, 2,248 ozs.; tailings, 4,368 tons, 325 ozs.; total, 2,573 ozs.

Barrett.—367 ozs., value £1,400, profit £300.

Bibiani.—Crushed 4,088 tons, £5,841; cyanide, 3,120 tons, £2,207.

Broken Hill South Blocks.—Treated 8,043 tons, assaying 15·2 per cent. lead, 2·7 ozs. silver, 9·2 per cent. zinc per ton; produced 1,340 tons concentrates, containing 837 tons lead, and 11,792 ozs. silver.

Broomassie.—Crushed 1,668 tons, 2,224 ozs.; tailings, 2,792 tons, 554 ozs.

Burbank's Birthday.—Crushed 739 tons, 279 ozs.

Burbank's Main Lode (1904).—Crushed 1,418 tons, 624 ozs.; by cyanide 1,131 tons, 146 ozs.

Burma Ruby.—Washed 64,000 loads, producing rubies valued at Rs.50,000; royalties, Rs.8,000.

Cape Copper.—O'okiep, 1,217 tons at 16 per cent. = 194 tons fine copper; Nababeep, 4,634 tons at 3·90 per cent. = 180 tons fine copper; total, 374 tons fine copper.

Cason.—Milled 36,000 tons, 13,984 ozs.; profit, £27,690.

Champion Reef.—14,150 tons, 7,888 ozs.; tailings 19,054 tons, 2,388 ozs.; total, 10,276 ozs.

Chillagoe.—Chillagoe, 970 tons copper ore; Mungana, 861 tons copper ore and 1,966 tons lead ore; purchased 39 tons copper ore and 644 tons lead ore; totals, 1,870 tons copper ore and 2,610 tons lead ore; producing 191 tons blister copper, 77 tons copper matte, and 450 tons lead bullion, containing 218 tons copper, 450 tons lead, and 53,348 ozs. silver; 558 tons of fluxing ore produced 50 tons lead and 2,579 ozs. silver.

Chinese Engineering.—Output of coal 27,500 tons; sales 26,000 tons; consumption, 1,400 tons.

Colbalt Central.—Milled 1,008 tons, produced 33,207 ozs. silver; profit, $8,324.97.

Consolidated Langlaagte.—7,972 ozs. from 23,963 tons; profit, £10,673.

Consolidated Main Reef.—Crushed 14,431 tons, 3,026 ozs.; sands and concentrates by cyanide 14,431 tons, 2,193 ozs.; total, 5,219 ozs.; profit, £5,673.

Crown Deep.—Crushed 37,400 tons, 10,900 ozs.; by cyanide 36,606 tons, 5,419 ozs.: total, 16,319 ozs.; profit, £38,000.

Crown Reef.—Crushed 25,044 tons, 6,707 ozs.; by secondary treatment 24,782 tons, 3,439 ozs.; total, 10,146 ozs.; profit, £21,060

Day Dawn Block and Wyndham.—Treated 930 tons quartz; value, including concentrates, tailings, &c., £2,500.

Dharwar Reefs.—Crushed 1,150 tons, 590 ozs.; tailings assay per ton 4 dwts.

Driefontein.—Milled 30,500 tons, 11,488 ozs.; profit £22,543.

Durban Roodepoort Deep.—Crushed 12,560 tons, 6,918 ozs.; cyanide 12,702 tons, 1,072 ozs.; total, 4,990 ozs.; profit, £4,600.

Eldorado Banket.—Crushed 2,850 tons, 1,326 ozs.; cyanided 2,850 tons, 339 ozs.; total, 1,665 ozs.; profit, £3,500.

Ferreira.—Crushed 23,230 tons, 8,819 ozs.; by secondary treatment 25,000 tons, 4,043 ozs.; total, 12,862 ozs.; profit, £31,030.

Ferreira Deep.—Crushed 33,200 tons, 12,164 ozs.; by cyanide 33,035 tons, 6,374 ozs.; total, 18,538 ozs.; profit, £49,150.

French Rand.—Results for March:—Crushed 18,100 tons, 3,186 ozs.; by secondary treatment 19,667 tons, 2,084 ozs.; total, 5,270 ozs.; profit, £3,010.

Gaika.—Crushed 3,185 tons, 1,036 ozs.; tailings 1,925 tons, 263 ozs.

Geldenhuis Deep.—Crushed 33,700 tons, 7,547 ozs.; cyanide 33,390 tons, 3,604 ozs.; total 11,151 ozs.; profit. £15,100.

Geldenhuis Estate.—Crushed 19,375 tons, 4,016 ozs.; tailings 1,826 ozs.; slimes 455 ozs.; total 6,297 ozs.; profit £12,627.

Giant of Rhodesia.—Treated 6,391 tons, 2,885 ozs.; profit £6,186.

Ginsberg.—10,677 tons, 4,091 ozs.; profit £4,884.

Glen Deep.—Crushed 19,815 tons, 4,458 ozs.; cyanide 19,990 tons, 2,841 ozs.; total 7,299 ozs.; profit £9,500.

Glencairn Main Reef.—4,810 ozs. from 21,375 tons; profit, £4,498.

Globe and Phœnix.—Crushed 6,736 tons, 3,082 ozs.; cyanide 4,448 tons, 425 ozs.; slimes 1,604 tons, 139 ozs.; total, 3,646 ozs.

Golden Horseshoe.—Ore treated 23,484 tons, 12,087 ozs.; profit, £24,489.

Golden Pole.—Crushed 1,021 tons, 386 ozs.; 810 tons sands and 8 tons concentrates 162 ozs.

Great Boulder Perseverance.—Treated 17,035 tons, 6,037 ozs. fine gold and 998 ozs. fine silver.

Great Boulder Proprietary.—Treated 12,364 tons, 11,873 ozs.; tailings (old) 9,952 tons, 1,053 ozs.; total, 12,926 ozs.

Great Cobar.—15,924 tons; output matte, 984 tons; contents, 385 tons copper, 937 ozs. gold, 5,807 ozs. silver; ingot copper, 455 tons; despatched, 470 tons.

Great Fingall,—22,023 tons, 4,267 ozs.; tailings 21,587 tons, 2,254 ozs.; concentrates 436 tons, 1,792 ozs.; total, 8,313 ozs.

Hainault.—Crushed 6,210 tons, 1,779 ozs.

Hutti (Nizam's).—Crushed 2,500 tons, 952 ozs.; tailings 2,100 tons, 198 ozs.

Ivanhoe.—Crushed 19,640 tons, 2,378 ozs.; sands 9,080 tons, 1,772 ozs.; slimes 8,990 tons, 3,333 ozs.; concentrates 1,570 tons, 2,429 ozs.; total, 9,912 ozs.; profit, £21,110.

Jubilee.—Milled 5,136 tons, 1,246 ozs.; cyanide 3,716 tons, 513 ozs.

Jumpers.—Crushed 9,140 tons, 2,866 ozs.; tailings, 1,226 ozs.; current slimes, 327 ozs.; accumulated slimes, 421 ozs.; total, 4,840 ozs.; profit, £4,520.

Jumpers Deep.—Crushed 20,200 tons, 4,884 ozs.; by cyanide 19,358 tons, 1,836 ozs.; total, 6,720 ozs.; profit, £4,050.

Kalgurli.—Treated 10,775 short tons, 6,981 ozs.

Kelly's Queen Block.—Treated 500 tons; value, £1,150.

Killarney Hibernia.—Crushed 347 tons, 539 ozs.

Knight's Deep.—42,750 tons, 13,901 ozs.; profit, £26,720.

Lake View Consols.—Treated 9,868 tons, 2,799 ozs.

Lancaster.—Crushed 12,800 tons, 1,564 ozs.; cyanide 10,190 tons, 1,093 ozs.; total, 2,657 ozs.

Lancaster West.—Crushed 6,619 tons, 1,347 ozs.; cyanide 5,624 tons, 1,043 ozs.; total, 2,390 ozs.; profit, £3,176.

Lancefield.—6,692 tons ore treated, 2,250 ozs.

Langlaagte Deep.—Crushed 37,181 tons, 8,263 ozs.; cyanide 36,681 tons, 3,519 ozs.; total, 11,782 ozs.; profit, £14,250.

Le Roi.—Shipped 6,700 tons, containing 2,680 ozs. gold, 4,600 ozs. silver, 170,000 lbs. copper.

Le Roi No. 2.—Josie—Shipped 2,446 tons; nett receipts £10,917, being payment for 3,275 tons shipped, and £473 being payment for 161 tons concentrates shipped. Vancouver—Shipped 50 tons; nett receipts £912, being payment for 60 tons shipped, and £211, being deferred payment for 121 tons concentrates.

Luipaard's Vlei.—Crushed 16,400 tons, 2,617 ozs.; tube mills, 1,093 ozs.; cyanide 1,188 ozs.; slimes 286 ozs.; profit, £7,615.

Main Reef West.—Crushed 4,810 tons, 1,320 ozs.; sands and concentrates by cyanide 4,810 tons, 625 ozs.; total, 1,945 ozs.; profit, £2,459.

May.—Crushed 15,020 tons. 3,508 ozs.; cyanide 9,310 tons, 1,264 ozs.; slimes 4,514 tons, 270 ozs.; total, 5,042 ozs.; profit, £8,590.

Meyer and Charlton.—Crushed 13,154 tons, 2,044 ozs.; cyanide 2,991 ozs.; total, 6,035 ozs.; profit, £8,702.

Mills' Day Dawn United.—Value, including residues, £7,200.

Mount Boppy.—Clean up from 7,280 tons gave 1,385 ozs.; cyanide 4,590 tons, 2,340 ozs.; slimes 2,639 tons, 1,171 ozs.; concentrates tonnage 24, 200 ozs.; total, 5,096 ozs.

Mount Morgan (Queensland).—Treated 21,220 tons ore and produced 5,141 ozs.; treated 17,512 tons ore and metalliferous flux and produced 597 tons blister copper, containing 591 tons of copper and 6,567 ozs. fine gold.

Mysore.—16,300 tons, 15,436 ozs.; 15,223 tons tailings, 2,224 ozs.; total, 17,660 ozs.

Mysore West and Mysore-Wynaad.—Cyanided 2,592 tons, 268 ozs.

New Comet.—Milled 25,000 tons, 8,681 ozs.; profit, £13,145.

New Goch.—Crushed 23,680 tons, 4,762 ozs.; cyanide, 2,428 ozs.; total, 7,190 ozs.; profit, £10,767.

New Heriot.—Crushed 9,600 tons, 4,460 ozs.; profit, £7,705.

New Hillgrove.—New Hillgrove: Crushed 187 tons, 440 ozs. Eleanora: 816 tons yielded £953.

New Kleinfontein.—Milled 36,347 tons, 9,045 ozs.; sands 24,880 tons, 3,208 ozs.; slimes 11,442 tons, 881 ozs.; total, 13,134 ozs.; profit, £21,009.

New Modderfontein.—Crushed 27,900 tons, 8,480 ozs.; secondary treatment 30,869 tons, 3,332 ozs.; total, 11,812 ozs.; profit, £20,062.

New Primrose.—7,746 ozs. from 20,079 tons; profit, £14,664.

New Rietfontein.—9,147 ozs. from 17,816 tons; profit, £16,193.

New Unified Main Reef.—3,476 ozs. from 9,880 tons; profit, £4,208.

New Zealand Crown.—Crushed 1,748 tons, yielding £2,511.

Nigel.—Crushed 10,500 tons, 4,420 ozs.; profit, £6,988.

Nigel Deep.—3,658 tons, 1,494 ozs.; profit, £156.

No. 2 South Great Eastern.—Crushed 660 tons, 258 ozs.

North Broken Hill.—Treated 2,550 tons crude ore, assaying 15·8 per cent. lead and 5·8 ozs. silver per ton, producing 430 tons concentrates, containing 296 tons 18 cwt. lead, and 8,041 ozs. silver.

North White Feather.—Crushed 2,075 tons, 958 ozs.

Nourse.—Crushed 33,070 tons, 9,051 ozs.; 32,327 tons by cyanide, 3,981 ozs., total, 13,302 ozs.; profit, £18,100.

Nundydroog.—7,060 tons, 5,938 ozs.; 5,404 tons tailings 487 ozs.; total, 6,425 ozs.

Ooregum.—10,164 tons, 5,591 ozs.; 8,743 tons tailings, 1,049 ozs.; total, 6,640 ozs.

Oroya Black Range.—Crushed 4,187 tons, 2,480 ozs.

Oroya-Brownhill.—Crushed 12,024 tons, 3,774 ozs.

Peña Copper.—Output of ore, 16,000 tons; shipments, 8,994 tons; fine copper in precipitate, 97 tons.

Pniel Diamond.—Value of diamonds registered by diggers, £3,633.

Princess Estate.—Crushed 8,563 tons, 2,793 ozs.; cyanide 5,762 tons, 1,182 ozs.; total, 3,975 ozs.; profit, £5,312.

Queensland Copper.—Ore treated, 1,331 tons; production, 239 tons matte, containing 131 tons fine copper; shipment, 239 tons matte.

Rhodesia Consolidated.—Crushed 1,720 tons, 928 ozs.; cyanided 788 tons, 326 ozs.

Robinson.—Crushed 42,000 tons, 17,015 ozs.; by secondary treatment 42,147 tons, 8,468 ozs.; total, 25,483 ozs.; profits, £80,062.

Robinson Central Deep.—Crushed 29,085 tons, 11,952 ozs.; by secondary treatment 28,781 tons, 4,278 ozs.; total, 16,230 ozs. profit, £46,056.

Robinson Deep.—51,680 tons, 20,949 ozs.; profit, £42,926.

Roodepoort Central.—Crushed 8,299 tons, 2,192 ozs.; cyanide 5,830 tons, 1,071 ozs.; total, 3,263 ozs.; profit, £2,993.

Roodepoort United.—Crushed 17,530 tons, 4,482 ozs.; cyanide 2,081 ozs.; total, 6,563 ozs.; profit, £10,011.

Rose Deep.—Crushed 36,709 tons, 7,723 ozs.; cyanide 35,893 tons, 3,380 ozs.; total 11,103 ozs.; profit £16,500.

St. John Del Rey.—Gold produce March £24,000; yield per ton, ·57 of an oz. troy.

Selukwe.—Crushed 5,912 tons, 1,534 ozs.; cyanide 3,566 tons, 427 ozs.; total, 1,961 ozs.

Sheba.—9,600 tons treated, 2,175 ozs.

Simmer and Jack.—68,280 tons, 26,429 ozs.; profit, £63,844.

Simmer and Jack East.—35,800 tons, 9,569 ozs.; profit, £11,147.

Sons of Gwalia.—Output, 4,948 ozs.; value, £20,968.

South Kalgurli.—Crushed 9,029 short tons, 2,949 ozs.

Talisman Consolidated.—4,015 tons; value, £17,675; profit, £10,818.

Taquah.—Crushed 5,300 tons, 4,001 ozs.; tailings, 4,861 tons, 881 ozs.; total, 4,882 ozs.

Tasmanian Consols.—Crushed 1,200 tons, 367 ozs.; concentrates, 62 ozs.; cyanide, £240.

Tasmanian Smelting.—Silver-lead bullion shipped contained 770 tons lead, 115,000 ozs. silver, 445 ozs. gold.

Tomboy.—Crushed 9,000 tons, value $51,000; concentrates shipped 720 tons, value $32,000.

Treasury.—Crushed 9,240 tons, 1,642 ozs.; sands and concentrates, by cyanide, 10,363 tons, 1,342 ozs.: total, 2,984 ozs.; profit, £2,006.

Van Ryn.—Crushed 23,630 tons, 7,484 ozs.; sands 15,527 tons, 1,831 ozs.; slimes 8,103 tons, 741 ozs.; total, 10,056 ozs.; profit, £19,335.

Vereeniging Estates.—Output of coal 29,840 tons.

Village Deep.—Crushed 28,000 tons, 5,438 ozs.; secondary treatment 27,284 tons, 3,681 ozs.; total, 9,119 ozs.; profit, £9,005.

Village Main Reef.—Crushed 41,200 tons, 9,707 ozs.; sands and concentrates 29,170 tons, 3,983 ozs.; slimes, 14,816 tons, 1,450 ozs.; total, 15,140 ozs.; profit, £28,028.

Vogelstruis Estates.—Quartz milled 9,050 tons, 2,221 ozs.; tailings 6,280 tons, 550 ozs.; total, 2,771 ozs.

Waihi.—Crushed 31,336 tons, and £71,850 gold and silver produced.

Wanderer (Selukwe).—Cyanide 17,112 tons, 2,021 ozs.

Wassau (Gold Coast).—Crushed 4,825 tons, 1,335 ozs.; cyanide 3,550 tons, 427 ozs.; total, 1,762 ozs.

Windsor.—Crushed 4,835 tons, 1,113 ozs.; cyanide 3,544 tons, 698 ozs.; total, 1,811 ozs.

Wolhuter.—Crushed 20,700 mill tons; sands and slimes treated 20,700 tons; from mill 3,423 ozs.; from sands 2,772 ozs.; total, 6,195 ozs.; profit, £6,409.

Witwatersrand.—33,700 tons, 10,112 ozs.; profit, £14,019.

Witwatersrand Deep.—Crushed 37,220 tons, 10,285 ozs.; sands and concentrates by cyanide 35,618 tons, 5,048 ozs.; total, 15,333 ozs.; profit, £28,969.

Worcester Exploration.—Crushed 4,600 tons, 1,162 ozs.

MARTIN, EARLE AND CO., LIMITED.

Gross profits for 1907 amounted to £49,806 and nett to £16,075 after meeting all charges, including £9,923 for repairs and upkeep and £11,446 for depreciation and renewals. Debenture interest provided for, £2,876 is transferred to debenture stocks redemption funds and £700 written off balance of discount on second mortgage issue. With £1,802 brought in the surplus just pays the preference dividend and leaves only £50, which is carried forward. The last distribution on the ordinary shares was one of 2½ per cent., making 6¼ for eighteen months to December, 1906. The diminution in profits is attributed to a variety of causes; depression in the building trade, falling off of export demand, over-production, competition, reduction of prices and dearer fuel. Building, plant, machinery, goodwill—£40,000—wharves, barges, &c., &c., total £390,963 or only £706 less, in spite of £11,446 having been allowed for depreciation. Investments in Consols at cost on account of debenture redemption funds amount to £15,021, stock-in-trade comes to £35,579, bills receivable £8,746 and cash £8,587. Trade balances are on the right side, £48,334 against £28,830, but there is an overdraft at bank of £6,490, while the item of £6,929, debtors for advances and interest to June 30, 1906, has again drawn comment from the auditors, but the directors state that a substantial sum will shortly be paid on this account. The reserve of £843, minute though it was, has been reduced to £665 by law costs in connection with the second debenture stocks issued as far back as 1903-4. The auditors also draw attention to the fact that no provision for depreciation is made in respect of buildings erected after the company's formation, wharves, &c., and goodwill, the directors being of opinion that the debenture stocks redemption funds are sufficient.

J. J. Allen, Limited.—Gross profit for year ended January 31, £10,396. After paying income-tax, mortgage interest and managing director's salary £2,327, and adding £734 brought in, less £375 directors' fees, £8,432 is available. Preference dividend paid, 6 per cent. is distributed on ordinary shares, and £1,000 put to reserve, leaving £734 to go forward. Premises, machinery, fixtures, &c., aggregate £75,206. Stock is quite large enough at £51,944. Debtors at £20,077 fail to meet creditors by £1,293. Cash amounts to £6,149, and goodwill is a considerable weight at £30,571. The mortgage debt is £21,900. Reserve with present addition totals £4,250, and there is a leaseholds sinking fund of £1,330, both sunk in the business. The issued capital amounts to £130,000.

London and South-Western Bank.—The statement for March 31 shows current accounts and deposits of £14,410,700, other liabilities £612,382, and acceptances and endorsements £48,826, against assets consisting of cash in hand and at Bank of England £2,330,520, money at call and short notice £1,201,080, British Government and other securities £4,001,990, and bills discounted, loans, &c., £9,489,492.

A branch of the London Joint Stock Bank, Ltd. has been opened at 35, High Street, Croydon (temporary premises) under the management of Mr. F. C. Grigg.

The registered office of the South Metropolitan Electric Light and Power Company is now at 183 and 185, High Street, Lewisham, S.E.

Capital and Counties Bank.—Liabilities on March 31 consisted of £33,978,412 on simple contracts and £518,736 on bills, and assets of £5,232,893 cash in hand and at Bank of England, £4,908,816 money at call and short notice, £4,901,607 Consols and other investments, and £20,426,049 bills of exchange, promissory notes and advances to customers.

Mr. E. W. Nicholls has, on medical advice, tendered his resignation as Underwriter of the Marine Department of the Alliance Assurance Company, Limited. In accepting the resignation, which is to take effect from the 1st May next, the directors have recorded on their minutes their deep regret that Mr. Nicholls has found it necessary to retire, and they have added an expression of their high appreciation of his faithful and successful services during his 30 years' connection with the company as underwriter. Mr. R. A. Ogilvie, the deputy underwriter of the company, will succeed Mr. Nicholls as underwriter.

The following private cable has just been received from Toronto, Canada:—"Business is apparently improving generally. Spring conditions very favourable for seeding. If present weather continues seeding should start in a few days and be general in ten days."

COMPANY MEETINGS.

OOREGUM GOLD MINING.

The ordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday, at the Cannon Street Hotel, E.C., Mr. Malcolm Low, Chairman, presiding.

The Secretary (Mr. F. H. Williams) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although the dividends proposed to be declared out of the profits of the past year are less by 5 per cent. all round than the dividends which we enjoyed in the year before, yet the company stands to-day in a stronger position, whether as regards its mining, or whether as regards its finance, than it held when we met this time last year. You will remember that twelve months ago we were able to regard our mining prospects in the immediate future with some degree of cheerfulness, and certainly the results achieved since have been such as not to belie the favourable forecast that we were then able to make. In the first place, we have been able to keep up our quartz output, and we find ourselves at the end of the year with no diminished reserves, for those stood on December 31 at no less than 143,988 tons, which is more by 8,000 tons than the figure at which they stood at the end of the year before. Then we got altogether 4,600 ozs. more gold than we got in the year before, the respective figures being 73,562 ozs. realising £265,070 in 1907, and 68,881 ozs. realising £259,250 in 1906. Coupled with these satisfactory figures it is pleasant to observe that the average of our ore milled has shown a great tendency to rise during the past three years. In 1905 it was 8 dwts. 21 grs. per ton, in 1906 it was 9 dwts. 11 grs., and in 1907 it was 10 dwts. 8 grs., and, of course, operating as we do upon such very large quantities, the rise of even a fraction of a pennyweight makes a considerable difference to us. We may then summarise the comparisons between the two years by saying that the results of this year are better than those of the year before—firstly, in the quantity and quality of the ore milled; secondly, in the amount of gold produced; thirdly, in the amount of profits made; and lastly, in the quantity of our ore standing in reserve at the year's close. Then as to the development work done during the year. I myself thought that 1906 was going to be a record year in this respect; but it seems that Mr. Bullen was not even yet content, for we find that the footage driven, sunk and risen during the past year comes to the very high total of 18,349 ft., beating the previous year by very nearly 3,000 ft. Now, it is of great interest to watch each year what each ton of ore costs us after it has passed the mills. Our total revenue expenditure both in India and England was £173,433. Of this we calculate that only about £8,335 was spent on cyaniding our 89,164 tons of slimes and tailings, the remaining £165,098 being spread over the 124,160 tons milled, which brings out the total cost of each ton to £1 6s. 7⅜d. This is slightly better than the average cost in the year before, when the figure was exactly £1 7s. After deducting working expenses we find that the profit on each ton of ore milled this year was 12s. 7d., a great advance on the profit made last year, when the figure stood at just over 8s. 7d. The whole revenue expenditure is less this year by about £1,000 than it was in the year before. In the immediate future, of course, we may expect some decrease of expenditure owing to the decreased expense we are put to for our electrical power; but on the whole as regards general expenditure I myself do not venture to prophesy any very great reduction. We must remember, after all, that our mine is getting deeper, and that the prices of labour, fuel, material, and so forth do not show much tendency to diminish. You will expect a word from me on the question of our general finance. You know that of the 137,000 10s. ordinary shares authorised last year to be issued only some 38,000 shares were taken up, the result being to bring into the coffers of the company only some £19,000, instead of the contemplated possible total of £68,000. Well, we had to face the facts as they were, and the necessity arose for providing a large portion of what is most unquestionably and most justly capital expenditure out of current revenue—(hear, hear)—thus, of course, curtailing our divisible profits. How we have done this is shown, firstly, by the drastic writing off of three items in the profit and loss account, aggregating some £43,500, and secondly, by our recommendation that we should declare dividends only of 17½ per cent. on the preference shares and 7½ per cent. on the ordinary shares in lieu of the 22½ per cent. and 12½ per cent. respectively that we were able to divide last year. Of course we cannot deny for a moment that this self-denying solution of our difficulties certainly tends to increase the financial stability of the company—(hear, hear)—and we earnestly hope that our free profits will in a very short time again become such as to enable us to resume the payment of higher dividends. In any case, as I have said, we have to look at things as they are, and things being as they are, and the present position being such as it is, we have no intention of offering any of the remaining unissued shares either to ourselves or to the public; in fact, we shall not issue these shares without consulting the shareholders beforehand. I will now ask the secretary to read the telegram which has just arrived from the mines.

The Secretary then read a telegram, dated April 6, giving the latest information from the mine.

Mr. A. S. B. Oakley, in seconding the adoption of the report, said that he had recently visited and inspected the mine, and in the lower levels, on the main lode, the average grade of ore was undoubtedly better than it had been for a considerable time. The meeting was afterwards addressed by Mr. Edgar Taylor with reference to the operations at the mine in the past year. He referred to the success which had attended the vigorous prosecution of work in the deeper exploratory points from Taylor's and Oakley's shafts, and spoke hopefully of the improved prospects. The report was unanimously adopted.

ANGLO-ARGENTINE TRAMWAYS.

The twenty-fourth ordinary general meeting of the Anglo-Argentine Tramways Co., Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J. B. Concanon (chairman of the company) presiding.

The Secretary (Mr. Louis Striém) having read the notice convening the meeting and the auditors' report,

The Chairman said: The accounts presented to you to-day include the receipts and expenditure for the half-year ended December 31 of the Buenos Ayres and Belgrano Company, and I think I may fairly say that the results all round are very satisfactory. The gross profits, after debiting revenue £65,000, and crediting depreciation renewals fund with that sum, amount to £365,573 4s. 1d., or, roughly speaking, £1,000 per day. Deducting from this figure the interest and sinking fund on debenture stock, the annuity payable to the City company, dividends on the first and second preference shares, interest payable to the Belgrano Company, sinking fund for the redemption of the preference shares, provision for depreciation on our investments, and a dividend at the rate of 8 per cent. per annum on £200,000 of ordinary shares, leaves a balance of £16,734 16s. 1d. to be carried forward. I may, however, here remind you that had we had to pay the increased dividends for the whole year on the first and second preference shares, instead of for six months, a further £15,090 1s. 7d. would have been required. But this fact need not cause you any uneasiness, as for the second half of this current year we shall have the whole of the profits of the Belgrano Company (the balance of the purchase money for that undertaking having to be paid on July 1 next), and, further, I think I may safely say that the profits for the year 1908 of the Anglo-City system are likely to show a considerable augmentation. Already up to the 1st instant the gross receipts show an increase of £30,742, and in view of the great prosperity of the Argentine Republic, which, of course, reflects upon Buenos Ayres, the capital of the country, I see no reason why our receipts and profits should not continue to expand. I will now say a few words with regard to the sums which have hitherto been debited to revenue and credited to the depreciation renewals funds. Including the £65,000 set aside out of last year's profits, and after deducting the expenditure on renewals in 1907, we now have a total balance standing to the credit of the paving depreciation fund and the general depreciation renewals fund of £215,979 12s. 1d. Well, the working of tramways by electricity being, comparatively speaking, a new industry, we naturally gain more experience of the probable life of the permanent way, rolling stock, &c., as time goes on. We propose, therefore, to submit the question generally to an exhaustive examination towards the end of this year, with the view of arriving at a closer approximation of the figure which should in future be annually charged to revenue under this head. You will probably like to hear that we propose very shortly to make an issue of £500,000 new debentures. We have not yet definitely fixed the terms upon which they will be offered, but I have no doubt that the issue will be regarded by the shareholders and the public as a very attractive and thoroughly sound investment. £200,000 of the proceeds of the proposed issue will be applied towards meeting additional capital expenditure for increased rolling stock, some small extensions, and for other outlays which we have made during the last year or two, and the remaining £300,000 will be applied to the purchase of £300,000 of La Capital Traction and Electric Company of Buenos Ayres 5 per cent. debentures. The Capital Traction Company owns a controlling interest in several kindred institutions in that city, and I may add that we are now in negotiation with the municipal authorities of Buenos Ayres with the view of fixing the terms upon which they will sanction the transfer of various undertakings to this company.

Mr. J. R. Corbett seconded the motion.

Mr. H. Brown pointed out that the ratio of expenses to receipts was 65 per cent., and that the working expenses included the extra amount which had to be paid to the power company. In the accounts an amount was set aside as a sinking fund for the first preference shares. When the arrangement was made with the Belgian Syndicate, it was decided that the second preference shares should not be cumulative. He thought it would have been much better if the directors had insisted on those shares being cumulative, but as that had not been done they must do the next best thing—that was to see that the depreciation fund was kept up to a proper amount. Last year nearly £100,000 of the nett earnings was put to the depreciation fund, whereas this year the amount was practically only £52,000, which, he contended, was not enough for a company owning about 150 miles of lines and 1,000 cars. It appeared that the German Power Company, who supplied them with current, had made a new contract with the Municipality of Buenos Ayres, under which at the end of 60 years all the power stations belonging to that undertaking would be turned over to the Municipality. If that were correct, he would like to know what means the directors intended to adopt to enforce their contract

with the Municipality for the full term of 99 years. He considered that the directors should, before the contract with the Municipality was entered into, have tried to get the price for the current reduced. The price paid now was, in his opinion, excessively high.

The Chairman, in reply, stated that it was intended to redeem the second preference as well as the first preference shares. The £4,200 which they put aside as a sinking fund would, on the basis calculated, redeem the whole of the first preference shares at £6 each and the whole of the second preference shares at £10 each. This would be done by applying that fund year by year to the purchase of the new debentures, which would give them a greater return than if they placed the money in Consols or other gilt-edged securities. With regard to the depreciation fund, he agreed with Mr. Brown that that should be carefully watched, and that they should provide each year such a sum as would enable them to meet any heavy renewal expenditure which might become necessary in the future. Mr. Brown had evidently forgotten, when referring to the renewals fund, what he (the speaker) said at the last meeting. On that occasion he said that in future they proposed to deduct the actual renewals from the sum annually set aside towards the depreciation renewals fund. That they estimated should be about £65,000, and, therefore, in future, instead of crediting to the renewals fund £65,000, they would credit that fund with the nett sum, after deducting the annual renewals. (Hear, hear.) With regard to the new contract made between the German Power Company and the Municipality, this board was not consulted before the contract was made absolute, and they most distinctly declined to accept the imposition that was intended to be made.

The resolution was carried unanimously.

VAL DE TRAVERS ASPHALTE PAVING.

The 38th ordinary general meeting was held on Wednesday at the Great Eastern Hotel, Bishopsgate Street Without, Mr. Horatio C. Scott (chairman of the board) presiding.

The Secretary (Mr. T. D. Cooper) read the notice convening the meeting, and also the report of the auditor.

The Chairman, in addressing the shareholders at the meeting, said that the report was, he considered, a very satisfactory one under the circumstances of the case. There had been a falling off in the gross profit, but this was due to the weather having been exceedingly unfavourable for all the operations of the company out of doors. Competition had also been keen. Nevertheless the volume of work which the company executed was considerable, and there was evidence that the keenness of competition had been to some extent reduced. Having regard to the fact that the gross profits were £8,000 below those of the previous year, it was satisfactory to find that the nett profits were almost equal to what they had been for the past two years. This was mainly attributable to the policy of the board in having in the past used the profits largely in wiping off adverse items in the balance-sheet. These, he was happy to say, were almost extinguished now—he might say extinguished—and it was in consequence of the free writing off in years gone by that they were now, with reduced profits, able to pay the same dividend as they had done for the last three years, and to carry forward £4,784. During 1905 and 1906 they wrote off £20,858. That disposed of many bad features in the balance-sheet which would never again appear. The New York property stood in their books at £15,200, but they had never obtained for it a lower valuation than £30,000, and it was well worth that sum. With regard to Venezuela, he said that from there they now had fortnightly shipments of such an amount as, if continued without interruption, would soon enable a profit to be made. The concession from the Neuchatel Company for the supply of rock had been renewed for £15,000 for 18 years. He regarded these as equitable terms, and the renewal of the concession was a proper thing to do. The Paris case was in the last stage, and he hoped it would not be long before they had the money in their till. After dealing with other questions, he moved the adoption of the report and the payment of a final dividend of 1s. per share, making 2s. 6d. per share, or 7½ per cent. for the past year, free of income-tax.

Mr. C. H. McEuen seconded the motion.

Mr. John Newton asked whether the motor traffic was prejudicing them much. He had heard, as an explanation of the low price of their shares, that the maintenance contract might involve the company in considerable expense in view of the heavy motor traffic.

The Chairman replied that the question was one which the board had had before them. They felt at first that injury was being done to their asphalte paving by the oil droppings from motor vehicles, but they had really no redress. The police authorities had suggested that under the cars there should be a pan or receptacle to receive the oil, and that had very much minimised the injury. It had not been found, however, that the oil droppings were of serious consequence. With motor omnibuses rushing about the City, the asphalte streets had a very much heavier traffic to withstand, and the company's maintenance was more severe than before. Still, these motor omnibuses had rubber tyre wheels, and when vehicles with rubber tyre wheels became more general, it was not improbable that their maintenance contract would become less costly.

Further discussion ensued, in which Mr. Binnie and Mr. Ward took part.

The Chairman, in answer to some remarks to the effect that certain of the assets stood in the balance-sheet at too low a figure, said that the writing off was now practically at an end. He considered that the company's position was stronger than it was a year ago. Their trade had improved, prices had also improved a little, and he saw more daylight as regarded the business of the current twelve months. They began the year favourably, they had done more business, and altogether the prospects were more hopeful.

The motion was unanimously agreed to.

The retiring directors—Mr. T. L. Henderson and Mr. John Varley, the latter representing the Neuchatel Company—were re-elected; and Mr. J. F. Clarke was reappointed auditor.

BALAGHAT GOLD.

The twelfth ordinary general meeting of the Balaghat Gold Mining Company, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Lord Ribblesdale (Chairman) presiding.

The Secretary (Mr. W. L. Bayley) having read the notice convening the meeting and the auditors' report,

The Chairman said: The results for the year ended December 31 were not as satisfactory as those of the preceding year. The falling off in the gold sales from £178,898 to £132,672 was attributable to the ore treated during the year being of poorer quality to that which we treated in the preceding year. I make it out that the average extraction at the mills for 1907 was 10 dwts. 17 grs. of gold per ton, as against 15 dwts. 17 grs. per ton during 1906. In all 34,574 ozs. of gold were produced as against 46,432 ozs. for the previous twelve months, although 2,100 tons of quartz extra were crushed at the batteries in 1907. If you turn to the accounts they show a profit on the revenue account of £26,289, which, added to the balance brought forward of £1,142, together with the dividend of £108 received from the Kolar Power Station, Limited, and £290 interest on War Loan, makes the total credit £27,830. The total debits placed against this amounted to £18,130, leaving a balance of £9,699, which was sufficient to pay the 10 per cent. preference dividend for the year 1907. The policy adopted in 1906 of charging capital expenditure against profit has been continued. I would draw your attention to the reserve account, which now has a credit balance of £13,000. You will remember that in 1906 the Nine Reefs mine and machinery were purchased for £10,000, and your directors have deemed it advisable to pay for this out of reserve fund and thus leave the remaining capital of the company available for the development of your mines. In February, 1907, the Coromandel mine ceased working, and on the advice of the superintendent in India your directors decided to acquire this area, if it could be obtained at a reasonable figure. The result of negotiations with the Coromandel Company was that we were able to purchase the block for the nominal sum of £2,000, and we paid a further sum of £464 for some machinery which we required in connection with pumping. A point worthy of comment is that the company's property now consists of 832 acres, and has a length on the course of the lode of 6,100 ft., or three times as great as the original Balaghat mine. I need not say that it is a matter of great regret that the development work in 1907 has not resulted more favourably, but I think we are quite justified, in view of our experience of the fluctuating nature of the quartz in Balaghat and other mines on the Kolar goldfields, in anticipating—at all events in hoping—that a larger measure of success will attend the current year's operations than has been recorded in this present year. Lieutenant-Colonel Sir Donald Robertson, K.C.S.I., seconded the adoption of the report.

Mr. Henry Taylor having given a detailed statement of the work done at the mine, went on to say: Although the record of the past year's work is disappointing in many regards, the position of the mine to-day is by no means unsatisfactory. Valuable ground has been discovered in several sections in the process of stoping beyond the limits of the ore-bearing ground taken into reserve, and as a result the ore reserves of the mine, when estimated at the end of the year, showed only a small falling off, and stood at the pretty substantial figure of 61,000 tons. As to the future, I look, as our excellent superintendent in India evidently does, to better developments again before long. Poor zones are met with in all mines of this nature, and the Kolar Field has been no exception to the rule, but fortunately we have many instances to point to of rich ground being again met with beneath an impoverished section. A vigorous policy of exploration is proceeding, both on the Balaghat lode and the parallel lodes, and with the largely extended field for lateral explorations now secured, we consider there is justification for looking to the future with confidence.

DHARWAR REEFS.

The third ordinary general meeting of the Dharwar Reefs Co., Limited, was held, on Wednesday, at the Cannon Street Hotel, E.C., Captain W. Bell McTaggart, D.L., J.P., Chairman of the company, presiding.

The Secretary (Mr. John Ponsford) having read the notice convening the meeting and the auditors' report,

The Chairman said: He had no doubt that the question uppermost in the shareholders' minds was the proposed reconstruction of the company, and he proceeded to deal with the circumstances which had led to their requiring further capital. The difficulty in connection with the treatment of the tailings had now, he said, been overcome; the greater part of the new machinery was now on the road, and it was hoped that it would

be erected on the works in about three months. If the mine should improve in depth, as was hoped, and if the pay chutes widened out, it would not be very long before the erection of another ten head of stamps was justified. When 30 head of stamps was running, and the cyanide plant was working successfully, it was not too much to hope that the company might before long be able to pay their working expenses and enter the list of dividend-paying mines. After mature deliberation the directors came to the conclusion that the only way in which the further capital that was required could be obtained was by reconstructing the company, and from what they had heard from the shareholders they felt pretty certain that the money would be forthcoming. The company owned five blocks of land on the run of the reefs, and two of them were being worked. On the other three, one had been actively explored by the Mysore Company, which had the option up to the end of this year of purchasing it for a cash payment of £67,000. He might be asked if the Mysore Company, of which he was chairman, were likely to exercise this option, but he could not commit himself at the moment to any definite statement on the point. They had spent a good deal of money already on the block referred to, and if the indications continued to be favourable, the option mentioned would be exercised by them. In conclusion, he moved the adoption of the report. The motion was seconded by Mr. Henry C. Taylor, who stated that at the end of last year the ore reserves were computed at 18,000 tons, or 500 tons more than at the close of the previous year, although over 11,000 tons of ore were treated in the mill during the year. The main development points in the mine had lately shown progressive improvement, and they all hoped and believed that the difficulty in the treatment of the tailings had been overcome. After some discussion the resolution was carried, with one dissentient.

At a subsequent extraordinary general meeting the reconstruction scheme was considered, and resolutions approving it were proposed by the Chairman and seconded by Mr. John Taylor. A shareholder inquired what the position of those shareholders would be who, having regard to the recent legal decision in the case of Henderson's Transvaal Estates, would not join in the reconstruction of the company. The Chairman replied that the judgment in question had no bearing whatever on the company's proposals. The solicitor, in further reply, stated that the scheme of reconstruction and the agreement drafted by him based on that scheme were issued prior to the decision given in the Court of Appeal by Lord Justice Buckley in the action referred to. It had, therefore, been very gratifying to him to find after the judgment was in print that the whole scheme as proposed by the directors and submitted to the shareholders that day was absolutely in accordance with that judgment. In answer to a question, the Chairman stated that, having carefully considered the scheme of reconstruction, the directors had thought it advisable for the capital of the new company to be in shares of £1 each credited with 15s. per share paid up and carrying a liability of 5s. a share. The resolution was agreed to.

LONDON EDINBURGH AND GLASGOW ASSURANCE.

The ordinary general meeting of the members of the London Edinburgh and Glasgow Assurance Co., Limited, was held, on March 25, at the offices of the company, Euston Square, Mr. S. Barclay Howard (Chairman of the company) presiding.

The Secretary (Mr. T. V. Cowling) read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the twenty-seventh annual report, accounts, and balance-sheet for the year ended December 31, 1907, congratulated all connected with the company on the fact that they had now entered into possession of their new building, which the directors considered was admirably adapted for the work. They were very proud of it, because of the fact that it was situated on the company's own freehold, and that they had sufficient land not built on to allow of any necessary extension in the future. Dealing with the report, he stated that the total revenue for the year amounted to £612,438, being a nett increase of £46,000 over the previous year. This was the largest increase over made in any year, even after allowing for the fact that the company had 53 weeks' returns in 1907. (Applause.) The premium income in the ordinary branch amounted to £87,659, and showed an increase of £6,575. In the industrial branch the premium income amounted to £466,012, being an increase of £34,356. In the accident branch the premium income amounted to £26,000, and showed an increase of £2,827; £94,470 was added to the assurance funds during the year, which amounted, on December 31 last, to £913,671. The company paid in claims and grants during the year £259,264, thus making the total claims paid by the company over £3,000,000. If anyone genuinely interested in the welfare of the working classes wishes to see either the value of the work which companies such as ours is doing, or the need for it, he has only to go amongst the homes of the people after some terrible colliery or railway disaster and see side by side the widow and children of the man who has made provision for them with the widow and children of the man who has not made any provision. Thrift, and consequently self-reliance, is increasing, and increasing, I am glad to say, amongst those who need it most, but much yet requires to be done in educating the mind of the workman to the possibilities which insurance possesses for him. Notwithstanding all the talk that one hears about what the Government is going to do, there is the great fundamental truth that out of nothing nothing comes; nothing can be given by the Government that is not extracted from the people, and no service can be employed for conducting business by the Government without payment, and unless the immoral principle is adopted of taxing the deserving to provide for the undeserving, we are going to solve the problems of the future by the development of the individual in the knowledge and power of production, and in the use that he makes of his earnings, and in this desirable and laudable work we hope to see the London Edinburgh and Glasgow take a conspicuous part.

Mr. C. Wedding Skinner said: The report, the adoption of which I am about to second, is, in the opinion of the directors, the best report that has ever been submitted. During the past ten years we have increased the premium income in the ordinary branch from £35,000 to £87,000, the industrial premium income from £259,000 to £466,000, the accident premium income from £12,000 to £26,000, and the assurance funds from £173,000 to £913,000. During the same period we have reduced the temporary capital by over £20,000; we have written £56,421 off the establishing of business account, and set up a reserve fund of over £15,000. That is ten years' work for a young company between its seventeenth and twenty-seventh years, which has made the London Edinburgh and Glasgow a name amongst the most progressive of kindred institutions in the country.

The resolution was then put to the meeting and carried unanimously.

An extraordinary general meeting was subsequently held, at which the members approved the Bill "to make provision with reference to claims by holders of policies of and other persons assured in the Alliance and other assurance and insurance companies against other companies or persons for compensation or payment in respect of injuries."

CORPORATION OF WESTERN EGYPT.

The third ordinary general meeting of the shareholders of the Corporation of Western Egypt, Limited, was held on Saturday at the Cannon Street Hotel, E.C., Mr. E. Manville, M.I.E.E. (Chairman of the company), presiding.

The Secretary (Mr. Alfred W. Deering, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said: The opening of the railway puts us in a position to irrigate and put land into a condition for sale at a reasonable cost. The wish of the Government that we should postpone sales of land for two years was at once complied with by the corporation; but this period has just expired, and the formal application for the first year's grants will now be made. The revenue-earning period is now within sight. A fair amount of passenger traffic and of goods traffic already exists on the railway, and when to this is added the heavy traffic which we have in early prospect, there is every reason to suppose that the line will be contributing a very satisfactory sum to the general revenue of the corporation. During the present month we have been approached by leading persons interested in the date trade—and large quantities of dates have hitherto been brought from the Oases to Cairo on pack camels—requesting us to enter into a working agreement with them. Nearly one quarter of a million sterling has gone in the construction of our railway. Apart from the sum unavoidably spent in securing the subscription of our remaining capital in January of last year, and other necessary expenditure, the balance has gone exclusively to development in the Oases. You have, however, to bear in mind that we have issued no debentures, and that we are possessed of an important and valuable railway. We have made financial arrangements to keep the work of land development going, and we trust that the general conditions will soon be more favourable for the completion of arrangements for carrying into effect on a large scale an important programme of land development, the results of which will be calculated to give you a return in dividends. That the lands can be readily disposed of when brought into cultivation there is no reasonable doubt. We have already entered into an agreement concerning the sale of upwards of 5,000 feddans at £15 a feddan, and have received as deposit money £5,000 until we are in a position to give delivery of the land. We also have numerous offers to purchase, all of which have, of course, been carefully registered. You will be glad to know that more intimate acquaintance with the possibilities of the Oases has not only justified every statement in our prospectus, but has shown that our concessions are of more intrinsic value than we had anticipated. The results of a visit of a representative of our chemist to the Oases has enabled us to fix an arrangement for the flotation of a company to manufacture cement and kindred products in Egypt. The materials for the purpose have been shown to exist in superabundance. They are of the highest quality, and the cost of manufacture is certified at so satisfactory a figure, even as regards those competitors who are most favourably situated, that there is no doubt whatever that a most successful industry can be established. What I wish to emphasise now is the important advantages that may be looked for on the part of the corporation from the subsidiary companies, of which this will be the first. The corporation will receive a sum in cash to reimburse them the capital expenditure to be incurred in the provision of rolling stock and sidings. They will, as vendors, receive 15,000 shares, to be issued to them as fully paid, and these the board regard as of great future value, while, besides being entitled to one-tenth of the total profits of the company and to a royalty on the material, the mineral traffic it will give the Western Oases Railway will be very great. Another company may be

promoted to manufacture in the country superphosphates, for which there is a growing demand, while the deep bore we are at present engaged in putting down may reveal interesting possibilities. The deposits of ochre are of considerable value, though at present lying some distance from the railway; but in course of time, in the aggregate, these several industries should each yield their contribution to the parent company. I beg to move the adoption of the report.

The Hon. W. Turlough O'Brien seconded the motion, which was adopted.

JOHN BARKER AND CO.

The fifteenth ordinary general meeting of the shareholders of John Barker and Co., Limited, was held yesterday, at Town Hall, Kensington, W., Mr. John Barker, M.P. (chairman of the company), presiding.

The Secretary (Mr. Henry W. Over, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is a great pleasure to come to these annual meetings as we come to-day for the fifteenth time, with another report of continued expansion of trade and largely increased business. To be able to meet under such circumstances is matter for satisfaction after the experiences we have had of more difficult markets as well as keener competition. Notwithstanding these perplexing conditions, the volume of trade during the year has been greater than ever, independently of the trade of Pontings'. There is a much larger number of customers, but in individual instances the amounts are smaller. The natural result is that there has been an increase in the cost of delivery of parcels, and the net profits are less than one could wish. Various causes have contributed to arrest the upward movement in the matter of profit, among which may be mentioned the general advance in the cost of all kinds of goods of almost all commodities at their place of origin. The markets have in consequence been perplexing to keen buyers, for experience proves that it is not always practicable when goods are first advanced to obtain a corresponding increase in price from the public; and, on the other hand, an increase in price generally reduces the demand, as not unfrequently happens. I do not think that during the whole of my experience (which extends over a good many years) I have experienced so many adverse circumstances as prevailed during last year. The long wet summer of last year adversely affected some of our costume and drapery departments, and the unusual mildness which prevailed during the greater part of the winter also curtailed the customary sale of seasonable goods. In spite, however, of these manifold conditions, your directorate have maintained such a high state of efficiency, that the profits amount to the large total of over £241,000, and for the tenth year in succession, even with largely increased capital, a dividend of 12½ per cent. on the ordinary shares is recommended. It is interesting to note that the dividends paid on the original issue of ordinary shares have repaid the nominal capital nearly twice over since the formation of the company, or, to be exact, more than one and three-quarter times. It will be observed that fixtures, fittings and utensils have been freely written down, under the head of depreciation, and repairs and renewals, by no less than £5,105, while £875 has been set aside for redemption of leasehold properties in compliance with the debenture stock deed. A sinking fund has been created by which on payment of a small yearly insurance premium the whole of the fixtures and fittings will eventually be liquidated; and this healthy method will also be adopted in connection with Pontings'. For the information of our shareholders it may be stated the purchase of Pontings' great business was effected because we anticipated the probability of serious competition, and which has, in consequence, been rendered nugatory. In connection with this purchase, an issue of £150,000 4½ per cent. debenture stock was made in September last, which was more than fully subscribed; and I may mention that the addition to the reserve against properties on the valuation of Pontings' amounts to no less than £34,890. The whole of this new undertaking is now in good working order, thanks to the incessant vigilance and activity of your directors and the loyal co-operation of the staff generally. In view of the heavy additional responsibilities cast upon the directors and the exceptional character of their services, you will be asked to approve an additional remuneration in future of £2,500 to your directors, provided not less than 10 per cent. be paid to the ordinary shareholders. It has not been a trifling task to have converted within a few months a large loss previously shown at Pontings' into a small working profit; and shareholders may rest assured nothing will be left undone to make this acquisition in course of time a valuable money-making investment. While I am willing—health permitting—to give full energies and the benefit of my long experience to the business for another year, it will, I fear, be impossible for me to continue longer. The time has now arrived when I must, on the advice of my medical adviser, take steps to lighten my labours.

On the motion of Mr. Foster, seconded by Sir James Bailey, the report was adopted. The resolution to increase the directors' remuneration was carried unanimously.

National Provincial Bank of England.—The statement for March 25 shows liabilities on notes or bills of £611,368, and on simple contracts of £54,832,879, against assets consisting of cash on hand and at Bank of England £8,301,601, money at call and short notice £3,353,727, British Government and other securities £14,399,517, and bills of exchange £34,739,402.

Continued from next page.

To the Holders of
NATIONAL RAILROAD COMPANY OF MEXICO PREFERRED SHARES and SECOND PREFERRED SHARES.

Referring to the Plan for the readjustment and union of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, the undersigned beg to inform holders of the above Shares that the terms offered for same have been agreed on after prolonged negotiations, and recommend their acceptance and the deposit of Shares under the Plan without delay.

SPEYER BROTHERS,
7, Lothbury, London, E.C.
SPEYER & CO.,
New York.

April 6th, 1908.

NEXT WEEK'S MEETINGS.

Monday, April 13.

Channel Tunnel.—Charing Cross Hotel, 2 p.m.
Frontino and Bolivia (S.A.) Gold Mining.—Winchester House, 2.30 p.m.
General Steam Navigation.—Cannon Street Hotel, noon.
Ind, Coope, and Co.—Great Eastern Hotel, noon.
Natal Land and Colonization.—Cannon Street Hotel, 11.30 a.m.
Sons of Gwalia.—Winchester House, noon.
Tarapaca and Tocapilla Nitrate.—Winchester House, 12.30 p.m.
Wm. McIlroy.—Winchester House, 2.30 p.m.

Tuesday, April 14.

Alliance Tea of Ceylon.—9, Fenchurch Avenue, E.C., 11 a.m.
Associated Omnibus.—Cannon Street Hotel, 12.30 p.m.
Bath Electric Tramways.—Winchester House, 2,30 p.m.
Calcutta Tramways.—1, Queen Victoria Street, E.C., 12.30 p.m.
City of London Real Property.—Cannon Street Hotel, 1 p.m.
Cowie Harbour Coal.—Winchester House, 2.30 p.m.
Gibraltar Consolidated Gold Mines.—6, Queen Street Place, E.C., noon.
Gold Mines Investment.—8, Old Jewry, noon.
Imperial Ceylon Tea Estates.—9, Fenchurch Avenue, E.C., 3 p.m.
Henderson's Transvaal Estates.—Cannon Street Hotel, noon.
Mercantile Bank of India.—Winchester House, 1 p.m.
Natal Graphite and Mineral Mines.—6, Princes Street, E.C., noon.
Old Delabore Slate.—57, Moorgate Street, E.C., noon.
Peakhill Goldfields.—Salisbury House, noon.
Société Francaise Des Cycles Clément Et Gladiator.—14, Regent Street, S.W., 11 a.m.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.

Wednesday, April 15.

Australian Pastoral.—Cannon Street Hotel, 1 p.m.
British Dominion Marine Insurance.—4, Corbet Court, E.C., 2.30 p.m.
Chartered Bank of India, Australia and China.—Cannon Street Hotel, 1 p.m.
Consolidated Waterworks of Rosario.—52, Moorgate Street, E.C., noon.
Cuba Submarine Telegraph.—58, Old Broad Street, E.C., noon.
Eastern Produce and Estates.—59, Eastcheap, E.C., 12.15 p.m.
Hutti Nigam's Gold Mines.—Winchester House, 2.30 p.m.
Lamson Paragon Supply.—Winchester House, noon.
Phœnix Assurance.—19, Lombard Street, E.C., noon.
River Plate Gas.—River Plate House, 12.30 p.m.

Thursday, April 16.

Barraoora (Sylhet) Tea.—45, Leadenhall Street, E.C., noon.
Midland Coal, Coke, and Iron.—Winchester House, 10 a.m.
Municipal Trust.—Winchester House, 12.30 p.m.
North British Canadian Investment.—Glasgow, noon.

Alexander Thom and Co., Limited.—This firm of Dublin printers made a profit in its year ended January 31 last, including interest on investments, of £13,378, which with £6,619 brought forward gave a total of £19,998 for distribution. From this directors' fees, interest on debentures and the preference dividend were met, £3,387 written off as cost of maintenance and £712, being one-third, off cost of electrical power producing plant, leaving £10,165, which the directors appropriate along with £5,125, the balance of the reserve, after paying the preference dividend for the July half-year, to reducing the book value of the investments to £1,650 and the goodwill by £8,500, leaving £3,243 to be carried forward. Last year's profits rose by £1,025. Stock stands at £10,715, sundry debtors owe the company £25,131, and it owes sundry creditors £11,167.

Baraoora (Sylhet) Tea Company.—During the year ended December 31 this company gathered a crop of 1,848,053 lbs., which sold at an average of 7.04d. per lb., and the gross income, including miscellaneous receipts, amounted to £54,474. Expenses took £33,446 of this and the nett profits with £7,712 brought in and £413 from interest, &c., amounted to £29,153, of which £5,000 was absorbed by debenture interest and preference dividend. Out of the balance £2,252 for commission on new issue of shares was written off, £5,000 was applied in reduction of block account, and the ordinary shares receive dividends aggregating 10 per cent., leaving £8,901 to be carried forward. Block account stands at £175,000 and £14,342 has been spent on the sisal garden at Sootapara, against which the reserve amounts to £10,000. Liabilities to sundry creditors are £16,190 and £3,263 has been borrowed from the bankers, but on the other hand debtors owe £11,922, stocks of tea are valued at £14,383, and the company has £2,428 invested in Calcutta 5 per cent. Municipal debts.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, NATIONAL RAILROAD COMPANY OF MEXICO.

To the Holders of the following Securities:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED:
- Priority 5 per Cent. Bonds,
- First Mortgage 7 per Cent. Bonds and Scrip, Assented,
- Consolidated Mortgage 4 per Cent. Bonds,
- First Consolidated Income Bonds and Scrip,
- Second Consolidated Income Bonds,
- Registered Income Bonds and Scrip,
- Stock.

NATIONAL RAILROAD COMPANY OF MEXICO:
- Preferred Stock,
- Second Preferred Stock,
- Common Stock (old),
- Deferred Stock.

The Mexican Government, which, through ownership of stock, already practically controls the National Railroad Company of Mexico, has caused to be prepared a plan for the Readjustment and Union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, through the constitution of a new Company, to be controlled by the Mexican Government by Stock ownership.

The undersigned have consented to act as Readjustment Managers of such Plan.

In pursuance of legislation enacted by the Republic of Mexico, authorising the Federal Executive to issue the necessary decrees, and of a decree of the Federal Executive, issued accordingly, a Company, hereinafter termed the New Company, has been constituted in Mexico by Public Deed, under the name of

FERROCARRILES NACIONALES DE MEXICO
(NATIONAL RAILWAYS OF MEXICO),

which it is proposed shall acquire the securities and stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and which will have corporate power to take over when deemed practicable the railroads and properties of said Companies.

NEW SECURITIES.

The New Company is to authorise the following bonds and shares:

All bonds are to be payable, both as to principal and interest, without deduction for any taxes which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of Mexico, at the fixed rate of Two Gold Pesos to the dollar in Mexican Gold Pesos, or in London at the fixed rate of $4.86 to the Pound Sterling, and at such places as the Readjustment Managers may determine at the fixed rates of Four Reichsmarks Twenty Pfennigs if in Germany, or Five Francs Eighteen Centimes if in France, Belgium, or Switzerland, or Two Guilders Forty-eight Cents to the dollar if in Holland.

The dividends on the First Preferred Shares and on the Second Preferred Shares, and in case of liquidation, the amount distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of Two Pesos to the dollar, either in the City of Mexico in Mexican Gold Pesos, or in the City of New York in United States Gold, in each case of the present standard of weight and fineness. Such dividends are to be payable without deduction of any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein.

a. Prior Lien Four and One-Half Per Cent. Sinking Fund Redeemable Gold Bonds, for $225,000,000 United States Gold.

The Prior Lien Bonds are to mature July 1, 1957, interest payable semi-annually, January 1 and July 1. They are to be secured under mortgage or deed of trust to Central Trust Company of New York, by the deposit and pledge as a first charge of all securities embraced in the Plan as finally carried out and otherwise as detailed in the Plan, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1917, and calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. They are to be subject to purchase for the sinking fund and to redemption on any interest day after January 1, 1917, at 105 and accrued interest, on not less than 90 days' notice.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series to take up or retire at or before maturity £1,200,000 Prior Lien Sterling Bonds of the Mexican International Railroad Company, or an equal amount of Prior Lien Bonds of National R. R. Co. of Mexico into which such Sterling Bonds of the International Company may have been refunded.

b. General Mortgage Four Per Cent. Sinking Fund Redeemable Gold Bonds for $160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each Bond.

The Guaranteed General Mortgage Bonds are to mature October 1, 1977, interest payable semi-annually, April 1 and October 1. They are to be secured under mortgage or deed of trust to the New York Trust Company, by a charge subject to the Prior Lien Mortgage on all securities and properties at any time embraced in such mortgage, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1937, and calculated to be sufficient with accumulations to retire the entire issue at or before maturity. They are to be subject to purchase by the sinking fund; and to redemption on any interest day after April 1, 1927, at par and accrued interest, on not less than 90 days' notice.

The right is reserved to issue additional bonds ranking *pari passu* with the other bonds of this series to take up or retire at or before maturity an equal amount of the Consolidated Mortgage Bonds of the Mexican International R. R. Co., or of Consolidated Mortgage Bonds of the National R. R. Co. of Mexico, into which such bonds of the International Co. may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the Consolidated Mortgage Bonds of the National R. R. Co. of Mexico, into which Prior Lien Bonds of that Company may have been refunded.

c. Non-Cumulative Four Per Cent. First Preferred Shares for 60,000,000 Mexican Gold Pesos or $30,000,000 United States Gold.

To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 1 per cent. for the period of three years from January 1, 1908, to the extent to which the net profits of the Company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the Company, as a separate fund of $1,800,000 Prior Lien Bonds, and $1,200,000 Guaranteed General Mortgage Bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

d. Non-Cumulative Five Per Cent. Second Preferred Shares for 250,000,000 Mexican Gold Pesos or $125,000,000 United States Gold.

The Second Preferred Shares shall confer on the holders thereof the right to receive each year out of surplus profits dividends up to 5 per cent. on their par value after the dividend of 4 per cent. on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on the Common Shares, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5 per cent. any residue of surplus profits distributable in dividends for such year shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class.

e. Common Shares for 150,000,000 Mexican Gold Pesos or $75,000,000 United States Gold.

For a full statement of the rights of the holders of the respective classes of shares, reference is made to the Decree of the Federal Government of the Republic of Mexico, dated July 6, 1907, a copy of which has been filed with each of the Depositaries, and can be inspected at the offices of any of the Depositaries.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

Deposited Bonds and Stocks.	Each $1,000 par Value of Old Securities is to Receive					
	Cash.	4½% Prior Lien Bonds.	Guaranteed 4% General Mortgage Bonds.	First Preferred Shares.	Second Preferred Shares.	Common Shares.
	$	$	$	$	$	$
Mexican Central Railway Company, Limited—						
Priority 5% Bonds		700	475			
First Mortgage 7% Bonds and Scrip (assented)		1,000				
Consolidated Mortgage 4% Bonds			325		75	
First Consolidated Income Bonds and Scrip					1,100	
Registered Income Bonds and Scrip					1,100	
Second Consolidated Income Bonds					1,000	
Stock					1,000	
National Railroad Company of Mexico—						
Preferred Stock	100			1,000		
Second Preferred Stock					1,100	
Common Stock (old)					733⅓	333⅓
Deferred Stock						1,000

The amount of the coupon due July 1, 1908, on deposited Priority 5 per Cent. Bonds, First Mortgage 7 per Cent. Bonds, Assented, and Consolidated Mortgage 4 per Cent. Bonds of Mexican Central Railway Company, Limited, will, when received by the Readjustment Managers, be paid to the holders of Certificates of Deposit on presentation of same to the proper Depositary to have such payment stamped thereon.

The new Prior Lien 4½ per Cent. Bonds delivered in exchange will carry coupon for six months' interest due January 1, 1909, and the Guaranteed General Mortgage 4 per Cent. Bonds will carry a coupon (stamped) representing three months' interest due October 1, 1908.

The 10 per cent. cash payment to be made on exchange of National Railroad Company of Mexico Preferred Stock is to be payable concurrently with the delivery of the new securities.

Non-interest bearing scrip will be issued for fractional amounts of bonds convertible, when presented in amounts of $500, into bonds carrying interest from July 1, 1908, and scrip for fractions of shares will be issued convertible, when presented in amounts of $100 gold, into shares ranking for dividends from July 1, 1908.

It is not proposed at present to deal with the following securities:

NATIONAL RAILROAD COMPANY OF MEXICO
- Prior Lien 4½ per Cent. Bonds
- First Consolidated 4 per Cent. Mortgage Bonds
- 5 per Cent. Gold Notes (Extended)

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED,
- Four-Year 5 per Cent. Gold Notes,

but, as stated in the Plan, the new Company is to become liable for the punctual payment, both as to principal and interest of said securities.

CASH REQUIREMENTS.

The cash requirements as stated in the Plan will be met by the purchase by the Bankers constituting the Readjustment Managers for their own account of

$10,000,000 Prior Lien 4½ per Cent. Bonds and
$6,750,000 Guaranteed General Mortgage 4 per Cent. Bonds.

DEPOSIT OF SECURITIES AND STOCK.

Holders of securities and stock of MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, called for deposit, who desire to become parties to the Plan, must, on or before May 1, 1908, deposit their securities and stocks, under the Plan with CENTRAL TRUST COMPANY OF NEW YORK, No. 54, Wall Street, New York, or with its agents for that purpose in Boston, KIDDER, PEABODY, & CO., 115, Devonshire Street, Boston.

Holders of stocks of NATIONAL RAILROAD COMPANY OF MEXICO who desire to become parties to the Plan must, on or before said May 1, 1908, deposit their stocks under the Plan, with THE MERCANTILE TRUST COMPANY, No. 120, Broadway, New York.

Deposits of stocks and securities of both of said companies also may be made:

In London with: J. HENRY SCHRODER & CO. SPEYER BROS., 145, Leadenhall Street, E.C. 7, Lothbury, E.C.
GLYN, MILLS, CURRIE, & CO. 67, Lombard Street, E.C.
SWISS BANKVEREIN, 42, Lothbury, E.C.

In Amsterdam with: HOPE & CO., TEIXEIRA DE MATTOS BROS.

In Mexico with: BANCO NACIONAL DE MEXICO.

No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central Company must carry all coupons maturing after July 10, 1892, Second Consolidated Income Bonds must carry all coupons; other bonds must carry all coupons maturing after January 1, 1908; and all certificates of stock must be accompanied by proper transfers and assignments executed in blank. For securities deposited proper certificates of deposit will be delivered, and on such deposit the depositor will become bound by all the provisions of the Plan and Agreement of Readjustment and Union, of which the foregoing is only a partial summary, and to the exact terms of which reference is made, and upon the terms of which solely will deposits be accepted. Copies of the Plan and Agreement may be obtained at any of the above-mentioned offices. The Readjustment Managers are empowered in their discretion to declare the Plan operative, and in their discretion to abandon the Plan.

Application will be made to the London Stock Exchange for a quotation for certificates of deposit issued for securities already listed on such Exchange.

The Plan has been approved by the Government of Mexico and, subject to the sanction of its Debenture holders, by the Board of Directors of the Mexican Central Railway Securities Company, Limited, which holds over $17,500,000 Consolidated Mortgage 4 per Cent. Bonds of the Mexican Central Railway Company, Limited, and by the holders of a majority of the outstanding stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and by the respective Boards of Directors of the two Companies last-named.

Dated April 7th, 1908.

KUHN, LOEB & CO., SPEYER & CO.,
LADENBURG, THALMANN & CO., HALLGARTEN & CO.,
SPEYER BROTHERS, BANK FUR HANDEL UND INDUSTRIE,
BERLINER HANDELSGESELLSCHAFT.
Readjustment Managers.

(Continued on preceding page.)

FIFTY-SIXTH REPORT

OF

THE YOKOHAMA SPECIE BANK,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On TUESDAY, 10th March, 1908.

CAPITAL SUBSCRIBED - - -	**Yen 24,000,000**
CAPITAL PAID UP - - -	**Yen 24,000,000**
RESERVE FUNDS - - - -	**Yen 14,600,000**

PRESIDENT.—BARON KOREKIYO TAKAHASHI.

DIRECTORS.

NAGATANE SOMA, Esq. MASUNOSUKE ODAGIRI, Esq. KOKICHI SONODA, Esq.
ROKURO HARA, Esq. TCHUNOSUKE KAWASHIMA, Esq. YUKI YAMAKAWA, Esq.
IPPEI WAKAO, Esq. RIYEMON KIMURA, Esq. VISCOUNT YATARO MISHIMA.
HYOKICHI BEKKEY, Esq.

AUDITORS.—NOBUO TAJIMA, Esq. FUKUSABURO WATANABE, Esq.

Branches:—

ANTUNG-HSIEN.	HONG KONG.	FENGTIEN (Mukden).	RYOJUN (Port Arthur).
BOMBAY.	HONOLULU.	NAGASAKI.	SAN FRANCISCO.
CHEFOO.	KOBE.	NEWCHWANG.	SHANGHAI.
CHANGCHUN.	LIAO YANG.	NEW YORK.	TIELING.
DAIREN (Dalny).	LONDON.	OSAKA.	TIENTSIN.
HANKOW.	LYONS.	PEKING.	TOKIO.

Head Office: *YOKOHAMA.*

TO THE SHAREHOLDERS.

GENTLEMEN:—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the Half-year ended 31st December, 1907.

The Gross Profits of the Bank for the past Half-year, including *yen* 1,055,058.72 brought forward from last Account, amount to *yen* 13,890,956.84, of which *yen* 10,809,404.16 have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of *yen* 3,081,552.18 for appropriation.

Owing to heavy depreciation of Silver towards the end of the past Half-year, the Directors have decided to write off *yen* 480,000.00 out of the Silver Depreciation Fund in order to adjust the rate of the Silver Fund held in China. The Silver Depreciation Fund will hereafter appear as a separate item in the Balance Sheet.

The Directors now propose that *yen* 550,000.00 be added to the Reserve Fund. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum which will absorb *yen* 1,440,000.00.

The Balance, yen 1,091,552.18, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th March, 1908. BARON KOREKIYO TAKAHASHI, Chairman.

BALANCE-SHEET, 31st December, 1907.

Liabilities.	Y.
Capital paid up	24,000,000.00
Reserve Funds	14,050,000.00
Silver Depreciation Fund	520,000.00
Reserve for Doubtful Debts	21,707.14
Notes in Circulation	6,070,897.75
Deposits (Current, Fixed, &c.)	125,505,337.28
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	128,202,844.01
Dividends Unclaimed	5,547.02
Amount brought forward from last Account	1,055,058.72
Net Profit for the past Half-year	2,026,493.46
Yen	301,457,885.83

Assets.	Y.	Y.
Cash Account—		
In Hand	14,865,738.09	
At Bankers	12,204,533.51	27,070,271.60
Investments in Public Securities		16,531,015.35
Bills discounted, Loans, Advances, &c.		106,633,265.99
Bills receivable and other Sums due to the Bank		146,757,791.35
Bullion and Foreign Money		2,687,958.74
Bank's Premises, Properties, Furniture, &c.		1,777,582.88
Yen		301,457,885.35

PROFIT AND LOSS ACCOUNT.

	Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	10,809,404.16
To Reserve Fund	550,000.00
To Dividend— *yen* (6.00 per Share for 240,000 Shares)	1,440,000.00
To Balance carried forward to next Account	1,091,552.18
Yen	13,890,956.84

	Y.
By Balance brought forward 30th June, 1907	1,055,058.72
By Amount of Gross Profits for the Half-year ending 31st December, 1907	12,835,897.12
Yen	13,890,956.84

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, } Auditors.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The New Cabinet.

Mr. Asquith is to be congratulated. He had a job of extreme difficulty laid upon him by the lamented resignation of Sir Henry Campbell-Bannerman, it being naturally much harder to reshape an existing Cabinet than to make an entirely new one. But he appears to have succeeded wonderfully well, and the country will give the new team a favourable reception. It has youth in its favour and an enthusiasm which may make up, and more than make up, for what it lacks in experience; and it is decidedly more democratic in its composition than the last one was, even though it does include some men whose working days might well be over, but whose long careers may give them value as political Nestors. There never was a Ministry in this country in which so many young and youngish men whose origin is what we snobbishly call "humble" was embraced, and provided they avoid over-eagerness to legislate and refuse to become the mere executants of doctrinaire faddists or of their bureaucratic tutors, they should leave their mark, a lasting and definite mark, on the administration of the Empire. It is reform in the conduct and control of the nation's business, much more than the making of new laws and their new crimes, that we require; a simplification of methods and a cheapening, not a further multiplication of permanent tax and rate consumers.

A disposition has been shown to express disappointment over the acceptance of a peerage by Mr. John Morley, but those who sneer or complain understand neither the man nor the lesson conveyed by his career. Our complaint against him is not that he should have consented to enter the House whose mending or ending he philosophically advocated, for that is a step with which we can have no concern, but that his retention of the office of Secretary of State for India as a peer will tend to remove the affairs of that sorely tried dependency still further from the public eye. Who will care to pepper the Secretary of State with questions about Indian affairs in the Lords, or to discuss an Indian Budget there, or the vexatious partition of Bengal, or that decentralisation report now on its way home? Few, very few. Our discontent with the change will be shared by but a small minority which calls itself "friends of the Indian people," for the nation at large cares nothing about India, and never will care anything as long as the Simla Government punctually meets its engagements. It is as indifferent to the fate of those who pay and to the problems of finance and Government seething to a boil-over in India as the shareholders in a prosperous joint-stock company who measure prosperity by the dividends paid, and never ask whether the money comes from capital or from income. Even those who labour and agitate for what is called "self-government for India" hardly ever display the least knowledge of or interest in the economic corrosion going on year by year in the peninsula, and not one Anglo-Indian we ever knew or heard of has found himself prepared to go so far with "Home Rule for India" as to be willing to subject his pension and allowances to the control of an Indian Parliament. So Mr. Morley's translation will perhaps do less harm as things are than if he had taken a peerage and transferred his personality to the Home Office.

It is therefore in relation to the finance and spending departments that the changes are most interesting to us. Politicians habitually accept the current small change of financial speech as heaven-ordered gospel in things monetary. They never probe down to root principles, never examine the phraseology they employ to see whether it represents falsehoods and forgeries or the established truth, and most of them are equally ignorant of financial technique. It was so with Mr. Asquith; it is so with Mr. Lloyd George, and from our practical point of view, we should much rather have seen a keen, experienced and very able business man like Mr. E. H. Holden at the Exchequer than either of them. He at least would not have been at the mercy of plausible theorists, would not set the teeth of City men on edge by his ignorance, or suffer the wise gentlemen in the Treasury to mishandle the money market, upon which the smooth running of the great river of the world's daily business engagements so much depends. But the mere man of business is at a discount in all Governments, and we must be satisfied with the best we can get. That Mr. George is the best man for the Exchequer his chief could find among the politically eligible we think probable, for Mr. George has shown himself a capable and energetic man in all the affairs he has touched. The changes at the Admiralty may also work for relief, although we fear Mr. McKenna is of Sir Charles Dilke's school of "big navy" doctrinaires. We all must desire a powerful navy, but power and monstrosity are not necessarily synonyms. However, the time has not come to judge. It is the season of hope, and hope must always be subdued by the reflection that, after all, the best and ablest of Parliamentary chiefs of departments can do but little to modify or control the permanent staff. Most of them seek to do little but obey orders, and it is the law of the politician's being to be moved on to another department as soon as he has acquired sufficient knowledge of the one he presides over to make him a possible source of anxiety to those nominally his subordinates therein. He might take an independent line one day and disturb their sacred calm, or his instructed inquisitiveness might become troublesome. That being so, we may be thankful for so few changes in the *personnel* of the Government, and make up our minds to pay our quotas of the excessive taxation with what serenity of mind we can muster.

The Trade of British India.

If attention is confined to the summary figures placed at the beginning of the "Tables relating to the trade of British India with British possessions and foreign countries" in the five years ended 31st March, 1907, the inference might be that the country is prospering, the total over-sea imports, including Government stores and treasure, both private and Government, having risen from £74,132,000 at 15 rupees to the £ in 1902-3 to £107,881,339 in 1906-7. Of this total, private merchandise alone gives an increase of nearly £20,000,000, the value having risen from £52,252,000 in the earlier year mentioned to £72,205,000 in 1906-7. Exports, as is fitting for a tributary country, have gone up at greater speed even than this, and the outflow of Indian produce and manufactures rose from £83,920,000 in value for 1902-3 to £115,388,000 in 1906-7, the total exports, including Government stores, the trans-shipment of foreign merchandise and private and Government treasure, having mounted from £92,703,000 to £121,595,000, so that the total sea-borne trade of the Peninsula out and in expanded from £166,835,000 in 1902-3 to £229,746,000 last year, an increase of nearly 38 per cent., and much of this increase is due to extended business, for higher prices have only a moderate part in the development. Yet the growth is not in all respects healthy, although we cannot yet determine the extent to which it has been stimulated by the debasement of the currency; nor is it sufficient to cover the drain upon India caused by the British demands which the Simla Government is bound to gratify. In the five years the nett exports of merchandise, that is to say the excess of exports over imports, rose from £29,052,000 in the earliest to £39,621,000 in the latest year; but this increase, which would perhaps have been sufficient by itself to cover all the home charges, so called, of the Government, was neutralised to no small extent by the nett imports of treasure, which rose from £10,481,000 in 1902-3 to £25,908,000 in 1906-7 — with variations between, none of which, however, were sufficient to leave enough margin of excess exports to cover the drafts of England upon India. Thus in the best year of the five, 1903-4, when the excess exports of merchandise was £40,617,000, the final nett excess was brought down to £24,894,000 by a nett import of treasure amounting to £15,723,000, so that the free balance, as it might be called, the nett excess of exports, was at least £8,000,000 short of the amount required to cover all home charges for that year. And the balance is short every year. What can we infer from this but that India is sustained in an appearance of solvency by the steady inrush of ten to twelve millions sterling of British capital year after year? Without that the trade of India even on its present scale, and increasing in an apparently satisfactory manner though it is doing, would be altogether inadequate to sustain the strain imposed by the imperial raj.

And when we come to look through the details of the business comprised in these satisfactory looking round totals, doubts of another kind arise as to whether this trade is really as profitable to India as it looks or is as spontaneous as it should be. There are such violent fluctuations in some of the items composing the exports, and prosperity even when it is in a manner constant is limited to so few commodities, that one does not acquire a favourable opinion about the solidity of the Peninsula's development. Much of the import business, for instance, must be carried on to meet the requirements of the European administrators and traders, functionaries and manufacturers resident in India. It is never the native who orders large quantities of railway goods of every description, but the Government and European owned railways. Nor does the consumption of vegetable and other fibres used in manufacturing yarns and tissues drawn into the country from abroad indicate to any great extent the requirements of native manufacturers. Some of these native producers there are prosperous and progressive, especially in the Bombay Province, but in Bengal the spinning and weaving industries are to a large extent created and sustained by foreign control and capital. Much of the import of machinery and millwork is therefore in fulfilment of British orders, and we fear the same applies to a preponderating share of the general merchandise India imports from abroad. Who consumes most of the hardware and cutlery imported into India? Where does the old iron go as well as the bar, angle, beam, pillar and other iron? The natives doubtless consume Manchester goods, which form the largest item by far in the import values and the trade in which is on the whole progressive, but much of the apparel sent into the country must be called for by Europeans or Eurasians, and most of the arms and ammunition, as well as no small part of the building and engineering materials, the telegraph material, the cordage, sheet and plate glass and so on are sent in fulfilment of other than purely native orders.

The bulk of the export business is also in the hands of the European, and, apart from the Government opium and Indian textiles, it consists almost wholly of raw materials in which the fluctuations of quantity and value are often striking. Take wheat as an example. In 1902-3 India was able to send away only 10,292,000 cwt. of this cereal, but two years later it exported 43,000,000 cwt., and in 1906-7 the total again tumbled to 16,029,000 cwt. Expressed in the conventional pounds sterling this means an advance from £3,010,000, which was the value of the export for 1902-3, to £11,937,000, the value in 1904-5, and a drop again to £4,836,000 for 1906-7. Rice is a much more steady article of export, but also an unprogressive one, at any

rate in the five years covered by these elaborate tables. Apart from gold India exports very little of the heavier metals, its largest item in that category being manganese ore, and the whole of the gold sent out of the country, of which the account appears under treasure, is the property of people in this country. The export of tobacco is insignificant and the business in vegetable oils is small, but the export of raw jute is considerable on the average and also of goat skins, raw cotton, oil cake, linseed, rape seed and cotton seed. A large export business is also done in cotton twist and yarn of native manufacture as well as in Indian-made cotton piece goods, yet the value of the tissues apart from the yarn never reaches £1,500,000, while the export value of the cotton yarns and twist has fluctuated in the past five years between £5,693,000 and £8,258,000, but the increase is by no means progressive. A great business is also done in gunny bags and gunny cloth largely with the United States. None of these articles, however, indicate that a great industrial population is developing within the Peninsula, and the progress of agriculture, fisheries, working in metals and wood as well as in the high manufactures of cloth and works of art is terribly slow.

For all that India seems to be developing an export business with many countries of the world besides England. Of her total imports of merchandise the United Kingdom is still the chief source of supply, and in 1906-7 furnished £48,199,000 out of the £72,205,000 imported; but the exports of Indian produce are much more widely distributed, the whole British Empire sharing in this branch of business as well as many foreign countries. Out of a total export of merchandise value for 1906-7 at £115,388,000 the United Kingdom received only £31,290,000 worth, but the other parts of the empire took £21,050,000 worth. Even these two categories together, however, do not represent half the merchandise exports of the Peninsula, and among her other conspicuous customers Germany stood first, receiving £13,150,000, followed by the United States of North America, which took £10,416,000, France, which absorbed £7,470,000, coming third. Next came China with £5,319,000, followed by Belgium with £4,799,000, Japan with £4,730,000, and Italy with £3,804,000. Every civilised country may be said to buy Indian goods, and that is the most pleasant and satisfactory fact about the whole of these returns. China is the greatest consumer of the cotton yarn and twist produced by India, and still buys the greater part of the Indian Government's opium. Indian piece goods are also taken largely by India, although there was a formidable decline in 1905-6 both in the shipments of Hongkong and to the treaty ports. Turkey in Asia and Aden, British, German and Portuguese East Africa are all good if not steadily expanding customers to the Indian cotton manufacturer, and, as we have said, the gunny bags and cloth go principally to the United States, but with large shipments also to the Straits Settlements, Australia, and New Zealand, especially in the case of these colonies, of gunny bags. The United States, indeed, manufactures most of its own bags, buying mainly the cloth, and the same holds good of the Argentine Republic, which comes next as a customer. China, too, buys cloth more than bags, but the United Kingdom is a good and on the whole growing customer. Germany, too, buys very freely, and Egypt also, as well as the Foreign West Indies, Chile, Peru, French Indo-China, Cape Colony, Mauritius, the Sandwich Islands, and Belgium. A considerable over-land trade is done by India, whose figures are not included in those we have given, Nepal being one of its principal customers, but the total value of the "land trade," out and in, was only £11,788,000 in the last year given, and the value of the imports always exceeds that of the exports, so that it is not a trade to any degree helpful to India in bearing its Imperial over-burden.

Mr. Werner Laurie is shortly publishing "Every Man his Own Financier," by F. Mignon, M.A.

Great Central Railway.

It has changed its name but not its nature. From the very first this company has been swamped in watered capital. Under its name of the Manchester, Sheffield, and Lincolnshire Railway Company it never did well for its shareholders, and could not do well, partly because the concern thus named was overloaded with unreal capital from the start, and bad was made worse by its absorptions and annexations, always made at extravagant prices, but still more perhaps because, under the rule of Sir Edward Watkin, the outpouring of fresh capital went on at a speed unwarranted by traffic prospects. His greatest blunder was undoubtedly the extension to London, a most costly and, one might say, ruinous enterprise, but it would be unfair to blame this departed railway magnate with undue severity, for he only acted like his neighbours if in a wilder, more romantic, and less considerate fashion. The result now is that the line is a derelict, and in 1900 had to default upon its 1874 preference stock. Since then, under the able management of Mr. Sam Fay and the expert financial control of Sir Alexander Henderson, it appears to have recovered somewhat from this degraded position, and in 1906 actually managed to pay ten shillings per cent. upon its 1891 preference stock, giving the 1889 preference stock its full dividend for the first time since 1898. But that was only a transitory gleam of light amid the abiding darkness, and for the past year the results were again sufficiently depressing, although the 1889 4 per cent. preference stock did receive 3 per cent. for the year. That is the best we shall see for a long while to come, if ever. For many a year, indeed, we have considered the prospects of this company hopeless enough, and the failure of the attempted amalgamation with the Great Northern should prepare proprietors for greater disappointments in the near future than they have experienced in the worst year since Sir Edward Watkin died. The position of the preferred and deferred ordinary stocks appears to be quite hopeless, and the last dividend the preferred received was ¾ per cent. in 1898, since when nothing has been forthcoming. And the ordinary stock dividends were never paid out of genuine profits.

In 1907, however, the gross revenue of £4,461,282 showed an increase of £348,224, but of this £262,763 was absorbed in additional working expenses whose total amounted to £2,974,979. Locomotive power alone cost £133,121 more, and the increase in the cost of maintenance was £34,482, yet the total laid out in that direction was only £488 per mile of line worked, the lowest of any railway in England, and nearly £100 per mile less than the Great Northern, and repairs cost £15,236 more, and traffic expenses no less than £47,877 more. There was no appreciable saving in rates and taxes. The opening of the London extension has thrown upon the company a fatal outlay much beyond its capacity to meet on the running of competitive trains and in casting around for new business. Even compensation cost it £4,145 more last year at £36,750, and the ratio of the total expenditure to receipts was 66.68 per cent., a ghastly figure for an English railway. Were it not that it is part owner of the Cheshire lines along with the Midland and Great Northern its position would be worse still, much worse in the matter of nett revenue.

An analysis of the coaching traffic reveals an increase of £40,673 only in the entire income from passengers, parcels, and mails, whose total was £1,161,768, but of this revenue first-class gave only £43,839, and it is there that the waste must be greatest. In fact this figure showed a decrease of £613 on the previous year in spite of the efforts made to popularise the company's through passenger service between London and the North. Like the Midland, the Great Central has no second-class, but its third-class passenger traffic gave £741,314, an increase of only £32,658 in the twelve months, and the gain on the season ticket branch of the income was only £3,857, the total receipts therefrom being £55,776. Some of

these figures indicate a kind of progress, but it is altogether inadequate to cover the extra capital burden which, as we shall presently see, has been thrown upon the concern by its extensions and efforts at competition with older and more powerfully equipped rivals. Its merchandise and cattle traffic, however, yielded £1,461,011, and the mineral traffic income was £1,437,904, which was by no means a bad return on a line extending to only 855 miles, including 232 miles of partly owned road. The company's own system is only 622 miles long, and no doubt it has a fine business in the midlands which might have been profitable to the proprietors if an unbridled ambition had not prompted Sir Edward Watkin and his successors to plunge into vast enterprises that never promised success. The increase, however, in the merchandise traffic of the company for the past year was barely £71,000, but the mineral traffic gave £214,726 more, and here again the falling off in current business should warn proprietors that further defaults in preference dividends must be looked for because the mineral traffic above all branches of the company's business was the most inflated last year, and is now suffering and will continue to suffer.

As a result of the year's business, the nett revenue amounted to £1,486,303 from the company's own lines, an increase of £85,461, and its share of the nett receipts from joint owned lines, whose accounts are not published, was £242,146, or an increase of nearly £23,000. Of this income, debenture stock interest swept away £803,728, or £84,518 more, and interest on the company's various debts—Lloyds bonds, advances by the Great Western Railway, &c., took away another £224,231, of which £46,957 was the amount paid to the Great Western Railway, and £37,260 the charge imposed by Lloyds bonds. The aggregate showed an increase of almost £40,000, so that more than the whole of the benefit arising from the increased nett income was absorbed by interest on debt in one form of another. There was, in fact, an increase of £124,420 in the total prior charges of the company which absorbed £1,027,959 of the nett revenue. This figure left comparatively little for the more degraded or deserted lower preference stocks.

What is the position of the capital account? From observations already made it can be judged to be bad. The total nominal outlay has been £55,669,000, and of this no less than £1,030,408 was laid out in the past year mainly in a desperate effort to wrestle with fate and wrench prosperity out of lavishness. Of the total expenditure, however, £2,678,543 represents the amount paid for the Lincolnshire, Derbyshire, and East Coast absorbed property, an amount exclusive, moreover, of £226,552 handed over for its rolling stock in the first half of last year, and figuring in the total capital expenditure for that year. The company's own outlay, however, on lines open for traffic in the past year came to £528,793, as against a little more than £17,000 spent on new works, such expenditure on new works, however, being again exclusive of the outlay provided by the Great Western Company on behalf of the Great Central. During the year about £196,000 was also laid out on new rolling stock, bringing the total capital sunk in that direction up to £7,277,063, and in the capital aggregate £6,788,000, including £199,000 given away last year, is set down as subscriptions to other railways, while the total laid out to date on docks and steamboats is £4,662,000, Grimsby having from first to last been a perfect sink of capital. The company bought 54 new engines in the past year at a cost to capital of £116,000, and we doubt much whether this outlay was warranted by the actual or prospective traffic.

But the hopelessness of the property is perhaps better seen by these further particulars regarding the state of the capital account. On December 31 last this was overdrawn by £4,196,000, against which the company held altogether about £1,250,000 in the shape of trust funds, including £791,000 of savings-bank money, £127,000 of superannuation funds, a steamship renewal and insurance fund of £256,168, and £75,542 of fire insurance funds. Accordingly the board has been obliged to borrow £400,000 on "temporary" loan, and was besides at the date of the balance-sheet owing £931,500 on Lloyds bonds, and £1,237,266 to the Great Western Railway Company, making a total additional floating debt of £2,569,000, and even with this it is short of money to an extent which makes the possibility to go on much longer without either raising fresh capital or passing into the hands of a receiver most doubtful. Its debt on sundry outstanding accounts was £760,491, and to other companies £503,375, against which the traffic accounts due to the company amounted to only £390,514, and all other moneys to receive only to £140,000. Its position is thus in great measure hopeless, and now that bad times have fallen upon railway business throughout the United Kingdom, it is to be expected that the company will soon find itself in the utmost distress for money. Yet it goes on spending capital as if it were rich, and the estimated outlay for the current half-year is £248,000, of which £118,000 is to go into lines open for traffic, £22,000 into fresh working stock, and £90,000 as subscriptions to other railways. How many steamboats it owns or whether adequate reserve has been accumulated against this part of its property we have no means of knowing, for the abstract accounts published with the report contain no entries relating to this part of the business. Some account of the canals is set forth, but nothing is given about the steamboats either in these abstracts or in the general revenue account of a description full enough to enable us to say whether the business is profitable or the reverse; but in the past year the working expenses of the steamboat service went up by £25,300, while the receipts rose by no more than £10,800, giving a reduction of £14,500 in the nett income. As for the dock dues at Grimsby, on the most liberal estimate the profit yielded to them could only have been £40,000 in the past year, and taking the dock and steamboat businesses together, wihout making any allowance for depreciation, repairs and renewals, for no such allowance is mentioned in the accounts, the entire divisible profit for the past year would not represent a dividend of much more than 1 per cent. upon the capital sunk in these particular directions. As for the company's canals, it would seem to be a saving to close them altogether as now worked, for last year their working expenses exceeded the income by £9,843, and that was £930 better than the year before. We are depressed merely by looking at the thing; what must the feelings of the stockholders be? Could we forget the South Eastern and Chatham system, we might call the Great Central the "Erie" among English railways, and it fights that other Watkin's monument hard for supremacy in badness.

Economic and Financial Notes.

The Cunard Steam Ship Company.

If shareholders were expecting something marvellous or unusual from the board of this company as a result of its operations in 1907 they must be disappointed, for the dividend is again only 5 per cent. for the year. To us the wonder is that it should be so good for the company has had several adverse influences to contend against such as increased cost of fuel, labour and other supplies incidental to the running of ships, the rate war on the Atlantic in the latter part of the year, the effects of the financial crisis in the United States which were distinctly felt before the year ended, and the lateness of the dates at which the great new steamers *Lusitania* and *Mauretania* began running. Gross income, however, showed an increase of £229,258 at £2,499,275, and had it not been for increased cost of working and other expanded charges there should have been a sensible addition to the nett revenue. As it was mere working expenditure before deducting allowances for repairs and renewals or

insurance premiums paid rose by £214,089 to £1,724,931. The cost of running the vessels rose by £206,308, there or thereabouts at least, for superannuation charges are embraced in this total. Then office and agency expenses were £5,309 up at £86,891, and directors' and auditors' fees, law expenses, and charitable subscriptions and donations took £2,892 more at £8,508, the directors' fees alone having risen by £2,300 to £5,000. Hence the increase in the nett revenue was less than £15,000, and most of this was swept away by the other payments, as, for instance, £8,152 more devoted to repairs and maintenance of fleet at £159,424 and £4,417 more at £60,126 disbursed as insurance premiums, so that the ultimate profit balance of £554,794 was only about £1,600 more than for the previous year, and adding in £54,411 brought forward, the available balance was still only £613,909, out of which £254,907 was taken to cover depreciation of the fleet and of wharf properties, or £35,126 more than in the previous year. Other deductions of small amounts were also made, and thus the final credit at profit and loss was brought down to £289,883, out of which £100,000 was taken to specially write down cost of new ships, reducing the final distributable balance to £189,883, out of which the above-mentioned 5 per cent. dividend is paid, leaving £109,882 to be carried forward or about £56,000 more than was brought in. A year ago, however, £50,000 was added to the reserve, which this year is passed by, no doubt because of the extra £100,000 written off for depreciation. The book value of the fleet on December 31 last, after deducting altogether £344,658 out of the profits of the year, was £6,033,664, or the high figure of £24 10s. per gross ton. There is consequently a large amount of writing down to be done in the near future. Advances from the Government to the company, including interest accrued, have gone up by £660,000 during the twelve months to £2,615,867, and the company owes on bankers' acceptances and bills payable on account of new ships £785,000 or £135,000 more than a year ago. It also owes sundry creditors nearly £302,000 more at £611,097 and its overdraft from bankers was £54,638 at the date of the balance-sheet. A note therein states that the Government has been granted a specific mortgage on the steam ships referred to in the agreement between it and the company, and also a floating charge on the other assets and undertaking of the company in order to secure an issue of £2,600,000 of 2¾ per cent. debenture stock made by the company to the Government against its advances. Sundry debtors owe the company £139,976, which is nearly £14,500 more than a year ago, but cash in hand, &c., has dropped from £87,269 to £21,783. There is, however, about £30,000 more due to the company on account of the pending voyages of ships at £72,481. Movable plant and machinery, stocks of wharf materials, stores and coals are entered at £94,982, and the total of the balance-sheet is £6,556,505. The insurance fund, it may be added, stands at £500,000, and the reserve fund at a mere £200,000.

The Foreign Trade of Russia.

Mr. Vice-Consul Mackie tells the Foreign Office that Russian trade was better in 1907 than in 1906, although the harvest of 1907 was still below the average and the Government obliged to provide further pecuniary aid in order to keep the peasantry in certain districts alive, or to provide them with seed corn. This was not so much due to the failure of the crops in the distressed provinces and districts as to the fact that the previous year's bad harvest had led to the exhaustion of the local resources, and also because a number of hands had come back from the works and factories in towns to their native villages, driven to this step by the commercial depression. In some respects, however, the people do seem to make progress; at any rate the quantity of machinery imported into Russia for the textile industries was last year 58% greater than in the previous one, and in excess of the average for the past five years. The metallurgical industries of the country, however, are suffering, and although the production of Russian coal is on the increase and its export beginning to assume a certain importance, the total is still utterly insignificant for so vast a country. And so is its entire foreign trade, which only came to £172,568,316 for 1907, including the figures of the Grand Duchy of Finland. Of this total, exports were valued at nearly £103,000,000. Imports fell far behind at less than £70,000,000, exports having gone down by about 2½%, while imports rose by nearly 6¾%. The total trade of the year out and in thus displayed an increase of only £1,854,211. The Asiatic portion of the foreign trade of Russia seems to have fallen off nearly £2,000,000 last year as compared with 1906, and amounted to only £16,472,420; the exports, which are in this direction less than imports, having fallen off by £2,556,425, or 25.2%, and imports having risen by £619,000, or nearly 7½%. Russia's European trade shows a heavy excess of export values over import, as might be anticipated, not only because Russia is so enormously in debt to Western Europe, but because her customs tariff is fully as prohibitory as that of the United States. It is consequently inevitable that the empire should export much more than it imports, and the excess value of exports for 1906 was fully £40,206,000, while for 1905 it was nearly £49,000,000, the highest excess of the ten years for which a table is given by Mr. Mackie. Last year the excess was only £33,165,000. Amongst the leading products exported wheat is the largest, and yet neither the value nor the quantity was last year so large for the ten months of 1907, whose statistics are available, as for the like period in 1906, but there was a great increase in the export of maize, and although a smaller quantity of barley was exported the value was greater by upwards of £1,000,000. It is, however, useless to go into details here, because the figures for the entire twelve months were not available when the Vice-Consul compiled his interesting report. The greatest trade of Russia is done with Germany, whether as regards exports or imports; in fact, in the ten months of 1907 for which statistics can be had, the exports of Russia to and imports from Germany almost balanced each other at £26,536,000 for exports and £26,509,000 for imports. Next came the United Kingdom, to which Russia sent £21,380,000 worth of her products in the ten months, against an import of only £9,532,000, these figures being presumably exclusive of those provided by the Grand Duchy of Finland, whose statistics are kept separate. Mr. Mackie reports that the mineral oil industry has shown some signs of improvement during the year, but English companies carrying on this business in Russia have not yet found much of the improvement flow their way.

The British Chamber of Commerce in Paris.

A most successful gathering was that at the annual banquet of this busy and most valuable body held in Paris on Saturday last. Mr. Lloyd George had been eagerly looked for to come and give the members and their guests a speech, but the re-shapement of the Ministry prevented him from fulfilling this engagement, much to everybody's regret. The speech of the evening was consequently that delivered by M. Cruppi, the French Minister of Commerce. It was really an admirable speech in its cordiality, good feeling and hopefulness. We have never seen a deliverance by a French statesman more frank and hearty in its expressions of goodwill to England, but what should impress people here more even than the cordiality of feeling, are the remarkable statistics quoted by M. Cruppi illustrative of the expansion of trade between the two countries. In 1787 he pointed out, that is two years before the first French Revolution broke out, the total value of the trade between France and England was only £3,320,000, and in 1907 the total was £80,010,000. What was particularly satisfactory to the speaker to note was the fact that since 1904, the year of the *entente cordiale*, the trade between the two countries was only valued at £70 000,000, and that three years later it reached a grand total of £90,000,000. We do not know how the £90,000,000 total is arrived at, seeing that he had just given the figures

for 1907 at nearly £10,000,000 less, but no doubt even if a little anticipation of events is included in the larger aggregate it will soon be attained, and M. Cruppi was well entitled to describe this country as the best customer of France. A particularly interesting feature of the progress of the trade between the two countries, he went on to point out, was that it had been progress not in rivalry but in complement, so to say. France, in other words, was not fighting our traders with its products, but supplementing the requirements of the British people by selling them commodities they could not themselves furnish, and he contended that the development of relations between the two countries was capable of great extension and should pass far beyond the economical and material sphere into more intimate relations between the people of both the British and French nations. Both peoples would benefit thereby. His own countrymen would find examples and incentives in England, as for instance, in the long generations of politicians and statesmen who had been the architects of England's greatness. This is true and in the right spirit, and there is much that we might profitably learn from France. We like the whole speech very much, and if only France were able to lower her Customs tariff, it might not be long ere M. Cruppi's ideal was in great part realised. No small credit is due to the steady work done by the members of the British Chamber of Commerce in Paris in nursing and developing this spirit of goodwill, thanks to which we should never again see the old bad spirit of the manslayer obtain a mastery over the minds of either nation.

Spassky Copper and the Siberian Railways.

A correspondent in Omsk writes to us as follows under date March 27, and his information appears to be well worthy the attention of the public, whether shareholders in Siberian mines or not. The paragraph referred to by the writer appeared in our "Mining News," and gave a summary of the statements made by the board in justification of support of its further capital demands:—

"Sir,—In your issue for March 14 I note at page 343 a paragraph relative to the Spassky Copper Mine, and it may be of interest to you to know that the plant installed there is an excellent one, but—and in these matters there is too often a but—it is not correct to say that the railway projected by the Russian Government *will probably have an important bearing upon the company's interests*, for it is absolutely certain that this line will not run nearer to the company's property than between 700 and 800 versts. These mines are situated in an almost impossible country for railway construction, the district being very hilly; indeed, mountainous perhaps would be the more correct word to use, and there is not the least probability of the Russian Government spending 10,000,000 roubles to carry their projected line through that part of the country for the sake of 3,000,000 to 4,000,000 poods of coal they might require per year, and it is equally certain that would be the only reason to influence them in any deviation from the already selected route. As for the Spassky company making a line of the length named to link their mines with the projected railway, it would be sheer nonsense to even suggest that. It is really too bad for the directors concerned in this company to allow such statements to be put into circulation for the purpose solely of filling their coffers. The mines have abundance of metal in them, and this will probably pay to win, but before real success financially is a fact it is fairly certain that they will require all of the £500,000 capital which will be needed to link up their several properties with the central smelting plant and for new plant, but it certainly should not be stated for the purpose of pumping fresh capital from the British public that the railways projected by the Russian Government *will probably affect their interests*. Such a statement comes being very near to a fraudulent statement; it is, at all events, an impudent perversion of the actual facts.

"Being in a position here to know all about these Spassky mines, you may accept what I say as correct; indeed, I may say further that there is very little taking place in Siberia relative to such projected undertakings that I could not throw light upon, having followed up these matters for some eight or nine years, and being in touch with those who know still more than I do of them.

"It is a great pity that the operations of those we know here as the *Siberian Block* should have been such as to throw discredit upon much better openings for mining business than those which they have handled. There are much better properties in copper mines lying in quite accessible places in Siberia than the Spassky Mines."

American Business Notes.

Wall Street is said to have been disappointed with the Associated Bank averages for the past week. It always figures out the totals towards the end of the week, and is usually wrong. It looked for a larger increase in cash, but was particularly disappointed with the increase of £1,407,000 in the loans and advances. This increase is attributed to syndicate operations, and unless the foreigner buys new securities about to be put upon the market, the total will be a mounting one. Specie did increase by £1,044,000, and there was also an increase of £50,000 in the greenbacks held, so that although the deposits rose by £2,313,000 the average surplus reserve was £515,000 better at £8,653,000 compared with £3,171,000 at the same date last year.

The non-clearing banks and trusts also indicated an increased demand upon them for credit since their loan and investment average for the week showed an increase of £362,000 at £162,505,000. Their specie holding went down by about £18,000 to £9,268,400, but the greenbacks held rose by £65,000 to £2,153,000. The liability on deposits rose by only £37,000 to £130,440,000. Officially the proportion of the reserve, which amounts to £11,422,000 all told, is given as 29.5 per cent. of the liabilities against 29.7 per cent. the previous week, but we make it out to be only 8.7 per cent., or thereby.

Bank clearings, according to one authority, show a decrease of 38.1 per cent. for New York on the comparison of weeks and for the entire country outside New York the decrease is 29.5 per cent., but Bradstreet puts out a different figure, making the decrease in the New York clearings 29.5 per cent. and in the total clearings excluding New York only 15 per cent. Whether the dates selected are different or whether the data supplied do not agree we have no means of knowing, but that business is poor no one can question.

Money in the meantime remains so cheap on call loan that borrowers do not seem called upon often to pay as much as 2 per cent. for it. This does not imply that the issue of securities is going to be easy, nor that long credit can be had on comfortable terms, but cheap call money is keeping the exchange up and forcing it higher, notwithstanding the outflow of produce to other countries, and New York has been trying to put out of its mind the fear of gold exports. There is not much danger so far as we can see at present of any large return of the metal to Europe, but some will probably have to go, and if investors on this side the ocean fail to respond to the new capital demands about to be made in formidable masses by various railroad and other corporations the export may be important. It is reported, for instance, that Harriman will want £10,000,000 for the Union Pacific and £6,000,000 for the Illinois Central—or say £5,702,400, of which half only is to be issued at once—with an indefinite amount for the Southern Pacific; that the Delaware and Hudson Railroad has created a new mortgage for £10,000,000, and that £4,000,000 of this total will be issued at an early date in 4 per cent. secured bonds in order to pay off the floating debt and to provide for notes maturing in August. And that is only a beginning, because the New York Central, the Pennsylvania, the Baltimore and Ohio and several of the Gould roads, not to mention smaller undertakings, are all exceedingly

hungry for our money, and will be unable to maintain even the present show of traffic receipts unless they get it in tens of millions, still less to help the Steel Trust in maintaining the price of rails and other steel manufactures at monopolist prices.

Exports from the United States in March are said to have fallen back to £13,166,000 as compared with over £16,458,000 in March, 1907. For the nine months ended with March 31, however, the exports still show an increase of over £4,000,000 on the total for the same period in the preceding year at £156,556,000. In cotton alone, though, the decrease is £5,132,000, the figure for a year ago having been £82,646,000, while this year it is little more than £77,133,000, and in the south an agitation is being diligently carried on to persuade the farmers to reduce the areas planted. We fear the farmers must be in a very ticklish position in relation to their creditors when desperate expedients of this description are one after another being demanded. And certainly their efforts to form a crop-holding combine so as to keep up prices have come to the usual end of such. Cotton futures fell last Monday to less than 9 cents per lb. for the first time since September, 1906. May deliveries touched 8.96 cents, and there is every prospect that lower prices still will be reached and maintained purely as fruit of the efforts to set natural laws at defiance. Every year also will see the competition from other sources of supply increase, that too being a consequence of the unwise policy followed by United States cotton growers and gamblers.

The Chicago *Economist* has been having a merry fling at the lugubrious howlings of the New York *Commercial Chronicle*, and makes very pretty play with the utterances of that just now most melancholy organ. Reading the articles that have been appearing in its recent issues, and knowing nothing outside, one might imagine that the United States and all therein are about to be wiped out, to come to utter collapse. "Either higher rates must be obtained by the railways for their traffic," it wails, "or wages will have to be reduced, and the way losses in earnings are piling up may make it necessary to take both steps in order to avert general insolvency. Dear, dear, this is dreadful! and we never in our most gloomy moments thought so badly of the prospects of United States railroads and industries as this. No doubt traffic receipts are shrinking and working expenses are going up, or did so while the madness was on, but in spite of the terrible attributes bestowed upon President Roosevelt by despairing capitalist organs like this, the end of all things has not come yet even in the United States. It is doubtless true, though, that the old level of expenses cannot be continued, especially if there is to be a shrinkage in traffic earnings of from 10 to 25 per cent., but the people will live somehow, and while they live spend.

For the second time in its history, the board of the New York Central Railroad Company has published an abstract of the position and earnings of the entire system controlled by it, and the statistics are very interesting. Altogether there are 16 railroad companies, including the New York Central and Hudson River Company itself, in this system, and their total length of road rose last year to 12,282 miles, which is an increase of about 253 miles only upon the total length of two years before. It is not expansion, therefore, which lately increased the earnings of these roads, but growth of business, lavishly capital-stimulated business if you will, but still a remarkable growth. On this entire system of roads the gross earnings last year amounted to about £48,292,000, and it cost about £37,400,000 in working expenses to get that money in. Compared with the preceding year the increase in receipts was about £3,170,000, but expenses rose by over £3,400,000, so that the actual nett income of £10,892,000 was over £230,000 less than in 1906. As recently as 1903, when the total length of line operated was 11,163 miles, or nearly 1,180 miles less than last year, the gross earnings were barely £38,000,000, and the expenses £28,154,000. The large additional mileage on this longer comparison no doubt helps materially to account for the expansion in business, which is nevertheless remarkable enough. And all classes of traffic shared in that expansion during the last three years except the mail traffic. Passenger traffic income rose last year to nearly £11,900,000, and it was only £10,123,000 in 1905. The increase in the receipts from freight has been equally remarkable, last year yielding £32,668,000 from this source as against £27,896,000 in 1905, but fixed charges and share capital have gone up in a manner almost as striking. Bond interest, for example, took away £4,360,000 last year as against £3,964,000 two years before, and the total charges ranking before stock dividends, including taxes, came to £9,370,000 last year as against £8,270,000 in 1905. Every year large sums are charged against revenue for new construction and equipment else the growth of the debt would be much greater. Thus, for instance, new construction last year cost over £1,400,000 and new equipment £728,000, both these figures being sensibly less than in either of the two preceding years; that is to say, the total charged to new equipment in the past year exceeded £2,127,000, and in 1906 it amounted to nearly £2,550,000, while in 1905 it came to £2,721,000.

The total of the balance-sheet of this great combination of railroads amounted on December 31 last to £235,540,000, of which £138,520,000 represented cost of the road-bed and its equipment and £13,065,000 the advances to leased lines and other companies, while securities owned accounted for another £57,660,000. The funded debt of the combination is £109,840,000 and the common stock stands at only £73,270,500, while the preferred stock amounts to barely £10,500,000. There is no trace of floating debt in the combined account beyond £10,000,000 of gold notes, so that if we have a full, true and particular summary of the New York Central finance in the compilation, there ought to be no difficulty, bad as the Money market is, in arranging to fund that debt.

Canada is said to have only 2,500,000 bushels of grain left in the interior compared with 19,000,000 bushels at this date last year, and we can quite believe it, for last harvest was much more disastrous than has yet been admitted. We doubt, indeed, whether the small amount of grain now said to be in stock is of a quality that could be marketed abroad, and something of the true position of affairs is revealed in the statement of Canadian papers that for the third time this winter railway officials in the Dominion have received orders to cut down working expenses by another 10 per cent., either by dismissing men or reducing their wages. However, Lord Strathcona is to the fore with cheerful news about the spring sowings in Alberta. The spring has been backward, he has been told by the officials, but seeding is going on apace and there will be a large increase in the area sown. We hope the areas reaped will also be larger and that the crops will be much better than last year's, for otherwise the financial position of the Canadian North-West would become desperate indeed.

A great flow of immigrants from the United States is now pouring into Canada, and a Reuter's telegram from Montreal states that last Monday five big trains laden with "Americans" seeking a home in Canada reached Winnipeg. Every train coming from the south into the Dominion is heavy laden with settlers and land seekers. Is it the favourable spring weather which has attracted them, or are they failures in their own country? However interpreted, the incident is suggestive enough.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £7,150 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer bonds, making a total of £730,550 encashed since August 1.

Passing Events.

With reference to our note on Victorian farmers and Western Australia, we hear that the outflow is not due to any unfair treatment by the Victorian Government, but may be traced back to the unwise policy of the past. In former days large blocks of land were sold at low prices, and now that a new generation is growing up the Government has had to buy back as much of this land as it can get. For some years now it has been devoting £500,000 per annum to this purpose, but the purchases have been so far from adequate to meet the demand that in one instance there were over 2,000 applicants for 290 blocks which became available. Farmers' sons therefore who wished to become something more than mere labourers have been forced to seek for land outside the State, and Western Australia, recognising the opportunity, has opened a land office in Melbourne. The Victorian Government, however, is now throwing open to settlers 1,000,000 acres of land which will require irrigation, and is contemplating the carrying out of large irrigation works by means of ditches, something after the style adopted in the Platte Valley, Colorado.

Egypt's foreign trade in 1908 shows no trace of the crisis through which certain finance houses and groups of speculators in town lands passed last year in Cairo and Alexandria. Imports for the year at £E26,121,000 were fully £E2,000,000 higher than in 1906, and, when contrasted with 1888, when the value of the imports was only £E7,738,343, bear remarkable testimony to the development of the country. In 1905 the total value of the imports was only £E21,500,000, and the increase over a period of 19 years has been no less than £E18,000,000. Exports for last year were also larger than ever before and amounted to £E28,015,185, or about £E3,300,000 more than in 1905. Before 1899, the Reuter's telegram adds, exports ranged between £E12,000,000 and £E13,000,000, reaching £E15,000,000 in 1899, so that in comparison with that year there has been an increase of over £E9,000,000. But how is Egypt able to import nearly as much as it exports seeing that the fixed charges upon the country payable abroad, including not only the interest and amortisation of the public debt, but the profits of all manner of foreign-owned enterprises carried on within the country must at a minimum estimate involve the payment of £7,000,000 per annum to foreign capitalists and creditors? The answer must be that Egypt, like so many other countries, is continually importing new foreign capital, and in proportion as it does so is able to absorb imports on the scale shown above, because the foreign capital counterbalances the drain of debt and other commitments abroad.

We are sorry to see the temper displayed by the men of the North-Eastern Railway. What the real ground of the dispute is we do not know because the technical phrases "all grades programme" and "all grades committee" have as yet no definite meaning to us, but we are quite sure that no motive, whether sentimental, technical or pecuniary, should be adequate at a time like the present to impel a body of men like the staff of this railway to enter upon a strike. Even had the past treatment the men have received from the directors been harsh or ungenerous this would not have been a time to strike, when trade is declining and likely to grow worse, but when we remember that no board in the three kingdoms has treated its working staff with greater consideration and generosity than the North-Eastern, the threat to strike now repels all sympathy. Long before the Amalgamated Society of Railway Servants gathered any great membership, its officials were recognised by the North-Eastern board and negociated with. In other ways the men have been met from time to time, their grievances frankly discussed and genuine efforts made to remove them when they seemed well grounded. Why, then, should men thus treated threaten to rebel, to throw up work and bring loss not merely upon themselves but upon the shareholders of the railway company, and upon trade throughout the whole north-east of England just at a time when that trade needs the utmost encouragement to prevent it from entering into a much worse state than it occupies now? We hope better counsels will prevail.

A temperately worded circular has been issued by Mr. A. Parrish with reference to recent transactions in Lisbon Electric Tramways shares. We have not space to go through his interesting story, but the point of it is that the shares were first worked up to over 30s. and sold heavily at the higher price to Portuguese buyers after 100,000 new shares had been issued in 1906 at 24s. or 4s. premium. Then the dividend was reduced from 9 per cent. to 5 and the shares tumbled back below 20s. Mr. Parrish contends that the board could easily have paid 9 per cent. after putting aside £17,000 to reserve, since the earnings for 1906 were £70,584. Then he shows from an analysis of the annual list of shareholders filed at Somerset House that of the holdings of J. Wernher, A. Beit, or his executors, L. Breitmeyer and Rube, L. Phillips, H. Burnay and others, the total of whose holdings was over 290,000 shares in 1904, the greater number had been converted into bearer shares so that they might be transferable on foreign markets. These changes were effected between the 1905 and 1906 return, wholly or in part. Mr. Parrish therefore suggests that the majority of the share warrants are probably now held in Lisbon, and that the registered shareholders here are therefore in a minority, and he further suggests that a shareholders' meeting should be convened in Lisbon by advertisement, that a committee be appointed at that meeting to represent the assenting shareholders, and that this committee should demand from the directors in London the appointment of a bank in Lisbon, the Crédit Franco-Portugais, for instance, where the share warrants could be deposited for voting purposes, the board furnishing a sample form of proxy. That seems reasonable enough.

A stormy meeting was that of Ind, Coope and Co., but the storm did not result in any clearing of the atmosphere which seems to be as stifling as ever. The chairman, Sir Thomas Skewes-Cox, made a long speech packed with useful information about the business of the company, the state of its finances and so on, but it did not satisfy a number of the shareholders there, and Mr. Normandy in particular followed up his attacks by circulars and otherwise, with some unpleasant remarks and questions. It was not the questions, however, that did so much to excite the audience as the answers they got. He wanted to know why the directors who were appointed at the instance of the shareholders' committee had resigned, and two of them answered in a way that set the meeting ablaze, Mr. Hargraves declaring that he resigned because he did not think it right for the company to continue trading, its present position being worse than in any of the three preceding years, while Mr. J. Barrington White, another of the new members, announced that his resignation was due to his dissent from the financial methods adopted by the board, and because he did not agree with the extravagant way in which the company was managed. Complaint was also made by Mr. Normandy about the accounts which, he said, showed no trace of provision made for depreciation. Had this been done a heavy loss would have been shown on the year's business instead of a profit. We really cannot say how far these strictures and assertions are justified, but undoubtedly the accounts ought to be stated in greater fulness, and as with all brewery and many other companies, the annual allowance for depreciation ought to be set out clearly in the balance-sheet or profit and loss account. Discontent was natural enough on many grounds, Ind, Coope having been one of the most conspicuous among the disastrous promotions fashionable some dozen or more years ago, and also one of the companies which most systematically added to its debts and capital commitments after it must have been perfectly clear to the directors that they had no security to offer. For all that shareholders

are, we fear, quite helpless to bring about an improvement in their company's affairs, and the sooner they consent to a drastic reduction in the capital, which will involve writing off to a heavy amount, the more chance there may be of something being saved from the wreck.

A curious point was raised by Mr. Herbert Gibbs, chairman of the Rio de Janeiro City Improvements Company, at the shareholders' meeting with regard to the incidence of the income-tax, and it would really gratify a legitimate curiosity if Mr. Gibbs would furnish the full explanation he deemed it unnecessary to give in his speech. Briefly, the point is this: During the past three years dividends aggregating £178,916 have been paid to the shareholders by this company, and the amount mulcted in income-tax on this sum was £17,203, equivalent to a 9 per cent. income-tax, whereas the rate should only have been 5 per cent. Mr. Gibbs wanted to know why an enterprise of this kind should be taxed so heavily when investors in Government securities earning 2½ per cent. per annum would only pay 5 per cent. on their revenue and any ordinary industrial enterprise carried on within the country 5 per cent., but he must explain first how it came about that the Rio City Improvements Company should have paid more than the usual scale. Did the revenue officials exact the income-tax upon a larger sum than this, on the gross profits before directors' fees, London charges and general expenses had been deducted, or how? Perhaps Mr. Gibbs will condescend to throw light on the obscurity.

Japanese traders seem to be making as many mistakes in dealing with business as their Government commits in handling the Chinese or the Koreans. Their latest effort to expand their business abroad has been to insert lottery tickets in bales of cotton yarn exported, apparently with the idea that this would ensure sales when merit might fail. There is a kind of childish simplicity in an expedient of this kind which almost disarms criticism, but it none the less excited the wrath of the Hongkong Chamber of Commerce, inducing it to address a circular to the leading English Chambers and to those of Shanghai, Tientsin and elsewhere, suggesting diplomatic action to put a stop to a device hurtful to Indian trade. Probably enough no such action will be necessary, for the Japanese are shrewd enough to understand that they can only make enemies by exhibitions of over-eagerness such as this. Altogether Hongkong imports about £2,500,000 worth of cotton—yarn we presume—of which 90 per cent. comes from India, so that there is a considerable volume of business to make raids upon, and the Japanese are perfectly justified in doing all they legitimately can to get a full share of this trade, but they are not wise in attempting to secure it by a trick so despicable as the dissemination of lottery tickets in the packages. It would have been indiscreet, even if allowable, to attempt that sort of thing in view of the intense excitement prevailing throughout China against Japan. So strong is this feeling that Chinese money-changers are supporting the boycott by refusing to accept Japanese bank notes even at a discount. That is too hot to last, but meanwhile it is very hurtful to the best interests of Japan in many directions.

That lamentable and disastrous fire in the Chelsea suburb of Boston, Massachusetts, does not seem to have hurt British insurance companies to any staggering extent, or would not were not several of them already drained almost empty. The first estimate of loss was from £1,400,000 to £2,000,000, but this has been cut down to about £1,000,000, and of that £700,000 is believed to be covered by insurance. Were the whole of such a sum to fall upon British offices, or even half of it, the experience would be unpleasant though bearable enough by them, but as far as has yet been revealed British offices will not suffer to the extent of more than £250,000, if that. But here is the complete list as compiled by the New York *Journal of Commerce*. It embraces all losses of £6,000 and upwards:—"The Aachen and Muenchen, £6,000; the Alliance, £7,000; the Caledonian, £8,700; the Commercial Union, £8,000; the Hamburg and Bremen, £8,000; the Liverpool, London and Globe, £20,000; the London Assurance, £20,000; the London and Lancashire, £19,940; the Northern Assurance, £30,000; the North British Mercantile, £19,440; the Norwich Union, £40,000; the Palatine, £16,000; the Phœnix, £9,000; the Royal Exchange, £12,000; the Royal, £100,000; the Sun, £16,000; and the Western Assurance Company, Toronto, £20,000." For the British companies this would mean a loss of about £300,000 even if no offices were involved for amounts below £6,000. There are doubtless offsets to this total—reinsurances, exaggerated estimates and so on—did not the Royal say that it could not lose so much as £20,000?—but for all that the experience is an unpleasant one.

The Week in Mines.

Kaffir Shares.

The past few days have been very uneventful and have thus in nowise differed from the state of affairs to which we have been so long accustomed. Dealers still find themselves with no business to do and will be hard put to it to account for the continued public apathy now that Mr. Winston Churchill has left the Colonial Office. It is a fact that not a few operators held the Under-Colonial Secretary responsible for much of the market misery and stagnation, as though he had been at the back of the faking, rigging and bamboozling that finally disgusted the public and caused them to be done with the Kaffir Circus for all time. Humorously enough the Cape was supposed to have picked up a few shares when Mr. Churchill's departure was announced and mainly for this reason prices picked up sixpence or a shilling. Continental bourses did absolutely nothing, and one jobber would not have made a fortune if he had booked all the bargains.

Land, Finance and Rhodesians.

The leading Land and Finance counters attracted very little notice and the others were never mentioned. Central Minings were easier again and General Minings were a poor market, but Gold Trusts added pence. Rhodesians started poorly but rallied a little before the finish with Tanganyikas, Zambesias and Explorations prominent. Chartereds are a very dead market once more, and the fluctuations have not exceeded 1½ either side of 14s. A circular by the Rhodesia Copper Company confirms the recent rumours that negotiations are proceeding for the extension of the railway northward from Rhodesia Broken Hill to the Congo Free State. The line, when constructed, would pass through or in close proximity to this company's Bwana M'Kubwa property, where work has been actively proceeding during the past year. The Rhodesia Broken Hill Development Company is supposed to have reached the point where the erection of a smelter is justified and shareholders are to be graciously allowed to find the necessary cash.

Diamond Shares.

The chief incident of the week has been the renewed slump in De Beers. Once again the air has been full of rumours, and it was reported that leading Antwerp and Amsterdam Diamond firms had threatened a complete stoppage of work for the rest of the year unless production by the De Beers and Premier was suspended for six months. This was immediately denied, but discussion of the company's finances was revived, and few would be surprised if the preference dividend due in June is not forthcoming. It seems impossible that the company can find the necessary money, because if what we hear is true its floating indebtedness in the way of bankers' overdrafts is enormous. Matters must, indeed, have reached a serious pass when, in spite of this fact, the chairman of the company's bankers, the Standard Bank of South Africa, tells us at the half-yearly meeting that "he has reason to believe that diamonds to the value of many

millions were held unsold in South Africa, this country, Amsterdam and America." And leading financial authorities in the City are convinced that America cannot be in a position to resume the purchases of diamonds for years to come. A little while ago those who were counted the pessimists said De Beers deferred would go to 10. Well, this week they were down to 10⅜ and the latest prediction is 8. Will they get there? Almost certain, and possibly below. There are a lot of bears waiting to cover between 8 and 9. Premiers, however, after an initial fall to 5¼ picked up rapidly to 5¾, the buying being described as good, and it looked as though shorts of De Beers were hedging on these. Jagers and the smaller priced shares were dull.

Australasian and West African.

Broken Hill shares were very neglected, but the tendency was satisfactory and Norths hardened on a good weekly return. Apart from lead, which weakened, the metals remained steady. Quite a number of West Australian shares showed early strength, but absence of business brought renewed dulness before the end. In the West African assortment Taquahs, Effuentas, Abbontiakoons and Presteas all lost a trifle.

Copper, Tin and Miscellaneous.

Copper shares have been a poor market, despite the comparative steadiness of the metal. Tintos fell early and after a sharp rally again settled down into dulness. Amalgamated and Anacondas went back with other Yankee things and Great Cobars were weak, falling to 6. Mount Lyells were only 29s. but Elliotts hardened a trifle on satisfactory development news. Tin opened weak but rallied later, and one or two shares in this division picked up, notably Pusing Lamas, after weakness, but there were several movements the wrong way. In the Miscellaneous division Alaska Treadwells fell away on a less satisfactory March return, but Esperanzas and El Oros were quietly bought and Tomboys also improved. Oroville Dredgings hardened the turn. Among Indians Mysore and Nundydroogs were firmer, but Ooregums showed dulness. New Zealands tended downward.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Meyer and Charlton Gold Mining.—This is one of the principal gold producing mines controlled by the General Mining and Finance Corporation, commonly known as the Albu group, with whose annual accounts we dealt in a brief fashion last week. The complete document will not come to hand for some time yet, and meanwhile the position of individual companies may usefully be examined. The full mill of the Meyer and Charlton was in operation during the year 1907 and with tube mills crushed 151,042 tons yielding 24,695 ozs., a low percentage due to the circulation of cyanide solution through the mortar boxes and over the plates. Sands to the amount of 105,200 tons and slimes 43,847 tons produced 39,711 ozs., so that the recovery from all sources was 64,406 ozs. valued at £273,043, equal to 36s. 1.854d. or 8.528 dwts. per ton, being a decrease of 1.106 dwts. as compared with 1906. Including other items the revenue for the year was £278,523, while working costs took £154,829, leaving a profit of £123,693. Including 3s. per ton for mine development the costs per ton were 20s. 6.018d., a reduction of 1s. 3.698d. against the drop in yield of 4s. 8.152d., the latter being due to the smaller percentage of south reef and a corresponding larger percentage of main reef sent to the mill. This is owing to the limited quantity of south reef available for stoping. Profit on operations was £123,693 and the large sum of £100,612 was brought forward, making £224,305. Out of that two dividends and two bonuses aggregating 100 per cent. have been paid, depreciation takes £14,471, and £29,305 is carried to special reserve. Balance of profit tax for 1906 £2,945 and estimated amount for 1907 £9,599 take £12,544, and £67,905 remains to be carried forward. It may be remembered that the directors have been in negotiation for the acquisition of other claims, but the price asked was so greatly in excess of the board's views on the subject that all negotiations were dropped and a portion of the cash resources was distributed by way of bonus. Since the beginning of operations the dividends paid have amounted to £710,309 or 820 per cent. on the issued capital, but the life of the mine is nearing an end. At the annual meeting the chairman counted on another three years with the reservation "that it was a very difficult matter to definitely gauge the life of a mine as there are so many factors which can only be dealt with in an approximate manner." Payable ore in sight is estimated at 177,027 tons of an average milling value of 8.72 dwts. per ton. This is a decrease of 62,845 tons as compared with 1906, the ore mined being 111,162 tons in excess of the quantity developed. The unusually small development is due to the fact that the underground workings are approaching the southern boundary, and also to the occurrence of a big fault which necessitates a lot of dead driving before the reef can be exploited. The financial position is thoroughly sound.

Transvaal Gold Returns.—Last month's return from the Witwatersrand and outside districts was 574,901 ozs., worth £2,442,022, bringing the total for the first quarter of the year to 1,677,160 ozs., valued at £7,124,117, compared with 1,569,677 ozs., and £6,667,566 respectively in 1907. Against the preceding month there is an increase of 32,971 ozs. in weight, and £140,651 in value; but February contained two working days less and also the Chinese new year, so that the rate of production was not quite maintained, the daily average being 18,545 ozs., as against 18,687 ozs.

—	1903.	1904.	1905.	1906.	1907.	1908.
	oz.	oz.	oz.	oz.	oz.	oz.
January	199,279	288,824	369,258	428,638	537,638	560,329
February ..	196,513	289,502	363,811	407,668	493,542	541,930
March	217,465	308,242	399,823	443,723	538,497	574,901
April.....	227,871	305,946	399,166	439,243	537,019	
May	234,125	314,480	416,395	461,202	524,477	
June.....	238,320	308,219	412,317	475,975	507,559	
July	251,643	307,840	419,505	491,793	532,711	
August	271,918	312,277	428,581	5 9,115	555,017	
September..	276,197	312,286	416 487	505,111	538,034	
October	284,544	325,625	415,527	540,609	553,553	
November ..	279,813	336,167	424,757	533,373	549,801	
December ..	286,061	362,264	431,594	550,167	543,526	
Total ..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	1,677,160

*Includes 7,949 ozs not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908.
	£	£	£	£	£	£
January	846,489	1,226,846	1,568,508	1,820,719	2,283,741	2,380,124
February ..	834,739	1,229,726	1,545,371	1,731,664	2,096 434	2 301.971
March	923,739	1,309,329	1,698,340	1,884,815	2,287,391	2,442,022
April.....	967,936	1,299,576	1,695,550	1,865,785	2,281,110	
May	994,505	1,335,826	1,768,734	1,959,062	2,227,838	
June.....	1,012,322	1,309,231	1,751,412	2,021,113	2,155,976	
July	1,068,917	1,307,621	1,781,944	2,089,004	2,262.813	
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	
September..	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424	
October	1,208,669	1,383,167	1,765,047	2 296,371	2,351,344	
November ..	1,188,571	1,427,947	1,804,253	2,265,625	2,335,106	
December ..	1,215,110	1,538,800	1,833,295	2 336,961	2,478,659	
Total ..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,73*	7,124,117

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The returns improve month by month. In February 15,245 natives were distributed against losses of 4,015, so that the gain was 11,230, increasing the number employed to 137,075. No doubt a large part of the improvement is due to the curtailment of work in the diamond mines, but the prospect of increased activity there is so remote that the natives have doubtless come to stay. A further decline of 1,982 has taken place in the number of Chinese, and only 26,500 now remain or less than half the number in the country a year ago.

Month.	Natives Joined.	Natives Lett.	Nett Gain or Loss.	Natives Employe en of Month.	Chinese.
March, 1907	11,146	7 967	3.179	90.841	53,651
April.....	8,318	7,315	983	9 ,824	53,588
May	7,649	7,804	155*	91,669	53,409
June.....	6,065	8,011	1,882*	89,787	51,497
July	7,952	8,146	191*	89,593	51.441
August.....	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4.298	99 610	42,338
November	10 990	7,091	3 899	103,599	37,728
December	9,784	7,033	2 781	106.290	35.676
January, 1908	11.455	9,121	2 334	118 204†	31,480
February.....	17,970	10,329	7,641	125.845	28,406
March	15,245	4,015	11 230	137,075	26,504

* Nett Loss. † Including 9,580 belonging to the Robinson Gro p

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January ..	48.080	50,935	50,999	50,870	44,889	43.906
February ..	46,268	49,500	49,629	48,538	42,224	42.437
March ..	48,327	50,914	51,629	47,135	43,535	43,582
April.. ..	48,271	49.991	52,124	44,940	43,505	
May	48,628	50,445	51,095	47.305	43.522	
June.. ..	48,980	50,800	51,553	46,633	43,108	
July	50,571	50,476	51,086	46,094	43.018	
August ..	50,286	50,613	50,511	45,644	45,883	
September..	51,452	50,526	5 ,962	45,165	42,948	
October ..	51,380	50,031	51 287	45,941	43,204	
November..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50.413	
Total ..	597,786	609,233	615,561	563,478	531,239	129.925

New Goch Gold Mines.—This mine seems to be steadily improving its position, and while the shareholders do not as yet reap any reward substantial progress is being made in the reduction of the company's heavy fixed and floating indebtedness. During the past year the debenture debt was lowered to £266,375 and a further amount of £19,125 has been drawn for redemption on July 1 next, while the loan from the General Mining and Finance Corporation was repaid to the extent of £44,521, leaving it at £442,987 bearing interest at 7 per cent. Profit from mining operations in the past year was £88,449, which sundry revenue increased to £91,002, and it is noteworthy that in the final months of the year the profits were in a steadily increasing ratio, the figure for October being £7,097, for November £8,507, and for December £9,007. The grade remained about the same, but a continued reduction in working costs from 21s. 6d. in September to 18s. 10d. for December sent up the profits. There was a debit brought forward of £6,311, and after providing interest on loans and debentures £46,617, debenture premium £1,462, profit tax and other charges there remains an unappropriated sum of £29,590. Ore crushed in the 12 months was 241,776 tons, yielding 40,867 ozs., while 180,106 tons of sands and 61,699 tons of slimes gave 41,562 ozs., an aggregate yield of 82,429 ozs. worth £348,532, being 6.818 dwts. or £1 8s. 9.973d. per ton. Working costs came to £260,083, being £1 1s 6.174d. per ton, which includes £36,266 or 3s. per ton for development redemption. Payable ore reserves are estimated at 65,403 tons of an average mine value of 7.41 dwts. over an average stoping width of 45 ins.

Cinderella Deep.—A considerable amount of development work was accomplished during the year ended December 31, and the ore exposed to date, excluding all quartz of 5 dwts. and under, is estimated by the manager at 289,000 mining tons of an average assay value of 10 dwts. over a stoping width of 42 ins. There are in addition approximately 150,000 tons partially developed, but until fully blocked out the values cannot be estimated. On the recommendation of the Single Outlet Commission permission was given by the Government early in November last for the company to carry out mining operations with the one existing shaft for a period of five years from the commencement of milling subject to certain precautionary measures. The directors are very grateful for this concession and decided to proceed at once with the erection of reduction works on an initial basis of a battery of 50 heavy stamps, tube mills, a complete cyanide (sands and slimes) plant, and the usual accessories for a treatment capacity of about 150,000 tons of ore per annum. The new construction work is well in hand, and it is anticipated that actual production will commence in September or October next. Total cash assets, including £66,559 in money, amount to £83,875 nett, and the capital expenditure to date is £376,834.

West Rand Consolidated Mines.—This very important undertaking is the outcome of an amalgamation between the West Rand Consolidated Mines, the West Rand Mines, and the Violet Consolidated. The fusion was consummated in April, 1907, and in December of the same year the directors issued an elaborate statement showing the actual position after everything had been straightened out and arranged. There is not much to be added to the information then set forth. Great progress is reported in respect of both the underground development and the surface equipment of the mine. The manager estimates that there are approximately 309,000 mining tons of payable ore developed and ready for stoping of an average assay value of 8.13 dwts. in addition to a considerable further tonnage partially developed. As regards surface equipment the 60-stamp battery formerly the property of the Violet Consolidated has been removed from its old position and with the addition of 20 new heavy stamps is being erected near the east vertical shaft. A complete cyanide plant, two tube mills, and the remaining auxiliary plant and machinery equivalent to a reduction works of 100 stamps capacity have also been ordered and are in course of construction. It is anticipated that actual milling will commence in either July or August next. The funds in hand are more than sufficient to bring the mine to a producing stage, the cash balance at the end of 1907 being £269,663.

Aurora West United.—Here we have an Albu property on which no work was carried out during the past year. The directors regret that the general financial conditions obtaining during this period have not been such as to allow of the reconstitution of the company or of obtaining the requisite funds to recruit a sufficient complement of labour, reopen the mine, and complete the preliminary work necessary to bring the property to a producing stage. At present there are about 100,000 tons of payable ore developed in the mine, of an average value of 8.5 dwts. over stoping width, and the work underground has been so laid out that further development can be rapidly done. The whole of the surface equipment, which includes a 60-stamp mill, conveying, sorting, crushing, cyanide, and slimes plant was either renewed or entirely rearranged just before closing down about two years ago. Last year the revenue was £291 and mine and general expenditure amounted to £20,078, so that £19,787 must be added to the debit at profit and loss, making £102,870 to be got rid of some day and somehow. A sum of £270,590 or considerably more than the share capital is owing to the parent company and others, and it will not be an easy matter to get the company on its feet again.

Marievale Nigel Gold Mines and Estate.—No work was done on this company's property during 1907, and not the slightest indication is given as to when operations are likely to be resumed. However, revenue for the period was £534 in excess of the disbursements, and a dividend of 22½ per cent. declared by the Witwatersrand Deep, in which the company has a moderate interest, will be credited in the current year. At the end of 1906 the holding in the Witwatersrand Deep and Driefontein Deep companies was valued at £55,011, but this was probably above market worth, as dividends actually received during the year, £4,750, have been written off. Sundry revenue to date is £26,038 and the expenditure £15,606, the company possessing, besides its investments, cash £11,029 and loans £16,092. The property is valued at £28,279 and the buildings, machinery and plant appear at £4,156.

Cloverfield Mines.—Here is another property on which no work was done during 1907, the directors having explained a year ago the reasons which induced them to stop shaft sinking and to husband the cash resources of the company. Nothing has occurred during the year to make it desirable to change that decision. However, considerable work has been done on the neighbouring Geduld Proprietary Mines, and the results of the development are of interest, as the centre of the northern block on which operations have been proceeding is only 1,500 yards from the boundary of the Cloverfield. The average assay value for 3,090 ft. sampled on the reef north of the Geduld No. 2 shaft was 14.26 dwts. over a milling width of 30 ins., results which may be considered satisfactory. General expenditure by the Cloverfield for the year to December 31 was £4,071, making £21,588 to date, and the cash balances remaining amount to £26,541. Property account is entered at £227,110 and £105,585 has been spent on buildings, machinery and plant, shaft sinking, prospecting and boring.

Knight Central.—We dealt with this company's report a week or two ago, and only return to it in order to emphasise an aspect of South African mining finance to which we have persistently called attention—namely the very unsatisfactory position of the independent shareholder, whether domiciled in Europe or in South Africa. The annual meeting was held in Johannesburg on February 19, and a shareholder, Mr. W. J. Haley was anxious to discuss and protest against the proposed amalgamation with the South Knights. No doubt the discussion of the plan, which was not before the meeting, was technically out of order, but this shareholder was not allowed to speak until the chairman had sought the opinion of the meeting as to whether he should be heard or not. Fortunately no objection was raised, although interruption was attempted when the speaker drove his points home. The basis of his argument was that the amalgamation was entirely unnecessary, and Mr. Haley declared that if the scheme went through, South Knights would make hundreds of thousands of pounds, with corresponding loss to Knights Central. He declared the South Knights claims to be non-payable (which was not denied) and urged the directors to employ two independent experts to value the South property, and at least to defer the fusion until the passing of the new Gold Law, which was designed to afford some protection to small shareholders. Mr. Haley proceeded to show the inequitable character of the proposed bargain, even on the basis of market values, and declared that the payment of claim licences alone would cost Knight Central £60,000. It would be 20 to 25 years before the South claims were worked. The Knight Central had enough cash to erect a 50 stamp battery, and why not start with that instead of the huge mill contemplated? Altogether a temperate and dignified protest, and all that could be or was said in reply was that the "amalgamation scheme was an eminently sound businesslike arrangement. The Knight Central had to get money, and here was the opportunity of doing so." No doubt the matter was more fully dealt with at the special meeting held on March 19 (of which no details have come to hand), but the independent shareholder was just as powerless, the magnates always taking care to have or control a preponderating vote.

Peiser Diamond Mining and Estate.—This company's operations for the year 1907 were exceedingly disappointing, adverse influences being many and serious. Operations were seriously impeded by heavy rains which caused floodings and falls of reef and a consequent stoppage of work for some weeks. This also led to a large quantity of reef and stone having to be constantly hauled with the diamondiferous ground, thus considerably reducing the number of loads put through the washing pans. Another trouble was the appearance of hard blue ground which has necessitated the whole of the ground hauled being put through the crusher, and has retarded washing operations to some extent. Add to all this the upset in the diamond market and it is no surprise that the company decided to suspend operations from the end of the year. Loads washed last twelve months were 281,709, of which 193,163 were diamondiferous ground yielding 21,892 carats, an average of 11.33 carats per 100 loads. Diamonds sold and on hand represent £16,179 and £2,170 came in from interest, transfer fees, &c., a total of £18,348, but the outgo was £25,586, and the loss on the year was £7,237, reducing the credit balance to £4,627. Quantity of diamonds sold in recent months has shown an improvement and the indications as to the broadening of the mine continue favourable. Boring operations have revealed the existence of blue ground to a depth of 255 ft. Mr. Peiser has renounced his claim to certain further interests in the company's property.

Tharsis Sulphur and Copper.—This well-known concern has had its ups and downs like most undertakings of the kind, but on the whole it has been exceedingly successful, and the financial statistics since the commencement, now running to 41 years, presented with the report provide a fascinating and instructive study. The smallest dividend paid in this time has been 5 per cent. and the largest 40 per cent., the total sum distributed

having amounted to £8,852,182 or 795 2-3 per cent., a record of which all concerned may well be proud. Most important of all is the fact that financial stability has never been sacrificed to the payment of dividends, and so we find the property to-day written down from its original value or cost of £2,590,254 to the practically nominal figure of £174,188, being total deductions of £2,416,066. Few indeed can be the companies in a position to boast of such an achievement, and the capital of £1,250,000 is represented to the extent of £1,138,244 by securities and cash. The past year's operations, if not so successful as those of 1906, were better than anything accomplished in the period 1902-5, and the dividend of 20 per cent. compares with 25 per cent. for the previous year. At the Tharsis mines the work of uncovering the mineral in the eastern extension of the Sierra Ballones lode has made satisfactory progress in the twelve months, the overburden removed being 81,938 cubic metres against 83,374 in 1906. Mineral extracted has amounted to 81,034 tons, a drop of 14,375 tons, the whole of which is being treated on the mine. Overburden removed from the Calañas mines was 128,266 cubic metres or 17,314 less, but the mineral extracted went up from 342,348 tons to 376,658 tons, an increase of 34,310 tons. The cupreous sterile extracted for treatment on the mine has been 27,758 tons as compared with 31,601 tons in 1906, a shrinkage in this case of 3,843 tons. This means that the actual quantity raised at the Calañas mines, including cupreous sterile, was 404,416 tons, an increase of 30,467 tons. At the Lagunazo mines the operations of washing the mineral heaps and treating the copper liquors produced therefrom were carried on regularly, the supply of water having been ample for all purposes. Rainfall at Tharsis was 32.59 inches and at Calañas 23.76 inches as against 19.23 and 16.77 inches respectively in 1906. The greater proportion fell during the last quarter of the year, and raised what threatened to be one of the driest years on record to the position of an exceptionally wet one. At the close of the year the reservoirs were full and the quantity of water was sufficient for all the current year's requirements. Total shipments for the year were 415,169 tons, the pyrites shipped, including washed mineral, being 406,015 tons as compared with 433,923 tons. Quantity of ore treated at the metal works was about the same as in 1906, but owing to the high price of coal the working costs have been higher. Deliveries of iron ore were somewhat less, but the price secured was considerably better. Refined copper produced was 4,410 tons, a drop of 329 tons. Profit for the year came to £282,057, interest gave £41,680, and £31,874 was brought in, a total of £355,611. After providing general expenses and making proper allowances against property the balance available is £292,897, of which the 20 per cent. dividend absorbs £250,000, leaving £42,897 to be carried forward. Prospecting on new properties has not led to any encouraging results, but further work is being carried out, options having been taken on two adjoining properties in Arizona.

Mount Lyell Blocks Mining Company.—This company's report for the six months ended December 31, 1907, discloses an unsatisfactory position, and owing to the severe fall in copper it was decided to suspend operations in October last. Since work was stopped several offers have been received for working portions of the mine on tribute, but they were not accepted, and the board has decided to allow the property to stand idle until the price of copper warrants reopening in the ordinary way. Quantity of ore treated up to the time milling operations were suspended was 11,132 tons, producing little more than 89 tons of copper, the assay value of the ore being 1.09 per cent. and the extraction 73.1 per cent. Loss for the year was £5,096, which includes the sum of £903 spent in testing and developing the Queensberry Mine, over which the company took a working option. The option was not exercised. To the above has to be added £2,375 for reclamations on concentrates sold and shipped during the previous half-year, but there is still a small credit to profit and loss.

Victoria and Queen Gold Mining.—This Charters Towers company operates on a very small scale, and in the half-year to January 20 crushed 259 tons for 357 oz., worth £1,160, the residues giving a further amount of £136, making a total of £1,296. Tribute parties crushed 192 tons for 191 ozs., valued with residues at £686. Including tributors' royalty, the receipts were £1,325 and the total outgo £1,850, leaving a debit of £525 to be added to £5,606 brought in, increasing the deficiency to £6,131. Regarding development, the most favourable points at present are the stopes over the intermediate level, and over the levels driven on the newly-discovered faulted body of stone. The reef is small, though of good value, and it is hoped it will open out as the stopes ascend.

Stratton's Independence.—What must, take it altogether, be considered an encouraging circular has just been issued to the shareholders of this company. The last annual report, issued in December, 1907, made lengthy reference to the erection of a dump and low-grade wet crushing plant then proceeding, and the following cable has just been received from Mr. P. Argall, the consulting engineer: "As far as tested ore treatment quite satisfactory. Cyanide process just commenced; filters will be completed within next few days. I am fully satisfied with everything up to the present; mill operations have proved entirely successful." In fact, Mr. Argall is quite enthusiastic about his mill, has described it as the best he has ever constructed, and is confident that the aggregate tonnage to be derived from the dumps and from the low-grade ore in the mine will be ample to keep a mill of 10,000 tons per month capacity in successful and profitable operation for eight or ten years to come. The dump is estimated to consist of 600,000 tons, from which the profit in sight is estimated at £120,000, and "with regard to the immediate prospect of obtaining the income to provide a yearly dividend on the shares nothing has occurred to lessen the profits after the completion of the new mining and milling scheme as estimated in June last, namely £50,000 per annum." Mr. Argall believes that his original profit estimate of £3,400 per month, with the mill in full working, will be exceeded, and it should be mentioned that a considerable reduction has also been effected in the London expenses. The company has found itself a little short of money, and towards meeting the requirements at the mill and providing working capital the directors have obtained a temporary loan of £8,000, which, under present circumstances, can only be paid off out of the profits.

Anantapur Gold Field.—We made a reference last week to this concern when dealing with the report of the Balaghat Company, which holds 4,000 shares. A circular has now been issued to the shareholders giving brief details of the present position and describing a change in the terms arranged with the owner of the three properties over which the company holds prospecting licences. The original terms were £1,000 for each of the three properties, with a minimum of £1,500, and one-fifth of the nominal share capital, exclusive of the working capital, in fully-paid shares of any company formed. This, of course, must have led to dual vendorship, and a modification of the agreement has been arranged, under which the properties and prospecting licences may be acquired for £5,000 in cash and 5,000 fully-paid shares in this company. It is now proposed to increase the capital to £60,000 by the creation of 30,000 shares of £1 each, £5,000 to go to the owner of the properties and 20,833 to be offered for subscription, of which the Mysore Reefs (1905) and Explorers, Limited, guarantee 15,000 for a commission of 20 per cent., payable in shares. The mining area controlled by the company has recently been extended, and now comprises 7,040 acres, having 11 miles on the course of the reef and one mile in breadth. The exploration of the lodes on the Anantapur field has been attended with most satisfactory results, we are told, and the directors are of opinion that the prospect of this field proving one of considerable mining importance is exceptionally bright.

Glamorgan Coal.—For several years this company did very badly, but since turning the corner it has made substantial progress and dividend arrears are being rapidly extinguished. Last twelve months to December 31 the profit was £94,814 and £3,166 was brought in, making £97,980 in all. Debenture interest requires £2,250, and the directors then proceed to pay no less than six years' preference dividend, leaving £1,272 to be carried forward. There will then remain 7½ years to be cleared away, and it appears that a revaluation of the company's properties has revealed a surplus of £205,072. It is therefore proposed to place £100,000 to a general reserve and replace £105,072 to the credit of profit and loss, so that when cash becomes available another six years' preference dividend will be paid, leaving only 18 months' outstanding. It is hoped to clear this off in the current year and to bring ordinary shareholders within reach of a dividend. Part of the large surplus arises from the expenditure during the last eight years of £128,000 on the improvement of the undertaking. The company has a splendid array of liquid assets, and will redeem the outstanding debentures amounting to £45,000 on May 1 next.

Critical Index to New Investments.

Goldsmiths and Silversmiths Co., Limited.

Established as a limited liability company in 1898, this company has a paid up capital of £600,000, divided into 60,000 5 per cent. cumulative preference shares of £5 each and 300,000 £1 ordinary shares, of which only the preference shares were issued to the public. The greater portion of the ordinary shares were held by the founders of the business, but one of them, Sir John Langman, who contemplates an early retirement from all active business, has sold 120,000 of his holding at a premium, and the purchasers are offering them for subscription at the price of 23s. per share. Nett profits for the ten years ended January 31, 1908, show a fair amount of fluctuation, but on an average the company has earned approximately 12 per cent. on its ordinary shares, and even in the worst year the income was nearly 9 per cent. Dividends, however (except in 1902-1904, when 10 per cent. per annum was paid), have been kept at a steady 7½ per cent., and a reserve of £85,000 has been built up, of which £31,000 is invested in trustee securities and the balance is employed in the business. In addition, the undivided profits amount to £20,800, which it is claimed brings the total reserves up to £105,800. Assuming that the dividend is maintained at 7½ per cent., the return at the price asked would be 6½ per cent., and the shares seem to be a fair industrial investment, hut not particularly cheap.

City of Santos Improvements Co., Limited.

This company, which was incorporated in 1880, carries on the water supply and gas works of the City

of Santos, in the State of San Paulo, Brazil, the electric light and power supply, the tramways system of the city and suburbs, and a six-mile railway from Santos to San Vicente, so that it has many strings to its bow. At present the tramways are worked by animal traction, and the railway by steam, but the electrification of the whole system is under consideration, and as a commencement it is proposed to convert about six miles of tramways extending to the residential quarter on the sea coast. For this purpose and to provide funds for the electrification of the San Vicente Railway and mule tramway and for an extension of the electric lighting to San Vicente, the directors offer £150,000 5 per cent. (Tramways) debentures, forming part of an authorised total of £200,000, at the price of 95. The debentures are secured by a specific charge on the tramway and electric lighting concessions in priority to the existing debentures and by a floating charge on all other assets subject to the existing issue, and will be redeemed at par by an accumulative sinking fund of 1½ per cent. per annum, commencing in 1909. From its formation in 1880 to 1899 the company paid regular dividends on its ordinary shares averaging upwards of 5 per cent., and for the last seven years the dividends have been at the uniform rate of 7 per cent. per annum. For 1907 the nett revenue exceeded £45,000, and after deducting £12,870 for interest and sinking fund on the outstanding debentures there would be a balance of over £32,130 to meet the charge of £9,750 on the present issue without taking into account any increase after the completion of the works now proposed. The directors estimate that this will amount to £10,000, but even on the present figures there is ample margin.

Letters to the Editor.

THE DEBT OF PORTUGAL.

Sir,—Referring to your remarks in your issue of 4th inst. concerning the finances of Portugal, I would point out that the amount of the debt, both funded and floating, works out, at par, at about £25 per head of population.

According to the last census the latter was in round figures 5,500,000.

On this basis, and exclusive of local taxation, monopolies, &c., the incidence of taxation per head was, for 1907-8, £1 19s., of which 15s. 9d. was from direct and £1 3s. 3d. from indirect taxes.

Twenty-five years ago, in 1882-3, the figures were 6s. 11d. from direct taxation and 11s. 4d. from indirect, forming a total of 18s. 3d.

I am, Sir, yours truly,

N.

April 7, 1908.

NEXT WEEK'S MEETINGS.

Wednesday, April 22.

Anglo-French Exploration.—Salisbury House, noon.
General Investors and Trustees.—75, Lombard Street, E.C., noon.
Kimberley Waterworks.—Cannon Street Hotel, noon.
Lancefield Gold Mining.—20, Copthall Avenue, E.C., 12.30 p.m.
Tharsis Sulphur and Copper.—Glasgow, 1 p.m.
Union Bank of Scotland.—Glasgow, noon.

Thursday, April 23.

Bank of Australasia.—4, Threadneedle Street, E.C., 1 p.m.
City of Birmingham Tramways.—Donington House, W.C., 2.30 p.m.
City of Santos Improvements.—Great Eastern Hotel, noon.
Clayton and Shuttleworth.—Lincoln, 2 p.m.
Cunard Steamship.—Liverpool, noon.
Locket's Merthyr Collieries.—Cardiff, noon.
Oldham, Ashton and Hyde Electric Tramways.—Donington House, W.C., noon.
Rio Claro São Paulo Railway.—Cannon Street House, 1 p.m.

Friday, April 24.

British and Australasian Trust and Loan.—Cannon Street Hotel 1 p.m.
Cambrian Railway.—Palmerston House, 12.30 p.m.

Continuing their "Romance of Empire" series, Messrs. Jack announce two new volumes, "Australia," by W. H. Lang, illustrated in colour by George W. Lambert, and "Outposts of Empire," by John Lang, illustrated in colour by John R. Skelton.

TRADE AND PRODUCE.

Wednesday.—*Owing to early publication this week some of the market reports have not come to hand.*

Wheat.—Little or nothing has been done this week, but holders as a rule showed less anxiety to sell, and in some cases asked higher prices. Samples of River Plate wheat, however, were fairly plentiful, and sellers of spot parcels, in view of the large quantities now in passage, seemed disposed to accept rather lower rates than shippers quoted. In speculative positions prices fluctuated in sympathy with American advices. A rally on that side was reflected by a firmer tone here, and quotations further advanced on Saturday owing to covering over the week-end, but apart from that the demand has been insignificant. Quotations were pushed up now and again, but each advance brought out sellers, and the improvements were not maintained for long.

Wool.—With the approach of the holidays business has been more restricted than ever, but the feeling with regard to the future seems to be a little more hopeful, and any further decline in prices is now considered improbable. Dealings in English wool have been small, and confined chiefly to American orders for the best and finest fleeces, but a rather better demand has been experienced for colonial wool. Arrivals up to last Saturday for the third series of colonial auctions, which will commence on May 12, amounted to 211,642 bales, of which 25,830 bales were from New South Wales, 30,449 bales from Victoria, 104,402 bales from New Zealand, and 24,852 bales from the Cape and Natal. Imports for the week ended the 11th inst. included over 12,000 bales from New Zealand, 5,800 bales from Sydney, and 4,700 from Victoria, the total being 25,000 bales. The home trade in manufactured goods is still below the average for this time of the year, but orders for summer goods, especially low-priced tweeds, have been a shade more plentiful. Continental and South American inquiries have also improved, but the colonial demand continues dull, and America is still doing nothing.

Cotton (from our Manchester correspondent).—No fresh feature of any moment has transpired in our market, and business has been confined to comparatively small dimensions. Here and there odd lots have changed hands, but buyers have not been at all stimulated to operate with any freedom. The easier tendency of American cotton in Liverpool has caused buyers of yarn and cloth to hesitate before committing themselves very far ahead. Complaints are met with from practically all directions, and the general demand from abroad is poor. The holidays this week-end are being extended in both spinning and weaving districts. The production at the present time is greater than the requirements of users, and while the demand is so poor the tendency all along the line is to restrict the output. Favourable reports continue to come through with regard to the prospects for next season's crop. The weather so far has been satisfactory, and it is generally considered that the acreage under cultivation will be quite equal to the present season. Makers of cloth suitable for shipment abroad have not met with much encouragement from any market. Rather more offers, perhaps, have come through from India, but limits are low, and in most instances very little can be done. A miscellaneous trade has transpired for various outlets, but no free buying has occurred. China remains quiet and unsatisfactory, but the prospects are not unhealthy. Very few sellers for the near Eastern markets have met with much success in bringing negotiations to a successful conclusion. Home trade goods have rather dragged in demand, and the reports from the distributing houses are not very promising. Burnley goods show very little change, the demand remaining slow. Offers for heavy cloths are too low to be put through. Yarns of both American and Egyptian descriptions have dragged in demand, the business offering in some quarters being scarcely sufficient to thoroughly test prices. Weak sellers are met with in most directions. The supply of twists is increasing rather rapidly. Home users have no need at the moment to anticipate future requirements, and no difficulty is experienced in getting necessary deliveries. Export kinds have been slow for practically all markets, and old orders are being cancelled wherever possible by shippers.

Copper.—In spite of the poor trade outlook sellers seemed disposed to hold off the market and with a certain amount of bear covering prices improved to £58 for cash and £58 10s. for three months. A little pressure to sell spot metal caused a relapse to £57 13s. 9d. and £58 2s. 6d. respectively, but the market hardened again and final quotations are £58 12s. 6d. for cash and £59 2s. 6d. for three months.

Tin.—Prices fell 15s. at the opening on the news that a fair amount of business had been done at lower levels, and were further pressed down by heavy selling on this side. At one time quotations were down to £141 15s. for cash and £140 15s. for three months, but at these figures strong support was forthcoming from the bulls and a recovery to £144 5s. and £143 15s. respectively was brought about.

Iron and Steel.—Traders are inclined to take a very gloomy view of the future and business has shrunk to very small proportions. So little has been done that quotations are for the most part purely nominal, with a tendency to move against sellers. In Cleveland iron prices of futures are from 2s. 6d. to 3s. under spot metal according to dates, the longer positions being the cheapest. Manufactured iron and steel are also tending downwards, with few orders about.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 10 days ended April 7, $3,899, decrease $266; aggregate from July 1, $184,419, increase $40,293.

Argentine North Eastern. — Traffic receipts for week ended March 20, £3,995, increase £134; aggregate from July 1, £119,352, decrease £4,150.

Assam Bengal.—Traffic receipts for 7 days ended March 14, Rs. 88,500, decrease Rs. 3,280; aggregate from Jan. 1, Rs. 9,46,343, decrease Rs. 1,05,190.

Bilbao River and Cantabrian. — Traffic returns for March £8,355, increase £544; aggregate from January 1, £24,583, decrease £4,019.

Buenos Ayres Central. — Gross receipts for March £11,436, decrease £1,133; aggregate from Jan. 1, £93,412, decrease £3,664.

Canadian Northern Railway.—Traffic receipts for 7 days ended April 7, $167,600, increase $65,900; total from July 1, $7,164,600, increase $1,973,400.

Egyptian Delta.—Traffic receipts for week ended March 21, £5,540, increase £400; aggregate from January 1, £268,653, increase £18,650.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended March 14, Rs. 35,305, decrease Rs. 5,247; aggregate from January 1, Rs. 3,66,849, decrease Rs. 46,694.

Midland Uruguay.—Receipts for month of March, £4,957, decrease £1,597; aggregate from July 1, £50,386, decrease £4,660.

North Western of Uruguay.—Traffic receipts for Mch., $21,300, increase $736; aggregate from July 1, $175,429, decrease $11,930.

Quebec Central Railway.—Traffic receipts for the 1st week of April, $24,010, increase $6,859; aggregate from January 1, $262,278, increase $67,981.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended March. 14, Rs. 22,645, increase Rs. 2,117; aggregate from Jan. 1, Rs. 2,23,679, decrease Rs. 29,219.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended March 31 amounted to $14,686.

English.

Cleator and Workington Junction.—Receipts for week ending April 4, £1,366, decrease £46; aggregate from January 1, £15,608, decrease £3,137.

Cockermouth and Keswick Railway.—Receipts for week ending April 4, £714, decrease £148; aggregate from January 1, £9,247, decrease £868.

East and West Yorkshire Union Railways.—Traffic receipts for week ended April 11, £473, increase £7; aggregate from January 1, £6,869, increase £312.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric. — Traffic receipts for week ending April 8, £652, decrease £638; aggregate from Jan. 1, £8,059, decrease £1,300.

Blessington and Poulaphouca.—Traffic receipts for week ending April 8, £7, decrease £2; aggregate from Jan. 1, £88, decrease £35.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 10, £4,583, decrease £118; aggregate from Jan. 1, £67,743, decrease £3,615.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 3, £26,904; 428¾ miles.

Burnley Corporation.— Traffic receipts for week ending April 11, £1,177, increase £59; aggregate from January 1, £18,716, decrease £195.

Dublin and Blessington.—Traffic receipts for week ending April 8, £115, decrease £42; aggregate from January 1, £1,383, decrease £110.

Dublin and Lucan.—Traffic receipts for week ending April 10, £108, increase £6; aggregate from Jan. 1, £1,377, decrease £48.

Dublin United.—Traffic receipts for week ending April 10, £4,811, decrease £148; aggregate from Jan. 1, £68,123, increase £587.

Hastings and District.—Traffic receipts for week ending April 9, £811, decrease £131.

Isle of Thanet. — Traffic receipts for week ending April 11, £268, decrease £82; aggregate from Oct. 1, £7,302, decrease £637.

London County Council.—Traffic receipts for week ending March 28, £31,025, increase £790; aggregate from April 1, £1,611,874, increase £242,623. Miles 116¾, against 113¾.

London General Omnibus.—Traffic receipts for week ending April 4, £19,661, decrease £2,551; aggregate from Jan. 1, £245,235, decrease £18,062.

London Road Car.—Traffic receipts for week ending April 11, £7,820, decrease £336; aggregate from Jan. 1, £96,548, decrease £5,254.

London United.—Traffic receipts for week ending April 11, £5,579, increase £179; aggregate from January 1, £76,299, decrease £4,880.

Provincial Trams.—Traffic receipts for week ending April 11, £1,522, increase £74; aggregate from Oct. 1, £40,206, decrease £258.

Rossendale Valley.—Traffic receipts for week ending April 10, £185, increase £1.

Sunderland District.—Traffic receipts for week ending April 8, £453, increase £47; aggregate for 23 weeks £10,201, increase £909.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 12, £1,103, increase £150; aggregate from January 1, £15,953.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending April 8, £20,051, increase £1,628; aggregate from January 1, £258,162, increase £32,370.

Auckland Electric. —Traffic receipts for 28 days ending March 27, £11,212, increase £1,366; aggregate from January 1, £37,100, increase £4,948.

Brisbane. — Traffic receipts for month of March, £14,490, increase £1,291.

British Columbia Electric.—Nett earnings for February $68,541, increase $18,251. Aggregate nett earnings, including income from investments from July 1 to Feb. 29, $662,619, increase $186,087.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending April 7, £8,302, increase £882.

Calcutta. — Traffic receipts for week ending April 4, Rs. 48,628, increase Rs. 4,119; aggregate from January 1, Rs. 6,96,512, decrease Rs. 31,519.

Cape Electric.—Traffic revenue for month of February, Cape Town, £10,497; Port Elizabeth, £2.984.

Carthagena and Herreiras.—Traffic receipts for the month of March, £1,849, decrease £4,389; total from January 1, £6,621, decrease £10,508.

Geneva Trams.—Earnings for February, fr. 173,497; increase fr. 19,986.

Kalgoorlie Electric. — Gross receipts for March, £4,264; aggregate from January 1, £11,319.

Lisbon Electric.—Earnings for February, milreis 107,472.

Madras Electric.—Traffic receipts for fortnight ended March 31, Rs. 19,446, decrease Rs. 1,195; aggregate from January 1, Rs. 116,368, increase Rs. 12,619.

Melbourne Tramways and Omnibus. — Traffic receipts for March, £49,500.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for March, £22,513, increase £2,569.

Perth (W.A.) Electric. — Gross receipts for week ended April 10, £1,403, decrease £79; aggregate from January 1, £21,170, decrease £1,052.

Rio de Janeiro.—Gross earnings for 13th week 1908, $27,084; increase $4,096.

Sao Paulo.—Traffic returns for February: nett earnings, $121,794, increase $7,020; aggregate from Jan. 1, $378,420, increase $31,608.

Twin City Rapid.—Traffic receipts for the month of November, $497,428, increase $38,791; aggregate from January 1, $5,552,879, increase $402,984. Nett traffic receipts, $233,018, decrease $649; aggregate from January 1, $2,852,445, increase $105,004.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	April 11	2,980	+ 600	15	46,245	+ 11,374
Brecon and Merthyr ..	,, 12	2,207	+ 188	15	34,654	+ 2,068
Cambrian	,, 12	4,913	— 355	15	69,255	— 1,965
Central London	,, 11	5,914	— 213	15	91,352	— 2,003
Charing Cross, Euston and Hampstead	,, 11	3,100	— 110	15	47,210	—
City and South London ..	,, 12	3,140	+ 152	15	50,177	+ 5,596
Furness	,, 12	8,933	— 1,959	15	130,104	— 24,670
Gt. Central	,, 5	77,421	+ 7,227	14	1,041,139	— 24,940
Great Eastern..	,, 12	95,400	+ 4,400	15	1,367,000	— 55,200
Great Northern and City ..	,, 11	1,648	— 198	15	26,697	— 1,181
Great Northern	,, 4	110,000	+ 3,700	14	1,506,000	— 45,590
Gt. N., Picc., & Brompton ..	,, 11	5,385	+ 1,475	15	81,275	+ 24,946
Great Western	,, 5	236,500	— 900	14	3,160,200	— 42,200
Hull and Barnsley	,, 12	11,900	— 735	15	159,592	— 10,725
Lancashire and Yorkshire ..	,, 12	105,320	— 3,346	15	1,538,697	— 68,426
Lon. Brighton & S. Coast ..	,, 11	53,464	— 2,072	15	759,864	— 41,777
London & North Western ..	,, 5	285,000	+ 32,000	14	3,760,000	— 50,000
London & South Western ..	,, 5	84,100	— 6,400	14	1,117,900	— 23,900
Lon., Tilbury & Southend ..	,, 12	9,215	+ 23	15	131,520	— 1,420
Metropolitan	,, 12	15,530	+ 114	15	228,342	+ 2,701
Metropolitan District ..	,, 11	8,702	+ 805	15	134,197	+ 15,787
Midland	,, 4	233,000	+ 19,000	14	3,116,000	— 99,000
North Eastern	,, 11	187,181	+ 26,780	15	2,662,665	— 24,480
North London	,, 5	8,121	— 963	14	112,235	— 16,654
North Staffordshire	,, 12	18,899	+ 2,937	15	270,697	— 4,159
Rhymney	,, 5	6,668	+ 1,234	14	89,516	— 3,138
South Eastern & Chatham ..	,, 11	84,652	— 1,920	15	1,102,479	— 75,450
Taff Vale	,, 12	20,912	+ 259	15	297,639	— 712

SCOTCH RAILWAYS.

Caledonian	April 5	82,839	— 5,295	10	780,782	— 57,476
Glasgow & South-Western	,, 4	32,317	— 1,752	10	302,659	— 17,374
Great North of Scotland ..	,, 11	9,520	+ 280	10	81,190	— 1,486
Highland	,, 12	9,640	+ 67	11	94,132	— 811
North British	,, 5	92,252	— 2,438	10	845,242	— 52,769

IRISH RAILWAYS.

Belfast and County Down ..	April 10	2,504	+ 31	15	34,839	— 789
Cork, Bandon, & S. Coast ..	,, 10	1,780	+ 3	15	22,455	— 521
Great Northern	,, 10	17,834	— 1,829	15	248,838	— 8,837
Midland Great Western ..	,, 10	10,344	— 109	15	143,379	— 1,978

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 7.	Name.	Closing Price last week.	Closing Price this week.
South African.			
2 1/8	Angelo	2 1/8	2 1/8
3/4	Anglo-French Ex.	3/4	3/4
1 1/4	Apex	1 1/8	1 1/8
3 1/2	Cason	3 1/2	3 1/2
1 1/2	City and Suburban, £4	1 1/8	1 1/8
1 1/16	Comet (New)	1 1/8	1 1/8
2 1/4	Cons. Goldfields	3	2 15/16
1	Do. Pref.	20/6	20/
6 1/4	Crown Reef	6 1/2	6 3/8
2 7/16	Driefontein	2 1/4	2 1/4
1 1/2	Durban Roodepoort	1 1/2	1 1/2
3 1/2	East Rand Prop.	3 1/2	3 1/2
3/16	East Rand Extension	1/8	1/8
14	Ferreira	13 1/2	13 1/2
1/2	French Rand	1/2	1/2
1 7/8	Geduld Prop.	1 7/8	8 1/2
1 3/16	Goldenhuis Estate	1 3/16	1 1/8
3/16	General Mining and Finance	1/8	1/8
1 1/16	Ginsberg	1 1/8	1 1/8
1	Glencairn	1	1
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2
1/4	Goerz and Co.	1/4	1 1/8
1 1/16	Gold Mines Invest., £4	1 1/4	1 1/16
1/16	H. E. Proprietary	1/16	1/16
-	Henderson's Transvaal	1/6	1/9
3 1/2	Heriot	3 1/2	3 1/2
25.6	Johannesburg Con. In.	16 1/2	15/6
1	Jubilee	1 1/16	1 1/16
1	Jumpers	1/2	1/2
1 3/16	Klemfontein	1 1/8	1 1/4
2 1/8	Knights (Wit.)	2 1/4	2 1/4
1/8	Lancaster	1/8	1/8
Deep Levels.			
1/16	Angelo Deep	1/16	1/8
1 1/16	Cinderella Deep	1 1/16	1 1/8
21 1/8	Crown Deep	11 1/8	11 1/8
1 1/8	Durban Deep	1 1/16	1 1/8
4 1/8	Ferreira Deep	4 1/8	4 1/8
4 1/2	Goedenhuis Deep	4 1/2	4 1/2
1 1/16	Glen Deep	1 1/16	1 1/16
1	Jumpers Deep	1 1/16	1 1/16
2	Knights Deep	2 1/8	2 1/8
3 1/8	Robinson Deep (new)	3 1/8	3 1/8
3 1/16	Rose Deep	3 1/16	3 1/16
3 1/8	Village Main Reef	3 1/8	3 1/8
3 1/2	Witwatersrand Deep	3 1/16	3 1/16
Rhodesians.			
4/-	Bechuanaland Ex.	4/	4/
14/-	Chartered B. S. A.	14/3	14/1/2
—	Charter Trust	13/6	13/3
1 1/32	Giant Mines of Rhod.	1/32	1/32
13/	Globe and Phœnix	1/4	12/6
1/4	Lomagunda Development	5/9	5/9
4/	Mashonaland Agency	5/	5/
7/3	Northern Copper	3/8	8/6
1 1/32	Rhodesian Banket	1 1/16	1 1/16
1/4	Rhodesia Exploration	1/4	1/16
1/32	Rice Hamilton	1/6	1/6
1/9	Selukwe	2/	2/
2 1/16	Tanganyika	2 1/16	2 1/8
4/	Willoughby	4/3	4/3
2 1/32	Zambesia Exploring	14/3	14/3
Diamonds.			
1 1/8	Con. Bulfontein	1 1/8	1 1/8
11 1/2	De Beers Deferred £2/10	11 1/16	10 1/4
14	Do. Preferred £2/10	14	13
1/6	Frank Smith Diamond	2/	2/
3 1/2	Jagersfontein Ord.	3 1/2	3 1/8
3 1/2	Do Pref.	3 1/2	3 1/16
1 1/8	Koffyfontein	1/16	1/16
1/	Lace Diamond	1/	1/
14	New Vaal River D.	1/8	
5 1/16	Premier Dia. Def. 2/6	5 1/16	5 1/2
7	Do. do. Pref. 5/	7/8	7
3 1/2	Roberts Victor	3 1/2	3 1/8
West African.			
2/6	Abbontlakoon	2/6	2/6
1 1/32	Abosso	1 1/16	1 1/8
/6	Akrokerri	2/	2/
5/3	Ashanti Goldfields, 4/	5/6	5/6
/6	Bibiani, fully paid	/6	/6
3/6	British Gold Coast	3/6	3 6
15/	Broomassie	15/3	15/6
1/3	Elluenta (Wassau)	1/6	1/
4/	Fanti Consolidated	4/	4/
3/	Gold Coast Agency, new	3/	3/
	Do. Amalgamated	1/16	1/8
2/	Gold Coast (Wassau) Deep	2/	2/
2/	Himan Concessions	2/	2/
9d.	Prestea	/6	/6
2 1/16	Taquah Exploration	2 1/8	2 1/16
5/9	Wassau	6/	6/
Australian.			
1/8	Anglo-Aus. Exploration	1/8	1/8
1/8	Associated	1/8	1/8
1/16	Do. Nrn. Blocks	1/16	1/16
1/9	Brownhill Extended	1/6	1/6
1/6	Cosmopl'n Pr'pr'ty	1/6	1/3
5/8	Golden Horseshoe, £5	5/8	5/8
—	Golden Pole, 2/	1/6	1/
25/3	Great Boulder, 2/	25/6	25/9
4/6	Do. Perseverance	4/6	4/6
1	Great Fingall	1 1/16	1/8
1/16	Hamault	1/16	1/16
/9	Hannan's Star	/9	/9
7 1/8	Ivanhoe, Gold £5	7 1/4	7 1/4
8	Kalgurli	8 1/4	7 1/8
9/	Lake View Cons.	9/3	9/6
2/9	Lancefield	3/	3/6
3/9	London & W.A. Exploration	4/	4/6
3 1/8	Mount Boppy	3 1/8	3 1/8
1/8	Oroya Black Range	1/8	1/8
1/8	Oroya-Brownhill	1/8	1/8
8/3	South Kalgurli	8/	8/
1 1/16	Sons of Gwalia	1 1/16	1 1/32
1/4	Tasmania	10/3	10/3
2 1/8	Talisman Consols	2 1/16	2 1/8
Miscellaneous.			
7 7/16	Anaconda, 25 dols.	7 1/16	7 1/8
5/	Balaghat, full paid	1/4	1/8
4/3	Brilliant and St. George	4/3	4/
2 1/8	Broken Hill Prop.	2 1/4	2 1/8
14/3	Camp Bird	14/3	14/3
6 1/8	Cape Copper, £2	6 1/8	6 1/8
5/9	Champion Reef, 2/6	5 9	6/
4/3	Chillagoe, 10/—9/ pd.	4/9	4/9
5/9	Clitters United	5/9	5/9
1/8	Con. Gold N.Z.	1/8	1/8
1/16	Copiapo, £2	1/8	1/8
1/16	Cornish C'n'ols	1 1/16	1 1/16
14/	Dolcoath	14/	14/
1 1/16	Esperanza	1 1/16	1 1/16
1/16	Exploration	1/8	1/8
1/8	Frontino and Bolivia	1/8	1/8
6 1/16	Great Cobar, £5	6 1/16	6 1/16
—	Lake Copper Prop'y.	1	1
11/16	Le Roi £5	11/16	11/16
1	Le Roi No. 2	1 1/8	1 1/8
1 1/8	Libiola, £5	1 1/8	1 1/8
1	Linares £3	1	1
2 1/8	Mason & Barry	2 1/4	2 1/8
29/6	Mount Lyell	29/9	29/
3 1/16	M't. Morgan	3 1/8	3 1/16
2 1/16	Mount Elliott	2 1/8	2 1/8
4 1/8	Mysore, 10s.	4 1/8	5
3 1/2	Namaqua, £2	3 1/2	3 1/2
1/8	N'ndydroog, 10/ shares	23/	23/6
10/9	Oonegum, 10/	11/	9/6
15/6	Do Pref., 10/	16/	14/
5/8	Otavi Mines & Railway	5 1/16	5 1/16
65/8	Rio Tinto, £5	65	64
8/6	St. John del Rey	8/6	8/6
1 1/16	Spassky Copper	1 1/16	1 1/16
6	Tharsis	6	5/8
9 1/2	Waihi	9 1/2	9 1/2

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In or Dec on last year.	Wks	Gross Traffic to Date. Amount.	In or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Apr. 11	Ps.10,000	+ Ps.4,000	15	Ps.235,000	+ P.19,000
Antofagasta (Chili and Bolivia)	Mar. *	93,000	+ 7,011	3*	285,088	+ 52,387
Algeciras (Gibraltar)	Apr. 4	Ps.32,074	+ 423	40	P1,349,274	+ P.25,506
Arauco	Feb. *	7,586	+ 789	2*	15,635	+ 1,737
Buenos Ayres & Pacific	Apr. 4	91,874	+ 17,514	40	2,609,662	+ 389,909
Buenos Ayres & Rosario and Cen. Argentine	,, 4	104,535	+ 11,281	14	1,501,076	+ 154,441
Buenos Ayres G. Sthn.	,, 5	103,057	+ 962	40	3,437,661	+ 166,757
Do. Western	,, 5	48,399	+ 5,734	40	1,592,418	+ 77,148
Do. Ensenada	,, 5	444	+ 34	40	2,935	+ 1,582
Cent. Ur'g'ay of Mte Vid.	,, 4	9,031	— 1,511	40	379,849	+ 6,492
Do. Eastern Ex.	,, 4	2,781	— 33	40	85,334	+ 3,219
Do. Northern Ex.	,, 4	1,321	— 93	40	55,084	— 1,779
Do. Western Ex.	,, 4	1,275	+ 53	40	50,327	+ 4,298
Cordoba Central	,, 5	4,020	+ 608	14	49,455	+ 6,975
Do. Northern Ex.	,, 5	7,250	- 390	14	90,777	+ 620
Do. N.-W.Argtn. Ex.	,, 5	1,855	+ 240	14	24,892	+ 900
Cordoba and Rosario	,, 5	5,415	+ 1,380	38	193,085	+ 16,810
Costa Rica	Mar. 21	7,555	— 452	38	240,477	+ 27,312
Cuban Central	Apr. 4	12,551	+ 589	40	274,170	— 55,700
Gt. West. of Brazil	,, 4	8,803	+ 173	14	136,277	— 12,700
Entre Rios	,, 11	8,200	+ 835	41	223,321	+ 31,682
Int.-Oceanic of Mexico	,, 7	$143,200	+ $15,180	40	$5,965,400	+ $504,300
La Guaira and Caracas	Mar. *	6,250	— 750	3*	20,750	— 2,750
Leopoldina	Apr. 4	20,750	— 3,601	14	316,312	+ 11,740
Mexican	Feb. *	$669,100	+ $33,300	2*	$1,388,600	+ $66,200
Mexican	Apr. 7	$148,000	+ $500	14	$2,160,700	— $31,600
Do. Southern	,, 7	$29,454	+ $5,705	14	$336,195	+ $21,600
Do. Central	Feb. *	$2,970,693	+ $422,304	8*	$23,753,804	+ 4749,538
Do. Do.	,, §	$917,729	+ $111,488	8*	$6,865,178	+ 1278,115
Manila	Apr. 11	$47,004	— 5,622	17	$702,735	+ $101,444
Nitrate	Mar.31†	20,608	— 5,402	11	124,950	— 5,414
Ottoman	Apr. 11	4,448	— 539	15	67,711	— 3,765
Peruvian Corporation	Mar. *	$832,961	— 78,076	9*	$7,588,999	+ $1395249
PuertoCabello&V'lencia	,, *	3,250	— 500	3*	8,250	— 3,000
San Paulo	Apr. 5	24,046	— 11,328	14	332,174	— 150,782
Salvador	,, 11	$31,000	—	—	—	—
United of Havana	,, 11	23,300	— 14,433	41	779,329	— 208,775
Western of Havana	,, 11	5,139	+ 521	41	211,046	+ 36,600
Zafra & Huelva	Mar. *	10,830	— 2,004	3*	33,161	— 5,889

* Months. § Nett. † Fortnight ended.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks	Gross Traffic to Date. Amount.	In. or Dec. on last year.
	§ From July 1, 1907.			‡ From January 1, 1908.		
Bengal Nagpur	Mar. 21	Rs.5,95,946	—Rs. 24,054	‡	Rs.66,00,000	—R 8,53,000
Bengal & N.-W.	,, 14	Rs.2,88,930	— Rs.16,340	‡	Rs.34,38,907	—R.2,82,469
Bombay & Baroda	Apr. 4	Rs.4,19,000	—R. 1,07,000	14	Rs.52,85,000	—R 8,50,000
Do. State Line	,, 4	Rs.4,43,000	—Rs1,34,000	14	Rs.68,94,000	—R.12,98,000
Burma	Mar. 14	Rs.4,38,379	+ Rs.74,187	8	R1,19,79,702	+ R 7,12,470
Delhi Umballa	Apr. 4	Rs.42,600	— Rs.8,274	14	Rs.4,97,220	—R.1,87,597
East Indian	,, 4	Rs.17,52,000	+ Rs.79,000	14	R2,37,40,000	+ R.8,79,000
Gt. Indian Penin.	,, 4	Rs.12,20,600	— R.3,78,793	14	R1,88,44,053	-R.36,69,409
Indian Midland	,, 4	Rs.2,54,700	— R.13,641	14	Rs.36,93,489	—R.5,46,852
Madras and S. Mahratta	Mar. 21	Rs.3,21,723	+ Rs 63,025	‡	Rs.34,16,001	+ R.5,18,727
South Indian	Feb. 29	Rs.2,53,523	+ Rs.4,167	‡	Rs.21,46,726	— Rs.24,482
Southern Punjab	Apr. 4	Rs.85,850	+ Rs.16,054	‡	Rs.13,21,000	+ R.1,09,596
Do. Extension	,, 4	Rs.14,880	+ Rs.463	‡	Rs.2,08,455	+ Rs.2,824

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. onlastyear.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific	April 7	1,316,000	— 153,000	40	56,203,000	+ 2,663,000
Chicago Gt. Western	,, 7	142,538	+ 4,340	40	6,397,115	— 774,471
Denver & Rio Grande	,, 7	325,000	— 55,000	40	15,701,200	— 49,800
Gr. Trk Main Line	,, 7	£104,821	— £28,540	14	£1,394,374	— £241,617
Canada Atlantic	,, 7	£5,856	— £962	14	£75,414	— £12,570
Gr. Trk. Western	,, 7	£23,083	— £243	14	£290,939	— £22,973
Do. Det.,G. H. & Mil.	,, 7	£4,698	— £1,002	14	£76,531	— £17,929
Louisville & Nashv'le	Mar. 28	1,120,000	— 273,000	—	—	—
National of Mexico	,, 28	371,000	— 66,000	13	3,853,000	— 178,000
Southern	April 7	930,000	— 144,000	—	—	—
Wabash	,, 7	433,000	— 55,000	14	6,209,000	— 540,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1906.	No. of Mths.	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Feb.	2,081,000	— 182,000	2	3,781,000	— 867,000
Canadian Northern	,,	83,700	+ 114,100	8	1,807,800	+ 579,500
Canadian Pacific	,,	357,000	— 265,000	8	15,412,000	— 344,000
Denver & Rio	,, *	1,223,000	— 262,000	2	2,056,000	— 573,000
Erie	,, *	2,749,000	— 1,002,000	2	5,705,000	— 2,112,000
Gr. Tr. Main Line	,,	£37,000	— £42,000	2	£74,000	— £122,800
Canada Atlantic	,,	£27,300	— £4,900	2	£10,000	— £4,700
Grand Trunk Westn	,,	£100	— £6,300	2	£2,400	— £11,800
Do. Det. G. H. & Mil.	,,	£4,800	— £3,100	2	£3,900	— £2,800
Illinois Central	,, *	3,994,000	— 435,000	8	32,988,000	— 2,560,000
Louisville & Nashvl.	Mar. *	3,533,000	— 784,000	3	10,031,000	— 2,078,000
Miss. K. & Texas	Feb.*	1,668,914	— 306,038	8	17,171,522	— 885,102
New York Cent. & H.	,, *	6,040,000	— 5,000	2	12,082,000	— 1,292,000
New York Ont. & W.	,, *	515,000	— 101,000	8	4,721,000	— 87,000
Natl. of Mexico	,, *	1,204,000	+ 2,000	2	2,008,000	+ 11,000
Norfolk & Western	,, *	1,818,000	— 621,000	2	2,730,000	— 1,268,000
Northern Pacific	,, *	4,011,000	+ 434,000	—	—	—
Pennsylvania	Jan. *	10,563,312	— 2,029,600	1	10,563,312	— 2,029,600
Reading	Feb.	997,575	— 218,737	8	13,866,035	— 1,870,880
Southern Pacific	,,	1,842,000	— 1,447,000	2	3,842,000	— 2,927,000
Southern	Mar.*	4,258,000	— 755,000	3	11,992,000	— 2,140,000
Union Pacific	Feb. *	4,640,000	— 414,000	—	—	—
Wabash	Mar. *	2,002,000	— 143,000	—	—	—

* Gross. † Loss

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office:
HATTON COURT, THREADNEEDLE STREET, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each... ... £1,200,000
Reserve Fund £1,525,000

Court of Directors.
WILLIAM CHRISTIAN, Esq.
Sir HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
Sir ALFRED DENT, K.C.M.G.
HENRY NEVILLE GLADSTONE, Esq.
EMILE LEVITA, Esq.
Sir MONTAGU CORNISH TURNER.
LEWIS ALEXANDER WALLACE, Esq.

Managers.
CALEB LEWIS. | T. H. WHITEHEAD.

Sub-Manager.
T. FRASER.

Auditors.
MAURICE NELSON GIRDLESTONE, ESQ.
MAGNUS MOWAT, ESQ.

Bankers.
THE BANK OF ENGLAND.
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

BANGKOK.	HONGKONG.	PENANG.
BATAVIA.	IPOH.	RANGOON.
BOMBAY.	KARACHI.	SAIGON.
CALCUTTA.	KOBE.	SHANGHAI.
CEBU.	KWALA LUMPOR.	SINGAPORE.
COLOMBO.	MADRAS.	SOURABAYA.
FOOCHOW.	MANILA.	THAIPING.
HAMBURG.	MEDAN.	TIENTSIN.
HANKOW.	NEW YORK.	YOKOHAMA.

DIRECTORS' REPORT

(Presented at the Fifty-fourth Ordinary General Meeting, 15th April, 1908).

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts, of £361,551 14s. 9d. inclusive of £93,369 8s. 0d. brought forward from the previous year. The Interim Dividend at the rate of Thirteen per cent. per annum paid in October last on the old Shares absorbed £52,000, and a further sum of £18,000 has been appropriated to pay a Bonus of Ten per cent. on the salaries of the Staff. The amount now available is therefore £291,551 14s. 9d., out of which £17,068 4s. 7d. has been appropriated in payment of Interest on the new Capital to 31st December, 1907, and the Directors propose to pay a Final Dividend on the old Shares at the rate of Fifteen per cent. per annum, making Fourteen per cent. for the whole year; to add £50,000 to the Reserve Fund, which will then stand at £1,525,000; to add £10,000 to the Officers' Superannuation Fund; to write off Premises Account £25,000; and to carry forward the balance of £129,483 10s. 2d.

It is with deep regret that the Directors have to announce the death of their esteemed colleague, Mr. Jasper Young.

Mr. Thomas Cuthbertson, of Messrs. Edward Boustead & Co., London, has been elected a Director, and the Shareholders are now requested to confirm his election.

Sir Alfred Dent, K.C.M.G., and Mr. Thomas Cuthbertson, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. Maurice Nelson Girdlestone and Mr. Magnus Mowat, again tender their services.

By Order of the Court,
CALEB LEWIS,
T. H. WHITEHEAD, } *Managers.*

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

LIABILITIES AND ASSETS, 31st DECEMBER, 1907.

	£	s.	d.
To Capital, paid up in full	1,200,000	0	0
,, Reserve Fund...	1,475,000	0	0
,, Notes in Circulation	659,915	15	4
,, Current Accounts	5,587,829	17	3
,, Fixed Deposits	6,700,901	3	10
,, Bills Payable :—			
Drafts on demand and at short sight on Head Office and Branches £1,351,600 1 8			
Drafts on London and Foreign Bankers... 391,519 5 7			
Carried forward	1,743,119	7	3
Brought forward	1,743,119	7	3
,, Acceptances on Account of Customers ...	1,226,683	8	5
,, Loans Payable, against Securities	1,495,675	0	0
,, Due to Agents and Correspondents ...	3,570	12	6
,, Sundry Adjustments and other Accounts, including Provision on account of Bad and Doubtful Debts and other Contingencies	508,035	6	4
,, Sundry Liabilities	161,579	17	3
,, Balances between Head Office and Branches, including Exchange Adjustments	21,369	13	7
,, Profit and Loss	291,551	14	9
	£21,075,231	16	6

Liability on Bills of Exchange re-discounted, £5,166,692 9s. 5d., of which, up to this date, £3,894,109 2s. 9d. has run off.

	£	s.	d.
By Cash in hand and at Bankers	2,761,781	7	7
,, Bullion	622,342	12	7
,, Government and other Securities	1,168,087	13	0
,, Security lodged against Note Issues and Government Deposits	489,045	19	0
,, Bills of Exchange	5,663,799	13	10
,, Bills Discounted and Loans	8,631,780	11	4
,, Liability of Customers for Acceptances, per Contra	1,226,683	8	5
,, Due by Agents and Correspondents	230,623	2	8
,, Sundry Assets	18,625	16	1
,, Bank Premises and Furniture at the Head Office and Branches	262,461	12	0
	£21,075,231	16	6

PROFIT AND LOSS ACCOUNT,
For the Year ended 31st December, 1907.

Dr.			£	s.	d.
To Interim Dividend, for the half-year to 30th June last, at the rate of 13 per cent. per annum			52,000	0	0
,, Bonus to Staff			18,000	0	0
,, Balance, proposed to be dealt with as follows:—					
Dividend, at the rate of 15 per cent. per annum, for the half-year to date	£60,000	0 0			
Reserve Fund	50,000	0 0			
Officers' Superannuation Fund	10,000	0 0			
Bank Premises	25,000	0 0			
Interest on New Capital to 31st Dec., 1907 (already paid) ...	17,068	4 7			
Carried forward to Profit and Loss New Account	129,483	10 2			
			291,551	14	9
			£361,551	14	9

Cr.			£	s.	d.
By Balance at 31st December, 1906			93,369	8	9
,, Gross Profits for the year, after providing for bad and doubtful debts	£521,181	4 3			
Deduct:—					
Expenses of Management and General Charges at Head Office and Branches	252,998	17 6			
Net Profits for the year			268,182	6	9
			£361,551	14	9

London, *26th March*, 1908.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. N. GIRDLESTONE, }
M. MOWAT, } *Auditors.*

Warrants for the Dividend, payable at the London City and Midland Bank, Limited, Threadneedle Street, London, E.C., on and after 22nd inst., will be issued to all the Shareholders.

London, *15th April*, 1908.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 1ST NOVEMBER, 1902.

Holders are notified that the COUPONS of the above Bonds, due 1st May next, will be PAID at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, the London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank, Limited.
5, Princes Street, London, E.C.
15th April, 1908.

PHŒNIX ASSURANCE COMPANY, LIMITED.
ESTABLISHED 1782.
Total Assets Exceed £7,000,000.
Claims Paid exceed £44,000,000.
FIRE. LIFE. ACCIDENT.
Workmen's Compensation, Fidelity Guarantee, Burglary, &c.
The most favourable Terms and the Lowest Current Rates of Premium are offered by this Office.
PROMPT AND LIBERAL SETTLEMENTS.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS £5,750,000
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Wednesday Evening.

Although rates are low enough there is no real comfortableness in the Money market and no great readiness amongst credit dealers to accept long commitments. We have no key, however, to the movements of market money this week because the Bank return will not make its appearance until to-morrow, so that only general considerations are available on which to form an opinion. Prominent amongst the influences against cheap money, in fact the dominating influence, is the great hurry displayed by all sorts and conditions of borrowers to get control of new capital, and calls on the issues already made are certain to keep available balances fully employed for months to come, not only on our market but all over the world. Our market has pretty well succeeded in paying off the Bank, barring its debt on bills not yet run off, although it did renew a little on Monday and had to take the credits up to the 21st inst.; but outside rates for call loans have not dipped below 2 per cent. and rose briskly above that on very slight provocation. Seven-day money has generally been 2¼ per cent., but not infrequently 2½ per cent. has been paid. It all depended upon what the day's commitments might be. This morning, for instance, the market had to find an instalment of £1,250,000 due on the new India 3½ per cent. loan, and that made call money 2¼ per cent., while the seven-day rate rose for a short time or in places to 2½ per cent.

Discount rates are also firm with now and then a tendency to harden. Some houses go so far as to quote 2⅜ per cent. as the rate on three months' remitted paper, but others gave 2⅜ per cent. as an alternative, and that may be accepted as the finest working quotation. In fact, very keen dealers indeed quote 2⅜-11/16 per cent., although stating that the bulk of the turnover was at 2⅝ per cent., which is also the rate for very choice fours and sixes. In the afternoon the tendency became rather easier, partly because the day's business had been already done and also because of the revived tales about exports of gold from New York to Germany. Doubtless the German banks would like very well to get some of the metal from wherever it can be found, and it is definitely alleged that large parcels have been engaged by them in New York for shipment. This is conceivably true, but if the gold is coming it is being paid for by finance, since neither the state of German trade nor the credit position of German banks would allow them to pull the metal in freely from abroad. It is perhaps significant of what is going on that German finance paper has been offering in our market with considerable freedom this week. The financing in this way manifested may be due to the exigencies of credit arising from the issue of the new loans; it may also represent efforts to raise the means wherewith to buy gold.

Disappointment continues to be expressed in Germany at the non-reduction of the Reichsbank rate. It remains at 5½ per cent., and thus gives but a very cold welcome to the new Prusso-German loan. No doubt if the directors of the Bank could have brought their rate down they would have been happy to gratify the credit houses and the other banks, but in the present state of German business it would have been an imprudent step to take, since it is by no means improbable that, were money to be made artificially cheap on German markets, it would be an outflow of gold and not an inflow that we should witness. What will happen to the German banks, for example, should other markets get shy of their finance paper? As long as they can lean upon London and Paris, or even Amsterdam to a certain extent, for credit to enable them to keep a brave front to the world all may seem well; but if other markets grow suspicious, or draw in their funds because they want them elsewhere, and the German credit wielders are thrown back upon their own resources, an entirely different appearance may be put upon the markets of the Empire, and if gold had to be sent out of the country in order to meet credit engagements entered into abroad, the crisis which might ensue might very well startle all markets out of their equanimity. And the worst of it is that markets everywhere are more and more requiring their means to plaster over their own sores. The very fact that we have losses huddled up and concealed, or slurred over and financed, in every country to a really ghastly extent, when we try to peer beneath the surface, should compel prudent dealers in credit to be diligent in providing against disagreeable surprises.

Next Tuesday calls to the amount of £1,404,000 fall due on new issues, including £1,004,000 on the new Canadian Pacific shares, £200,000 on B.A. and Pacific new ordinary shares, and the same amount on Bahia Blanca new debenture stock.

SILVER.

Business in the market for bars was at a standstill, and quotations were left unaltered at 25 3/16d. per oz. for cash and 25 5/16d. per oz. for delivery two months forward until Tuesday. On that day a few orders came in from the bazaars, which were sufficient to lift prices by 1/16d. per oz. for both positions, and this was followed by a further advance of ⅛d. to 25⅜d. per oz. for spot and 25½d. per oz. for future metal. Applications for the Rs. 10,00,000 of Council drafts on India to-day only amounted to Rs. 50,176, all in bills, and tenders at 1s. 3 27-32d. per rupee received in full. Next Wednesday another Rs. 10,00,000 will be offered.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, Australia	£100,000	Monday, Paris	£98,000
Monday, Egypt	78,000	,, South America	10,000
		Tuesday, Paris	50,000
Nett Efflux	81,000	Wednesday, ,,	101,000
	£259,000		£259,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 11, 1908	April 4, 1908	Mar. 28, 1908	April 13, 1907
	£	£	£	£
Specie	57,428,000	56,386,000	55,032,000	42,594,000
Legal tenders	12,500,000	12,450,000	12,382,000	14,660,400
Loans and discounts	237,482,000	236,076,000	232,908,000	219,040,000
Circulation	11,920,000	12,054,000	12,008,000	10,047,800
Nett deposits	245,104,000	242,790,000	237,866,000	216,340,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £8,652,000 against an excess last week of £8,138,500.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†11,500,000	—	—	
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8⅔
12,000,000			

† Issued privately.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 11, 1908	Apr. 4, 1908.	Mar. 28, 1908	Apr. 13. 1907
	£	£	£	£
Gold	15,530,504	15,519,829	15,510,581	15,454,586
Silver	26,182,518	26,202,246	26,290,646	25,148,281
Foreign Bills	1,997,216	2,108,281	2,170,986	2,745,665
Discount and Short Bills	29,171,044	29,308,565	28,647,667	25,525,512
Treasury Account	29,632,542	29,501,274	29,674,479	32,560,617
Notes in Circulation	62,781,946	62,504,334	61,810,712	61,111,376
Current Account Deposits	20,778,383	20,698,927	20,634,751	21,686,355
Dividends Interests	1,535,961	2,266,594	1,172,730	2,286,421
Government Securities	4,825,441	5,340,694	6,205,201	6,926,508

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1908.	Mar. 10, 1908	Feb. 29, 1908.	Feb. 20, 1908.
	£	£	£	£
Total cash	41,010,080	40,879,640	40,917,280	41,232,960
Inland Bills	13,804,800	14,189,720	14,923,080	14,682,360
Foreign Bills	2,856,000	2,810,680	2,897,480	2,833,480
Advances	2,453,920	2,756,680	2,816,320	2,204,120
Government securities	5,825,200	5,766,080	5,769 840	5,774,680
Other securities	1,583,640	1,586,080	1,588,760	1,593,640
Circulation	50,835,120	51.325,960	52,054.440	51,628,040
Deposits at notice	4,407,560	4,353,600	4,872,880	4,866,920
Current accounts	3,754,360	3,787,600	3.670.160	4.062,760

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 7, 1908.	Mar. 31, 1908.	Mar. 23, 1908.	April 6, 1907.
	£	£	£	£
Gold reserve	46,468,958	46 462,542	46,652 458	45,171,625
Silver reserve	13,102.375	13,010,000	12,785,916	12,383,875
Fore gn bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,406,958	3,463,167	3,313.583	2,363,041
Note Circulation	74,818,292	76,472,250	71,080,093	74,158,125
Bills d scounted	20,241,000	22,287,333	16,815,333	26,513,125

NATIONAL BANK OF BELGIUM (25 francs to the £).

	April 9, 1908.	Apl. 4, 1908	Mar. 26, 1908	Apl. 11, 1907
	£	£	£	£
Coin and bullion	6,085 040	6,237,480	6,033,160	4,852,720
Other securities	23,624,120	23,830,080	23,711,480	23,494,920
Note circulation	29,110,720	29,317,080	28,845,240	28,625.720
Deposits	3,661 160	3.911,960	3,799,360	2,768,240

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 7, 1908.	Mar. 31, 1908.	Mar. 23, 1908.	Mar. 14, 1908.
	£	£	£	£
Gold	3,362 648	3 354,124	3,376,229	3,347,476
Bills	2,759,020	2,999,064	2,344,076	2,230,644
Note circulation	5,430,428	5,460,684	4,793,614	4,858,128
Short term advances	863,556	833,216	855.782	874,928

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 2.	April 7.	April 9.	April 14.
Amsterdam and Rotterdam	short	12·2⅛	12·2⅛	12·2⅛	12·2⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·41½	25·42½	25·42½	25·42½
Hamburg	3 months	20·66	20·67	20·67	20·68
Berlin & German B. Places	3 months	20·67	20·67	20·67	20·68
Paris	cheques	25·12½	25·13⅜	25·12½	25·13⅜
Do.	3 months	25·32½	25·33⅜	25·33⅜	25·33⅜
Marseilles	3 months	25·33¾	25 33⅜	25·33⅜	25·33⅜
Switzerland	3 months	25 42½	25·42½	25·41½	25·42½
Austria	3 months	24·34	24·33	24·33	24·35
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·42½	25·42½	25·43¾	25·43¾
New York	60 days	48⅝	48 11/16	48 11/16	48 11/16
Madrid and Spanish B.P.	3 months	41	41	40 15/16	40⅝
Lisbon	3 months	46 9/16	46⅝	46⅝	46 7/16
Oporto	3 months	46 7/16	46⅝	46⅝	46 7/16
Copenhagen	3 months	18·50	18·51	18·50	18·50
Christiania	3 months	18·51	18·52	18·51	18·51
Stockholm	3 months	18·51	18·52	18·51	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·12	25.13	Antwerp	short	25·21	25·21
Brussels	chqs.	25·19⅛	25·21⅛	Italy	sight	25·12½	25·15
Amsterdam	sight	12·10	12 10⅓	Constantinople	3 mths	110·27	110·17
Berlin	chqs.	20·43	20·45	Rio de Janeiro	90 dys	15⅞d.	15 7/16d.
Hamburg	chqs.	20·41	20·4⅓	Bue os Ayres	90 dys	48⅛d.	48 1/16d.
Vienna	sight	24·04	25 06	Calcutta	T.T.	1/3 3/32d.	1/3 7/32d.
St. Petersburg	3 mths	94·8⅛	94·90	Bombay	T.T.	1/3 3/32d.	1/3 3/32d.
New York	sight	4·86⅝	4·87⅛	Hong Kong	T.T.	1/0 15/16d	1/10¼d.
Lisbon	sight	47d.	46⅞d.	Shanghai	T.T.	2/5⅝	2/5⅝d.
Madrid	sight	28·91	28·90	Singapore	T.T.	2/3 11/16d.	2/3 11/16d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	5½	March 7, 1908.	4	4
Hamburg	5½	March 7, 1908.	4⅛	4⅛
Amsterdam	3½	January 20, 1908.	3½	3 15/16
Brussels	3½	February 24, 1908.	3	3
Vienna	4½	February 4, 1908.	4	4
Rome	5	January 27, 1908.	4	4
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	6	April 3, 1908	6	6
Copenhagen	6	April 6, 1908.	5½	5½
Calcutta	7	March 26. 1908.	—	—
Bombay	7	March 26, 1908.	—	—
New York call money	1½—1¾	—	—	—

OPEN MARKET DISCOUNT.

	Per. cent
Thirty and sixty day remitted bills	2 5/16—2⅜
Three months ,,	2⅜—2⅝
Four months ,,	2⅜—2⅝
Six months ,,	2⅜—2⅝
Three months fine inland bills	3—3⅛
Four months	3—3⅛
Six months	3—3⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, short loan rates	3⅛
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1⅛
,, 7 and 14 days' notice	2
Current rates for 7 day loans	2½—2⅝
,, for call loans	2—2½

The Stock Markets.

We write so early in the week that it seems quite unnecessary to enter into any elaborate analysis of Stock Exchange business. There has been very little of it going on, and what has been done has not improved the mood of the markets. Prices, indeed, have gone back, and betrayed a most unpleasant disposition to slide on the least pretext or on none at all. Markets look as if they were still oppressed by hidden insolvencies or hampered by exhausted credit striving to keep up appearances and failing. New issues remain out of favour, and the lack of any disposition on the part of investors to come for them is another symptom of the same description. The new Peruvian debenture issue, for instance, is quoted at 1½ discount, and the underwriters had to take up 93 per cent. of the loan. The new London and North-Western preference stock, on the other hand, stands at 1¼ premium, proving that there is money somewhere and a keen scent for what is really good.

Consols have not been firm since we wrote last, and although business in them has been larger the market yesterday showed distinct weakness on a report that the Transvaal guaranteed loan of £5,000,000 is to be issued immediately after the holidays. Plenty of other issues will come then, but the £2,000,000 in 4 per cent. bonds of the Canadian Northern Railway to be offered at 92 is not yet all underwritten, although the commission is 2 per cent. Natal is said to be in want of another loan, and we have no doubt at all that it must have more money, but whether the British public will be disposed to lend it all it wants is another matter. It is the most debt-smothered country in the world now.

There is nothing to say about the general group of trustee securities or about colonial stocks because they all keep steady. Foreign Government bonds are also devoid of much interest. Russian and Japanese have shown weakness, and Brazilian bonds have given way here and there in spite of the fact that the £3,000,000 in six months bills offered by the Brazilian Government are said to have been taken up, but there has been no large decline at any point and the French have been buying Egyptian Unified. German and Prussian stocks lie dormant pending the fate of the new loan.

The prominent fact in the Home Railway market was yesterday's slump of 3 in the price of North-Eastern Consols. That weakness is due to the threatened strike, but all home railway stocks have been depressed, and notwithstanding the firmness of the market for North-Western new preference the ordinary stock has fallen 1½ since last Thursday evening. Metro-

politan stock has also gone back, and business does not spread, although a fair amount of trade has been going on in the leading heavy stocks. Preferences recede as well as ordinary when they move at all, and Scotch stocks are just as heavy as English.

Even Canadian Pacific shares have gone back a little this week notwithstanding the pleasant stories about the rush of land hungry Yankees into the North-West, but the weakness seems to come from the Continent rather than from America or London. Grand Trunk stocks have been in a manner neglected, and show no changes worth noticing. Nor is there really anything of importance to dwell upon in the Yankee railroad market. It is singularly lifeless all things considered, and nothing that the great magicians of Wall Street can do is able to endow prices with stability. Bonds though keep tolerably steady with now and then a few transactions in favourites, and there has been no fall worth mentioning in shares, on the contrary some of them are $\frac{1}{2}$ better.

Foreign Railways also make a most uninteresting display, the Argentine group still continuing to lose ground. Leopoldina stock also goes on declining, and this week the depression has slightly touched San Paulo stock, while no support is forthcoming for any Cuban Railway. Gambling in Mexican Railway stocks has been unusually brisk, and almost barren of results so far except to the bears of the ordinary stock, which is down $1\frac{1}{4}$.

Agricultural Bank of Egypt shares have been offered and are consequently lower, but that is almost the only change under Banks and Discount Companies, and the movements amongst Brewery securities have no interest for anybody. Dock stocks are also undisturbed, and the numerous mostly minute changes amongst Commercial and Industrial shares and bonds need not occupy our attention. The aspect of the market is just as unpleasant here as elsewhere, the majority of changes being adverse, but Catering shares are firm on the whole, and there has been no serious relapse at any point, only prices for Thos. Tilling preference shares and debentures are still notably melting away. Underground Electric profit-sharing notes have also been put lower.

Electric securities show a few changes, but the majority are favourable, although Brush debentures are flat, and Montreal Light, Heat and Power shares are quoted 6 up. Peruvian Corporation stocks have naturally dipped severely on the failure of the new issue, and the preference stock was dealt in yesterday at $31\frac{3}{4}$. Other Financial, Land and Investment securities require no mention, not even Hudson's Bay shares, the price of which is well sustained. Financial Trust securities are disposed to be more steady, and Bankers' Trust issues are all better, but Foreign, American and General deferred has been put down 4. We may pass by Gas stocks, and the only thing to be said about Insurance shares is that the Boston fire has not stimulated timid holders to sell. Iron, Coal and Steel shares and obligations have shown a little more activity of movement, but no more business, and prices are seldom favourable. Pease and Partners' shares and first debenture stock, however, rallied somewhat, and the only prominent decline is in Cargo Fleet debentures. Shipping shares are firm, with the one noticeable exception of Bucknall's preference, and the small movements in the Tea, Coffee and Rubber group are nearly all upward. Prices are also good or steady, with a few exceptions in the Telegraph and Telephone group. Marconi's shares, however, still lose ground, and we are thoroughly tired of waiting for that daily stream of American messages by this company's agency. Mexico Tramways shares and bonds have been in some request, and consequently show an advance, especially the shares. San Paulo Tramway, Light and Power shares have also been raised, although little or no business seems to have been done in them.

Wednesday Evening.

There is nothing whatever to say about Stock markets to-day, they hardly existed, for it is a Jewish holiday, and most people are in a mood to escape for the Easter recess. Therefore we have little information to give except about new issues and the quotations for the longish list of these is really quite suggestive. Take first those at a premium. As mentioned above, the largest premium is that on "Brum." preferred, viz., $1\frac{1}{4}$, then follow County Council at a premium of $\frac{15}{16}$ for cash and $1\frac{1}{16}$ for the special settlement, Moscow scrip is quoted at $\frac{1}{2}$, New Chinese at $\frac{1}{4}$, New Canada $3\frac{1}{2}$ per cents. at $\frac{1}{8}$ and New Copenhagen at $\frac{1}{4}$ premium. Discounts are more striking and disagreeable. Peruvian debentures, for instance, go out to-night at $1\frac{1}{4}$ discount, which is also the quotation for San Paulo City bonds, and Grand Trunk Pacific New is quoted at $1\frac{3}{4}$ discount. Even Grand Trunk guaranteed has dropped to $\frac{1}{2}$ discount and Antofagasta preference is 1 discount, while B.A. Pacific new debenture stock is $\frac{1}{2}$ discount and New South Wales $3\frac{1}{2}$ per cents. $\frac{3}{4}$ discount. At this rate many people will soon be disposed to quit the underwriting industry in disgust. But, bad as the show is, the markets as a whole were called steady at the end. The Mexican Railway announced its dividend this afternoon at the rate of $5\frac{3}{4}$ per cent. per annum on the second preference stock, making $5\frac{3}{4}$ per cent. for the year compared with $3\frac{15}{16}$ per cent. for 1906. This was well up to the highest anticipations of the market, but the effect on prices was only momentary.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Egyptian Govt. 1, to 99-101. **Fall:** Irish Ld Stk. Acct. $\frac{1}{2}$, to $90\frac{1}{2}$-$1\frac{1}{2}$, Bk. Engld. 1, to 270-4.

CORPORATION AND COUNTY STOCKS.—Rise: Portsmouth 1924-7 1, to 99-101, S. Shields 1, to 83-5, Swansea 3 p.c. 1, to 85-7, Bristol $3\frac{1}{2}$ p.c. Db. 1, to 101-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada (Dom.) 4 p.c. Red. 1, to $102\frac{1}{2}$-$3\frac{1}{2}$, Cape 1881 1, to 100-2, Ceylon $4\frac{1}{2}$ p.c. 1, to 102-4, N. Zealand 4 p.c. 1, to 101-3, Canada (Dom.) 4 p.c. Loan $\frac{1}{2}$, to $102\frac{1}{2}$-$3\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to $100\frac{1}{2}$-$1\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to $50\frac{1}{2}$-$1\frac{1}{2}$, W. Australia 4 p.c. 1934 1, to 108-10, do. $3\frac{1}{2}$ p.c. 1920-35 $\frac{1}{2}$, to $97\frac{1}{2}$-$8\frac{1}{4}$. **Fall:** W. Australia 1915-35 $\frac{1}{2}$, to $86\frac{1}{2}$-$7\frac{1}{2}$

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Invercargill 1, to 100-2, Launceston 1, to 100-2, Melbne. and Met. Bd. of Wks. 1, to 100-2, Pt. Louis 1, to 103-5. **Fall:** Rio de Jan. (Fed.) 1, to 87-9, Tokyo (C.) 1, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 5 p.c. Intern. $\frac{1}{4}$, to $98\frac{1}{2}$-$\frac{3}{4}$, Brazilian Gd. 1879 $\frac{1}{2}$, to 86-7, Chilian 1889 1, to 86-8, Egyptian Ins. Stk. 1, to 93-5, Russian 1859 $\frac{1}{2}$, to 64-6, Siamese Stlg. 1, to $94\frac{1}{2}$-$5\frac{1}{2}$. **Fall:** Argentine 4 p.c. 1897-8-9-1900 and Laws all $\frac{1}{2}$, to $84\frac{1}{2}$-5, Brazilian 1889 $\frac{1}{2}$, to $82\frac{1}{2}$-$\frac{3}{4}$, do. W. of M. Rly. $\frac{1}{2}$, to 94-5, do. 1903 Ln. $\frac{1}{2}$, to $97\frac{1}{2}$-$8\frac{1}{2}$, Colombian Con. $\frac{1}{2}$, to 43-4, Costa Rica "B" 1, to 29-31, Greek 1889 Rnts. $\frac{1}{2}$, to 27-8, Honduras 1867-70 $\frac{1}{2}$, to $7\frac{3}{4}$-$8\frac{1}{2}$, Japan 5 p.c. Bds. $\frac{1}{2}$, to 97-$\frac{1}{2}$, do. $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to $88\frac{3}{4}$-$9\frac{1}{2}$, do. 1907 Stlg. $\frac{1}{2}$, to 97-$\frac{1}{2}$, Russian Ser. I. $\frac{1}{2}$, to $82\frac{1}{2}$-$3\frac{1}{2}$, do. 1906 Ln. $\frac{1}{2}$, to $94\frac{1}{2}$-5, Siamese $4\frac{1}{2}$ p.c. 1907 $\frac{1}{2}$, to $93\frac{1}{2}$-$4\frac{1}{2}$.

HOME RAILWAYS.—Rise: Caledonian Pfd. $\frac{1}{2}$, to $64\frac{1}{2}$-$5\frac{1}{2}$, Gt. N. and Picc. $\frac{1}{2}$, to 6-7. **Fall:** Glas. and S.-W. Dfd. $\frac{1}{2}$, to $29\frac{1}{2}$-$30\frac{1}{2}$, Gt. Nthrn. "A" $\frac{1}{2}$, to $38\frac{1}{2}$-$9\frac{1}{2}$, Barnsley $\frac{1}{2}$, to 46-$\frac{1}{2}$, S. Wstrn. Pfd. 1, to 97-9, N. Lon. 1, to 75-80, N. Staffs. 1, to 90-2, S. Estrn. Pfd. 1, to 102-4, Taff Vale $\frac{1}{2}$, to $76\frac{1}{2}$-$7\frac{1}{2}$.

Leased.—Rise: Shrews. and Hereford 1, to 167-71.

Debenture.—Fall: Cambrian "A" 1, to 92-7, do. "B" 1, to 88-91, Rhondda and Swansea 2, to 104-7.

Guaranteed.—Fall: Gt. N of Scot. 2, to 100-2.

Preference.—Rise: Metropolitan Conv. 1, to 73-6, Taff Vale 1900 1, to 104-7. **Fall:** Barry Cons. 1, to 103-6, Gt. Centl. 1881 5, to 100-5, do. 1891 2, to 52-7, do. 1894 3, to 40-5, Gt. Estrn. 4 p.c. 1, to 106-9, Gt. N. of Scot. "B" $1\frac{1}{2}$, to 94-6, Brighton 2nd 1, to 73-5, Neath and B. 2, to 45-8.

INDIAN RAILWAYS.—Rise: Shahdara (Delhi) 1, to 95-9, S. Punjab Ord. 1, to 128-30. **Fall:** Burma 3 p.c. 1, to 86-8, E. Indian "A" $\frac{1}{2}$, to $19\frac{3}{4}$-$20\frac{3}{4}$, do. "C" $\frac{1}{2}$, to $22\frac{1}{2}$-$3\frac{1}{2}$, do. "B" $\frac{1}{2}$, to $24\frac{1}{2}$-$5\frac{1}{2}$, E. Bengal "B" $\frac{1}{2}$, to 24-5, W. of I. Portuguese Deb. 1, to 102-6.

COLONIAL RAILWAYS.—Rise: Temiscouata both iss. 1, to 33-6. **Fall:** Canadian N. 4 p.c. Perp. Con. Deb. $\frac{1}{2}$, to 94-6, Quebec 7 p.c. Inc. 7, to 110-2.

AMERICAN RAILROAD.—Rise: Atchison Pfd. $\frac{1}{2}$, to 89-90, Erie 1st Pfd. $\frac{1}{2}$, to $34\frac{1}{2}$-$5\frac{1}{2}$, do. 2nd $1\frac{1}{2}$, to 24-6, Missouri Pfd. 1, to 60-2. **Fall:** Mex. Cent. 1, to $16\frac{1}{2}$-$7\frac{1}{2}$, Nat of Mex. 4 p.c. 1, to $49\frac{1}{2}$-$50\frac{1}{2}$, do. 5 p.c. 2, to 17-8, Rock Island 1, to $14\frac{1}{2}$-$5\frac{1}{2}$, Southern Pfd. 1, to 40-1, Wabash Pfd. $\frac{1}{2}$, to 18-9.

Bonds (Currency).—Fall: Allegheny V. 2, to 105-9, Mex. Cent. 2, to $16\frac{1}{2}$-$7\frac{1}{2}$.

Bonds (Gold).—Rise: Allegheny V. $1\frac{1}{2}$, to 100-3, Atchison 50 yr. 4 p.c. Conv. 1, to 90-2, do 10 yr. 5 p.c. Conv. 2, to 101-2, Baltimore 1925 1, to 94-6, Cent. Pac. 1949 1, to 97-9, Erie Prior Ln. 1, to 86-8, do. Gen. Ln. $4\frac{1}{2}$, to 72-5, do. 4 p.c. Conv. 5, to 50-60, Missouri 2nd Mt. 1, to 82-4, do. 1936 1, to 75-8, Philadelphia Balt. 2, to 103-8, S. Pac. $3\frac{1}{2}$, to 104-8, Southrn. $1\frac{1}{2}$, to 91-5, U Pac 4 p.c 1, to 87-9. **Fall:** Chesapeake 1992 1, to 100-3, Grand Rapids 2, to 68-73, Mex. Cent. 1911 2, to 84-5, do. 1939 $2\frac{1}{2}$, to 16-8, Southrn Pac. 1 to 91-

Bonds (Sterling).—Rise: Allegheny V. 2, to 105-9.

FOREIGN RAILWAYS.—Rise: B.A. and Pac. Con. 7 p.c. 1, to 160-2, Cordoba Centl. 5 p.c. Db. 1, to 111-3, Costa Rica 1st Mt. 1, to 103-5, Egyptian Delta Pfce. ¼, to 9¼-⅜, do. Bearer Warr. ¼, to 9½-10, Entre Rios Ord. ½, to 45½-6½, do. 1st Pfce. 1, to 92-4, do. 2nd

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88	83 1/16	—	Consols (2½ p.c. Money) ..	87⅞	87⅞
88 1/16	83 1/16	87½	Do. Account (May 6) ..	87⅞	87½
99	94½	97½	Local Loans (3)	99	99
93½	88⅜	91⅝	London County (3 p.c.).. ..	92½	92½
94½	90⅝	92⅜	Metropolitan Water Board ..	93	93
100⅜	98	—	National War Loan (2¾ p.c.) ..	99⅜	99⅜
100	98½	99⅝	Do. Account (May 6) ..	99⅜	99½
100	94⅜	98¼	Transvaal Loan (3 p.c.) ..	98½ xd	98
103	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	100⅜	100⅜
93	87½	92	Do. 3 p.c. Stck. red 1948 ..	92½	92½
79½	73⅜	78½	Do. 2½ p.c. Stck. red. 1926 ..	78½	78⅛
63⅜	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
91½	85⅜	87⅞	Argentine 4 p.c. Rescission ..	90	90
86¼	83	85½	Brazil 4 p.c. Rly. Guarantees ..	85½	85
89	85	87½	Chilian 4½ p.c. 1886	87	87
104⅛	100⅜	101	Chinese 5 p.c. 1896, Gold ..	101½ xd	101⅛
99½	96	96	Do. 4½ p.c. 1898, Gold ..	95	96½
105	100⅛	102	Cuba 5 p.c. 1904	102	102
103⅛	100⅜	102⅛	Egypt Unified 4 p.c.	102¼	102½
96	91⅜	94	Hungarian 4 p.c. 1881	94	94
100⅞	96⅛	96¼	Japan 5 p.c. 1901-2	96½	96½
92⅜	86⅜	88⅜	Do. 4½ p.c. (2nd series) ..	88½	89
83⅜	78	80	Do. 4 p.c. 1905..	80½	80½
104	99⅞	101½	Mexican 5 p.c. 1899	101½ xd	101½
64	60	62	Portuguese 3 p.c. New	62	62
85½	80½	83½	Russian 4 p.c. 1889	83½ xd	83
96⅛	91⅜	92⅜	Spanish 4 p.c. (Sealed) ..	92½ xd	92½
96½	93⅜	94	Turks 4 p.c. Unified	94	94
108½	101½	105	Brighton Ordy. (2½-6½)	106	106
86⅜	76⅜	84½	Do. Def. 3½ p.c. 1907) ..	86	85
102⅜	87	89	Caledonian Ordy. (3½-3) ..	87½ xd	87½
30⅜	21½	23¾	Do. Def. (½-nil)	23⅜	23
77¼	64	74	Central London (3-3 p.c.) ..	76½	76½
56	42¼	44	Do. Def. (2. 1907) ..	55½	55½
14⅝	10 1/16	12 5/16	Chatham Ordinary	12¼	12¼
46	37½	40	City and South London (2½-1½)	40	39
52⅜	46½	48	Furness (3⅜-3)	48½	46⅝
30	20⅜	21⅜	Great Central Pref.	22	21½
15½	11¼	12¼	Do. Def.	12¼	11⅜
78¼	61⅜	64	Great Eastern (1¾-4)	64¼	63¾
100⅜	94⅜	95	Gt. Northern Pref. Ord. (4 pc.)	95	95
52½	39¾	42	Do. Def. (2. 1907) ..	42½	41½
126	115⅜	117½	Great Western (7-3⅜)	117½	117
99	90	90⅜	Lanc. and Yorks. (4-4⅜)	90½	90
44½	35⅞	43⅜	Metropolitan (½-½)	44	43
12⅜	9⅜	11	Metropolitan District	12	12
66¼	56	63	Midland Pref. (2½ p.c.)	63	62½
65⅝	55⅜	57½	Do. Def. (2½-3½)	57	56
71 1/16	66	62½	North British Pref. (3 p.c.) ..	66½ xd	66
39⅜	27½	31⅜	Do. Def. (1-½)	31½ xd	30⅜
145⅜	130⅜	133	North-Eastern (5½-7)	133¾	130¾
150⅜	133½	135¼	North-Western (5½-7½)	135½	134
78	66	71	South-Eastern Ord. (1-4) ..	70	70
42⅞	32⅜	37⅛	Do. Def.	38½	36⅜
149	136	142	South-Western Ord. (4-7½) ..	142½	141½
50	41	44½	Do. Def. (1⅞ p.c. 1907)	45½	44
78 13/16	68⅞	77⅜	Atchison Shares (5-6)	78	78
92½	79⅛	86¼	Baltimore & Ohio (New) (6) ..	86½	86½
34⅜	27	32½	Chesapeake & Ohio (1)	32⅜	32½
127	107⅝	121⅝	Chic. Mil. & St. Paul (7) ..	122 xd	121
22⅜	15⅜	20¼	Denver Shares	21	20½
61½	41¼	54	Do. Prefd. (5)..	55	56
18	12¼	16	Erie Shares	17¼	17⅜
138	126⅜	128	Illinois Central (7)	128	128
104⅛	90	100⅛	Louisville & Nashville (6) ..	101	102
27⅛	18	24⅜	Missouri and Texas	25¼	25
106½	94⅜	101	New York Central (5-6).. ..	101 xd	100½
71¼	61⅜	66	Norfolk and Western (5) ..	67	66
36⅜	30⅜	33⅜	Ontario Shares (2)	34½	34
61⅛	56 13/16	60	Pennsylvania (6-7)	60	60½
57¼	47¼	54	Reading Shares (4)	54	54
79	68¾	76½	Southern Pacific (5)	76½	75¾
16⅜	9 1/16	14⅜	Southern	15	14⅜
132 1/16	113⅜	130	Union Pacific (10)	130⅝	131
12⅜	7⅜	11	Wabash	11	11
166	144⅜	158	Canadian Pacific (7)	159⅝	157⅞
19⅜	14⅜	16⅜	Grand Trunk Cons. Stk. ..	15⅝	15⅝
61¼	45¼	49¼	Do. 3rd Pref. (3) ..	48½	45¼ xd
114⅓	106⅓	110	Argentine Gt. West. (5-7) ..	110	110
132	121¼	124¼	B. Ay. Gt. Southern Ord. (8-6)	124 xd	123
124¼	115⅓	117½	B. A. and Pacific Ord. (8-6) ..	117	117
114¼	107⅜	109	B. Ay. and Rosario Ord. (5-7)..	109	109½
109⅓	103⅓	104	Do. do. Deferred (6)	104	105
128½	120¼	123	B. Ay. Western Ord. (6-8) ..	123 xd	122
80⅓	76⅝	83½	Central Uruguay (5-5)	84	82 xd
89½	83	85⅓	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	
67	58½	59½	Do. Income Db. Stk. (72/6-20/0)	59⅝	60
5	3½	3⅜	Cuban Central (4/0-4/0)	3½	3⅜
82	72⅝	76	Leopoldina (4)	76	74½
48¼	34⅜	37¼	Mexican Ord. Stk.	37⅜	36¼
144⅜	135⅛	137	Do. 1st. Pref. (8)	137⅜	137
96	83⅛	84⅜	Do. 2nd Pref. (3⅝-5⅜) ..	85	85
10	8 7/16	9⅛	Nitrate Ord. (9/0-6/0)	9⅜	10
200½	190	196	San Paulo Brazilian (12-14) ..	197	196½
82⅜	61	62	United of Havana Ord. (2½-5)	62	61
8 1/32	7 3/32	8⅛	Coats, J. and P. (25)	8⅛	8⅛
48 3/4	460	480	Do. Pref. (20)	480	480

1, to 62-4, Gt. W. of Brazil Ord. ½, to 9⅜-10¼, do. 1907 ½, to 9½-10, do. Pfd. ½, to 11½-2½, do. 6 p.c. Db. 1, to 128-30, Mid. Uruguay 5 p.c. Db. 1, to 79-81, N.-W. of Uruguay 6 p.c. Db. 1, to 99-101, Ottoman (Anatolia) 2, to 98-102, Taltal Dbs. 1, to 98-100, U. of Havana Pfce. 1, to 90-2. **Fall:** Brazil Gt. S. Db. 1, to 87-9, B.A. and Pac. Cons. Db. and 2nd Iss. both 1, to 101-3, Colombian Natl. 2nd Mt. 2, to 69-71, Cor. and Ros. 1st Pfce. 3, to 88-90, do. 2nd 2, to 44-6, Manila "A" Dbs. 1, to 83-5, do. "B" 1, to 67-9, Moscow-Windau ½, to 78-81, Ottoman (Smyrna) Ord. 1, to 19-20, do. 1st Db. 1, to 94-6, Uruguay N. Prp. Db. 1, to 64-6, Zafra and H. ½, to 5⅜-6½.

BANKS AND DISCOUNT.—Rise: U. of Aus. 4 p.c. Ins. 1, to 98-100. **Fall:** Agric. of Egypt Ord. ⅜, to 6⅞-7⅛, Chartd. of Ind., &c., ⅛, to 55⅛-6⅛, do. Certs. ⅛, to 54⅛-5⅛.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c, Db. 1, to 78-83, do. 1st Certs. 2, to 58-62, Mann Crossman Irred. Mt. 1, to 86-91. **Fall:** Eadie (J.) Prf. ¼, to 5½-6½, Ind Coope "B" Prf. ⅛, to ⅛-⅜, do. "B" Db. ⅛, to 41-8, Mitchell Toms 4½, to 42-5, Tamplin Ord. ½, to 10½-11½.

COMMERCIAL, INDUSTRIAL, and &c.—Rise: Alhambra 1/16, to 1 5/16-1 9/16, Ashley Gdns. Prop. Pf. ⅛, to 4⅜-⅞, British Thomson Houston ⅛, to 94-9, Burmah Oil Ord. 1/16, to 3 15/16-4 1/16, Calico Printers Ord. 1-32, to 5⅜-⅝, Callender's Cable ⅛, to 106½-8½, Castner Kellner 1/16, to 1 5/16-7/16, Chinese Engineering Ord. ⅛, to 2-2⅛, Clay, Bock Deb. 1, to 105-10, Courtauld (Samuel) Pf. ⅛, to 4⅛-5, Dalgety Deb. 1, to 101-4, Darracq (A.) Ord. 1/16, to 1 7/16-1 9/16, do. Deb. 1, to 96-8, D. H. Evans Db. 1, to 106-10, Fairbairn Pastoral of Aus. 7, to 95-100, Henley's (W. T.) Teleg. Wks. Pf. ⅛, to 4⅝-5⅜, Home and Col. Stores Ord. 1/16, to 2 5/16-7/16, do. 6 p.c. Pf. ⅛, to 5⅜-6⅛, Ingersoll Rand Pf. 1, to 89-94, Lovell and Christmas Pf. ⅛, to 5-5⅛, Lyons (J.) Ord. ⅛, to 6-6¼, Mellin's Food 1/16, to 1 5/16-1 7/16, Mex. Cot. of Tlahualio 1½, to 94-7, Nelson Bros. Ord. 1-32, to 27-32—31-32, Palace Hotel Ord. ¼, to 1½-2, Plummer Roddis Ord. 1/16, to 11/16-15/16, Spies Petro. 1-32, to 15-32—17-32, Sweetmeat Auto. 1-32, to 21-32—25-32, Tucuman Sugar 5 p.c. 1, to 100-2. **Fall:** Argyll Motors Pf. ¼, to 102¾-3¼, Assam Oil 1/16, to 7/16-9/16, Baker (Albert) 1/16, to ⅜-⅝, Bodega Ord. £5 pd. ⅛, to 2⅝-3⅛, Borax Consolidated 4¼ p.c. ⅛, to 107-9, Bradford Dyers Ord. 1/16, to 1 1/16-1 3/16, Brit. Insulated and Hels. Cables Ord. ⅛, to 6⅛-⅝, Bush (W. J.) Pf. ⅛, to 2⅝-3⅛, Callard, Stewart and Watt Pf. 1/16, to ⅞-1, Callender's Cable Pf. ⅛, to 5⅛-⅜, Carlton Hotel Ord. 3-32, to 31/16-15/16, do. Pf. ⅛, to 7-8, Coats (J. and P.) 6 p.c. Pf. ¼, to 15⅜-6, Coburg Hotel 1/16, to 1-1⅛, Daimler Motor Ord. ⅜, to 1 13/16-1 15/16, Doulton and Co. Pf. ⅛, to ⅜-1, Eng. Sew. Cot. Ord. 1-32, to 1 13/32-17-32, Frederick Hotels 1, to 75-9, Gordon Hotels Ord. ⅛, to 3⅛-3⅜, do. 4½ p.c. Deb. 1, to 97-101, Oakey (John) Ord. 1, to 26-8, Palace Theatre 1/16, to ⅞-1, Rio de Jan. City Improv. ⅛, to 4-4⅛, San Jorge Nit. 1/16, to 11/16-13/16, Sanitas 1-32, to 1/16-1 1/16, Tilling (Thos.) Pf. ⅛, to 2⅛-3, do. Deb. 5, to 75-80, Underground Rlys. of Lon. both iss. 1, to 39-43, Williamson (H.) Ord. ⅛, to 2-3.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. Com. 2, to 97-101, City of Lon. Prf. ¼, to 11¼-2⅜, City of Lon. Ord. ¼, to 7⅜-8¼, Kalgoorlie Ord. 1/16, to 5/16-7/16, do. Pfce. 1/16, to ⅜-½, Montreal L. and P. 6, to 97-100, Oxford Ord. ⅛, to 5⅛-6⅜. **Fall:** Brush Enging. 1st Db. 1, to 74-9, do. 2nd 3, to 59-64, Lon. Supply Corp. Ord. ⅛, to 1-1⅛, Mexican L. and P. Gd. Bds. ½, to 83-5, Urban Prf. ¼, to 1⅜-2⅛, Westminster Prf. ¼, to 4¼-5¼.

FINANCIAL LAND AND INVESTMENT.—Rise: Ld. and Mtge. of Egypt 4 p.c. Dbs. 1, to 97-100, Natal Land and Col. Ord. ⅛, to 4⅜-⅞, River Plate Ln. and Ag. "B" ¼, to 5⅛-⅜, Santa Fé and Cor. Gt. S. 5 p.c. Dbs. 1, to 98-100, Trst. and Ag. of Aus. 4 p.c. Db. 2, to 97-9, U.S. Tst. and Gua. Pfd. 2, to 82-7. **Fall:** Brit. and Am. Mtge. Ord. ¼, to 2-⅛, Egyptian Estates Ord. 1-32, to 5/16-¾, Forestal Ld. and Timber 1st Mt. 1, to 89-91, Pekin Sydcte. Shansi 1/16, to 13-32—15-32, Peru Corp. Ord. ⅛, to 7⅜-⅞, do. Pfce. 1⅜, to 32⅛-⅜, do. 1st Mt. 1¼, to 94½-5, Pt. Madryn ⅛, to 3-¼, Santa Fé £1 pd. 1/16, to 2 1/16-3/16.

FINANCIAL TRUSTS.—Rise: Bankers' Inv. Pfd. 1, to 98-102, do. Dfd. 3, to 81-4, do. Db. 1, to 99-102, Brit. Inv. Pfd. 1, to 114-6, Govt. Stk. and O. Sec. 2nd Db. 1, to 100-2, Second Scott. Inv. Db. 1, to 96-9, S. Af. G. Tst. Ord. 1-32, to 29-32—31-32, Tonopah and Tide. Stg. Bds. 1, to 98-101. **Fall:** American Inv. Dfd. 3, to 103-7, Centl. Bahia "B" Certs. 1, to 22-4, For. Amer. and Genl. Dfd. 4, to 96-9, Gas, Water and Genl. Pfd. 1, to 29-34, do. Dfd. 1, to 9-12, Guardian Inv. Db. 1, to 95-8, Lon. Genl. Inv. Dfd. 2, to 100-4, Mexcn. Centl. "A" 1, to 88-90, do. Db. 1, to 89-91, N.Y. Penns. Ord. 2½, to 55-60, do. 1st Mt. 1½, to 85-90, Stk. Conv. and Inv. Ord. 1, to 51-6.

GAS.—Rise: Commercial Cap. 1, to 104-9, Imp. Continental Cap. 1, to 179-81, San Paulo Dbs. 1, to 50-2.

INSURANCE.—Rise: Lon. and Lancs. Fire ½, to 22-3, Ocean Marine ½, to 12½-⅝, Provident Clerks and Genl. ½, to 14-5. **Fall:** Lon. and Lancs. Life ½, to 8-⅛.

IRON, COAL, AND STEEL.—Rise: Brown (John) Ord. 1/16, to 1/16-3/16, Cammell, Laird Ord. ⅛, to 3⅛-⅜, Guest, Keen Ord. 1-32, to 2 25-32—29-32, Hadfield's Ord. ⅛, to 3¼-⅜, do. Pf. ⅛, to 10-10½, Pease Partners Ord. ¼, to 11⅜-2½, do. 4 p.c. Deb. 2, to 100-103, Rhymney 5 p.c. Debs. 1, to 100-102, Vickers, Sons and M. Pfd. 1, to 101-5. **Fall:** Cargo Fleet Ord. 1/16, to 3/16-5/16, do. 2, to 83-6, Fraser and Chal. Ord. ⅛, to 4-4⅛, Harrison, Ainslie 1/16, to 1 1/16-1 3/16, Harvey U. 1/16, to 9/16-11/16, Nantyglo and Blaina 2, to 71-3, Robt. Stephenson Ord. 1/16, to ⅛-¼, do. Pf. 1/16, to 3/16-5/16, U. States Com. ¼, to 34½-⅝, Vickers, Sons and M. Ord. ⅛, to 1 21-33—25-32.

SHIPPING.—Rise: Imp. Direct W. India 1, to 90-3, Indo-China Dfd. ¼, to 2¼-⅝, Orient Deb. 2, to 79-82, P. and O. Dfd. 1, to 210-15. **Fall:** Amazon ⅛, to 9-10, Bucknall ¼ to 5-5½, do. Deb. 1, to 88-93.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Pf. ¼, to 7¼-⅜, Bengal U. Pf. ⅜, to 9-10, Chargola Ord. 1/16, to 1¼-⅜, Cooper, Cooper, and J. Deb. 1, to 85-7, Dooars Ord. ¼, to 19⅜-20⅝, Dumont Deb. 1, to 97-9, E. Assam Co. ¼, to 6¼-⅜, Empire of India and Cey. Pf. ¼, to 8⅜-9¼, Lanka Planta. ¼, to 4¼-5. **Fall:** Anglo-Malay ⅛, to 2⅜-⅝, Nuwara Eliya Ord, ⅛, to 10¼-11½, Sumatra Para ⅛, to 1⅛-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Indo-European 1, to 55-8, National 3½ p.c. Deb. ⅛, to 98-100, W. India and Panama Ord. 1-32, to 9/16-11/16, do. Debs. 1, to 101-4. **Fall:** Anglo-American Dfd. ½, to 13⅛-4, Commercial Cable 1, to 84-7, Direct Spanish Pf. ¼, to 8¼-9¼, Marconi's 3-32, to 11-32—15-32.

TRAMWAY AND OMNIBUS.—**Rise**: Anglo-Arg. 1st Pf. ¼, to 6⅛-⅜, Brisbane Elec. 1st Db. 1, to 98-102, Calcutta Ord. ¼, to 6-7, City of Birmingham Pfce. ½, to 4½-5, London U. Pf. ¼, to 6¼-7¼, Mexico Com. 4, to 79-81, do. 1st Mt. 1, to 84-6 p.c., Rio de Jan. ¼, to 79-81, Sao Paulo Ord. 3, to 129-34, do. Mt. Dbs. ½, to 96-8 p.c. **Fall**: Bath Elec. Pfce. ⅛, to ¾-⅝, Bombay Elec. Db. ½, to 94 6, Carthagena and Her. ¼, to 3½-4½.

WATERWORKS.—**Rise**: Monte Video £20 pd. ½, to 23½-4½.

Underground Electric Railways Profit-Sharing Notes.

The directors of this company now announce a scheme for dealing with its financial position. As everybody knows that position is by no means roseate at the present time, and we are not surprised that the difficulty of the problem the board had to deal with has prevented an earlier publication of the proposals now made. Indeed, without the help of Messrs. Speyer Brothers, of London, Messrs. Speyer and Co., of New York, and Mr. Speyer-Ellissen, of Frankfurt-on-Maine, no scheme in the least degree acceptable could have been formulated at the present time. Thanks to the courage and, it should be added, magnanimity of these firms, an amount up to £300,000 is to be found if necessary in order to make the scheme workable to give it a start and a chance. But what is the scheme? It first of all provides for an issue of £1,000,000 in 5 per cent. prior lien bonds to bearer, repayable November 1, 1920. Then comes £3,000,000 of 4½ per cent. bonds to bearer due January 1, 1933, but redeemable at par in whole or in part at the company's option any time after six months' notice given. Finally there is to be an issue of £5,200,000 in 6 per cent. income bonds to bearer due January 1, 1948, but redeemable at any time on the same terms as the 4½ per cents. Holders of the sterling 5 per cent. profit-sharing secured notes to the amount of £3,599,268 will receive £1,439,707 in 4½ per cent. and £2,519,488 in the income bonds. In like manner holders of $16,550,000 of 5 per cent. profit-sharing secured notes, or £3,310,000, are to get £1,360,293 in the 4½ per cent. and £2,330,512 in the income bonds, while £200,000 in the 4½ per cent. and £300,000 in the income bonds are to be reserved for a special interest fund. The key of the arrangement, however, lies in the £1,000,000 of 5 per cent. prior lien bonds which have been underwritten by Messrs. Speyer and their friends, and the proceeds of these bonds, which will be offered in the first instance to the noteholders and shareholders at the price of 93 per cent., will immediately be devoted to the unfulfilled capital requirements of the various properties possessed by the company. To tide it over the intervening time until the revenue of the various Tubes rises sufficiently to make them independent of assistance, Messrs. Speyer and their friends have undertaken to provide the interest for the first few years on the 4½ per cent. issue in order that the noteholders may not suffer. "Beginning with January 1, 1909, the Speyer group will buy at par such an amount of 4½ per cent. bonds and income bonds at the price and rate of £300 and accrued interest on the 4½ per cent. bonds for £200 nominal of these bonds and £300 nominal of income bonds taken together as will make good any deficiency in the full interest for the preceding half-year on the 4½ per cent. bonds which the revenues of the company to the close of such half-year remaining after making or providing for all payments on revenue account, except interest on the income bonds, for the same half-year, but before providing for reserve, are insufficient to meet." The wording of this clause is involved but its meaning is sufficiently clear, and one can have little doubt from the way the traffic of the Underground lines is developing that the £300,000, which is the maximum amount of the guarantee thus given, should be sufficient to allow time for the nett revenues to grow large enough to cover both the prior lien and these 4½ per cent. bonds with perhaps something over. We hope therefore that noteholders will lose no time in depositing their securities with the banks named in the advertisement, viz., the London and Westminster here, the Guaranty Trust Company in New York, the Associatie Cassa of Amsterdam, and Mr. Lazard Speyer-Ellissen as agent for the London and Westminster in Frankfurt-on-Maine.

Since the above was written an explanatory memorandum has come to hand throwing further light upon the position and providing some encouraging facts much needed where results thus far so disappointing have had to be put up with. After mentioning that the development of the District Company's traffic has been much less rapid than anticipated, and that the Tubes were much more difficult to construct and took a longer time than was originally estimated, the memorandum goes on to speak hopefully of their traffic results and prospects. On the "Bakerloo" Tube, for instance, the first twelve weeks of this year has given a revenue per route mile of £728 per week, or about 13 per cent. more than in the same period of last year. Still better is the progress made by the Great Northern, Piccadilly and Brompton, whose receipts for the first twelve weeks of this year show an increase of about 37½ per cent. and amount to £584 per route mile per week. No comparison can be made in the case of the Charing Cross, Euston and Hampstead Tube because it was only opened for traffic in June last year, but for the same period of 1908, as in the other instances, it has been earning gross £403 per route mile per week. A less satisfactory display is made by the District Railway Company, miserable laggard that it is, but even it shows an increase of about 12 per cent. in the weekly receipts, which have amounted to £372 per route mile per week. No progress, however, is shown for the present by the London United Tramways Company, whose receipts have fallen to about £93 per route mile per week, a decline of 11 per cent. compared with the corresponding twelve weeks of 1907, but it is explained that the company has been suffering from exceedingly bad weather, and that a large section of its lines opened in 1907 has not yet had time to develop. As to the financial position, the memorandum explains that the untoward state of the Money markets of the world has compelled the Underground Company, not only to call up its £5,000,000 of share capital, but also to raise on the security of various assets about £2,275,000 in addition to £7,000,000 in notes, and there are over and above other outstanding commitments for construction work, &c., amounting to about £650,000. This explains the need for the prior lien bond above mentioned, and in regard to that and the other new securities to be created under the scheme it may be mentioned that the company will deposit and pledge an additional £3,500,000 nominal of Tube shares together with the equity of the Power House with the London and Westminster Bank as the trustee for the noteholders.

Continental Memoranda.

Speculation does not get under way on the Continent any more than here. One day Bourses are firm and the next day those who bought before the rise endeavour to snatch their profits, depressing markets in the process. From Paris the political clouds seem to have passed away for the moment and there is much less talk about Morocco or about the near East, where no sign of agreement amongst the Powers is yet visible. For all that the oppressive feeling remains that all is not well beneath the surface. The income-tax also still threatens, and in Paris the definite announcement of a rupture between the De Beers and the Premier diamond mining companies has had a bad effect on the entire market. The directors of the Premier company have sent a circular to its clients announcing that from May 1 it will undertake the independent sale of its stones as the arrangements between the company and the De Beers company have been definitely broken off. This news led representatives of the Amsterdam and Antwerp diamond-cutting houses and of the Union of Parisian Jewellers to hold a conference in Antwerp, at which it was decided to send a

deputation to London to try and get the agreement re-established. Another proposition has been put forward to the effect that the whole of the mines should shut down absolutely for six months, but that would be the solution of despair. The truth is this trade has been kept on a wholly unreal foundation by the agreement now about to elapse. Prices have been raised and held far above the scale they would have fallen to if the large production of stones had been allowed to exercise its natural effect, and the consequence of sustaining the market at an excessive range of prices has been to accumulate stocks in the hands of intermediaries of all grades to an unexampled extent. No wonder therefore that the diamond cutters and wholesale jewellers are in a state of nervous dread as to what will happen when the fetters are taken off. They see ruin staring them in the face, because they bought at the excessive prices and see no chance of disposing of their large stocks except at a tremendous loss.

Some interesting facts are forthcoming about the tobacco and match monopolies in France. It seems that as regards matches there was a large increase in consumption last year causing an increase of 5 per cent. in the harvest reaped by the Treasury from this monopoly, which altogether brought in over £11,000,000 to the Treasury in 1907. The tobacco monopoly is also highly profitable, the total receipts from the weed having been almost £20,000,000 in the past year. This represents a consumption of 12.66 francs per head, of which the Treasury get no less than 11.66 francs or 92 per cent. The quality of the tobacco generally consumed must be poor indeed when the State reaps such a harvest from its consumption.

Some figures have been made public relative to the scale of wages in France, M. Perrin having examined the facts since 1870. He arrives at the conclusion that in 1874 the average daily pay of the French workman was 3.02 francs, and in 1901 this had risen to 4.02 francs, and in 1906 to 4.20 francs. Since 1870 the same calculator says the cost of living has increased by 20 per cent., while the wages have gone up by 40 per cent. For all that the French workman is paid on a scale lower than that prevailing either in the United States or England, but his wages are higher than those of German or Belgian workmen. Pay advanced most rapidly between 1872 and 1893, during which period there was only an average of 60 strikes per annum in France, whereas between 1893 and 1905 the annual average rose to 600 strikes, and, oddly enough, where the workpeople are best paid the strikes are most frequent. This would seem to indicate that the better off a man is the more discontented he grows, and there is, no doubt, truth in that.

An interesting table has been published, which reveals the extent to which Russia has been calling upon foreigners for capital during the last 15 or 16 years. In 1892 £21,000,000 of Russian debt was absorbed at home, and only about £3,300,000 sold abroad, or 13½ per cent. In 1898, however, the proportion sold abroad rose to 22.4 per cent., or about £6,150,000 against £22,000,000 of public debt absorbed at home, and by 1900 the relative figures had become £15,320,000 at home and £11,400,000 abroad, 42.6 per cent. of the total emissions having been sent out of the country. It was worse still in 1905, when against £16,000,000 sold at home £15,000,000 was exported or 48 per cent., and in 1906 the home consumption of Government obligations was little more than half the total of the issues; that is to say £18,600,000 was sold in Russia and about £17,100,000 sent abroad, or 47.8 per cent. This table shows that not only the new loans but even the older ones which were at first taken up in Russia itself have dribbled away to foreign countries, and that the export was specially formidable between 1898 and 1904. To all appearance this tendency promises to become more pronounced still in the near future, because of the backward condition of Russia and the enormous magnitude of the public expenditure. In fact, the amount of foreign debt held abroad is probably at the present time quite half, if not considerably beyond half, the total obligations of the empire, and it is because of these excessive commitments of investors in Western Europe in the fortunes of the Russian Empire that all Bourses are so sensitive about any rumour pointing to a fresh Russian loan. Even the Paris Bourse was sensibly depressed last week by a report that the Austrian portion of the 5 per cent. Russian loan of 1906 which was kept back is now about to be thrown upon the market. It amounts to £6,760,000, and the mere rumour sent the price of the issued portions in Vienna 2 per cent. below the Paris price.

Germany is not showing any enthusiasm in subscribing for the loans, amounting to £32,500,000, offered by the Imperial and Prussian Governments. The highest estimate of subscriptions current on Monday was £38,000,000 or £5,500,000 more than the amount wanted, and it is pointed out that twelve months ago, when the German and Prussian Governments resumed the issue of 4 per cents. with an offer of £15,000,000 in Treasury bonds, there was such a rush after the new security that subscriptions for nearly £675,000,000 were received. Other guessers say the loan has been applied for twice over, but nobody knows. An unfamiliar reticence is displayed by the authorities, and we shall be in no way surprised to hear that the issue has been a dead failure so far as the real investor is concerned. Report says that the response has been poor from France and England, though it describes the demands from other parts of the Continent as "full," but there is very little trace of enthusiasm either at home or anywhere abroad. The price is too high for the stags, and the banks and moneyed class have already too much nursing on hand.

For a day or so German Bourses were happy over the passing of the new Bourse law. That is to say the markets for the sale of public securities were inclined to rejoice, while the produce markets swore more horribly than the English in Flanders. The reason for this divergence of sentiment lies in the fact that the Agrarian, Anti-Semite and Socialist parties have combined to put additional fetters upon the Produce Bourses, while liberating the Stock markets. Not only will produce brokers be still debarred, as they have been for the past 10 years or so, from dealing in futures, but they will be subjected to heavier fines for breaches of the law. The anomaly is thus seen of greater liberty to gamble on the Stock Exchanges and an additionally rigid restriction of dealings in all agricultural produce. The motive for the distinction is simple enough. No Agrarian cares a copper groschen for what takes place on Stock Exchanges, but his narrow mind is possessed by the idea that if speculators are allowed to play with cereals, prices may be depressed to the injury of the landlords. However, German Stock markets were happier for a day or two, reckoning upon an immediate revival of the gambling spirit. It did not revive with the speed or to the extent expected, showed no signs of reviving in any form, so the the next day markets became sad again.

Failures are still too numerous in Germany, and some of the earlier suspensions are being compounded on terms by no means calculated to feed the hope that the great banks will escape without having to write off severe losses before all is over, and as a writer in *Le Globe*, who has been contributing some very pungent and able articles on German finance to that Paris journal, points out, the banks are in this difficulty, that they are to a large extent shareholders in the undertakings whose paper they discount. Many people, the writer says in his latest article, thought that Germany was to make a firework display of ruin after the Yankee fashion. That has not come, but the trouble is by no means over within the Empire, and that the losses already incurred had made considerable inroads upon banking profits up to the end of 1907 is shown by contrasted dividend payments. Of seven important banks cited only two, the Deutsche and the Disconto Gesellschaft, maintained their dividends, the one at 12 and the other at 9 per cent. for both years. The

Dresdner and Schaaffhausen Banks knocked 1½ per cent. off their distribution, the Darmstadt Bank paid 1 per cent. less, the National Bank 1½ per cent. less and the Commercial and Discount Bank 1 per cent. less, the total amount represented by these reductions being about £550,000, or more than 10 per cent. of their profits. What is the reason, the writer goes on to ask, for this reduction? It certainly does not lie in the purely banking operations, because the necessity for capital was greater than ever in 1907 and discount rates higher than for years. The source of the reduction must therefore be sought in the finance business done, and an illustrative table is given in proof which shows that every one of these banks had to restrict its company promoting and loan underwriting operations in the past year, while the ordinary banking profits showed an increase in every instance where figures are obtainable. The losses or diminished profits in finance business in all instances except that of the Deutsche Bank more than wiped out the additional profit of the banking business.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.

An interim report of this great Argentine railroad covers the half-year ended December 31 last, and discloses a better revenue position than at one time seemed probable. Gross receipts came to £1,897,209 or £48,315 less, but working expenses at £1,070,914 were down £51,722, so that there was really an increase of £3,407 in the nett revenue, which amounted to £826,295, exclusive of the balance of £173,590 brought forward from June, and of interest received amounting to £26,433. Altogether £1,026,319 was available to distribute, from which debenture interest, preference stock dividends and interest at the rate of 4 per cent. per annum on the 1910 Extension shares, together with the rent of various tributaries, and income-tax swept away £469,722, leaving £556,596 for the ordinary stock. Out of this the directors have decided to pay an interim dividend at the rate of 6 per cent. per annum, leaving £106,596 to be carried forward or £33,000 less than was brought in. As readers interested in Argentine affairs know, the maize crop of the 1906-7 season was a poor one, and led to a reduction of £48,315 in the receipts from the carriage of cereals, but the passenger traffic rose by 23.64 per cent. in number and 7.96 per cent. in yield, and although the goods traffic fell off by 17.42 per cent. in weight and nearly 12 per cent. in receipts, there was here also compensation to be found in the carriage of animals, which rose 28.92 per cent. in number and yielded 27.55 per cent. more in money, so that if one thing fails another comes in to help, and the half-year's exhibit was good on the whole. The new season's wheat crop is not so large as expected, but considerably better than last year's, and the traffic receipts for the 40 weeks of the year elapsed to April 5 are nearly £161,000 better than in the corresponding period. The board has decided to adopt as from July 1 next the Mitré National Railway Law, and by doing this becomes obliged to pay the Government 3 per cent. of the nett revenue to be placed to the credit of a special fund for the construction and improvement of roads and bridges giving access to the company's stations. There should be no loss at all caused by that addition to the fixed charges. Working charges, by the way, amounted to only 56.54 per cent. of the gross receipts, compared with 57.70 per cent. a year ago.

GREAT WESTERN OF BRAZIL RAILWAY CO., LIMITED.

Gross receipts for the year ended December 31 fell off by £48,165 to £432,458 owing mainly to the partial failure of the sugar crop in most of the districts served by the line. The season was one of severe drought, and as the very limited rainfall came too late to benefit the growing canes the crop in some sections was the smallest known in the history of the company. Entries of this commodity were further reduced by owners holding back for better prices on the advice of the "Sugar Trust," with the result that the tonnage carried dropped by 71,048 tons and the receipts were £33,551 lower. Maize also suffered from the drought, and showed decreases of 25,026 tons in weight and £12,872 in receipts, and sundries, including construction materials, yielded £9,071 less. A small reduction of 602 tons in cotton, however, was accompanied by an increase of £4,695 in revenue, cotton seed rose by 8,282 tons and £1,920 and wheat flour was £5,268 up on an increase of 8,505 tons. The total goods traffic came to 120,313 tons less at 669,681 tons, yielding £284,983 or a decrease of £40,497, and sundry receipts were £1,510 lower at £5,729, but passenger traffic was practically stationary and live stock showed a small increase, although the extension to Campina Grande was not opened in time to add much to the revenue. Working expenses were reduced by £33,506 to £290,352, a saving which is ascribed to the consolidation of the various parts of the system. Of this saving no less than £17,405 was in maintenance of permanent way and works and telegraphs, reductions of £6,315 being shown in road charges, £2,204 in company's properties and offices and £973 in station buildings, while no provision was made for renewals and betterments against £7,500 a year ago. Similar omissions likewise account for the greater part of the decreases under the heads of locomotive and rolling stock maintenance, £3,750, £1,200 and £2,500 respectively having been charged in 1906. Locomotive running expenses took £2,130 more, but traffic expenses were £2,319 down and administration and general charges came to £721 less. Nett revenue amounted to £142,106 compared with £156,765, but with small increases in the balance brought forward and receipts from interest the disposable total was only £14,382 smaller at £165,734. Payments to the Brazilian Government in accordance with the terms of lease contract were reduced by £2,244 to £22,209, but debenture interest took an extra £4,510 at £53,060 and £3,781 was absorbed by interest on the amount called up on the ordinary shares issued during the year. The balance remaining was £86,683 compared with £107,113, but by cutting down the contribution to amortisation fund by £1,000 to £4,000 and ignoring the reserve, which last year got £20,000, the dividends on the preferred and ordinary shares are maintained at 6 per cent. and £22,683 or £570 more is carried forward. Expenditure on capital account for the year amounted to £153,567, of which £75,213 was on the Campina Grande extension, £15,468 on the Pesqueira extension, £38,852 on linking up the Northern and Southern sections and £12,812 on general improvements. The total outlay is now £1,968,595, but the company issued £250,000 in ordinary shares and £52,200 in 5 per cent. debentures, and there is now a credit balance on this account of £267,167.

CREDIT LYONNAIS.

The year 1907 seems to have been remarkably prosperous in the circumstances for this great French bank, whose tentacles reach to almost all the ends of the earth. We gather this not so much from the fact that the administration was again able to distribute a dividend of 11 per cent. on the paid-up capital of £10,000,000, but from the cheerful assurances made by the managers in their report to the shareholders. They say that thanks to the prudence with which the affairs of the bank are always conducted, it has suffered comparatively little from the crisis in the United States or from financial troubles elsewhere. Its banking engagements have not resulted in any appreciable loss, the figure of bad debts being trivial, "of minor importance." Perhaps the very extent of the bank's connections helps it, for it has branches not only all over France, but in London and in Turkey, Russia, Egypt and Spain. For all that, although the profits of the past year amounted to £1,364,425, some of the principal items in the balance-sheet do show a reduction compared with the figures of December 31, 1906. Thus deposits, including current accounts, are down from £70,438,000 to £62,161,000, and acceptances have fallen from £6,774,000 to £5,228,000. Cash in hand is also fully £620,000 lower at £6,002,000, and bills receivable have receded by £1,717,000 to £22,738,000, but perhaps the most significant reduction of all is in the loans against securities and contangoes which have dropped from £19,701,000 at the end of 1906 to £11,886,000 at the end of last year. These changes to some extent balance and probably help to account for each other, and it is doubtless the result of careful supervision that the commitments of the Stock Exchange should be so materially reduced. Large expenditure on extensions and improvements has been going on in Lyons and other offices of the banks, the whole of which were paid for last year out of current revenue, so that the entry in the balance-sheet against bank property remains unchanged at £1,400,000. The total of the balance-sheet, it may be added, is £86,210,000.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

The results from Mexico, Argentina and Peru during the year ended December 31 showed an improvement over those of 1906, but progress in Cuba has been slow, and the Banco de la Havana, which this bank helped to create, has not yet become a dividend-paying concern. An interest was acquired as from July 1 in the Banco Agricola Commercial in the Republic of Salvador, the returns from which for the six months were quite satisfactory. In one way and another the gross profits were increased by £5,834 to £73,587 and with £21,534 or £4,056 more brought forward the available total was £9,890 up at £95,121. General charges in London only took an extra £248 at £14,695, and £1,000 is again put to benevolent fund, so the directors are able to transfer £10,000 to reserve and maintain the dividend at 10 per cent., with a very small reduction to £21,426 in the sum carried to the new account. Current accounts and other liabilities have been reduced by £14,722 to £217,840, but liabilities on bills payable show a big advance of £237,350 at £760,071. Against these cash at bankers and short notice comes to £26,466 less at £89,904, but investments in banks have risen by £37,500 to £302,500, investments in London stand at £276,737 or £39,006 more, bills receivable are £12,885 higher at £245,821, and loans and advances have increased by £166,694 to £838,973.

ALLIANCE ASSURANCE COMPANY.

It is quite an interesting exercise going through the report of this company now, for it not only does life, fire, marine, accident and burglary business, but its acquisition of the Provident and Imperial Life companies has considerably extended the scope of the life branch. A summary of the accounts for the past year, however, can be given in small compass. The total life premium income, including the Imperial and Provident figures, was £860,560, and the income from investments came to £472,072, besides which the company received £35,877 in

capital paid in for annuities granted and some small other receipts, making the total income of the life department about £1,378,000. Out of this claims by death and maturity of contract absorbed £577,730, and commission and expenses a little over £113,455 or about 13.13 per cent. of the premium income, and at the end of the year the aggregate life funds were increased by £395,000 to £12,035,602. In the fire department the nett premium income amounted to £1,352,679 and the losses and expenses to £1,082,277, leaving a surplus of £270,402 to be carried to profit and loss as the gains of this branch for the year. This is exclusive of the interest income from funds belonging to the proprietors, which produced £155,589 nett in addition. The percentage of losses to premium income in the fire department was 42.64 per cent. and of expenses 37.32 per cent. The marine account also shows a profit or surplus of £20,427, which is carried to the credit of profit and loss, the premium income having been £166,027 and the losses and expenses and commission together about £146,000, the marine fund of £416,760 remaining unchanged. In the leasehold investment and general branch the accumulated fund was increased by £41,695 during the year to £434,730, and a considerable business was done in the accident and burglary departments, although they have only been in existence for nine months of the year. The premium income amounted to £61,655, and after deducting losses, commission and expenses there is a surplus, including interest on the portion of the fund relating to employers' liability insurances, of £32,291. Altogether the various funds and accumulations of the company, including a paid-up capital of £1,000,000, amounted at the end of the year to £16,902,758. Coming to profit and loss the directors are able to pay a dividend to the proprietors of 10s. per share, of which 4s. was paid in January last, leaving 6s. to be distributed at July next. This dividend takes £350,000, and in view of the depreciation of investments the board has applied £200,085 in writing them down to the market value of December 31 last. Income-tax also deducted, £1,900 written off the cost of premises and £12,393 transferred to the fire account, and after all the credit balance of £580,879 brought forward has only been reduced by £122,350 to £458,629, a very comfortable state of affairs.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

In 1907 the new business done by this old mutual office brought £8,978 nett in new premiums, including £736 received in single premiums. Also £13,329 was received as capital handed in for annuities to the amount of £1,032 sold. The total income of the society from premiums was £189,933 and from interest and dividends £175,531, or over £365,000 in all, excluding the capital received from annuities. Claims with bonus additions took £258,390, including £22,953 of bonus additions previously surrendered. And so great is the profit earned on the sharing policies of the society that this large total accrued upon policies originally insuring only £125,000. Thus every £1,000 of original insurance had been increased by £2,067 on the average, or more than twice the original sum. As usual, an interesting table accompanies the report giving some analysis of the remarkable distribution of these profits, and it shows two cases where the amount assured and bonuses declared exceeded four times the original sum assured. Fourteen cases are given where the combined payment exceeded three times but did not equal four times the original assurance, and 26 cases where the sum paid was more than twice the original sum assured. The table is an interesting one and quite instructive, a document, in fact, that in the hands of a pushing institution would cause business to flow in much faster than the quiet, careful habits of the Equitable would tolerate. Expenses of management came to £12,638 or only 6.65 per cent. of the premium income and 3.31 per cent. of the total income. At the end of the year the life funds were increased by £77,411 to £4,987,757, the greater part of which is invested in mortgages, loans on rates and on the society's policies within the surrender value, these three divisions together accounting for about £2,643,000 of the whole.

CLAYTON AND SHUTTLEWORTH, LIMITED.

A lamentable report, indeed, is that produced by the directors of this company for the year 1907. The balance of the earnings on trading account after charging general expenses and making unspecified provision for bad and doubtful debts and contingencies was only £41,052 for that period, or £68,950 less than the profit of the year before. All the explanation offered by the directors for this terrible collapse is that the insurrection in Roumania and the failure of the harvest there and in other districts resulted in a serious reduction in the company's sales, but the accounts are in other ways not particularly satisfactory, and the directors are quite unable to pay any dividend on the ordinary shares, for after meeting debt interest and preference charges there was only £3,884 left to be carried forward. In the previous year £14,506 was written off for debenture issue expenses and £5,000 put to reserve, after paying a dividend of 6 per cent. on the ordinary shares. Depreciation, however, is allowed for on a slightly more liberal scale, taking £1,476 more at £18,435, and unfortunately interest on debenture stock and on a loan received from Mr. Shuttleworth took £3,510 more at £32,306. The company owes Mr. Alfred Shuttleworth rather less at £97,641, and owes its bankers rather more than £10,000, the total amount showing an increase of £6,741 on the year before. Otherwise the items on the liabilities side of the balance-sheet offer no ground for special criticism, but on the asset side the additions to the freehold land and buildings at Lincoln, Vienna, Pesth, Krajova, and Bucharest amounted to £4,334 last year and only £2,675 was written off for depreciation. The entry, however, was also brought down by another £2,369, being the price of land sold, so that altogether the valuation of £359,678 is down just £2,115 on the year. The book valuation of plant, machinery, &c., &c., at the various branches of the company at home and abroad also shows a reduction of £2,707, £15,760 having been written off for the year as compared with £13,053 of additional expenditure, and sundry debtors are £74,469 less at £576,345, but the item is still a very heavy one, and equally burdensome seems to be the stock of materials and manufactured goods, which is £50,458 higher at £494,284. Cash, however, is less by £15,021 at £46,096, but there is no change in the item investments at cost or market value at December 31 last, which remains at £26,280. The company has now a debenture debt of £650,000, which is plainly far more than is good for it, taking one year's chances with another.

YATIYANTOTA, CEYLON, TEA CO., LIMITED.

A further falling off in the yield from 487 acres of old tea which has been closely planted up in rubber was almost counterbalanced by the crop from 108 acres which came into bearing, and the total outturn was only 3,074 lbs. smaller at 1,576,756 lbs. Production from purchased leaf, however, dropped by 13,310 lbs. to 2,678 lbs. The average realised was 1.06d. better at 6.13d., while expenditure rose by only 0.13d. to 4.08d., the enhanced cost being principally due to extra weeding. Owing to the original bark on the 4,636 old rubber trees tapped having been used up, it was deemed advisable when operating on renewed bark to treat the trees leniently, and the crop consequently amounted to 5,870 lbs. against 8,790 lbs., and on this the nett average obtained was 1s. 9d. smaller at 3s. 7d. per lb., while the cost rose by ¾d. to 1s. 8¼d. Gross revenue from all sources was therefore only £4,726 up at £41,479, and with £2,568 or £275 more brought in the nett profits came to £15,207 compared with £10,768. Out of this the directors put £1,000 to a general reserve, in addition to writing off the customary £1,000 for depreciation, and then increased the dividend from 5 per cent. to 9, leaving a slightly reduced balance of £2,407 to be carried forward. Outlay on capital account exceeded the depreciation allowance by £414, a sum of £336 having been spent on the purchase of 97¼ acres of land, and it is due to this and to a heavy increase of £862 at £8,739 in coast advances that the directors have deemed it advisable to commence the above-mentioned reserve. Something of the kind, however, was badly needed, as with a block account of £174,649 the company had no reserves beyond the £45,000 received from premiums in byegone days. Sundry creditors and bills payable are £1,730 higher at £6,964, while produce in hand and tea sold but not delivered is up to £10,369, but cash shows a decrease of £2,441 at £2,147.

EASTERN PRODUCE AND ESTATES CO., LIMITED.

With 358 acres less at 10,754 acres under tea this company's crop for 1907 increased by 74,612 lbs. to 4,572,150 lbs., while the average price rose by 0.45d. to 7.66d. per lb. The yield of rubber was 14,970 lbs. larger at 37,528 lbs. and although it realised 1s. 3d. per lb. less at 4s. 2d. per lb., the income from all sources showed an improvement of £21,811 at £164,907. Adding £4,155 or £1,654 more brought forward, the total was £23,465 up at £169,062, but outgoings on the estate were £5,221 heavier at £113,431 and London office charges and income-tax took an extra £1,737 at £10,728, and as there was a decrease from £33,821 to £32,534 in value of produce on hand the disposable surplus was only £9,092 up at £43,616. Of this £5,000 is again put to reserve, but the directors further appropriate £2,000 as a reserve against coolie advances and £3,000 in reduction of outlay on rubber, after which they raise the dividend by another 1 per cent. to 8½ and carry forward £4,968 or £813 more. Including £11,724 spent on rubber, the expenditure on the property is £4,549 up at £368,204, while the £4,554 written off buildings and machinery exceeds the outlay for the year by £145 only, leaving the item at £20,083, and against these the reserve will now stand at £45,000, of which, however, no more than £8,098 is separately invested. Liabilities to sundry creditors and on bills payable, although £24,556 down, are still decidedly heavy at £44,738 compared with £24,130 to come in from sundry debtors, stocks are £1,287 smaller at £32,534, and advances against produce, &c., are £5,141 down at £15,123, but cash has risen by £2,674 to £9,870. Advances to coolies have been a big burden on the company for many years and as they now amount to £11,858 the commencement of a special reserve does not appear to have been commenced before it was needed.

NAHALMA TEA ESTATE CO., LIMITED.

Once again the directors have proved their inability to come within measurable distance of an accurate forecast of the crop from this company's estates, and their estimate for 1907 was even wider of the mark than usual. Instead of gathering 223,500 lbs. as expected, the outturn was only 177,249 lbs. or 18,100 lbs. below that of the previous year, and the excuse put forward is as thin as it could possibly be. The directors ascribe the deficiency to want of cultivation in previous years, owing to shortness of labour preventing pruning and manuring from being regularly carried out, but this state of affairs must have been perfectly well known at the time of making the estimate, and allowance should have been made for it. Owing to this heavy drop in quantity, the increase of 0.78d. to 5.89d. in the price brought an improvement of no more than £68 in the gross income at £4,355, but London sale charges, &c., were cut down in drastic fashion from £130 to £5, so that the nett receipts showed a gain of £191 at £4,350. Of this Ceylon expenditure

absorbed an extra £49 at £3,652, but London office charges took £92 less at £126, and after charging debenture interest and crediting £8 for interest, the loss on the year was only £59 against £301, making the debit balance to date £669. During the year another 18 months' arrears of debenture interest were paid off, but liabilities, including outstanding interest, are only £219 down at £1,035, and against these debtors owe £133 or £241 less and stocks have dropped by £167 to £683, while cash is £118 up at £233.

KELANI VALLEY TEA ASSOCIATION, LIMITED.

Gross profits for the year ended December 31 improved by £4,072 to £15,274 as the result of an increase of 36,331 lbs. to 565,404 lbs. in the crop and of the higher prices of 6.30d. and 37 cents realised in London and Ceylon respectively. Expenses only took an extra £203 at £10,983, general charges, interest, &c., were a trifle lighter at £1,293, and after deducting the debit of £286 brought in the amount available was £2,713. Out of this 18 months' dividends on the preference shares have been paid and the ordinary shares now get 7½ per cent., after which £638 is written off buildings and machinery, leaving £515 to be carried forward. During the year 117 trees were tapped for a yield of 133¾ lbs. of dry rubber, which realised an average of 3s. 5d. per lb. No great advance in this output is expected during the current year, but a considerable number of trees should be crop-producing in 1909. Estates account is unchanged at £28,545, but buildings and machinery will now stand at £10,500 and rubber extensions have gone up by £522 to £2,654. A call of £1 per share in the partly-paid shares increased the paid-up capital by £1,257 to £21,350, and the money appears to have been used to reduce floating indebtedness, as sundry creditors and bills payable are £2,422 down at £6,344. Against these stocks come to £2,837 or £1,280 more, debtors are £164 up at £180, and cash has risen by £293 to £1,027. Coast advances have been reduced by the substantial sum of £498, but are still too large for comfort at £1,004.

NEW SYLHET TEA ESTATES, LIMITED.

Extraordinarily good results were obtained by this company during the year ended December 31, and the directors rightly claim that they reaped the full benefit of the favourable market conditions. The average prices obtained rose from 4 annas 2½ pies to 6 annas 3½ pies, and with an increase of 54,735 lbs. to 907,787 lbs. in the crop the nett profits, including £239 brought forward, were no less than £10,021 up at £11,817. Of this £913 or £496 more is written off machinery and £2,000 is applied in reduction of extension account, and after meeting preference dividend the ordinary shares receive 15 per cent. against 4 per cent. a year ago and nil for 1905, leaving a larger balance of £497 to go forward. The directors state that the statistical position of tea still remains good, but as there has been a drop of 1d. per lb. since the company's last invoice was sold, it seems doubtful if the success just noted will be repeated, and under the circumstances it would have been better if they had contented themselves with a less sensational jump in the dividend, and had given some thought to the formation of a reserve. Nothing of the kind exists at present, and although the block account is £2,200 lower at £48,470, this is the first important reduction for some years. Still, the position of the company has undoubtedly improved very materially, a decrease of £2,997 to £722 in floating liabilities having been accompanied by an increase of £2,921 to £4,849 in cash.

BANDARAPOLA CEYLON CO., LIMITED.

The average yield per acre from this company's Bandarapola estate during 1907 increased by 118 lbs. to 719 lbs. and that from Gansarapola was 103 lbs. up at 473 lbs., the result being an increase in the total crop of 123,070 lbs. at 708,063 lbs. Tea made from bought leaf raised the total output to 736,745 lbs. or £128,974 more, and at the same time a substantial advance of 1.16d. at 5.89d. was secured in the average price. Nett profits including £498 brought forward were £4,286 better at £7,228, but instead of adding any part of this gain to the tiny reserve the directors seize the opportunity to double the dividend, making it 15 per cent., and after writing off £930 for half cost of new buildings and machinery they carry forward £698 or £200 more. Outlay on rubber for the year was £3,570, making a total of £11,466, for which the company now has 1,114 acres of rubber alone in addition to 730 acres of interplanted tea, and it is estimated that 5 to 10 per cent. of the trees on the 74 acres first planted will be tappable during the second half of the current year. Block account is unaltered at £33,688 and buildings and machinery are valued at £5,315 less the sum now written off, and against these the reserve is trifling at £2,000. A decrease of £1,059 to £2,633 in sundry debtors is more than neutralised by an advance of £2,200 to £6,200 in bills payable and on the other hand while stocks are £1,442 larger at £4,522 and sundry debtors have risen by £371 to £451, cash has dropped by £498 to £2,640 and investments are £500 down at £989. The position thus disclosed is far from strong, and the action of the directors in doubling the dividend would seem to have been very ill-advised, especially as the final instalment will absorb £3,764, which the company cannot spare.

BELL'S ASBESTOS CO., LIMITED.

Profits for the year ended December 31, including £49 from transfer fees, amounted to £29,606 showing an increase of £1,197 and steady and continued progress. After charging £1,611 for interest on mortgage and loan, £2,645 for renewals and additions to plant and machinery and £4,650 for fees and bonuses to directors and managing director there remains a surplus of £20,700, giving with £9,480 or £2,000 more brought forward a disposable sum of £30,180. The distribution is again at the rate of 15 per cent. for the year including a bonus of 2½ per cent. and the balance carried forward is increased by £2,700 to £12,180, no addition to reserve being considered necessary. Cash is sufficient at £13,124, but bills receivable are £11,634 down at £16,547 and debtors owe £8,169 less at £30,856. On the other hand, however, £21,813 less at £20,778 is due to creditors including a loan of £10,000 secured on premises at Greenwich and elsewhere. Stocks do not seem heavy at £52,776, plant, machinery, &c., is written down £1,612 to £13,403, freehold premises are a little lower at £18,633 and leasehold premises at Greenwich stand at £8,541 or £39 less. The holding of first mortgage notes on the Asbestos Estates in Canada redeemable over a period of four years have been paid off to the extent of £20,090, leaving £77,949 outstanding.

MINOR NOTICES OF COMPANY REPORTS.

Alliance Tea Company of Ceylon.—Not only did this company enjoy an increase of 194,334 lbs. to 1,304,784 lbs. in its crop for 1907, but it secured an advance of 0.62d. to 7.65d. in the price. The output of rubber was also larger by 2,185 lbs. at 3,840 lbs., realising a profit of £555 or £149 more, and the nett profits from all sources rose by £5,880 to £12,894. Adding £317 brought forward the disposable total was £5,826 up at £13,211, and after writing off £1,000 for depreciation as usual, an extra £1,000 at £2,500 is put to reserve, together with £1,900 to debenture redemption account. The dividend is then increased by 1 per cent. to 8, leaving a considerably larger balance of £2,484 to be carried out. Block account was increased by £11,563 to £125,059 mainly through the purchase of two estates in payment for which 974 £10 shares were issued at par, making the paid-up capital £75,000, while the reserves, including £4,632 from premiums, will now amount to £13,532. Creditors and bills payable are £1,771 down at £5,166 and against these debtors have risen by £1,288 to £1,897, produce in hand and in transit is valued at £8,287 and cash is £760 up at £2,799. A big increase of £332 is shown in coast advances, bringing them up to a total of £3,409, and we hope they will all prove good.

Chardwar Tea Company.—Prices for medium Assam teas such as this company produces were lower during the past season and the average realised dropped by 0.14d. to 7.82d. The crop, however, was 21,292 lbs. larger at 363,632 lbs. and gross proceeds were 495 up at £11,862, while nett profits, including £565 or £57 more brought in, rose by £470 to £1,635. It is so many years since anything was added to reserve that the directors appear to have forgotten its existence, and after raising the ordinary dividend from 3 per cent. to 5 they increase the sum carried forward by £270 to £835. Block account is £304 up at £17,021, and against this the reserve is £1,500, of which only £175 is separately invested. Sundry creditors, bills payable and factory wages unpaid have been reduced by £583 to £4,664, but the overdraft at the bank has risen by £1,169 to £1,671, and, on the other hand, increases of £282 to £1,377 in sundry debtors and £21 to £4,818 in stocks are accompanied by a drop of £102 to £58 in cash.

Golden Hope Rubber Estate.—During the past year 143 acres of the reserve land were planted with rubber making a total of 845 acres under cultivation. Some of the trees were planted as far back as 1898, but the crop last year was comparatively small at 4,615 lbs. dry of Para and 976 lbs. of Rambong. This sold at an average of 3s. 7⅜d. per lb. nett and produced £1,079, while rubber seeds and stumps brought in another £2,295, but the principal source of revenue was still the coffee crop, which amounted to 1,480 piculs and sold for £3,585. Including £48 from sundries and £82 from interest, &c., the total income was £7,089, of which estate expenditure took £3,305, and London office charges and income-tax £595. After writing off £16 for depreciation £3,174 was left, out of which a dividend of 6 per cent. is paid and the sum carried out is increased by £777 to £2,017. Purchase of property took £37,000 out of a capital of £40,000, and £4,590 has since been spent on the estate together with £265 on buildings and machinery. Debtors exceed creditors by £604 at £1,213, produce on hand is valued at £285 and cash comes to £1,498, but the company is in great need of further capital, and it is proposed to create another 10,000 £1 shares, which are to be offered to existing holders in the proportion of one for every ten held.

Panawatte Tea and Rubber Estates.—The tea crops for 1907 amounted to 605,250 lbs., being an average of 571 lbs. or 20 lbs. more per acre from the 1,029 acres mature tea and 88 lbs. from the 203 acres young tea which commenced bearing in the previous season. In addition, 5,077 lbs. were made from bought leaf and the total output realised a nett average of 6.04d. compared with 4.85d., while the cost rose by 0.25 to 4.39d. owing to labour difficulties consequent upon sickness, greater outlay on manuring and loss on rice. With £10 from 67 lbs. rubber sold and £45 from sundries the income was £15,429 and gross profits, including £26 from interest, &c., amounted to £4,285. After meeting administration charges and adjusting the rupee assets to 1s. 4d. exchange by writing off £122 the nett surplus was £3,816, out of which a dividend of 5 per cent. is paid against 2 per cent. for 1906, £500 is written off depreciation, and the balance carried forward is raised from £4 to £533. During the year £4,608 was spent on clearing 136 acres, upkeep of area not in bearing, &c., making a total, less depreciation, of £52,210, and it is perhaps unnecessary to say that the company has no reserves of any kind. Creditors come to £2,902 against £5,259 in stocks of produce and £2,640 in cash. Coast advances seem much too heavy to be comfortable at £5,769.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Interim on account of year to June 30 of 2½ per cent. on the preferred stock and the ordinary stock, and 4s. per share on the new shares of £10 each (Nos. 162,501 to 325,000).

Bengal Dooars.—2½ per cent. on the ordinary stock for half-year ended Dec. 31, making 4 per cent. for the year.

Buenos Ayres and Pacific.—Interim on account of year to June 30, 1908, of 3 per cent. on the ordinary stock and 1s. 11½d. per share on the ordinary shares (Nos. 525,001 to 625,000).

Cuban Central.—Interim of 5s. 6d. per share on the preference shares, payable 30th inst. on account of profits for year ending June 30.

Missouri, Kansas and Texas.—Half-yearly of 2 per cent. on the preferred stock, payable May 9.

Piræus Athens Peloponnesus.—Drachmas 6 a share for 1907.

MISCELLANEOUS.

Babcock and Wilcox.—2s. 4 4-5d. (including bonus) per share, making 20 per cent. for the year.

Benger's Food.—Final of 1s. 3d. per share on the ordinary shares, placing £10,000 to reserve, and carrying forward £6,782.

Boxax Consolidated.—At the rate of 6 per cent. per annum on the preferred ordinary shares for half-year ending 31st March.

City of Dublin Steam Packet.—At the rate of 2 per cent. per annum for half-year ended Feb. 29.

Colonial Gas Association.—Interim of 4 per cent. per annum on ordinary shares and 4 per cent. per annum on the founders' shares for half-year.

Commercial Union Assurance.—6s. per share of £10 each (£1 paid), making 12s. per share for 1907.

Dundee Coal.—Interim of 9d. per share.

General Steam Navigation.—5 per cent. on the ordinary shares for year, carrying £2,195 forward.

Industrial and General Trust.—On the ordinary stock at the rate of 6 per cent per annum for half-year to 31st ult., and a bonus of 1 per cent. for whole year, placing £25,000 to reserve, carrying forward £38,000.

J. B. Brooks.—Interim of 5 per cent. per annum on the ordinary shares for half-year.

Mexico Tramways.—On the capital stock at the rate of 4 per cent. per annum for three months to March 31.

Monte Video Telephone.—6 per cent. per annum on the ordinary shares for half-year.

Nantyglo and Blaina Ironworks.—Further instalment of 55s. per share on account of arrears on the preference shares.

Pranges Estancia.—Interim of 4 per cent.

River Plate Electricity.—Six per cent. on the ordinary shares, placing £4,000 to general reserve, carrying forward £5,410.

Spillers and Bakers.—On the ordinary shares of 7½ per cent., making 10 per cent. for the year ended Feb. 29, placing £10,000 to general reserve and £10,000 to insurance reserve, carrying £110,675 forward.

Tarapaca Waterworks.—Final of 4 per cent., making 7½ per cent. for 1907.

Weardale Steel, Coal, and Coke.—Interim of 6 per cent. per annum on the preferred and deferred ordinary shares for quarter.

MINING RETURNS.

Alaska Treadwell.—Crushed 28,722 tons, value $38,243; saved 520 tons sulphurets, value $25,830.

Abosso.—Crushed 5,265 tons, 1,820 ozs.; tailings, 5,419 tons, 546 ozs.; old tailings, 1,085 tons, 171 ozs.; total, 2,587 ozs.

Brilliant and St. George.—705 tons, value £3,714, including concentrates and residues.

Chinese Engineering.—Output of coal, 29,000 tons; sales, 29,500 tons; consumption, 1,375 tons.

City and Suburban.—Crushed 26,000 tons, 7,800 ozs.; profit, £10,579.

Consolidated of New Zealand.—Progress: Crushed 4,731 tons, value £5,987; profit, £1,349. Wealth of Nations: Crushed 1,180 tons, value £2,157; profit, £1,119.

Duff Development.—Total 225 ozs.

Durban-Roodepoort.—Milled 12,656 tons, 2,653 ozs.; tailings, 8,515 tons, 1,020 ozs.; slimes, 4,005 tons, 224 ozs.; total, 3,897 ozs.

Eaglehawk Consolidated.—Crushed 1,100 tons, 186 ozs.; cyanide, 106 ozs.

Famatina Development.—Shipment of 200 tons copper matte, and will consist of 90 tons copper, 800 ozs. gold, and 10,000 ozs. silver; value, £10,000.

Foldal Copper and Sulphur.—Ore produced, 5,710 tons; ore sorted from tonnage already published, 812 tons; ore shipped, 6,082 tons.

Hannan's Reward.—Crushed 5,500 tons, 547 ozs.; royalties, £323.

Langlaagte Estate.—Ore crushed 46,140 tons, 9,749 ozs.; tailings 27,600 tons, 3,424 ozs.; slimes 23,244 tons, 1,737 ozs.; total, 14,910 ozs.; profit, £23,000.

Loddon Valley.—418 fathoms wash, value £930.

Lucky Girl Group, Nevada.—Crushed 1,900 tons, 290 ozs. gold and 178 ozs. silver.

Messina.—Output 623 tons copper ore; 77 tons shipping ore, assaying 46 per cent. copper; the balance of 546 tons remaining for future treatment.

New Ravenswood.—Crushed 1,675 tons of ore, value £3,441; 184 tons concentrates, value £2,102; from tailings treatment 86 tons concentrates, value £1,154.

N. Broken Hill.—Treated 2,600 tons crude ore, assaying 15·8 per cent. lead and 6·2 ozs. of silver per ton, producing 440 tons concentrates, containing 303 tons 8 cwt. lead and 9,064 ozs. silver.

N. Randfontein.—Ore crushed 17,620 tons, 3,734 ozs.; tailings 11,040 tons, 1,940 ozs.; slimes 6,403 tons, 599 ozs.; total, 6,273 ozs.; profit, £9,200.

Penhalonga Proprietary.—Crushed 8,300 tons, 1,707 total ozs.; profit, £2,851.

Porges Randfontein.—Ore crushed 16,003 tons, 3,969 ozs.; concentrates 1,622 tons, 493 ozs.; tailings 9,828 tons, 1,396 ozs.; slimes 4,458 tons, 506 ozs.; total, 6,364 ozs.; profit, £9,200.

Rezende.—Crushed 3,400 tons, 923 total ozs.; profit, £433.

Robinson Randfontein.—Ore crushed 15,030 tons, 2,974 ozs.; concentrates 1,450 tons, 429 ozs.; tailings 9,000 tons, 393 ozs.; slimes 4,231 tons, 427 ozs.; total, 5,223 ozs.; profit, £4,500.

Salisbury.—Crushed 5,550 tons, 1,820 ozs.; profit, £2,650.

S. Randfontein.—Ore crushed 15,093 tons, 3,118 ozs.; concentrates 1,575 tons, 450 ozs.; tailings 9,475 tons, 1,648 ozs.; slimes 4,189 tons, 534 ozs.; total, 5,750 ozs.; profit, £7,100.

Surprise Gold.—1,209 ozs. from 2,778 tons.

Tyee Copper.—1,474 tons customs ore, producing 250½ tons matte.

Willoughby's.—Queen's—524 ozs. from 1,464 tons. Eiffel Blue—467 ozs. from 621 tons. Danga—102 ozs. from 336 tons. Queen's West—288 ozs. from 460 tons. Off Chance and Queen Adelaide—33 ozs. from 140 tons. Total, 1,414 ozs. from 3,021 tons. Bonsor—137 ozs. from 850 tons. North Bonsor—162 ozs. from 655 tons.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

B. W. J.—It seems a pity to accept a loss on these, as neither company is unsound. It is only a question of time before the country recovers from its present depression, and both companies will share in the improvement.

W. G.—If the bonds are genuine the interest would be secure enough, but profits depend on result of drawings. Sometimes these prove to be below cost price. There are three loans bearing that rate of interest, and unless we know which we cannot say how much is outstanding. No English paper publishes the prize lists. In any case you should not enter into a transaction of the kind through the agency named. Your own broker can obtain them more reasonably.

D. R.—We believe the company is carefully managed, although it has, perhaps, been a little too eager to extend its operations. It is hardly the time to average, as it is possible the price may go lower yet, but they should be watched. The turn in the tide will not be very soon we fear.

J. N.—We still think the stock quite a good one, but not likely to rise in the present condition of markets. The interest should be safe.

Timothy.—(1) We do not think the trouble you mention has much to do with the shrinkage. In other directions there should be improvement in the general trade, and interest should be safe. (2) There has already been some recovery in price, and we think the improvement may go further. Traffics are good, and it is only a fresh spell of liquidation that would upset the market.

London and County Banking.—Liabilities on March 31 amounted to £45,211,795 on current, deposit and other accounts, and £3,972,226 on acceptances, against which the assets were £9,449,695 in investments, £7,852,684 in bills of exchange, £20,872,680 in loans and advances to customers, £7,073,076 in cash at the Bank of England and on hand, and £3,183,268 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £6,475,208.

The Crown Agents for the Colonies beg to give notice that the bonds of the Straits Settlements Government 4 per cent. 5-year convertible bond loan are ready for delivery in exchange for the scrip certificates. The scrip must be left at No. 1 Token-house Buildings, E.C., three days for examination prior to the issue of the bonds. It is essential that the exchange should be effected through a bank or other agent in London, as the Crown Agents cannot in any circumstances undertake to forward the debentures through the post. Holders of scrip certificates are reminded that they have the option until May 14 next of converting their holding into Straits Settlements 3½ per cent. inscribed stock, at the rate of £105 of stock for each £100 converted.

Thomas Barr, Limited.—Two large bad debts prevented the profits for the year ending December 31 being considerably in excess of those for the previous one, as the volume of business done showed an increase. At it was trading profits came to £8,776 and nett to £7,058, giving, with £380 brought in, £8,044. After paying preference dividend £500 goes to reserves and 5 per cent. is paid on ordinary shares, leaving £419 to go forward. Goodwill is still £23,940. Stock at £42,604 is claimed to be much under value, cash is small at £3,575, while a lumped item of book debts, partly secured loans, and bills payable £125,953 is large and uninforming, although the items of creditors for £19,246 are particularised. Reserves and suspense account aggregate £21,453 but so far are only represented by goodwill.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The fifty-fourth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on Wednesday at the Cannon Street Hotel, E.C., Sir Montagu Cornish Turner presiding.

The Joint-Manager (Mr. Caleb Lewis) having read the notice convening the meeting,

The Chairman said: Gentlemen,—You will notice from the report now before you that we have to lament the loss of an esteemed friend and valued colleague through the death of Mr. Jasper Young, for several years a director of this bank. Combined with a prolonged and varied business experience in the East and in London, Mr. Young possessed a sound and mature judgment, and by his capable advice was of great service in assisting to direct the affairs of this bank. We have been fortunate in securing as his successor Mr. Thomas Cuthbertson, senior partner in the late Mr. Young's firm, and in regard to that gentleman I can only say that we could not possibly have made a better or wiser selection. Gentlemen, since we last met a great and momentous change has occurred in the conditions of trade and commerce throughout the world. From a period of abnormal activity and general prosperity we have fallen to a state of inaction and general stagnation. The causes of this momentous change are partly natural and partly exceptional. The natural causes are such as overproduction and an overwhelming keenness on the part of merchants to pour goods into markets already sufficiently stocked, and so, for the time being at any rate, the world of commerce is suffering from a somewhat severe attack of indigestion, and until sufficient time has elapsed to allow of the process of normal digestion to take effect, we shall not be likely to see any appreciable improvement. As a result, in most markets of the East and Far East there is a considerable lock-up of merchandise. For exceptional causes we may look to India, which, in addition to the prevalence of plague, is suffering from a somewhat severe visitation of famine, owing to the failure of rains during the last autumn and winter—a famine which is affecting the United Provinces, the Punjab, and, to a lesser degree, the Central Provinces—a famine extending over an area of 150,000 square miles, with a population of 50 millions, of which 1½ million are at present dependent on State aid. In respect to that, however, I am glad to see from this morning's report that the prospects are somewhat brighter, rain having fallen in some districts, and the number on relief having diminished to a small extent. But, gentlemen, as the result of this famine, we have decreased and decreasing exports of wheat and seeds, and a diminution in the offtake of goods, especially piece goods, from the large seaports and the central trading depôts in India itself. Another exceptional cause to bring about the present depressed condition of trade has been the American financial crisis, in regard to which so much has been said and written that I need not dilate upon the subject, except to note that, owing to the partial stoppage of the financing of commercial industries in that country, America was unable to take her usual supplies of foreign goods, especially from the Far East. Japan, for instance, has suffered in regard to her silk crop, which a year ago was estimated to be worth as export value £11,000,000, but owing to one of her chief markets, America, being closed, the value of this crop has fallen by some 25 per cent. to 30 per cent. This, in some degree, accounts for the fact that the balance of trade is at the present moment against Japan. In North China the exports of hides, skins, furs and wool have suffered for the same reason. In the Straits also there has been a falling off in the exports of tin, and in India we find very considerable reduced exports of hides, skins and, to some extent, manufactured jute goods. Here in England, as an effect of the American crisis, we suffered, as you all know, from an abnormally high Bank rate in the winter months of late year. That, of course, was unavoidable, inevitable, and necessary, but at the same time it did affect adversely our trade in this country; and for the reasons which I have already given, it is not surprising to note that in the first quarter of this year there has been a decrease in our trade returns, both in regard to exports and imports. It would be, indeed, remarkable if, under the circumstances it were otherwise, and in my humble opinion the decrease of our trade has nothing on earth to do with out present fiscal system. Along with this falling off in trade there has been a natural depreciation in the values of commodities all round. I will mention a few, and the dates I take for comparison are June 30, 1907, up to December 31 of the same year. During that period copper (standard) fell 37½ per cent. in value, tin 35 per cent., American cotton 14¼ per cent., silk (China-Japan) 26 per cent., wool 15 per cent., hemp 19½ per cent., jute 17½ per cent., rubber 25¾ per cent., and shellac 42 per cent. Added to this there has been a heavy fall in the value of silver—about 25 per cent.—in the closing three months of last year, and this, of course, has added very appreciably to the difficulties of business in the Far East, especially in countries such as China, which still work on a silver basis. With these adverse conditions which we have to contend with—involving, as you can quite understand, considerable anxiety to those engaged in banking and other commercial business—it behoves us all to act discreetly, cautiously, carefully, and circumspectly, and your directors have acted on these principles in drawing up their report, and in framing the resolutions which I shall presently ask you to adopt.

Before I sit down you will, no doubt, expect me to say a few words with regard to the new freehold site in Bishopsgate Street, including the area of Crosby Hall, which has been acquired for the purpose of providing the bank with the accommodation absolutely and urgently needed by its greatly increasing business. The site, which had been for many years used for business purposes, was practically in the market for some time before May last, the date of our contract purchase; but immediately after the sale became known a public discussion arose as to the preservation of the hall. The Corporation and the London County Council did not see their way to effect the necessary arrangements, but a committee was formed, and for some months endeavoured to obtain sufficient public support to enable them to acquire and maintain the Hall. The directors thought it the wiser and more dignified course not to notice any unfavourable comments made upon their conduct during the course of these efforts, but to afford time for the promoters of the scheme to ascertain whether they could carry it into effect. Appeals were made again to the Corporation, to the London County Council, and ultimately to the Government, but in the end the Government in January last declined to interfere, and as no sufficient support was forthcoming the scheme failed. Both the Lord Mayor, who introduced a deputation on the subject to Mr. Lewis Harcourt, and Mr. Harcourt himself expressed their sense of the great consideration with which the bank had acted. Indeed, the bank did not give directions for the removal of the Hall until it had been decided that nothing could be done to acquire and maintain it upon the site. The fabric has been carefully preserved, and arrangements are in course of being made to hand it over to a recognised public body for re-erection elsewhere. And now, gentlemen, I have the pleasure to move the first resolution: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted."

Mr. Emile Levita: I have much pleasure in seconding the resolution.

Mr. H. M. Ross: Mr. Chairman, in the very interesting speech which you have made I am sorry to observe no mention of the matter of the utmost importance—I should say of vital importance—to Indian banking. I refer to the heavy fall in exchange which took place about the month of November last, and which temporarily jeopardised the maintenance of the gold standard in India. What we as a bank owe to the maintenance of the gold standard may, perhaps, be shown if I say that though we were incorporated as a bank in 1853, 40 years afterwards, or in the year 1892, our £20 shares changed hands at as low a figure as £18. In 1893 the Indian mints were closed for the coinage of silver, and 14 years later—that is to say in 1907—our £20 shares were sold at £70. I do not think therefore that we can well overrate what the gold standard has done for Indian banking, nor that we can well overrate the debt of gratitude we are under to your partner, Sir James Mackay, who almost singlehanded initiated the agitation in India which culminated in the establishment of the gold standard. As you know, I was honorary secretary of the Indian Currency Association under the presidency of Sir James Mackay, and his successor, Mr. John Anderson, and I therefore speak with some knowledge when I refer to the vacillation and irresolution which marked the conduct of the Government of India during the early steps of that great reform. In the *Times* of the 6th inst. I read a long pronouncement made in the course of the Budget debate by Mr. E. N. Baker, the present Finance Minister of India, and I am sorry to say that timidity and irresolution are as marked to-day as they were 15 years ago. I will not trouble the meeting with the details of that long pronouncement; it will suffice if I say that when the crisis arose, to provide against which the Government of India had accumulated a large gold standard reserve fund, the Government showed itself unable to deal with it resolutely. When applied to to issue gold to the banks they refused, or, rather, they limited their offer to sums of £10,000 to any one individual or firm in one day. Now, such an offer would have been absolutely ludicrous but for the possible gravity of its effects. Startled no doubt by the outcry which arose further measures were taken, but instead of taking them openly and boldly they, so to speak, whispered in the ears of the exchange bankers that if the exchange should continue to fall the Government, in addition to withholding Council bills, would be prepared to issue to a certain extent telegraphic transfer on London for gold, but that they would or might withdraw this offer at a moment's notice. Now Mr. Baker claims that as the result of these later measures the panic, or the impending panic, was arrested; but I am much more inclined to give the credit to the coolheadedness of Indian bankers and merchants, who refused to be carried away by the panic which was nearly provoked. Mr. Baker alleges that his reason for issuing these small sums was the inadequacy of the gold at his disposal, amounting to only three and three-quarter millions sterling. Well, surely the policy of investing the greater portion of the gold reserves, something like 14 millions, in interest-bearing securities in this country, stands self-condemned, and should be changed. Mr. Baker speaks of these interest-bearing securities as his second line of defence, and rejoices that it was not necessary to fall back upon them. Well, if we remember that the American crisis coincided with the Indian crisis, I would ask any merchant or banker in this room to say what would have been the effect had the Government of India fallen back on its second line of defence—if, in other words, it had commenced to sell freely interest-bearing securities for the purpose of replenishing its stock of earmarked gold. We all know they would not have been permitted to do anything of the sort, the conse-

quences in London would have been too dreadful. In that great work written by the late Walter Bagehot "Lombard Street," it is said that "any notion that money is not to be had or may not be had at any price quickly raises alarm to panic and enhances panic into madness." This was the state of affairs which I contend the Government of India almost provoked. Now, my object in rising to address this meeting at this length, for which I apologise, is that some months ago the Bengal Chamber of Commerce addressed the Government of India on this very subject, and urged the appointment of a committee to go into this question of the gold standard reserve. I would therefore respectfully urge that our directors should give their immediate attention to this matter, and should join hands as far as possible with the Bengal Chamber and other Indian banks in getting such a committee appointed. It seems to me that it is useless for this bank to build up large reserves for the purpose of securing its interest and those of its customers, if the large funds we employ in India are to be exposed to sudden, serious, and possibly permanent depreciation by mismanagement on the part of the Government. (Hear, hear.)

The Chairman: I am sure that we are much indebted to Mr. Ross for his most interesting and lucid speech on the subject of the maintenance of the 1s. 4d. rupee in India, for that is what it amounts to; and no one can speak better or more authoritatively on the subject than Mr. Ross, for he has studied the matter from the very commencement of the question up to the present day, and with his natural ability, which is by no means small, he has been able to conquer the difficulties of the question. I must confess I purposely avoided a reference to such a thorny question, for, in the first place, unless you speak with an expert knowledge you are likely to make mistakes; and, in the second place, I do feel assured that the Government of India are fully alive to the gravity of the question. We know that with varying conditions of trade there must be a variation in exchange, but I am confident that the Government of India or the Secretary of State's Council, would never allow the stability of the rupee to be broken. At any rate, Mr. Ross, I can assure you that the question has occupied the consideration of the managers, and some of the directors of the bank. As a matter of fact, our manager in Calcutta, Mr. Preston, is a member of the finance committee of the Bengal Chamber of Commerce, and I believe he has been an active element in raising this very important question of a commission. I think myself it may have to come, but whether the present is quite a suitable time for appointing a commission and so possibly spreading doubt as to the stability of the rupee, is another question. I quite agree that there are matters to be inquired into, and which it will be for the advantage of India as a country, and for all of us concerned, to have thoroughly threshed out. (Applause.)

The resolution was then put to the meeting and carried unanimously.

The Chairman: I have now to move the second resolution:—"That a dividend at the rate of 15 per cent. per annum, free of income-tax, for the half-year ended December 31 last be now declared, payable on and after the 22nd inst."

Sir Alfred Dent, K.C.M.G., seconded the resolution, which was unanimously agreed to.

The Chairman: I have now to move:—"That Mr. Thomas Cuthbertson be elected a director."

Mr. L. A. Wallace seconded the motion, which was carried unanimously.

The Chairman: I have now to move:—"That Sir Alfred Dent, who retires by rotation, be re-elected a director."

This was seconded by Mr. H. N. Gladstone, and carried unanimously.

The Chairman: I have now to propose:—"That Mr. Thomas Cuthbertson, who retires by rotation, be re-elected a director."

Sir Henry S. Cunningham, K.C.I.E., seconded the motion, which was unanimously agreed to.

Mr Victor Murray: I have much pleasure in proposing: "That Mr. M. N. Girdlestone and Mr. M. Mowat be re-elected auditors for the ensuing year."

This was seconded by Mr. Henry B. Henley, and carried unanimously.

Mr. Murray: The honour has been entrusted to me to propose a vote of thanks to the directors and staff for their successful management of the bank. I do consider it an honour to be entrusted with this proposal, and I am only sorry that it has not been put into the hands of some worthier shareholder. We are quite well aware that the financial crisis which struck the world in the last quarter of last year required the greatest attention on the part of the directors, and of the head office in London, in watching over the affairs of this bank, and I am sure the splendid balance-sheet which has been put before you might have been better but for that financial crisis. Still, the shareholders must appreciate the skill of the directors and the management in steering the ship safely into port, and excelling the record profit which was made in the previous year. We are aware that the directors control the management of this bank, but we cannot get over the fact that without having an adequate and intelligent staff, no success can possibly attend the working of the bank. I know from travelling in the East a very large number of the members of the staff of the Chartered Bank, and I can assure you that a more intelligent and more persevering class of men it would be impossible to secure. Therefore, the vote of thanks which I have been called upon to propose will, I feel sure, be concurred in by all those present here to-day. It is very gratifying to me to notice that the staff have been awarded a bonus of 10 per cent. On previous occasions I have had to refer to this subject, as I am very conservative on the subject of the staff receiving an adequate bonus when the shareholders receive an adequate dividend, and I trust that as the Chartered Bank of India proceeds on its prosperous path, and as dividends increase, the bonus to the staff will not be overlooked, but will be increased likewise. With these few remarks I beg to propose that the best thanks of the shareholders be given to the directors and staff for their successful management of the bank.

Mr. Henley seconded the motion, which was unanimously adopted.

The Chairman: I thank you very sincerely on behalf of my colleagues and myself for the kind words in which you proposed the vote of thanks. As regards the staff, I must say that in the last few months they have had more than the usual cares and anxieties to contend with, but we must expect those in business, and I have no doubt that the staff are quite willing to accept the rough with the smooth. At the same time we shall always bear in mind the services rendered by the staff, and if it is possible on a future occasion to give them an increased bonus, the directors will have the very greatest pleasure in doing so. (Hear, hear.)

The proceedings then terminated.

GENERAL ACCIDENT, FIRE, AND LIFE ASSURANCE CORPORATION.

The twenty-second annual general meeting of the General Accident Fire and Life Assurance Corporation, Limited, was held in the board-room at the head office, General Buildings, Perth, on Monday, April 6, 1908. There was a large and representative gathering of shareholders, and the whole proceedings were marked by the utmost unanimity.

The Chairman, who was received with applause, said: Gentlemen,—I presume that you will as usual take the report and statement of accounts as read. (Applause.) With regard to the accounts you will notice that they are in a different form, but we were not free agents in this matter, as, being now under the Board of Trade, we have to conform to the rules and regulations which they in their wisdom have laid down; this we have readily done, as it results in a clearer and more concise statement. Moreover, as issued in this form, they are the same as the accounts of other large companies, which make comparison a simple matter. The chief alteration affecting the actual figures is in the method of stating the reserves. Hitherto we have only had one reserve fund, including unexpired risk and general reserves. We have now calculated our unexpired risk, and stated that as a separate amount. In the fire department we have set aside 40 per cent. on account of this being necessitated by the fact that the Christmas quarter is so near the end of the year, which is ample when we take into consideration the fact that a great part of our business comes in in the months of May, June, and July. You will have observed that we have had a very satisfactory year, and I am sure you will agree with me that it is even more satisfactory than it appears when you have heard my explanation with regard to the accounts. As I foreshadowed in my speech of last year, the year 1907 has resulted in a large accession of new business to the Corporation, and in view of this and the change in the form of our accounts, I think you will be better able to follow me in my remarks if I deal with the accounts under the various headings. I shall therefore take each department separately, and in conclusion refer to the results as shown in the balance-sheet. Before proceeding to do this, however, I take this opportunity of heartily congratulating the shareholders on the very satisfactory position to which our company has now attained, and to inform them that our issue of capital was well applied for. We had applications for over 30,000 shares, and have been able to add to our list of shareholders several hundred of the most influential business men in all the large centres. Thus we shall increase our connections and business during the current year, and be in a much stronger position financially to compete with our opponents. First, I shall take the accident department, which meantime is our premier department, and I refer you to page 8 of the report and accounts, from which you will see that our income totals over £850,000. This shows a very substantial increase on the figures of last year, which increase is shared in by all classes of business under this head. The income derived from our personal accident and sickness business alone amounts to between £300,000 and £400,000, which our general manager informs us in the largest personal accident income of any company in Europe, and in placing it on our books we have built up a department that should be consistently profitable in the future. In the workmen's compensation department the income is about £200,000. We have been most careful in our selection of this class of business, and while it is too early to say anything definite as to the results of the working under the new Workmen's Compensation Act, one thing is evident, and that is that employers will require to pay a very much higher premium to cover this risk unless they see to it that they employ only young and healthy workmen. As you are aware, this department of business is now under the Board of Trade, and as a result certain returns require to be made. This has necessitated our establishing a statistical department, which has the advantage that it keeps us more closely informed of the working of this branch of our business. Formerly many people were under the impression that the risk in the cases of domestic servants, shop assistants, clerks, and those employed in similar occupations was so slight that it

was scarcely worth insuring against. Well, gentlemen, we obtained a large amount of premiums for these classes of business, and all I can say is that the result has been most fortunate for those employers who were fortunate enough to insure. In the domestic servants' department alone we have paid compensation for no fewer than 1,000 accidents, six of which were fatal, and we already find that the period of disablement in this class is much longer for minor injuries than in any other, which I think is largely due to the fact that so many domestic servants in large towns are not in general good health, and the slightest accident results in their being laid up for a lengthy period. Our experience with regard to shop assistants has been the same. In this class also we have had a large number of accidents, including eight fatal cases. In one case the payment of a few shillings by the employer relieved him of the payment of £150. We have had claims for clerks in lawyers' offices, banks, and even insurance offices, which is evidence of the fact that accidents are by no means confined to the apparently hazardous risks. The premiums under this heading include fidelity guarantee, contract, guarantee, burglary, vehicle, third party, and such-like classes of insurance, all of which show substantial progress and fair profits. Our motor car department is not in itself as profitable as we would wish, but it is valuable in that it influences other good business. It may interest you to know that altogether we have dealt with no fewer than 493 fatal accidents during the year, paying sums varying from £1,000 to £10, and that since commencing business we have paid in compensation over two millions sterling. Our fire department continues to make steady progress, our income from this source being now £105,000, or an increase of £18,000 over the previous year. Claims have been somewhat heavier than we would like to see, but if you take into account the thirteen years we have transacted this business you will find that our claims work out at an average of slightly under 50 per cent. In this department we hope to show a considerable increase in premiums in the current year—our attention being more strongly directed to our home fire business—and we shall not be satisfied until we have a home fire income of at least £250,000. The expenses in the department, we are pleased to note, are moderate. The figures in the life department will be dealt with more fully by Mr. Steuart Fothringham, the convenor of our life committee. I may remark, in passing, however, that the results have been highly satisfactory. New proposals were received for no less than £279,839 of insurance, of which £194,248 was completed. We might have completed a much larger sum but for the special care we exercised in accepting cases, and we are extremely indebted to our medical officers, Drs. Dobie and Stirling, for the valuable guidance they gave us. When we take into consideration the fact that the whole time of our outside staff was for three or four months last year taken up in arranging workmen's compensation business, the progress made by this department speaks volumes for the value of our organisation. If you turn to the balance-sheet you will find that our funds are there set out clearly, and that we have total assets of £822,000 in addition to uncalled capital of £525,000. Our investments, with two small exceptions, are dividend paying, and although in common with other companies we have suffered from depreciation, we have a fund of £10,000 against that depreciation. Moreover, the depreciation will, I hope, disappear as times become more prosperous and Stock Exchange values improve. If there are any questions you would like to ask regarding any of the figures appearing in the accounts, please do so, and I shall be glad to give you any information I can. In addition to our head office, we now own buildings in Philadelphia, London, Southampton, Aberdeen, and Dundee, and all the space in them not occupied by ourselves is let, with one exception, and we get a very handsome return for our investments in these buildings. As I mentioned above, and as you are aware, we have a building of our own in London which we purchased from the Imperial Insurance Company in King Street, Cheapside. When we purchased this we thought it would answer our purpose for many years. The rapid growth of our business in London, however, long since necessitated additional offices, and we have now, as you know, offices not only in King-street, but in Chancery Lane, High Holborn, Pall Mall, North London, and East London. While our Pall Mall, North London, and East London offices are strictly speaking sub-branches, our King Street, Holborn, and Chancery Lane offices are entirely occupied by what we may call the head London office staff, so that the work is very much split up. Our business in London has attained very large proportions, but yet we are not satisfied that we have there the amount of business which the size and importance of our company entitle us to expect. We have, therefore, in order to lessen the present rate of working expenditure and also with a view to becoming better known, and also by this means more rapidly to extend our connections in London, decided to build a central London office. For this purpose we have obtained from the London County Council a piece of ground in a very fine position at the corner of the Strand and Aldwych, upon which we intend erecting a handsome building replete with every modern improvement. The total cost of the building will be about £65,000. In it we will be able to concentrate our head London office staff, and as we shall only occupy a portion of the building we shall have the other portions to let, and this will prove a very remunerative investment and show as large a return for our money as we could get by investing it in first-class securities. Moreover, we shall be getting all the accommodation we need at a practically nominal rent. We have not entered into this transaction without due thought and considerable discussion. The plans submitted to us by our architect, Mr. Burnett, are such that we feel confident that the office we are to erect will readily let and at a substantial rent, and this opinion is shared by those experts whom we have consulted in the matter. As I remarked previously, all departments of our business have shown a profit, and I am pleased to be able to state that nearly all our foreign branches have shown a profit also. We are pleased to have with us to-day a number of our managers, including Mr. Franklin J. Moore, our American manager; M. Robert, our manager for France; M. Thys, our Belgian manager, and M. Wegener, our manager in Holland. These gentlemen take a loyal and enthusiastic interest in the affairs of our company, and share the pride felt by all of us in the General. Our American and Belgian business have been specially profitable during the past year; our French business consistently shows a fair profit, and I am pleased to say that in Canada we have made a very good start, having already an income of £20,000, and although in the past year our profit was small, we are fortunate in having a most influential board and managers who are most enthusiastic. The year has been one of great stress for all members of the staff. We have passed through our hands over 200,000 policies. The work has had to be carried on day and night, but our staff have stuck loyally to it, and the difficulties of so great an influx of business as we experienced have been overcome, and I am convinced that every member of the staff, both at home and abroad, has done faithful work for the company. As you are aware, the competition in every department of business is now greater than it has ever been. Formerly we talked of accident companies, fire companies, and life companies, but that is a thing of the past, for practically every company transacts all classes of insurance business, and now we can only speak of "insurance companies" without a qualifying adjective. Prospects for the future have never been so bright. We have powerful assets, a magnificent organisation, and a premium income of close upon one million sterling. We are now so well and favourably known that business of all kinds is offered us from all parts of the world, and with this foundation to work upon, and the additional advantage we possess in our influential local boards—to the members of which we are deeply indebted for their valuable assistance—I feel confident that we shall go on prospering and show even better results than ever before. I repeat that if any of you desire to ask questions in connection with the report or the observations I have just been making I will be glad to answer them, and now I beg formally to move: "That the report and statement of accounts for the year ending December 31, 1907, as printed and circulated, be and are hereby adopted, and that a final dividend for the half-year to December 31, 1907, be and is hereby declared payable on and after April, 1908, at the rate of 6 per cent. per annum on the preference shares, and after the rate of 15 per cent. per annum on the ordinary shares."

Mr. D. M. Mackay said: I rise with pleasure to second the adoption of the report. In my position as the sole remaining member of the original directorate formed at the inception of the company, I cannot but express my great satisfaction at the splendid position to which the company has attained. The chairman in his remarks has dealt with the figures so fully that it is unnecessary for me to further refer to them. I would like, however, to emphasise the fact that the corporation have a magnificent asset in the goodwill of the business, and to point out that after so comparatively short a period as 21 years we find ourselves in a position to which no other company has attained in a like space of time. We have a splendid organisation, alike of branches, officials, agents, and assured, and have thus a field for working all departments which is well-nigh unlimited, our name being well known in all parts of the world. While our business has undoubtedly been energetically managed and increased, it has, at the same time, been carefully selected, and if you will look back over our history you will see that, as compared with other companies during a similar business, we have had a lower claim ratio. Our expenditure may have been somewhat heavier than in the case of some of those companies, but I concur in the opinion of the management that it is better to have the best class of business on our books at a maximum cost than a bad class of business at a minimum cost. We can always look to reducing our expenses, but if bad business is on the books it is impossible to reduce the ratio of claims. We now transact life business in addition to fire and accident business, and I take this opportunity of urging our officials who have worked so energetically in our interests during the past year, to continue and increase their efforts, and all our shareholders and policyholders also to support the company by giving us all their business in all departments, and so enjoy the advantage of the additional benefits offered under our tables as compared with those of other companies. I have much pleasure in seconding the adoption of the report.

Mr. W. J. Steuart Fothringham said: I have been asked by the chairman to make a few remarks on the subject of life assurance, which was taken up by this company within the last two years. I suppose it is the youngest child of this general office, but I hope that it is a very thriving and promising one. We have perhaps not done quite so much during this last year as we had expected, and were justified in expecting that we should do with the very efficient staff at our command. The reason of that was that during four or five months in the middle of last year the staff was so tremendously worked with the new Workmen's Compensation Act that they really had not very much time to be getting life assurance business. At the same

time, however, we managed to get in £194,000 worth of business, which is very satisfactory, and on comparing that with other companies that have started that business in the last 25 years or so, I think ours is the best any of those have ever done in the second year of its business as a life office. (Hear, hear.) There is one other very satisfactory thing in the accounts which the chairman did not refer to. On page 7 you will see that the claims against the life assurance department were nil. That is the most satisfactory statement possible to make from all points of view. It is not only very good for the office and also for the shareholders, but it is also extremely good for the policy-holders, who, no doubt, would rather be alive than that some-one else should get the value of their policies. (Laughter.) That, I think, arose mainly from the fact that we selected these policies very carefully. On page 4 you will see that we declined what may possibly appear to you a rather large proportion, but I think we were quite justified in that, and in only taking and selecting the best business put before us. (Hear, hear.) If we got into the habit of accepting indifferent lives, no doubt we should be flooded with business, but not of a profitable nature. (Hear, hear.) There is one thing that does not appear in our accounts, but which will do so before long; that is the very good prospect we have of paying a good bonus to those who take out life insurance policies. Our working expenses are kept down to 17½ per cent., and we will be in a position that probably no other company is in, because I think no other company manages life business at this rate. I do not know that we shall do this either; but anything over this is charged against the accident department. At the same time it makes the life policies of this company very desirable things to possess, because of the prospect of a very good bonus. I hope you will remind all your friends, if they wish to live for a long time, the best thing they can do is to take out a life insurance policy in this company. (Applause.)

Mr. Wegener said: This is the third occasion on which I have been at the annual meeting of the company, but the first on which I have been asked to speak. I have represented the company since 1902, and I am very much pleased to tell you that notwithstanding the severe competition in my small country the "General" business has increased every year, and I think I may promise you that it will increase every year in the future. (Applause.) It is not a business of big figures, but in all the last five years it has shown a profit, and last year about 20 per cent. on the premium income. It is a good and a sound business. In the accident branch the competition is very heavy, and it is very difficult to establish a new branch principally for personal accident insurance. It takes a lot of time and money. I am indebted to the general manager for the most liberal, businesslike way he assisted me in my difficulties. My greatest competitor in Holland, in the last two months, got only twice as much business as we got. You will believe me that we are in the right way when I mention that he has been in this business for twenty years, while we have been only twenty months. I have to thank the manager and officers of the company for their warm support, and assisted as I have been, I consider it my duty to do my utmost for the company. (Applause.)

The resolution was then put to the meeting, and was agreed to unanimously.

Mr. Simpson moved "That the retiring directors—Messrs. A. Bonar Law, Charles M. Douglas, Gerard A. Moncrieff, James Macnaughton, and Colonel Arthur W. H. Hay Drummond—be and are hereby re-elected directors of the corporation." He said: I regard this resolution as a mere formality. I do not suppose any shareholder would propose anything else. Nor need I say anything in support of the resolution. The accounts submitted, backed up by the speeches delivered and by the statements given by the representatives abroad who appeared before us, are the very best evidence that can be produced of the capacity and efficiency of the board of directors as a whole. If I might refer to one item that emphasises that, it is the remarks of Mr. Fothringham. The fact that in the life department, with almost £200,000 of premiums, there has not been one death is evidence of the most careful work on the part of the board and its officers. The same holds good taking the accounts throughout and in detail. The board as a whole cannot be improved upon, and those members who retire and fall to be re-elected, are not the least efficient. They are distinguished men—eminent in various walks of life. (Applause.)

Mr. Macfarlane seconded.

Mr. Russell moved: "That Messrs. Rorie, Collier, and Company, C.A., be and are hereby re-elected auditors of the corporation for the current year at a fee of £300.

Mr. Reid seconded, and the motion was agreed to unanimously.

Mr. Charles M. Douglas said: Before I submit the resolution entrusted to me perhaps you will allow me on behalf of my colleagues and myself to thank you for the honour you have done us in re-electing those of us who fall to retire. I need not, I think, say more than that. I am sure we are all united in the resolve to do our utmost for the company so long as you honour us with your confidence. The resolution I have to put is: "That a vote of thanks be accorded to the general manager, staff, and agents at the head office and British branches, and also to the managers, staffs, and agents in the United States and other foreign countries." I am sure you will recognise how much we owe to all these gentlemen. I do not know whether you remember in the early days of the Russo-Japanese war that every despatch regarding a Japanese victory ended with the statement, "This victory was entirely due to the illustrious virtue of the Emperor, but the officers and men also played their part." (Laughter.) In the same spirit we might say the success of this company is entirely due to the directors, or perhaps I should say the chairman, but the manager and staff also played their part. (Applause.)

Mr. A. H. B. Constable seconded, and the motion was agreed to unanimously.

Mr. F. Norie Miller said: I rise to thank you all very much, and Mr. Douglas especially, for the too flattering and kind way he proposed this resolution, and for the way it has been received. Let me say at once it would be absolutely impossible for me to be standing here or to have done the work done for this company were it not for the splendid staff I have been so fortunate in having under me. Every one of the staff is more loyal and enthusiastic even than myself with regard to the "General." Their determination is that it shall be the greatest company of this kingdom. If I may for two minutes go back to the fact I should like to say that this is the twenty-second occasion upon which I have had the honour of acknowledging the vote which you have just so kindly passed. As a rule it is taken as a formal resolution. It is a formal resolution, but at the same time it is very much appreciated by the staff. Twenty-two years ago I spoke at a meeting in reply to this resolution. In looking up my reports I find that the total premium income was £2,600, and that we had a paid-up capital of £5,000. On that occasion I stated that I was proud of my staff. The head office consisted of myself and three clerks. We had four district managers, one inspector, and about two hundred agents. I was younger in those days and more optimistic, I believe, than now. On that occasion I said we were engaged in building up what was to be one of the greatest insurance companies of the country. It seemed ridiculous when you look back on it now. I never thought that in 21 years I should be privileged to stand here and return thanks on behalf of a staff of a company in the position to which we have attained to-day. We have funds of nearly £2,000,000 as security for our policy-holders. We have a premium income of practically £1,000,000 sterling. We have 52 branch offices, about 800 salaried employees, and about 24,000 agents, and we do business in every part of the world. (Applause.) This organisation has been built by persistent, able, and enthusiastic effort on the part of the staff. The following figures will show our income for the past 21 years:—

PREMIUM INCOME.

	£		£
1886	2,600	1897	35,000
1887	7,162	1898	57,000
1888	10,600	1899	102,000
1889	12,900	1900	120,000
1890	14,000	1901	170,000
1891	15,000	1902	231,000
1892	17,000	1903	262,000
1893	19,000	1904	359,000
1894	23,000	1905	485,000
1895	26,000	1906	617,000
1896	33,000	1907	968,000

Mr. Franklin J. Moore and Mr. Wegener also spoke.

Sir William Taylor moved a vote of thanks to the chairman.

The proceedings then terminated.

CALCUTTA TRAMWAYS.

The ordinary general meeting of the shareholders of the Calcutta Tramways Company, Limited, was held on Tuesday, at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (the chairman) presiding.

The Secretary (Mr W. R. Elston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is desirable that I should give a more detailed analysis of the position of the company, which it was difficult to deal with more exhaustively in the report, as it is the wish of the directors to give the fullest details of the causes which have led to the large increase which has taken place in the expenditure. Commencing with the capital account, it will be seen that very large sums of money have been expended upon the works rendered necessary for the extensions which have been in progress during the currency of the year. You will notice that small lengths of the extensions were brought into operation during the year, but only for short periods, so that we derived comparatively little benefit from them, especially as they only constituted fragments of longer lines. In spite of these difficulties which have retarded the natural growth of our system, we have succeeded in obtaining receipts amounting to £167,378, or £8,521 more than was realised in 1906, and about double the amount earned in 1902, when electric traction was first brought into operation. Unfortunately, as far as last year is concerned, our increased receipts were more than counterbalanced by heavy expenditure, which became necessary to obtain from our old system the larger receipts. The power expenses are higher by £2,024. This is partly due to fuel, which has cost us more by reason of the higher price we had to pay for coal. The main increase, however, has been owing to the maintenance and repairs to our plant rendered necessary by the severe strain placed upon our D.C. engines in order to obtain the increased traffic receipts. Traffic expenses are higher by £1,710, which is not excessive, having regard to the additional staff needed to secure efficiency in control. Maintenance and repairs show the heavy increase of £7,164, which is mainly

due to the fact that we have been unable, for want of space, to deal efficiently and economically with the maintenance and upkeep of our cars. I may say here that we have, after much difficulty, succeeded in acquiring a site for the erection of a shed to house sixty trains, or 120 cars, and when this has been completed we hope that much of our difficulty under this head will disappear. General expenses show an increase of £6,418, some £1,200 of which is increased income-tax, due, of course, to our increased profits, and of the balance about £4,100 is under the head of track rent. You will remember that when we obtained our concession it was stipulated that the track rent was to be Rs. 35,000 per annum for the existing system. A discussion arose with the corporation as to what was the "existing system." However, matters were finally settled, and then came the question of additional lines which in terms of the concession were to pay track rent at a rate to be agreed between the corporation and the company. Finally, it was agreed that the rate to be paid was to be Rs. 4,000 annually per mile of double line within the city and Rs. 1,000 annually in the suburbs. Whilst these negotiations were proceeding, no payments were made for the extra lines, and it was not till 1907 that the actual payment was made. It is this which has so swollen the amount now shown in the accounts, which is most of it a non-recurrent item. No further provision has been made this year for the depreciation fund, as so large an amount has been paid for maintenance, and the present amount of the fund stands at £48,080 separately invested. It is now necessary that I should say a few words regarding those lines for which concessions have been granted, but upon which no work has yet been done. The most important is that to the north, which we have called in previous reports the Barnagore line. This has been the subject of negotiation for about three years, and was entertained by us at the urgent request of the residents of the Cossipore Chitpore Municipality, the authority through whose area the line is to pass. After much negotiation matters were finally arranged with the Municipality, who desired the work to be carried out immediately, but when we were about to commence we were informed that it was necessary to have the assent of the Government of India. A committee was appointed on their behalf to consider the question, who, by a majority, came to the conclusion that the roads selected were not of sufficient width to carry our lines, and that permission could only be granted if the width of the road was increased to 40 ft. We could not agree to bear the expense of this improvement. The matter, therefore, is hung up for the present, but as this is the only outlet from Calcutta to the North, it is possible that in view of the requirements of the Calcutta improvement scheme, the authorities must before long adopt a more reasonable attitude. The other line is one in Howrah, which does not press, and is not undertaken at present by reason of alterations and strengthening being needed on a bridge over which our cars must pass. During the year under review there have been certain untoward incidents which have operated prejudicially to our business. It is a matter of common knowledge that a severe and widespread strike took place amongst the employees of the East Indian Railway. This interfered with the ordinary service on the railways and prevented the usual flow of passengers into Calcutta and was reflected upon the volume of our traffic. It also made the carriage of goods upon the railway difficult, and prevented us from obtaining our supplies of coal with the ease and regularity which ordinarily obtain.

As regards the incidents especially affecting our industry, one of the most important has been the obtaining from the Corporation permission to alter our method of running by having fixed stopping places for the cars. When the electric service was opened we stopped our cars at the request of any individual, without regard to the general convenience. This system was open to great abuse, and frequently the cars were stopped every few yards, which, when a quick service was being carried on, led to serious blockages of the cars, and rendered it almost impossible to maintain a service with anything approaching to regular intervals. In order to remedy this we applied to the Corporation to alter the bye-law which compelled us to stop at the will of any passenger, under heavy penalties. This salutary change was contested, and much time was lost before the alteration was made. It will now, however, be possible to render our service much more regular and convenient to the public.

Sir Henry Kimber, M.P., seconded the motion for the adoption of the report, which was carried unanimously.

STOCK EXCHANGE PROPRIETORS' MEETING.

The annual general meeting of Stock Exchange proprietors took place on Tuesday morning. After the excited gatherings recently held in the same room to discuss Stock Exchange reform, the proceedings were decidedly tame. Out of 1,777 proprietors who hold shares, perhaps there were a hundred present.

Mr. Edward Cazenove took the chair, and after the formal business had been concluded, he dealt gently with the bad state of business, which had resulted in the managers having a less excellent balance-sheet than usual to present to their fellow-shareholders. Mr. Cazenove's clear and lucid speech was concerned mainly with the domestic details connected with the Stock Exchange balance-sheet, but his passing reference to the uncertainty in regard to licences was punctuated with subdued applause, while the other five managers on the platform signified a grave assent. Mr. Cazenove attempted no forecast of the course of business, and, in moving the adoption of the report, expressed his willingness to answer any question that might be raised.

Mr. John Coles, one of the most respected fathers of the Stock Exchange, amused the meeting with the genial consolation that it would not be many years before the twenty-guinea subscribers dropped out of the ranks, to be replaced by those who paid at the higher rates. Leaving his tone of light banter, he told his fellow-members how an experience of forty-five years had taught him that times of depression alternated with days of good business, and he exhorted his hearers to take comfort from the consideration that the Stock Exchange would see activity return to it again. He suggested a further splitting of the shares to make them a more popular investment, and to enable the younger generation to acquire further interest in the Stock Exchange.

Mr. Baker dwelt upon the need for economy in every direction. He pointed out how expenses had increased while revenue fell away, and urged, amidst the increasing plaudits of his hearers, that the managers should follow economy as closely as possible, even as individual members had to practise it in these dull days.

Other speakers emphasised the same theme. The only point at which further expenditure was suggested lay in the more forcible advertisement in the public Press of the fact that members of the House are not allowed to advertise. One critic animadverted upon the cost of the electric lighting, another showed the price paid per Bank rate indicator, and a third pleaded for suspension of capital outlay upon the Stock Exchange strong-rooms.

Mr. Cazenove promised that the various matters raised should be duly considered by the managers, and, after the usual vote of thanks, the meeting dispersed. Several members noticed, however, that the fusion of interests between managers and Committee is apparently not yet fully developed, judging from one or two hints dropped by the speakers yesterday.

IND, COOPE AND CO.

The twenty-second ordinary general meeting of Ind, Coope and Co., Limited, was held on Monday at the Great Eastern Hotel, E.C., Sir Thomas Skewes-Cox (chairman of the company) presiding.

The Secretary (Mr. Charles E. Sheffield) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said that, considering the stormy times through which they had been passing, coupled with the effect of bad trade and excessive taxation, they could not but agree that the result of the past year's working was, perhaps, a little more satisfactory than the most optimistic of them could have expected. The suspense account amounted to £773,849, against £655,522 in the previous year. The board regretted the additions they had had to make to this account, but they had thought it wise, at all events for the past year, to follow the plan laid down in the previous 12 months, and to carry to suspense account the depreciation and other charges, and to set them out clearly in the report. When the reorganisation of the capital had taken place these depreciations, which now amounted annually to an abnormal sum, would be considerably reduced. After dealing with other items in the balance-sheet, he said that the gross profit on brewing was £386,182, against £416,671 in the previous year. This difference was accounted for by the slight diminution in their sales, which amounted to 2·2 per cent., and had principally arisen in London, where trade had been in a most unsatisfactory condition. Although the wine and spirit business had been somewhat curtailed at home through lack of funds to develop it properly, it still yielded a handsome profit. It was thought that, by working this business separately from the company, with additional capital brought into it, a much larger return might be obtained and increased business done, while, at the same time, if the capital now locked up in the wine and spirit business in stocks and book debts were released it would be of considerable benefit to the company, and help to replenish, to some extent, the working capital which had been so largely drawn upon of late years by the repayment of depositors. Negotiations were well in progress in this connection. As to the reorganisation and cutting down of the capital, which had had the careful consideration of the shareholders' committee and of the directors, he said that, owing to the Government Licensing Bill, it was quite impracticable to prepare a scheme with any idea of finality, but a scheme was under consideration, and would be proceeded with as soon as possible. The board believed that if the Government Bill passed in anything like its present form, there could be no hope for the future of the company. Several shareholders having expressed the opinion that the costs which, under the Judge's ruling, were chargeable to the directors should be reimbursed them, the board would accept the suggested motion with that object, and they hoped that the proposal would be unanimously agreed to. (Hear, hear.)

Mr. A. W. Ruggles-Brise, in seconding the adoption of the report, said that the board was doing its "level best" to make the company a dividend-paying concern. He had no objection to friendly criticism, but he trusted that the shareholders, in the present crisis of the trade, would do what they could to help to increase the sales of their two breweries.

After considerable discussion the motion was adopted, with a number of dissentients.

Mr. Bailey moved, and Mr. Peach seconded, a resolution to the effect that the defendants in the action of "Normandy v. Ind, Coope, and Co., and others," should be reimbursed by the com-

pany the costs and expenses incurred by them in their defence, and authorising the board to pay such costs and expenses as between solicitor and client.

Mr. Normandy objected to the company's paying the directors' costs in the action, and reminded the meeting that the judgment severely censured the conduct of the directors, and ordered them to pay their costs.

The resolution was carried, notwithstanding considerable opposition.

Scottish Life Assurance Company.—In 1907 this vigorous young life office earned a nett premium income of £140,299, of which £25,513 seems to have come from new premiums, including £6,393 single premiums. Interest income gave £49,767 and claims took £43,153. At the end of the year the life funds showed an increase of £109,310 at £1,305,273. Expenses and commissions took nearly 13 per cent. of the premium income. A dividend at the rate of 8 per cent. per annum was paid to the shareholders on the paid up capital of £50,000. The company does an accident and general business, which, however, is quite small.

Motor Union Insurance Company.—The accounts are made up to December 24, 1907, instead of to the end of the year, and premium income of £36,366 besides an income from investments of nearly £557. Claims and commissions paid and outstanding took £15,757 and £12,122 is set aside against unexpired risks. Out of the available balance a dividend of 5 per cent. is declared on the paid-up capital of £12,000. A sum of £20,000 has been invested in trustee securities, but the total of the balance-sheet is under £30,000.

Co-operative Insurance Society.—Life, accident, burglary, fidelity and fire businesses are all embraced in this company's field, and the aggregate premium income for 1907 from the whole of the branches was £73,210 or £21,888 more than in 1906. At the end of the year the several funds were increased by £28,070. Such figures indicate that the business is small in every one of the branches, and we are not sure that we grasp fully the principles on which it is conducted, but the company has been in existence for 40 years.

Refuge Assurance Company.—The larger portion of this company's business is in industrial insurance, but it has also a very substantial ordinary branch of life insurance, the accumulated funds of which amounted to £3,785,150 at the end of last year as against a fund of £1,449,359 gathered up by the industrial branch. The premium income from both together was £2,340,040 last year or £129,948 more than in the previous year, and the total funds were increased by £631,208 to £5,534,509. A surplus of £143,052 was brought out on the annual valuation in the industrial branch, of which £9,671 went to the shareholders, the balance being retained as reserve.

Abstainers' and General Insurance Company.—In its ordinary branch this company gathered a premium income of £71,217 and its industrial branch one of £6,944. It also did a small business in leasehold redemption and fire, burglary and fidelity insurance, which seems to have been only begun towards the end of the last year. The total of the balance-sheet on December 31 last was £456,879, and £371,080 of this was invested in mortgages within the United Kingdom.

United Kingdom Temperance and General Provident Institution.—Last year this life office collected £582,113 nett in premiums, including £45,606 of new premiums. Interest and dividend income came to £302,602, the entire income being about £886,000. Claims and surrenders took £549,000 of this and expenses and commissions together £70,628. The accumulated funds at the end of the year amounted to £8,487,334. The directors have put aside £100,000 to an investment reserve fund, and that seems little less than the amount by which the life funds proper were increased at the year's end.

National General Insurance Company.—This is only a beginner, one of the new companies brought into existence in such numbers of late years, but it took over the business of the National Burglary and Fire Office, Limited, during the past year, and has been doing business on its own account since August last. Its board is able to show a premium income of £46,426 nett, and £48,815 has been received as premiums on the issue of the share capital, so that after paying and providing for claims and setting aside £15,475 against unexpired risks, there is enough left to cover the preliminary and formation expenses, £13,287, and to provide the purchase consideration payable to the National Burglary and Fire Office absorbed, besides putting aside £2,000 to the cost of reorganising the business taken over, these items altogether taking £40,720, and leaving £7,266, of which £5,000 is carried to general reserve, £2,000 to investment reserve and £266 to the new account. Including the paid-up capital, the total funds come to £71,436.

Portland Cement Company of Utah.—Trading account showed a profit of £19,801 for year ended December 31, 1907. After deduction of charges, interest, and tax, £12,176 remains as nett profit. With £10,414 brought in, £22,418 is carried forward after paying the small amount of £343 for preference dividend. Property, &c., figures for £109,509 and stock is £14,138. Trade balances are small, debtors at £3,926 being £1,618 the right side, and cash is smaller still at £350. Bank loan has been reduced during the year by £15,721 to £3,626.

THE MEXICAN CENTRAL RAILWAY SECURITIES COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a General Meeting of the Holders of the "A" Debentures and "A" Debenture Stock and "B" Debentures and "B" Debenture Stock of the above-named Company (hereinafter called "The Securities Company") constituted by a Trust Deed dated the 1st of March, 1899, and made between the Securities Company of the one part and the Right Honourable Charles William Baron Hillingdon, the Right Honourable John Baron Revelstoke and Henry William Smithers of the other part will be held at Winchester House, Old Broad Street, in the City of London on Monday, the 4th day of May, 1908, at 12 o'clock noon for the purpose of considering and if thought fit passing an Extraordinary Resolution (1) varying the provisions of the said Trust Deed (*a*) in such a way as to enable the Trustees thereof with the sanction of an Extraordinary Resolution of the said "A" and "B" Debenture Holders and Debenture Stock Holders to deposit the Consolidated Mortgage Bonds subject to the trusts of the said Trust Deed with any Banker or firm, English or Foreign, for the purposes of or in connection with or in contemplation of any plan for the reorganisation of the Mexican Central Railway Company, Limited, or any arrangement affecting any such Bonds whether at the time of the deposit any plan may have been formulated or not or with the object of supporting or facilitating any such plan or facilitating negotiations for the preparation of a plan for protecting the interests of the holders of the said Consolidated Bonds and also (*b*) in such a way as to authorise and direct the said Trustees without any such sanction as aforesaid to transfer and deliver up forthwith all the said Bonds now subject to the trusts of the said Deed upon the terms of an Agreement dated the 6th of April, 1908, and made between Kuhn, Loeb and Co., Speyer and Co., Ladenburg, Thalmann and Co., Hallgarten and Co., Speyer Brothers, Berliner Handelsgesellschaft, and Bank für Handel und Industrie, of the first part, and the holders of Bonds or Stock therein mentioned who shall become parties thereto of the other part, and (2) authorising the said Trustees to concur with the Securities Company in executing such Supplemental Trust Deed (if any) and taking such other steps as may be deemed expedient for the purpose of giving effect to any arrangement for the exchange of the Consolidated Bonds for the Bonds, Stocks or Shares of any Company taking over the property of the Mexican Central Railway Company or the securities and shares issued by that Company or any of them; (3) Providing for the constitution of a Standing Committee of holders of "A" and "B" Debentures or Debenture Stock with power by a majority to require the holders to exercise or abstain from exercising any power or discretion vested in them by reason of their being holders of the said Consolidated Bonds.

This Notice is given in pursuance of the provisions contained in the Fourth Schedule to the said Trust Deed.

Copies of the said Deposit Agreement may be inspected or obtained at any time during business hours before the Meeting at the Office of the Securities Company and an explanatory circular has been forwarded to the holders of registered "A" and "B" Debenture Stock, and can be obtained by holders of "A" and "B" Debentures on application at the Company's Office at 3, Gracechurch Street, London, E.C.

Every holder of "A" Debentures or "B" Debentures intending to be present and vote at the Meeting must either produce the Debentures in respect of which he proposes to vote at the Meeting or not later than 12 o'clock on the 2nd day of May, 1908, deposit his Debenture or Debentures at the office of the Company, with a statement in writing of his name and address or a certificate from a Banker or Trust Company in a form obtainable at the office of the Company, to the effect that his Debentures have been lodged with such Banker or Trust Company; whereupon a voting ticket will be issued entitling the depositor to attend and vote in respect of such Debenture or Debentures at any meeting or poll named in the ticket and any adjournment of such meeting and any poll to be taken in consequence thereof, and after the transaction of the business of the meeting or the poll, if any, the Debentures will be returned upon surrender of the voting tickets.

Registered holders of Debenture Stock and holders of the above-mentioned voting tickets may appoint proxies on forms which can be obtained at the office of the Company, and should be lodged not later than 12 o'clock on the 2nd May, 1908. Each holder of Debentures or Debenture Stock is entitled to one vote in respect of every principal sum of £100 held by him.

Dated the 10th day of April, 1908.

By Order of THE MEXICAN CENTRAL RAILWAY SECURITIES COMPANY, LIMITED.
FREDK. M. SPANKIE,
Secretary.

Offices of the Company—
3, Gracechurch Street,
London, E.C.

To Solicitors, Agents, and Others having control of Capital MORTGAGES.—Wanted, Agents for placing high-class Mortgages in Business Premises, Offices, and Residential Properties in British Columbia. Interest ranging from 6 to 8 per cent. Fifty per cent. margin in conversative values. For full particulars apply, Julius H. Griffith, 161, Dashwood House, New Broad Street, London. Appointment only by letter up to departure—end of April—for Vancouver.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, NATIONAL RAILROAD COMPANY OF MEXICO.

To the Holders of the following Securities:—

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.
- Priority Five per Cent. Bonds.
- First Mortgage Seven per Cent. Bonds and Scrip Assented.
- Consolidated Mortgage Four per Cent. Bonds.
- First Consolidated Income Bonds and Scrip.
- Second Consolidated Income Bonds.
- Registered Income Bonds and Scrip.
- Stock.

NATIONAL RAILROAD COMPANY OF MEXICO.
- Preferred Stock.
- Second Preferred Stock.
- Common Stock (Old).
- Deferred Stock.

Referring to our previous notice dated April 6th, the undersigned have consented to act as Readjustment Managers of a Plan of Readjustment and Union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico through the constitution of a new company, under the name of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), to be controlled by the Mexican Government by stock ownership.

The New Company is to authorise the following bonds and shares:—

a. Prior Lien Four and One-Half per Cent. Sinking Fund Redeemable Gold Bonds for $225,000,000 United States Gold.

b. General Mortgage Four per Cent. Sinking Fund Redeemable Gold Bonds for $160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each bond.

c. Non-Cumulative Four per Cent. First Preferred Shares for 60,000,000 Mexican Gold Pesos or $30,000,000 United States Gold.

To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 1 per cent. for the period of three years from January 1, 1908, to the extent to which the net profits of the New Company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the New Company, as a separate fund, of $1,800,000 Prior Lien Bonds and $1,200,000 Guaranteed General Mortgage Bonds, or, in case of a sale thereof, then a sufficient amount of the proceeds thereof.

d. NON-CUMULATIVE FIVE PER CENT. SECOND PREFERRED SHARES for 250,000,000 MEXICAN GOLD PESOS, or $125,000,000 UNITED STATES GOLD.

e. COMMON SHARES FOR 150,000,000 MEXICAN GOLD PESOS, or $75,000,000 UNITED STATES GOLD.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

Deposited Bonds and Stocks.	Each $1,000 par value of old securities is to receive					
	Cash.	4½ % Prior Lien Bonds.	Guaranteed 4 % General Mortgage Bonds.	First Preferred Shares.	Second Preferred Shares.	Common Shares.
Mexican Central Railway Company, Limited—	$	$	$	$	$	$
Priority 5 % Bonds		[illegible]	475			
First Mortgage 7 % Bonds and Scrip (assented)		1,000				
Consolidated Mortgage 4 % Bonds		600	325		75	
First Consolidated Income Bonds and Scrip					1,100	
Registered Income Bonds and Scrip					1,100	
Second Consolidated Income Bonds					1,000	
Stock					1,000	
National Railroad Company of Mexico—						
Preferred Stock	100			1,000		
Second Preferred Stock					1,100	
Common Stock (Old)					733⅓	333⅓
Deferred Stock						1,000

For further particulars with respect to the rights of the holders of the respective classes of Bonds of the new Company, and certain rights reserved to the new Company to issue additional Bonds of each class, ranking pari passu with the other bonds of the same class, as well as for additional details touching the exchange of securities, reference is made to the plan and agreement of readjustment and union, copies of which may be obtained at the Office of any of the Depositaries.

For a full statement of the rights of the holders of the respective classes of shares of the new Company reference is made to the decree of the Federal Government of the Republic of Mexico, dated July 6, 1907, a copy of which has been filed with each of the Depositaries, and can be inspected at the Office of any of the Depositaries.

Holders of Securities and Stock of MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, called for deposit, who desire to become parties to the plan, must, on or before MAY 1, 1908, deposit their Securities and Stocks, under the plan with CENTRAL TRUST COMPANY OF NEW YORK, No. 54, Wall Street, New York, or with its Agents for that purpose in Boston, KIDDER, PEABODY and CO., 115, Devonshire Street, Boston.

Holders of Stocks of NATIONAL RAILROAD COMPANY OF MEXICO who desire to become parties to the plan must, on or before said May 1, 1908, deposit their Stocks under the plan with THE MERCANTILE TRUST COMPANY, No. 120, Broadway, New York.

Deposits of Stocks and Securities of both of said companies also may be made:

In London with: J. HENRY SCHROEDER and CO., 145, Leadenhall Street, E.C.; SPEYER BROTHERS, 7, Lothbury, E.C.; GLYN MILLS CURRIE and CO., 67, Lombard Street, E.C.; SWISS BANKVEREIN, 43, Lothbury, E.C.

In Amsterdam with: HOPE and CO., TEIXEIRA DE MATTOS BROS.

In Mexico with: BANCO NACIONAL DE MEXICO.

No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central Company must carry all coupons maturing after July 10, 1892; Second Consolidated Income Bonds must carry all coupons; other Bonds must carry all coupons maturing after January 1, 1908; and all Certificates of Stock must be accompanied by proper transfers and assignments executed in blank. For securities deposited proper certificates of deposit will be delivered, and on such deposit the depositor will become bound by all the provisions of the Plan and Agreement of Readjustment and Union, to the exact terms of which reference is made, and upon the terms of which only will deposits be accepted.

The Plan has been approved by the Government of Mexico, and, subject to the sanction of its debenture-holders, by the Board of Directors of the Mexican Central Railway Securities Company, Limited, which holds over $37,500,000 Consolidated Mortgage 4 per Cent. Bonds of the Mexican Central Railway Company, Limited, and by the holders of a majority of the outstanding Stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and by the respective Boards of Directors of the two Companies last named.

Dated April 15th, 1908.

KUHN, LOEB & CO.
LADENBURG, THALMANN & CO.
SPEYER BROTHERS.
SPEYER & CO.
HALLGARTEN & CO.
BANK FUER HANDEL UND INDUSTRIE
BERLINER HANDELSGESELLSCHAFT
Readjustment Managers.

To the Holders of
NATIONAL RAILROAD COMPANY OF MEXICO
PREFERRED SHARES AND SECOND PREFERRED SHARES.

Referring to the Plan for the Readjustment and Union of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, the undersigned beg to inform holders of the above Shares that the terms offered for same have been agreed on after prolonged negotiations, and recommend their acceptance and the deposit of Shares under the Plan without delay.

SPEYER BROTHERS,
7, Lothbury, London, E.C.
SPEYER & CO.,
New York.

April 15th, 1908.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a Dividend will be paid on the Capital Stock of the Company at the rate of four per cent. (4%) per annum for the quarter ending 31st March, 1908, and cheques for the same, payable at any branch of the Bank of Montreal, will be posted from Toronto, Canada, on the first day of May next to all Shareholders on the Registers on the 29th day of April, 1908.

Dated Toronto, Canada, the 15th day of April, 1908.

C. H. S. COOKE, Secretary.

Note.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto, Canada.

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To the PROFIT-SHARING SECURED NOTEHOLDERS of the

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

The Directors of the Underground Electric Railways Company of London, Limited, have carefully considered the best means for meeting the Company's financial requirements, and for dealing with its 5 per Cent. Profit Sharing Secured Notes, which mature 1st June, 1908. The Directors have, in consultation with Messrs. Speyer and with Advisory Committees in London and Amsterdam, formulated a Scheme of readjustment which they, Messrs. Speyer and the Committees, recommend to your consideration and approval.

The main features of the Scheme may be briefly summarised as follows:—

The Company is to create the following securities:—

£1,000,000 5 Per Cent. Prior Lien Bonds to Bearer, due 1st November, 1920.

(Redeemable at par in whole or part, at the Company's option, at any time on six months' notice.)

Principal and interest will be payable in London in Sterling, or at the holder's option in New York at the exchange of $4.86·66 per £, or in Frankfort on Maine at the exchange of Mks. 20.40 per £, or in Amsterdam at the exchange of Fl. 12.12 per £.

Interest will run from the 1st May, 1908, and will be payable half-yearly on the 1st May and 1st November. The rate of interest will be such as to yield a clear 5 per cent. per annum after payment of British income-tax.

The Trust Deed will, under carefully drawn restrictions, empower the Company to issue an additional £250,000 Bonds, ranking *pari passu* with the other Prior Lien Bonds for the time being outstanding.

The Bonds are to be secured by a first charge upon the collaterals now deposited as security for the Profit Sharing Secured Notes, with an addition of £3,500,000 (nominal) of Shares of the Baker Street and Waterloo, Great Northern, Piccadilly and Brompton, and Charing Cross, Euston and Hampstead Railway Companies, and a charge (without power of sale or foreclosure) on the Company's Power House undertaking, subject to the now authorised Power House First and Second Debenture Issues or any reissue thereof or reborrowing to redeem such Debentures.

£3,000,000 4½ PER CENT. BONDS OF 1933 to Bearer, due 1st January, 1933.

(Redeemable at par in whole or part, at the Company's option, at any time on six months' notice.)

Principal and interest will be payable in London in Sterling, or at the holder's option in New York at the exchange of $4.86·66 per £, or in Frankfort on Maine at the exchange of Mks. 20.40 per £, or in Amsterdam at the exchange of Fl. 12.12 per £.

Interest will run from the 1st December, 1907. The first coupon will represent seven months' interest, and will be payable one month after the Scheme becomes binding. Subsequent coupons will be payable half-yearly on the 1st January and 1st July. The rate of interest will be such as to yield a clear 4½ per cent. per annum after payment of British Income Tax.

The 4½ per Cent. Bonds will be secured by a charge on the same collaterals as the Prior Lien Bonds, similar to but ranking immediately after the charge of those Bonds.

The Trust Deed will provide, *inter alia*, that, in the event of four consecutive coupons being at any one time in arrear and unpaid, the charge for securing the 4½ per Cent. Bonds shall become immediately enforceable, in which event the Trustee may and, upon request of bearers of a majority in value of the outstanding amount of such Bonds, shall (subject to the rights of the Prior Lien Bondholders) realise the Stocks and Shares deposited as collateral.

£5,200,000 6 PER CENT. INCOME BONDS to Bearer, due 1st January, 1948.

(Redeemable at par in whole or part, at the Company's option, at any time on six months' notice.)

Principal and interest will be payable in London in Sterling, or at the holder's option in New York at the exchange of $4.86·66 per £, or in Frankfort on Maine at the exchange of Mks. 20.40 per £, or in Amsterdam at the exchange of Fl. 12.12 per £.

The Trust Deed will provide for payment of the interest on the Income Bonds (which is to be non-cumulative) in semi-annual instalments out of the profits of each half-year available for the purpose and remaining after making or providing for all other payments on revenue account for such half-year and setting aside such sums for reserve as the Directors may think expedient. The full rate of interest will be such as to yield a clear 6 per cent. per annum, free of British Income Tax.

The holders of the Income Bonds are to be entitled, as far as the law will permit, to attend and vote at all Meetings of the Company, but they are not to vote on any resolution for putting the Company into liquidation. They are to have eleven votes for each £100 of principal of the said Bonds.

TERMS OF CONVERSION.

Noteholders will be asked to exchange their Notes as to 40 per cent. of their nominal value into 4½ per Cent. Bonds of 1933 at par, and as to 70 per cent. of their nominal value into Income Bonds at par, the exchange taking place as on the 1st December, 1907.

The 4½ per Cent. Bonds of 1933 and the Income Bonds given in exchange for those Notes which are payable in United States currency, will be issued in even amounts of Sterling, the exchange being made at the rate of $4.86·66 to the £ sterling, and Scrip will be given for the resulting fractional parts, convertible into new Bonds when presented in amounts of £20 or multiples thereof.

The following table shows the way in which it is proposed to deal with the new securities:—

Application of Proposed New Securities.

	5 per cent. Prior Lien Bonds.	4½ per cent. Bonds of 1933.	6 per cent. Income Bonds.
To Holders of £3,599,268 9s. 8d. 5 per cent. Profit Sharing Secured Notes	—	£1,439,707 7 10	£2,519,487 18 9
To Holders of $16,550,000 5 per cent. Profit Sharing Secured Notes (taken at $4.86·66) ..	—	1,360,292 12 2	2,380,512 1 3
Reserved for Special Interest Fund	—	200,000 0 0	300,000 0 0
Underwritten by Messrs. Speyer and their friends	£1,000,000 0 0	—	—
	£1,000,000 0 0	£3,000,000 0 0	£5,200,000 0 0

The Coupon due the 1st December, 1907, on the Notes, and the seven months interest, due 1st July, 1908, on the 4½ per cent. Bonds of 1933, will be paid in full in cash out of the proceeds of the issue of Prior Lien Bonds.

SPECIAL INTEREST FUND.

The estimated net revenues of the Company would scarcely warrant the Company in undertaking a definite obligation to pay the interest during the first few years on the 4½ per cent. Bonds of 1933, but in order that the Noteholders may not suffer so serious a reduction in their income as would otherwise be the case during the further development of the enterprise, Messrs. Speyer Brothers, of London, Messrs. Speyer and Co., of New York, and Mr. Lazard Speyer-Ellissen, of Frankfort on Maine, have by Agreement with the Company dated the 7th April, 1908, undertaken to purchase on or before each 1st January and 1st July, commencing with the 1st January, 1909, such an amount of 4½ per Cent. Bonds and Income Bonds at the price and rate of £300 and accrued interest on the 4½ per Cent. Bonds for £200 (nominal) of 4½ per Cent. Bonds, and £300 (nominal) of Income Bonds (taken together) as will by the proceeds make good any deficiency in the full interest for the preceding half-year on the 4½ per cent Bonds which the revenues of the Company to the close of such half-year remaining after making or providing for all payments on revenue account (except interest on the Income Bonds) for the same half-year, but before providing for reserve, are insufficient to meet. Messrs. Speyer, however, stipulate that they are not to be liable under such undertaking for more than £300,000 in all (being the purchase money of £200,000 of 4½ per Cent. Bonds and £300,000 of Income Bonds). The Company are to set aside the purchase money of the said Bonds, and apply it solely for payment of the interest on the 4½ per cent. Bonds.

The Directors are of opinion that the Special Interest Fund of £300,000 wil be sufficient to make up any deficiencies down to and including the 1st July, 1912, and that thereafter, if not before, the surplus income of the Company will be sufficient to meet all the Company's fixed charges.

As Messrs. Speyer agree to purchase the above Bonds at the price named from a desire to assist the Company in arranging with the Noteholders, and their agreement to do so is conditional upon the scheme becoming binding, all Noteholders are urged to accept the Scheme and deposit their Notes under the Deposit Agreement referred to below without delay.

SALE OF PRIOR LIEN BONDS AND APPLICATION OF PROCEEDS.

The proposed issue of £1,000,000 Prior Lien Bonds will be offered to the Noteholders and Shareholders for subscription at the price of £93 per £100 Bond as soon as may be after the Scheme becomes binding, the Bonds to carry interest from the date of payment of the final instalment in each case, and the whole of such proposed issue has been underwritten by Messrs. Speyer and their friends at the foregoing price, conditionally on the Scheme being accepted by the Noteholders and Shareholders and becoming binding.

An Agreement dated 7th April, 1908, has been entered into between Messrs. Speyer Brothers, Messrs. Speyer & Co., Mr. Lazard Speyer-Ellissen, and Messrs. Teixeira de Mattos Bros., all therein referred to as "the Readjustment Managers," of the first part, those holders of Profit Sharing Secured Notes who deposit their Notes under that Agreement of the second part, and the Depositaries referred to below of the third part. This Agreement provides for the deposit of Notes for the purpose of better ensuring the carrying of the Scheme. The Directors, however, reserve the right to decide whether, in view of the number of Notes deposited under this Agreement or otherwise, they are justified in proceeding with the Scheme.

DEPOSIT OF NOTES.

Noteholders are invited to deposit their Notes, under the terms of the foregoing Agreement, on or before the 1st May, 1908, with one or other of the following Depositaries, viz.:—

The London & Westminster Bank, Limited, Lothbury, London, E.C.;

The Guaranty Trust Company of New York, No. 28, Nassau Street, New York;

The Associatie Cassa, Amsterdam;

Or with Mr. Lazard Speyer-Ellissen, Frankfort on Maine, as Agent for the first-named Depositary.

Under the above Deposit Agreement negotiable receipts for the deposited Notes will be issued by the respective Depositaries, which, if the Scheme becomes binding with or without modification, will be exchanged in due course for the new securities mentioned above, stamped with the British Stamp duty where necessary. If the Scheme does not become binding, receipt holders are, on being so requested by advertisement, to surrender their receipts and withdraw the Notes and coupons represented thereby (or a like amount of Notes and coupons).

Owing to there being no other means of binding a dissentient minority of the Noteholders, it is intended to proceed with the scheme under the Joint Stock Companies Arrangement Act, 1870.

Copies of the complete Circular (of which this notice is only a synopsis), to which the Deposit Agreement and the full Scheme are scheduled, may be obtained at the Offices of the Company in London, or at the Offices of the above-mentioned Readjustment Managers, where copies of the Agreement as to the Special Interest Fund can also be inspected.

By order of the Board,
W. E. MANDELICK,
Secretary.

14th April, 1908.

Referring to the foregoing Notice, the undersigned recommend to the Noteholders the prompt acceptance of the Company's proposals, and urge them to deposit their Notes on or before 1st May, 1908, with one or other of the Depositaries mentioned in the foregoing Notice.

As the Company's Circular contains further information of importance to the Noteholders, they are advised to obtain copies thereof at the Office of either of the undersigned.

SPEYER BROTHERS.
SPEYER & CO.

London and New York,
18th April, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Happy Denmark.

This little State is not burdened with an empire, and its budget consequently presents no items that excite foreboding about its future. The people live their own lives and appear to be happy and prosperous. This, at least, is the inference to be drawn from an interesting report furnished to the Foreign Office by Mr. J. C. T. Vaughan, Secretary to his Majesty's Legation at Copenhagen. It contains a full review of the financial position of the kingdom dealing with the sources of its revenue, the directions in which the money gathered in is spent and the conditions of the National Debt, with other items of information more or less purely domestic in character. Altogether the revenue of Denmark was £7,057,000 in 1906-7 and that showed a great jump from £4,487,000 the year before. This, however, is not all revenue, since £1,111,000 of a loan raised for the National Mortgage Bank appears to be included in these figures, so that the real revenue for 1906-7 was under £6,000,000 and the expenditure only about £5,750,000, deducting the State Mortgage Bank loan from both sides. This showed a surplus of about £733,000 and is the largest for the five years whose figures are grouped. Indeed two of these years yielded a deficit of about £100,000 each, but for all that the accumulated balances in the Treasury at the end of the latest return amounted to £2,095,000. The actual revenue is small from each particular category as is to be expected from a country whose total population is only about 2,500,000, but direct taxes altogether, including income and capital taxes, which gave nearly £496,000, yielded £1,164,000, and indirect taxes £2,856,000 or thereby, the Customs revenue alone having produced about £2,180,000. It shows a progressive increase. Then the Government railways gave £380,000 nett, which was rather less than in 1905-6, but considerably more than the estimate, and the Post Office yielded over £95,000 nett, domains and forests £52,000, the lottery £86,000, and interest on various State assets over £48,000. Judicial fees produced £226,000, and miscellaneous sources produced £253,000. Most of the railways appear to be owned by the State, and a profit-sharing system was introduced in connection with them which involved a charge of from £56,000 to £63,000 in each of the past three years, but this does not seem to have satisfied the majority of the railway employees, and a Bill has been presented to the Rigsdag by which it is proposed to raise wages and abolish profit-sharing, except in the case of the highest classes of officials. The gross traffic receipts of the railways amounted to £2,183,000 in 1906-7, and the working expenditure absorbed £1,803,000.

Expenditure is just as suggestive as revenue of the quiet, steady-going character of the administration, and the first item set down is the cost of the funded debt, which was last year £546,000. Interest on the foreign debt alone took £301,000 of this, while certain amounts were assigned to repayments both of the foreign and the internal debt, which, including the above-mentioned Mortgage Bank loan, brought the debt aggregate up to little more than £14,000,000. The Government also spends a little money, about £25,000 per annum in all, on subsidies to various trading steamship lines, including one to Parkeston and one to Grimsby, and the Civil List of the King and other royal grants represent an outlay of only £64,178. Amongst the large items of administrative expenditure the War Office stands first with an

outlay in the past year of less than £664,000, and the navy took less than £417,000. Public worship and instruction took £511,000, or a good deal more than the navy, and the Ministry of the Interior absorbed £331,000, while justice took away upwards of £345,000, and £189,000 was devoted to agriculture. In the budget also considerable capital expenditure on the railways seems to be included as well as on other public works such as harbours, telegraphs and telephones, the total assigned to these altogether being about £515,000 in the past year. These figures are exclusive of what is called the "extraordinary expenditure," but its total under all heads was little more than £315,000, of which public works took £93,000, agriculture £62,000 odd, justice £27,000, the army £40,000, and the navy rather over £39,000. Everything is thus on quite a moderate scale and obviously well within the country's resources. We do not hear anywhere that Denmark is going to build a *Dreadnought*, but the State does a great deal of useful work which is left to other agencies in other countries, at any rate in the United Kingdom, and, therefore, a good deal of the debt is merely capital expenditure upon public works. Thus in 1906-7 the total outlay upon railway construction was about £430,000, but the data before us do not permit the segregation of this sum between capital and revenue. Denmark has an old age pension system, which, however, does not lay much of a load upon the taxpayer, and in a country where there are so few destitute people the charge is never likely to become serious. In the past year £213,000 was paid under old age pensions and an equal sum was contributed by the communes. Presumably there is no poor law in Denmark, and that being so the maintenance of a pension system may be justifiable. Grants are also given to sick clubs and amounted last year to £94,445, while the State has begun to contribute towards a seamen's insurance fund against accidents, contributing half the amount of the premiums paid by sailing ships to this end. It is pointed out by Mr. Vaughan that the figures in the budget do not represent the true expenditure of the State upon education, since between £111,000 and £166,000 is annually drawn from various funds in the possession of different institutions such as the University, secondary schools, &c. It is, moreover, computed that the towns and parishes in Denmark contribute something like £666,000 per annum towards the schools. Adding all these items together it will be found that the cost of education represents a higher aggregate expenditure in Denmark relatively to the other outgoings of the country than any large country in Europe can show.

Local finances are also dealt with to some extent, and from the total exhibiting this we gather that the revenue of Copenhagen in 1905-6 was about £172,000 below the expenditure, but that is probably because expenditure includes some of the loan money which the city has been raising in London. At any rate Copenhagen's solvency is well assured, since against assets of £8,848,000 the city has liabilities of only £5,764,000, that is, as on March 31, 1906, and other towns, parishes and communes are in an equally happy position, the assets of the group classed as "other towns" being put at £5,809,000 on the same date, against liabilities of £3,555,000. Parishes again show assets of £3,353,000 against liabilities of £1,482,000, and communes assets of £1,260,000 against liabilities of £729,000. And necessarily year by year the wealth and prosperity of these local communities tend to increase because, living, as they do, in complete peace with all their neighbours, and possessing the land, the inhabitants of the country make a great deal more out of their soil than we do. To help them still further the Mortgage Bank, already alluded to, has been organised, and has raised £1,111,000 of capital under the guarantee of the State, which also gives it power to borrow abroad against its assets, the idea being that money will thus be procured on comparatively low rates of interest and lent on correspondingly easy terms to borrowers on mortgage within the country. Up to the present the State seems to have been lending direct upon mortgages to the owners of small holdings, and the repayment by sale of the assets these mortgages represent, or by redemption, has been included under the heading "Realisation of assets," the total of which is likely to be diminished in future budgets because the State-held mortgages will be transferred to the State Mortgage Bank.

Estimates alone have been given of the National Budget for the current year, and they show increases under many heads, but the charge on the foreign debt for interest is steadily coming down as it gets paid off, £94,455 per annum being devoted to its redemption. The cost of managing the foreign debt, by the way, is only £833 per annum, and adding in the cost of managing the internal debt—another £278—only £1,111 altogether annually goes in this direction. Repayment of internal debt gets less than £16,000 per annum, but it is of a much smaller amount than the foreign debt, and in the meantime little or any new borrowing, directly by the Royal Government, at least, appears to be in contemplation. Slight increases are shown in the estimates for 1908-9 in the expenditure of the great departments, Interior, War, and Marine; but all three together, assuming these estimates to be fulfilled, only consume about £1,737,000, of which the War Office will take £733,000. Most of the growth revealed or estimated for is doubtless automatic, increase in pay accounting for a good part of the additional outlay of the War Office, which also provides nearly £6,000 extra for remounts and nearly £9,000 for camping expenses and allowances. No increase is made in the number of men under arms, and £26,000 of the additional sum required by the Navy is in order to buy a submarine. Perhaps changes of a more costly description may come after the Committee on National Defence, which has been setting for five years back, has made its report. Evidently, however, Denmark is in no particular hurry to rush into costly outlays in order to guard against an imaginary war.

Economic and Financial Notes.

The Death of the Ex-Prime Minister.

Sir Henry Campbell-Bannerman passed away from this life on Wednesday morning. Regret is universal, not so much because of the man, his character or his career, as because of the pathos of it all. Struck down by illness at the height of his power, when there seemed to lie before him a long reign at the head of a triumphant party, he lay dying long enough to reach the imaginations and hearts of the people. He was in no sense a genius like Gladstone or Disraeli, nor had he ever at any time in his long political career touched the soul of the multitude as with fire from Heaven—or the other place—causing it to rise above the sordidness of life at his call. It was only in dying that he won all hearts and disposed even his political enemies to praise him. This is no place in which to discuss his career, and we are in no position to do so even if it were, but that he was a sincere man and that he worked for his country unselfishly always is beyond doubt. His greatest fault, so it appears to an outsider, was easygoingness. Definite though his own aims and opinions might be, he clung to them in silence, if need was, rather than imposed them upon his followers, and was ever willing to concede many things in the interests of party union and peace. A harder man, a man more determined to lead, would not have been so easily placated as to put men like Asquith and Haldane in two of the most responsible posts of his Ministry, if such an one had been treated by them as they dealt by Sir Henry after Lord Rosebery left the Liberal party. But Sir Henry never appeared to have any memory for personal wrongs, and in this friendly indifference showed himself more magnanimous than many greater men. Whether his easy humour and conciliatory disposition would have helped him through a crisis as they helped him when forming his Cabinet and in the early months of his Government are points upon which no decision can now be given. He died ere the sheen of his triumph had faded away, and left to his successors the storms to be

faced and triumphed over; and, to our thinking, he has been happiest of them all in his end. The ideals he nurtured were perhaps commonplace, his conception of statesmanship did not as a rule rise much above that of the loyal partizan; but in all he was sincere, and his character was strong enough to imprint some part of that sincerity on the minds or speech of his colleagues. Will there be much sincerity left among them now that Sir Henry is gone? We have our doubts, and feel certain of one thing at least, the peers need now have no fear for their privileges. Nor is there much danger for the brewers. Assaults upon outworks are good tactics when the object is to deceive the enemy regarding the point upon which the real attack will be made, but when the whole campaign becomes "an affair of outposts" observers know what to think. "Call no man happy until he is dead." Sir Henry Campbell-Bannerman, the honest, plain-dealing citizen, has gone to his rest at the right time.

Marconi's Report and Lectures.

It is more than two years, as the *Morning Post* points out, since Marconi's Wireless Telegraph Company honoured the world with a report, and, so far as we can see, it need not have bothered to issue one now, only that more capital is wanted; no less than £250,000 of it in 7 per cent. £1 preference shares. Assuredly the report tells us nothing about the true position of the company or its subsidiaries, £2,394,107 of whose paper is held by the parent and taken into the balance-sheet at £242,966. We should not care to give the odd £966 for them. No profit and loss account is furnished, from which it is natural to infer that there has been no profit. The balance-sheet is one of the most reticent we have seen for some time, and very little light is thrown upon it by the carefully-drawn certificate of the auditors, Messrs. Cooper Brothers and Co. It is an explanatory certificate, which fails to illuminate, probably because there is really nothing to generate light by. So far as the display permits us to guess, the company seems to have no cash at all, but it owes £117,394 to various creditors, including £93,620 due to banks, directors and large shareholders on advances against security. There is also a contingent liability, £67,488, for amounts uncalled on shares in associated companies, and the share premium account of £25,577 together with the reserve of £22,868 are not represented by any separate entry on the asset side of the balance-sheet. Indeed the reserve is a curious product altogether, "being the amount of valuation of freehold property and works at Dalston in excess of cost." That entry reveals more than any other of the true inwardness of the entire exhibit. And the assets are really more or less of a corresponding kind. For instance, £127,203 is due to the company by its associated companies, this sum including £100,681 due by the Canadian Company, more than half of whose share capital is owned by this parent company. Then long distance stations are entered at £75,323, but whether they are worth that or half that amount it is impossible to guess, because nothing is shown relative to the results of the business.

We do indeed get in the report an exhibit of "nett receipts," which looks comfortably progressive. For 1905 the nett income is given at £13,066, for 1906 at £27,501, and for 1907 at £37,936, but we should like to know how these totals are made up. Is all the revenue derived from the working of the wireless telegraph services or is a good deal of the money the product of what might be called domestic finance, dealings between the parent company and its subsidiaries? Not a word of explanation is given, but the report is full of large promises, big words and information valueless to those who wish to know what is really going on. It tells us, for instance, that in Italy there are 22 Marconi stations available for communication with ships fitted with Marconi instruments for the purposes of trans-oceanic communication with the other long-distance Marconi stations, and the Italian Government is cordially thanked for its support. But what amount of trans-oceanic message transmission is done by these stations and at what cost? In spite of its apparent fulness, the directorial report is really singularly reticent with regard to the Atlantic service. One newspaper in New York, the report informs us presumably the *New York Times*—which, like the London *Times*, has championed Marconi throughout, stated that it had during five months received despatches totalling 68,404 words "promptly and efficiently transmitted" by the Marconi system. Well, that is not so very much after all. Probably any one of the Atlantic cable companies transmits many a week quite as many words as the Marconi system managed to send in five months. Most of them could send as many in a single day. Why has that wonderful service not been continued by the Marconi Company? A little while ago there was one day's great parade of Marconi telegrams from New York in our *Times* newspaper, but that show was not completed, and in the meantime expenditure goes on so that new capital must be had in spite of the nett revenue figures just quoted. What became of that nett revenue? Did it materialise in additions to the works or what, and is Mr. H. Cuthbert Hall, who has now severed his connection with the company whose managing director he was, to get nothing but 10,000 fully paid up shares of the company in liquidation of all his present and future claims for commission? What were those claims? According to the balance-sheet, the company is only in debt to the amount of less than £117,500, exclusive of the uncalled liability on shares held. What therefore does it want £250,000 for? Where will the money go? One other question and we have done. Pages 19 to 44 of the report inclusive contain two lectures by Mr. Guglielmo Marconi, with diagrams and illustrations. They are doubtless interesting to specialists, and appear to be written with much verve and minute lucidity, but should these lectures have been printed at the cost of the shareholders, or are they so printed? A most unsatisfactory exhibit altogether is this report, and we agree with the City editor of the *Morning Post* in the opinion that without more information the public ought not to find a shilling of the additional money required. Personally, Mr. Marconi has done wonders, but his company holds no patents worth £243,000, and his long-distance services have never yet established themselves.

The Licensing Bill.

We have received from Bailie Roderick Scott, of Glasgow, the following memorandum illustrative of the facilities given in so-called clubs for indulging in drunkenness. The Bailie's statements are definite enough, and speak for themselves, so that we need not go over the ground again, or repeat what has been already said in this Review about the Licensing Bill of the present Government. It may, however, be mentioned that some people appear to look upon us as enemies to all interference with the drink traffic. The very reverse is the fact. We should be delighted to see habits of sobriety in fashion amongst the people of this country, and would heartily support any measure genuinely designed to bring about reformation in this respect. The Licensing Bill of the Government is opposed by us because it is neither a genuine or well-planned measure of reform, nor, within its limits, an honest attempt to put temptation out of the way of those inclined to drink. How can the Bill be honest when the Government requires all the money indulgence in drink can give it and more, and how can it be an effective measure when it practically leaves the drinking club and the licensed grocer alone? The measure is the product of hysteria, and we begin to doubt whether the bulk of those who noisily advocate it really intended it should pass. Many nights of the session may be wasted in displays of rhetorical humanitarianism and in wrangles over the rights of property, and then the Bill will vanish among the Lords. But there will be a great asset left for benevolent M.P.'s to brag about on platforms.

"I enclose you a report which I obtained from the Depute Town Clerk of Glasgow, which is an excerpt from the police report *re* Saxhan Recreation Club, Cathedral Street, Glasgow, for Sunday April 12, 1908.

"You will see that out of this club 17 men were

apprehended and fined, or forfeited their pledge as being drunk and incapable. All those cases appeared before the Northern Police Court on Monday morning, 13th. Those 17 cases were all out of the same club, and as the law stands in Scotland, before a man can be apprehended it does not matter how drunk he may be, if he can take care of himself and behave himself he cannot be locked up, and it would be a nice calculation to ascertain how many men came out of the same club who were drunk, half drunk, and generally the worse of liquor, when 17 were so bad that they were incapable of taking care of themselves. Of course, the publican gets the blame of these records which, I think, is grossly unfair, as he is under direct supervision of the police, while these clubs have no police supervision whatever.

"The present Government do not intend, so far as I can ascertain, to deal with clubs at all, and I am of opinion that the club question requires more drastic treatment, and, as the police report shows, is of a more clamant nature than the ordinary publican."

This is the report referred to by Mr. Scott. Note the time of night at which the arrests are mostly made :—

Excerpt from Police Report *re* Saxhan Recreation Club for Sunday, April 12, 1908.

10.45 a.m.	One man left drunk	Apprehended and fined 5s. or 4 days.
11.30 a.m.	do.	Fined 7s. 6d. or 5 days.
2.5. p.m.	do.	Pledge 21s. forfeited.
2.25 p.m.	do.	Fined 5s. or 4 days.
3.15 p.m.	do.	do.
4.20 p.m.	do.	do.
5.40 p.m.	do.	do.
6.30 p.m.	do.	do.
7.30 p.m.	do.	Pledge 15s. forfeited.
11 p.m.	do.	Fined 5s. or 4 days.
11.35 p.m.	do.	do.
11.45 p.m.	do.	do.
11.45 p.m. ..... 13th.	do.	do.
12.45 a.m.	do.	do.
12.45 a.m.	do.	do.
1.10 a.m.	do.	do.
2.40 a.m.	do.	do.

A. Goerz and Co.

This is one of the Rand group of owning, controlling and nursing ventures, and like all the rest it has been stricken down by what we have come to call the depreciation in South African mining values. This depreciation consists of the inevitable collapse after gross and absolutely unjustifiable inflation, and as it is next to impossible that any part of the shrinkage can be regained there is nothing for it but to make provision for the wastage as soon as possible. In some instances this is rendered a comparatively simple task by the presence of a secondary capital account in the shape of share premiums, the use of which to make good losses being one of the conspicuous artifices of South African mining finance. But all are not blessed with this additional example of public madness, and where the second line of defence is absent the consequences are apt to appear serious although not in reality worse. In some respects the position is decidedly better, because the upset must be faced fairly and squarely, and actual facts placed before the shareholders. In a sense Goerz and Co. comes within both categories. A substantial share premium account has been built up in the past, but it has been largely dissipated in filling or partially filling gaps in former years, and the amount left is nothing like sufficient to meet the losses of the past twelve months. True an additional special reserve of £130,000 is also in existence, but that is wanted to fortify advances to mining companies amounting to £326,527, and represents about two-
the coun the amount thus used. These advances were
we do. T ring the year from £372,053, mainly due to
already allud by the Roodepoort United Gold Mining
£1,111,000 of The chief interests of the company are
which also gi different undertakings, and the course of
assets, the idea rkets during the past year reduced the
comparatively oldings by the tremendous sum of
respondingly e Worse still, there was an unprovided de-
the country. £145,891 brought forward, making
been lending all. Balance of reserve £110,804 is applied against this huge loss, leaving £301,012 still to be made good. What renders the position so exceptionally serious is the wasting character of some of the assets. In three years the Geldenhuis Estate will have come to an end, and the life of the May Consolidated is very little farther from its end. Moreover, prospects in many cases are anything but brilliant, and if ever A. Goerz and Co. is to attain a profitable dividend-paying condition we fear the time lies a long way in the future. Nothing can prevent a further fall in values in some directions, because in the case of the mines with short lives all dividends are in the nature of capital redemption. Notwithstanding this the distributions on the company's holdings go into the general revenue account, and deficits still result quite apart from the depreciation already referred to.

Last year the company received dividends, interest, rent, commission and sundry receipts to the amount of £31,910 (the capital is £1,400,000), but salaries alone took £30,002 and general charges £5,710, so what chance is there? Other items include directors' fees £2,500, exploration expenses £3,374, sundry expenses £2,198, loss on share transactions £1,277, and amount written off sundry participations and interest, sundry debtors, &c., £13,375. Altogether the expenditure or outgo was £63,594, and after using up the balance of £15,052 brought in there is a deficiency to be taken into the current year of £15,831. Happily the general finances are not strained, and after deducting the special reserve of £130,000 already mentioned, there is an excess of cash assets, first-class securities and sundry debtors over liabilities of £327,267. In all the circumstances it is somewhat useful on account of the lesson it teaches to take note of the fact that the depression in the share market has been in sharp contrast to the intrinsic position of the mining industry. Says the report, at the end of December, 1907, the market valuation of the Transvaal gold mining companies and finance companies referred to in past reports was £116,000,000, showing a drop of £19,000,000 during the year and comparing with £276,000,000 at the end of 1904. Just think of it, a shrinkage of 160 millions! Who is standing this colossal loss, and does it not go far to explain the Stock Exchange exhaustion now going on before our eyes, the absence of business, the periodical fears and tremors as difficulties of unknown extent loom up, threatening this institution and that, only to be forced beneath the surface again and papered over, making inevitable sooner or later a wholesale liquidation and clear-up such as this generation has never witnessed? Yet the mining industry continues to steadily advance, and the subjoined table is altogether too illuminating to be omitted :—

Year.	Stamps at Work (Average).	Tons of Ore Milled.	Value of Output.	Working Profits.	Dividends Paid.
			£	£	£
1904	4,795	8,022,736	15,453,312	5,800,000	3,821,846
1905	6,521	11,160,422	19,991,658	6,700,000	4,898,970
1906	7,527	13,571,554	23,615,400	8,500,000	5,580,971
1907	8,245	15,523,229	26,421,837	10,000,000	7,007,417

Working expenses have steadily decreased, companies of the Goerz group participating, the average cost per ton which in 1905 was 23s. 10d. being only 21s. 2d. in 1907. Moreover, the directors confidently expect that it will be possible to improve these results, and by their utterance unconsciously condemn the Chinese labour policy without the continuance of which the industry was bound for utter and complete ruin.

Light on Life in Canada.

A correspondent has obligingly forwarded to us a copy of the *Bolton Evening News*, which contains a letter sent to it by a correspondent in Hamilton, Ontario, dealing with the present state of labour in the Dominion. It is an honest letter written by a man

who knows his subject, who is speaking from experience, and because there is so much falsehood disseminated regarding life in Canada, the openings for labourers in Canada, the chances for farmers in the North-West, and so forth, we think some extracts may prove valuable. Here they are:—

Canada is not the Eldorado it is represented to be; it is already overstocked with the clerk, artisan and labouring class. The country is the dumping ground of the overstocked nations of the world. Here are hordes of Italians, Germans, Norwegians, Russians, French, Chinese, Swedes, Hindoos, Swiss, Assyrians, Egyptians, and Japanese and I ought to have mentioned Danes and Poles. Here is Canada a British colony, which would be excellent ground for the excess population of British possessions to settle on; a country whose great enterprises, viz., railroads and other great undertakings, are chiefly worked upon British capital; yet the British population does not get the advantage of being British. The excess of other nations being dumped here has overcrowded the labour market, and at this present moment there are thousands of men and women who have had no work to do since last November. There is also a scarcity of money throughout Canada, as well as in the States, and factories which shut down last fall have not opened their doors, although we are advancing in April. It is plain to be seen that whatever wages a man receives (taking the long winter into consideration) is cut in half; viz., a man earns $20 a week for six months, his firm shuts down for the next six months, his wages are practically reduced to an income of $10 per week, and yet the expense of living still remains the same, viz., $4 a week board and room, that is if he has a room mate. If he has a room to himself he pays an extra half dollar per week.

Now, I may inform your readers that the great majority of men do not earn more than $9 per week, and a great number do not earn $8, so you may learn how difficult a matter it is for the majority to live until they get a re-start in the spring time. There are men in this city who are owing $70 for board, and are still out of work. I know boarding-house keepers to whom is owing from their boarders $600; whether they will ever get the money I know not. These facts are sufficient to show the havoc that a long winter and no work creates. So the would-be emigrant would be wise to ponder well whether the game is worth the candle. In regard to work on the farm, this is a kind of white slave business; a farm hand commences his duties at 5 a.m., and does not cease until 10 p.m., this seven days to the week; and he has to be a very experienced hand if he earns $260 per year and his board. Here in this very country there is a man and his wife both engaged on the same farm, and all they receive for their united labour is $15 per month and their board. Hence you learn that the remuneration for labour is not very liberal. This low pay for labour has been brought about by the foreign element, who are ever ready to take on work at any price; in fact, the Italians (or Dagoes as they are called) will cut their own countrymen out of a job by offering to do it for less money. The Italians and Poles are the trouble makers in any country they emigrate to; rarely a week passes without some bloody deed being done by them. It would be greatly to the benefit of Canada if the Ottawa Authorities would prevent these hot bloods from entering this land, for it costs the community thousands of dollars per year in Court expenses; and, further, these people have a very demoralising influence on the rest of the people of Canada.

There is another agency at work which is increasing the poverty in Canada, viz., the Salvation Army. Now, whilst I am an admirer of the great, good work accomplished by the Army, I very much deprecate that force entering into business conditions with the Government at Ottawa and receiving a subsidy therefrom; a subsidy which is an inducement to gather up all kinds and conditions of men from our crowded centres in the old land, and dump them in Canada, whether there is work for them to do or not. Great is the complaint of many thus brought out, they come here and expect to strike a job at once. Some do get work, but are soon out of it again, as employers of labour will not retain a man one hour longer than a job lasts, consequently the poor fellow is out of employment, his means to live exhausted, and he incurs debts which will take months to remove. At the present time there are meetings being held in cities appealing to the authorities to oppose this system of the Army, bringing their cargoes of humanity, and dumping them in an already overcrowded country (overcrowded because the influx is many times greater than the demand for labour). I am told by Canadians that for a period of 26 years there has not been such bad conditions in the labour market as at present exist. Here is an instance or two:—In this city the carpenters have a union, there are some 246 of them on this club and have been since last November, and there are no signs of work opening out yet. A contractor required a mason yesterday, 40 men turned up at his office for the job, a plain proof of the sad condition of things here. To take a walk on the streets any time of day, you will find thousands perambulating, nothing to do. And yet the Army continues to take this country's money, and is encouraged by the Government to bring cargo after cargo of emigrants to make it harder to live. Of course, the employer of labour is the one who profits considerably by this great influx of labour on the market. His motto seems to be, what care I who sink if I swim. There is very little conscience, if any, in Canada. There is not the same regard for human life as in England. There are many things the Canadian has yet to learn; rush is practically all that he knows; hence all his manufactures have much of the jerry build about them; there is nothing thoroughly finished. If the product has something of a resemblance to what it ought to be, well, that is quite sufficient. Even the wiring of property for electric lighting is allowed to be done in a fashion that would not be tolerated in England; and this, too, in cities where a great proportion of property is entirely of timber construction. Hence through this slip-shod way of cheaply wiring property we have property destroyed by fire every day in the week. I have known the fire-fighters called out 13 times in one day in one city that I resided in, and the chief cause of the trouble has been jerry wiring. Jerry seems to be stamped on all that the Canadians do, and they do not like to have this pointed out to them.

American Business Notes.

It is small wonder that gold is leaving New York for Europe, since week by week the New York Associated and other banks get more and more oppressed by the quantity of metallic and other currency flowing back upon them. Last week's New York Associated Bank averages, for example, showed an increase of only £1,663,400 in the loans and advances, while specie increased by over £1,906,000 and greenbacks by £440,000. Deposits were therefore about £4,018,000 up and the surplus reserve increased by £1,342,000 to £9,995,000 against £2,341,000 a year ago. No doubt if the procession of fresh capital issues in the form of stocks and bonds becomes imposing the demands upon the resources of these banks will soon overtake the supply of credit, but for the present the excess is so great that were Mr. Cortelyou to withdraw £8,000,000 or £10,000,000 of Washington Treasury deposits, as it is reported he intends to do in order to prevent gold from leaving the country, the market would hardly feel any inconvenience, because trade is so backward and the demands of the every-day user of currency so much less than they were six months ago. This week £1,000,000 has left or been engaged for Europe.

The outside banks and trust companies show a decrease of £1,230,000 in their loan and investment average for the week which amounts to £161,275,000, so a portion of their commitments would seem to have been transferred to the Associated Banks, and the changes in their other published items are insignificant, specie being up about £105,000 at £9,373,000 and greenbacks held £75,000 larger at £2,229,000, so that the increase of £473,000 in the deposits, whose total is now £130,913,000, is not to be accounted for upon the visible data. The reserve in specie and paper amounts to about 8.8 per cent. of these liabilities measured in the same way as the New York Associated Banks.

Among new issues presently to be put upon the market is a large one for the Pennsylvania Railroad Company, whose board sought power from the Public Service Commission at Albany to create £8,000,000 of new long-term 4 per cent. bonds, and the whole of the issue is said to have been underwritten by a strong syndicate. A large proportion of the amount is to be placed abroad, principally in London and Paris, at the price of about 96 per cent., through the agency of the houses of Baring and Rothschild. The Inter-Borough Metropolitan Company of New York is also about to issue £5,000,000 in traction bonds through Messrs. J. P. Morgan and Co., and the Wabash Railroad has already succeeded in getting out £180,000 of 5 per cent. first gold bonds, the proceeds to be employed in paying off the bonds of subsidiary roads maturing in July and October next. Messrs. Morgan are also said to have undertaken to issue £4,000,000 in long-term notes of the Southern Railway, and all kinds of waste will be thrown on the market on the strength of the Pennsylvania issue, which is a good security issued under an old mortgage and covering some of the most valuable railroad property in the country. A bond issue by the Union Pacific is also imminent, and small lots of various parcels of paper are being sold every day—£400,000 5 per cent. first mortgage bonds by the Chesapeake, which is also emitting £300,000 in the form of collateral 6 per cent. trust notes due in 1910 to meet £240,000 in notes falling due next June; the Norfolk and Western Company

has sold £1,500,000 in two-year 5 per cent. notes, to be offered, it is said, at 99.

A much-talked-of New York bank amalgamation is receiving more notice on the Continent than here. It is no less than the fusion of the Standard Oil ring's National City Bank with the National Bank of Commerce in New York. These banks together have a capital of £10,000,000 or £5,000,000 each, and an aggregate capital and surplus of £17,970,000 or thereby. Their liabilities on deposit total £66,000,000, and if they fuse they will constitute by far the largest bank in the United States. On the mere strength of the report the shares of the Bank of Commerce rose $35 and those of the National City Bank nearly $40.

There is not much going in the way of reports about industrial and railroad concerns in the United States, but what there is does not lead to the inference that business will soon revive. The output of pig-iron in the current year appears to be only about 50 per cent. what it was before the crisis of last October. According to the *Iron Age*, the daily output in March was 39,019 tons as against 37,163 tons in February, but during the last week of the month a number of furnaces were blown out, so that the furnace capacity at April 1 was only 265,590 tons per week as against 267,437 tons at March 1 and 511,397 tons at October 1 last. All hangs at present on the promise of the grain crops, and upon that nothing can at present be built.

It appears that the Westinghouse Electric and Manufacturing Company of Pittsburg has not succeeded in carrying through the original scheme whereby it was to start business again and to go on as if nothing had happened. A fresh plan has had to be put together the essence of which is a subscription at par for £1,200,000 of new "assenting stock," the money to be utilised as additional working capital. There is a merchandise debt due by the company amounting to £871,200, and it owes the banks nearly £1,600,000—that at least was the amount on October 23 last—and as much of this debt as is not converted into assenting stock is to be provided for partly by convertible bonds of the existing authorised issue at par and partly by 5 per cent. notes running at least five years, or for an average period of five years. It will be recollected that an issue of convertible bonds dated 1906 and due 1931 was authorised to the amount of £5,000,000, of which £906,200 remains available, £3,700,000 having been sold and the remainder of about £400,000 being reserved to retire debenture certificates due in 1913. Apparently the unissued or unpledged portion of this mass of debt will be drawn upon to supplement the share call or assessment, as it may be designated, now proposed, but the company's debts are not all met even then, for there are collateral notes to the amount of £1,200,000 due on August 1, 1910, and there is also a French loan of £540,540 running to October, 1917. If, however, the company can manage to get these assenting shares issued it may go on for some considerable time longer. At any rate the directors say that under "reasonably favourable conditions the company ought to be able during the next five years to pay all its fixed charges, 7 per cent. per annum on its preferred stock, 6 per cent. on its entire issue of assenting stock"—said stock amounting to nearly £7,000,000 when this plan is effective, because the old share capital will be merged with the shares representing the new assessment—"and to leave an annual surplus of about £200,000." Those who can may believe this agreeable picture, but in the meantime the business is hung up for want of money. A committee of the merchandise creditors, the directors proceed to say, have expressed confidence that by June 1 it will be able to furnish subscriptions at par for £2,000,000 of new assenting stock payable as to £800,000 in floating debt, chiefly merchandise claims, and as to £1,200,000 in cash in instalments extending over a period of ten months, so that if the Westinghouse Company owes you anything you can take payment in assenting paper. Whether the new proposal will succeed better than the previous one is more than anyone can just now say, but in this country the reputation of the company has been irretrievably damaged.

A large business was done last year by that coal-owning road, the Delaware and Hudson, and most of the profit was carried to the credit of the railroad itself, whose gross earnings amounted to £4,350,000, or over £605,000 more than in the previous year. Working expenses, however, rose to £2,460,000, an increase of £292,000, but even so the nett earnings were £333,000 more than in the previous year, expenses coming to only 60.12 per cent. of the receipts as against 62.58 per cent. the year before. This is an unusually flourishing display, but when we look to the coal mining department, from which so much of the company's prosperity is drawn, we find that the gross receipts were, as usual, almost entirely swallowed up by the expenses, taxes being excluded from the exhibit in both instances. Thus the gross income from coal last year was £4,637,000 and the expenses £4,402,300. In fact the total nett revenue from this large business was less than £235,000. What would be the position of the railroad company were the two businesses, that of carrier and that of miner, completely separated? It would be very interesting to have some reliable data to go upon in answering a question of this kind. As it was last year's prosperity enabled the Delaware and Hudson Company to pay 2 per cent. more upon its stock, making the dividend for the year 9 per cent. as compared with 7 per cent. the year before, and there was a surplus left which was fully £72,000 larger at £530,000.

Last year's production of minerals in Canada, including coal and other non-metallic substances, is valued at £17,240,000. As recently as 1898 the total value was barely £7,700,000. Amongst the component parts of this total last year, metals alone gave £8,500,000 or thereby, and out of this Yukon gold represented £630,000, gold from other regions £1,023,000, silver £1,666,000, and nickel £1,907,000.

Passing Events.

In his speech, or some of his speeches, at Manchester delivered this week in support of Mr. Winston Churchill's candidature, Mr. Lloyd George expressed willingness to bet. We were rather shocked when the word "bet" first caught the eye in reading the speech of such a man, but his use of the word was quite safe and proper, because he sedately added, "if I were a betting man." What he ran the risk of damaging his morals over in this fashion was old age pensions. "I have offered," he said, "at another meeting, to bet, if I were a betting man, that there will be old age pensions in this country within 12 months," and his sporting prophecy was welcomed with loud cheers. Well, we also would not mind taking a bet, and it might even be a definite one. We are prepared to stake a year's income against half a year of Mr. Lloyd George's salary as Chancellor of the Exchequer, that if he retains his post and in the meantime carries a system of old age pensions, he will be obliged within three years' time to rise in his place and advocate an imposition of protective duties upon more than one article of our foreign commerce now duty free. Most eloquent were his addresses in Manchester on Free Trade and the advantages thereof; powerful were his arguments, apt his illustrations, but he destroyed the whole effect of his eloquence by this one announcement. Theoretically, Mr. Lloyd George is obviously a convinced and ardent Free Trader; practically, as a working statesman, he is an out and out Protectionist. The ideal he and his new chief follow in instituting old age pensions is that of the despot, of the corrupt party politician, of the man who climbs to power by bribes and subornation—not the ideal of the man who strives to emancipate the nation he helps to govern from those hampering bonds and fetters that prevent the individual from attaining to freedom and independence. If Mr. Lloyd George is to make good in deeds his prophecy at Manchester we shall have to oppose him

to the uttermost. And why did he lug in, when talking about Free Trade, as an illustration of the real attitude of London City its coldness towards the new Prusso-German loans? "When the people of the City, Tariff Reformers mostly, were asked to advance money on the freehold of this Protectionist Garden of Eden they insisted upon 4 per cent., and with reluctance advanced it." Only a rhetorician perfectly ignorant of City habits and the laws governing credit could have made a blunder of the really preposterous description these words reveal.

Rather a knock on the head was given to President Roosevelt's noisy Imperialism in the House of Representatives more than a week ago. The President of the Republic wanted Congress to sanction a Naval Appropriation Bill, which provided for the construction of four battleships. He sent a message to Congress urging this step upon its members, and Congress defeated the recommendation of the Naval Committee by 190 votes to 79. The result of the division was received with loud cheers. In his speech, Mr. Tawney, the chairman of the Committee on Appropriations, pointed out the danger to the Treasury of the immense increase in the navy votes, which the adoption of the President's recommendation would involve, and he added that the United States was spending in preparation for a possible war more than any other nation in the world. That perhaps is hardly true; but the Republic is certainly on the way to attain this bad eminence, and we are delighted to find a body of representatives somewhere in the world capable of resisting the luxury of being in the fashion and on the highway to national ruin.

The foreign trade of the Argentine Republic is put at £164,130,000 in 1907, of which £57,176,000 represents imports, and £59,240,800 exports. Imports rose by £3,178,000 and exports by only £790,000, but then foreign, chiefly British, capital was poured into the Republic last year in an almost unprecedented volume. Our share in the Argentine import trade was £19,600,000 and Germany's £9,162,200, but the increase in the value of British goods sent into the Republic was only £621,000, whereas in the imports from Germany it was £1,478,800. The United States made no headway, and France, which sent £5,093,600 worth, suffered a reduction of £255,200. Of Argentine exports we took £10,743,200 worth or £2,098,400 more than in 1906.

A suggestive exhibit of the debt of Uruguay is quoted in a recent issue of the *Montevideo Times*. It shows that in spite of provisions for repayment, the drawing of bonds and the application of sinking funds, the debt year by year grows. It began in 1860 with a total of £545,400 or thereby, and at the end of last year that total had been raised to £25,268,000, turning the dollar roughly into sterling at $5 to the £. The present head of the republic, President Williman, has not been adding much to the debt, in fact he has issued no new loans at all, but a certain automatic increase seems to go on, thanks to the various public works in progress, which more than obliterates the effects of the sinking funds, although the increase for the past year was less than $1,000,000, and the journal quoted very properly insists that some attempt should be made to introduce greater economy in the administration. Improvement has to be acknowledged compared with former days, when the Government was openly carried on mainly for the purpose of plunder; but there is still plenty of room for reform, and the debt of over $128,000,000 is a very heavy one to be laid upon a population which totals a bare 1,000,000. What is wanted is a Minister of Finance who will take a higher view of his functions than that of a mere extractor of taxes.

German banks have again come to the rescue of the impecunious Sultan of Turkey. He wanted money to pay a month's wages to the Government employees on the occasion of the Prophet's birthday, and applied to the Ottoman Bank, which met him with obduracy, the telegram says—refused the money, in fact; so then he went to the Deutsche Bank, which promptly consented to advance £T150,000 at 7 per cent. interest, guaranteed on the incoming sheep tax. Then the Deutsche Orient Bank followed with an advance of £T70,000 on the same terms, while £T25,000 was borrowed from the Tobacco Régie. Thus the Sultan got enough to enable him to pay a full month's salary by the help of the little money in hand. What he will do next month fate must decide, but we suppose the Bagdad Railway project will be helped by this accommodating attitude of the German banks.

The financial news from Cape Colony is the reverse of cheerful. Mr. Merriman, the new Premier and Treasurer, told the House of Assembly on Thursday that he expected a deficit for the current financial year of £965,000, revenue being reckoned to show a reduction of £983,000. This will make the total deficit for the past four years £2,881,000, and we are therefore justified in the inference that these deficiences were made good by loans raised in London on increasingly onerous terms. That being so, what is the meaning of an additional Appropriation Bill for £261,418, apparently to provide money for the current fiscal year? Would it not be well to endeavour to effect retrenchment? This does not seem to be the first thought of the new ministry, for in speaking of the Customs conference to be held soon at Pretoria, Mr. Merriman assured the House that the policy of Cape Colony would be reasonable protection for the products of her soil and for her existing manufactures, with opposition to the policy of preference. We may describe this attitude as semi-intelligent. Protection will not cure Cape Colony of a wasting sickness in its finances.

That renowned speculator and seller of shares on a "toppy" market, Mr. Abe Bailey, has been favouring a Reuter correspondent with his views on things political in South Africa. They are not worth much, and we have no intention of either quoting or discussing them, but his remark that he was "puzzled" why there was no greater activity in gold mining shares does deserve a passing reference. The mining industry "never looked brighter," said Mr. Bailey, and we suppose he has something to sell. There is a plentiful supply of native labour, and the "deep levels are opening up very well." So the Chinese are not missed. Costs are also going down because at last some glimmer of intelligence in mine management is penetrating the dense atmosphere of the Rand or of the Corner House in Johannesburg. But Mr. Bailey need not worry or rack his brains to account for the apathy of the public. He has only to look back to some of his own transactions and to reckon up how much money he contrived to extract from the European, and especially the British, public by his last great share deal. He is rich; those who bought his shares are poorer, and the experience the public acquired through dealing with Mr. Abe Bailey was calculated, when repeated in its dealings with other great South African players, to eliminate all desire to repeat the operation.

In view of what is said in the letter of a Canadian resident, quoted on another page, the following statistics of Canadian immigration, forwarded by the Ottawa correspondent of the *Times* this week, possess a somewhat sinister significance. If these hard facts could be supplemented by particulars of the present condition of the people thus drawn into the Dominion ideas about the chances of fortune or of a decent livelihood there might experience wholesome adjustment:—

The number of immigrants into Canada during the year ended March was 262,469, of whom 120,182 came from Great Britain, 83,975 from the Continent of Europe, and 58,312 from the United States. The increase for the twelve months was 30,767. For the previous year the figures were:—British, 103,066; Continental, 59,473; United States, 59,263. For the first three months of this year the immigrants numbered 27,144, a decrease of 14,904. British immigration showed a decrease of 11,878 and Continental immigration a decrease of 4,700, while from the United States there was an increase of 1,764.

Mexican Light and Power Company.—Gross earnings for March $489,817, increase $122,759, nett earnings $252,533, increase $34,378; surplus $57,748, decrease $10,658. Ratio of expenses to receipts, 48½ per cent. against 40¼.

Continental Memoranda.

Adding in the Municipal and State loans raised in Germany the nation and its financiers have had to find £40,342,500 this year already besides the £10,000,000 in Treasury bonds not offered to the public. No wonder, then, that the response of investors to the Imperial and Royal appeal has been niggardly or that a sub-syndicate has had to take up £6,000,000 of the £32,500,000 offered. For all that the original underwriting syndicate is said to have made a profit of 0.65 per cent. In reality, however, only £26,500,000 of the loans can be considered sold outright, and probably most of that is in the hands of groups, or of banks and market operators who lie in wait for the individual called investor. Investment business grows less and speculative manipulation increases with each expansion in the manufacture of instruments of credit.

You would like to know when the interesting experiment of nations and empires living on credit is likely to come to an end? It is simple; when they are no longer able to borrow. As things are, every financial crisis increases the pressure upon the credit distiller, and in Germany, as in the United States and here, capital demands increase and multiply in proportion to the distress produced by reaction or "slump." Not only has Hamburg this year already raised £3,250,000, Leipsig £3,000,000, Wiesbaden £600,000, and so on, but the Hamburg-American Line wants £1,500,000, the North German Lloyd £1,250,000, and many other business enterprises seek greater or less amounts to keep them going. Berlin itself is seeking to raise £5,000,000, and it is said that the first half of a loan of this magnitude will be put on the market by the municipality in June.

The French and German members of the commercial committees formed by the two nations have been conferring in Paris. These committees are designed to bring about happier mercantile relations between the two countries, and among the practical reforms to be worked for are accelerated passenger and goods transport, reduced postage on printed matter, and uniformity in the treatment of patents. Interchange of statistical and economic information is also to be provided for so as to give each country a more accurate knowledge of present conditions and possible improvements in the commerce of both. No political discussion will be allowed. This is a notable move in the right direction.

The F.I.A.T. Motor Company has called its shareholders together to sanction a proposal by which the capital would be tripled, raised, *i.e.*, from three million lire to nine. In the circumstances this is bolder than brass.

Bavaria is going to electrify its railways. At least, the Government of the State has presented a petition seeking authority to make this change, and the step is said to have made a great sensation not only in industrial circles, but also among the professional man-killers. So Prussia is preparing to follow Bavaria's example, only where is the money to come from?

In a most interesting and carefully drawn up analysis of the balance-sheets of German banks, including 9 Berlin banks and 37 others, the *Frankfurter Zeitung* prints a table illustrative of their assets and liabilities taken in groups. We have no space to go into details, and they would hardly interest the general reader in this country, but one or two entries in the summary or grouped analysis deserve a word of inquiry. Amongst "easily realisable funds" held by the Berlin banks the *Frankfurter Zeitung* classes about £29,000,000 of loans and about £17,000,000 of investments and participations, or £46,000,000 altogether, out of a total of £140,000,000. Does the writer of the essay or the compiler of this table really mean us to infer that the loans granted and investments and participations entered into by the banks are of an easily realisable character? If so German business must be conducted on lines very different from those we are accustomed to in this country. Perhaps the *Frankfurter Zeitung* will explain.

Although the financial condition of the Spanish Government is by no means brilliant, or even healthy, the country appears to be plodding along slowly towards a better state of economic health; at any rate, the North of Spain Railway is said to be likely to pay a dividend of 10 pesetas, the first it has distributed for fifteen years back. It shows a nett profit of 9,500,000 pesetas after deducting 62,000,000 pesetas spent upon various improvements, &c. The Madrid-Saragossa, Alicante Railway has likewise done well, and shows a nett profit of 14,400,000 pesetas, or, adding in the profits from the company's mines, of 14,650,000 pesetas. A dividend of 16 pesetas will accordingly be proposed on May 16, and after that is paid 6,500,000 pesetas will remain to be placed to the reserve, improvement, and liquidation funds.

For the first quarter of this year German imports have increased by £2,060,000 to £108,110,000 and exports £1,000,000 to £82,930,000. Precious metals were imported to the value of £2,060,000, as against £1,610,000 in the same quarter of last year, and the exports amounted to £920,000 compared with £840,000.

The Week in Mines.

Kaffir Shares.

No real attempt has been made to open out business in the Kaffir Circus since the House resumed after the holidays, and the market is, for all practical purposes, quite dead. Nor can we see the slightest prospect of an early improvement. The public gives no sign, the Continent seems to have forgotten the existence of South African shares, and the entire professional group on this side, punters, jobbers, and the shops are sick at heart despairing of ever again seeing a bright streak in the dark clouds; and it must be confessed that, taken as a whole, the reports of individual mining companies and controlling concerns, of which we have recently had a liberal dose, afford every justification for the do-nothing attitude of the general public. Here and there a fair prospect might be encountered, but, generally speaking, the chances seem still against the investor, notwithstanding that prices are very nearly the lowest touched since the war shattered for all time the hopes and aspirations of the multitude of people involved in Rand mining finance. Thursday was option day, and to-day (Friday) the carry over has been arranged so that in any circumstances nothing like activity would have developed. Small adjustments were necessary here and there, just raising or depressing a share sixpence or a shilling, but there has been no real dealing, and one day an operator was reported to have observed at closing time that the market had not yet opened. It is all very regrettable, especially on account of the innocent victims of the distrust and suspicion that have been aroused, but what is sown must be reaped. The Geduld Deep is proposing an alteration in its articles, so as to enable all shareholders to be represented at the company's meetings, an excellent step worthy of universal adoption.

Land, Rhodesian and Diamonds.

It would be vain repetition to say anything about the Land and Finance group. Its case is on all fours with the market for gold shares, and it is impossible for either to mark out a course for itself. All are in the same boat, and it is getting badly waterlogged. A few of the prominent shares slipped away, but a feeble attempt was made to rouse the Rhodesian section from its stupor. One or two of the bolder spirits bid for Bankets and Eldorados, but the alacrity with which they were supplied soon chilled their spirits. Tanganyikas were declared to be as firm as a rock, but Zambesias could not keep up, and Chartereds were 13s. 9d., no buyers. Victoria Falls Preference could be had at 10s. No fresh developments have occurred in the Diamond situation, and the position now is that unless differences can be immediately patched up, a very unlikely event, next

Friday will witness the Premier Company making its own arrangements for the sale of stones. Prices showed some irregularity, picking up when the bears covered and dropping again the moment this sustaining operation was finished. Every bear that climbs in leaves the market with less strength. And the latest rumour is that the De Beers Company has had to pawn its Consols. Paris says so, and Paris often knows more than we do.

Australasian and West African.

The most excited market has been that in Broken Hill shares. The announcement by the South Company that the regular dividend would not be forthcoming in consequence of the low price of metals caused prices to break badly, and fears are expressed that the directors of the Proprietary Company, whose dividend declaration is just about due, will adopt a similar policy. The South Company's mill is not running full time because arrangements cannot be made for the sale of concentrates, and unless a speedy improvement in metal prices sets in a wholesale curtailment of production, involving suspension of dividends, seems inevitable. Heavy selling of Props and Souths from the provinces sent quotations rattling down, and the rest of the list suffered in proportion. Except that the Colony took most of the shares offered the shrinkage in values must have been much more severe. Among West Australians Ivanhoes were helped in a small way by the annual report, and encouraging development news kept Horse Shoes steady, but Kalgurlis showed dulness, and Perseverance were not quite maintained. New Zealands showed firmness, with Waihis leading as usual. West Africans were fairly steady.

Copper, Tin and Miscellaneous.

The copper metal and share markets have been very neglected, and there is little to say about them. Copper slipped away, and Paris sold Rio Tintos, but only to a small extent, so that fluctuations were narrow. Anacondas eased at first, but subsequently the American group picked up owing to a rise in Yankee Railroad shares. Great Cobars recovered from a poor start, but Lyells were dull to the end. In the Tin group Pusing Lamas continued heavy, but Tekkas advanced ⅛ on an announcement that hydraulic operations can now be commenced. An initial rise in the metal was subsequently lost. Among Miscellaneous, the American things moved irregularly, but late prices were the best. Indians were quite inactive, and Siberians were not influenced by the issue of a circular to the shareholders of the Orsk Goldfields announcing the probable abandonment of the property with a view to acquiring another with the assistance of the parent, the Siberian Proprietary. The accounts are now being prepared, and at the general meeting the directors will lay their views before the proprietors.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Geldenhuis Estate and Gold Mining.—This is another famous Rand gold mining company which is nearing the end of its tether, and even though its life has proved to be somewhat longer than was at one time considered likely a further three years will witness the end. Last twelve months to December 31 the tonnage crushed was 215,921 yielding pure gold to the amount of 49,310 ozs., while 159,866 tons of slimes gave 22,873 ozs. and 56,055 tons of sands 4,967 ozs., a total from all sources of 77,150 ozs., in addition to which twelve months' working of the Stark's process produced 674 ozs. Average yield per ton was 30s. 4.177d. and the working cost 15s. 7.449d. leaving a profit of 14s. 8.728d. Compared with the previous twelve months, which, however, included gold from reserve, the value of the output has declined 5s. 11.513d. per ton against which the expenditure was reduced 2s. 0.276d. to the very low figure mentioned, and the general manager is certainly entitled to the praise bestowed upon him for a notable achievement. It is all the greater because stoping operations were spread over a larger area than in 1906. Value of the gold won was £327,640 and the working expenses came to £168,643 leaving a profit on operations of £158,996. Add to that £54,127 brought forward, estate revenue and other items and the total credit is £218,860. Two dividends aggregating 75 per cent. required £150,000, depreciation took £15,225 and £14,542 was provided for Government tax, the balance remaining, after providing minor charges, being £37,512. Estimates of ore reserves are difficult to make, but the general manager calculates that the balance of ore in sight is 437,986 tons, and the directors add that last year 75,000 tons of the quantity milled was obtained from ore reserves which could not be surveyed, found in the footwall of worked-out stopes. They hope that a considerable proportion of payable ore will continue to be obtained from this source. Since the commencement of operations the company has paid £1,490,750 in dividends on the capital of £200,000, and there may be a sporting chance in the shares at present price as the value of the machinery and plant on exhaustion of the mine should not be inconsiderable, and the company possesses the freehold of the farm Elandsfontein, which returns a moderate income.

Princess Estate and Gold Mining.—During the past year it became necessary to modify the financial arrangements which this company had with the parent concern, Messrs. A. Goerz and Co., and it was agreed to finance the Princess up to July 15, 1908, to the extent of £120,000, including interest, in consideration of an option at par over 120,000 shares to the same date. These advances are secured by a second mortgage bond, and Messrs. A. Goerz have the right to demand bills of exchange for the amount of the debt. Debenture bonds to the amount of £4,920 were drawn for repayment within the twelve months reducing the debt to £29,080 and a further £5,200 were drawn last year repayable with 8 per cent. per annum in July next. Tonnage milled in the year was 100,279 yielding 33,554 ozs., while 6,699 tons of concentrates yielded 5,000 ozs. and 60,292 tons of sands gave 8,292 ozs., a total under all heads of 46,849 ozs., being 9.344 dwts. per ton. Total value was £198,589 or 39s. 7.289d. per ton, and the working costs, including £27,577 or 5s. 6d. per ton for development redemption, came to £146,577 being 29s. 2.8054d. per ton, leaving a profit of £52,012 or 10s. 4.4837d. per ton. Allowance for mine development was £3,854 in excess of the expenditure. Including sundry items the total revenue was £55,566 from which debenture and other interest, profit tax and depreciation took £18,730, leaving £36,830 to go in reduction of the debit brought in lowering it to £25,321. Ore reserves are put at 206,600 tons, averaging 10.9 dwts. to the ton.

Roodepoort United Main Reef.—This is another important Albu company, and in the year to December 31 last the quantity crushed was 179,517 tons, yielding 46,529 ozs., in addition to which 118,235 tons of sands and 61,282 tons of slimes gave 26,541 ozs., making 73,070 ozs. in all, the money value of which was £309,788 or 34s. 6.163d. per ton as against 35s. 6.219d. Expenditure was £206,500 or £1 3s. 0.075d. per ton, a drop of 3s. 10.075d., leaving the profit at £104,848, including sundry revenue, being 11s. 6.088d. to the ton. The reduction in costs was no doubt partly due to the larger stamping power in operation. With £87,213 brought forward the total credit is £192,061, from which no less than £112,185 is written off permanent works, machinery, plant, buildings, &c. A dividend of 5 per cent., being half the amount paid for 1906, takes £14,750, interest and profit tax come to £7,670 and £51,422 is carried to reserve, leaving £6,033 to be carried forward. Reserve now amounts to £75,000, and during the year the indebtedness to the General Mining and Finance Corporation, amounting to £77,142, has been entirely liquidated. The company's financial position is a very good one, and the directors have every reason to believe that the position of the concern is now such as to ensure periodical declarations of dividends. Payable ore reserves are estimated at 196,100 tons, averaging 9.1 dwts. This is an increase of 10,140 tons in quantity, but a small decline in the contents due to the increased stoping width now taken.

Durban Roodepoort Gold Mining.—During the year ended December 31 last this company milled 51,408 tons from the south leader and 85,128 tons from the main reef for a yield of 36,398 ozs., while 93,715 tons of sands gave 11,780 ozs. and 43,521 tons of slimes 2,590 ozs. A few ounces were also secured from by-products. Value of the output was £215,387, and the total revenue £216,537. Actual working expenses came to £122,348 and Transvaal general expenses to £16,463, a further £4,500 being required for profit tax. Balance remaining is £73,226, but after deducting London charges and depreciation the actual nett credit is £48,086, exclusive of £3,094 brought in, £2,079 from sale of slimes and £122 on account of income-tax adjustment. Dividends for the year amount to 40 per cent. or 15 per cent less, requiring £50,000, and £4,279 is carried into the current year. Owing to the larger tonnage of main reef milled in comparison with former years the grade of ore fell from 34s. 3d. in January to 28s. 3d. in December, but working costs were lowered about 4s. per ton. Ore exposed is put at 428,586 tons, but nothing is said about the value. Including the 10 per cent. paid for the first quarter of 1908, the distributions have totalled about 80 per cent. or over £1,097,000. The financial position is sound, and apart from the mine itself all wasting assets have been rigorously written down. The company is one of the very few South African concerns which have their offices in and are controlled from London.

Geduld Proprietary Mines.—This is an interesting enterprise from more than one standpoint. Time was when the prospects were thought so highly of that the shares were run up to a very giddy height, but it was soon discovered that there was no justification for such fancy figures, and when the first assay results came to hand something like consternation was spread. They were exceedingly disappointing, but fortunately not a true index to the actual value of the reef. Prospects now appear to be fairly encouraging and a very fair quantity of payable ore ought to be developed for the commencement of

crushing in November next, by which time the 50 heavy stamps and cyanide works should be completed. Mine development has been carried out chiefly in the northern section of the workings from No. 2 shaft, and the opening up of this part of the mine is described as very satisfactory. The new plant will be arranged with a view to an extension to a greater capacity at the least expense if and when the milling results and development of the mine justify. The amalgamation with the subsidiary companies has now been completed and the assets acquired located to their proper accounts. Reference is made to the financial scheme arranged with A. Goerz and Co., under which that firm guaranteed an issue of 100,000 new shares at par in consideration of an option for two years from November 1, 1907, to take up 50,000 new shares at 25s. each and 50,000 at 30s. per share. Geduld shareholders took up 70,392 shares, leaving 29,608 for Messrs. Goerz. Including the £50,000 still to come in on account of these shares the cash assets amount to about £106,000. This will not meet all the necessary expenditure, but the directors do not expect to experience difficulty in raising the additional £20,000 or £25,000 that will be required. Revenue last twelvemonths was £2,038 and the outgo £11,282, including £2,969 for depreciation, leaving a debit of £9,244, increasing the deficiency to £10,223.

Northern Copper (B.S.A.).—This company's accounts cover the comparatively brief period (for a Rhodesian company) of 30 months, but the shareholders had two years' figures to June 30, 1907, with the circular issued in July last. In addition to its own concessions, which are in a state of suspended animation, the company holds large interests in the Rhodesia Copper Company, the Kafue Copper Development Company and the Rhodesia Broken Hill Development Company, and current prices indicate the market's estimation of the whole bunch, parent included. The figures are not flattering. Operations of the Rhodesia Copper have been principally directed to the further development of the Bwana M'Kubwa claims on which up to the end of December last 7,386 ft. of sinking and driving had been accomplished, and we are told that, exclusive of blocks No. 1 and No. 5, 71,396 tons are developed of a value of 16.4 per cent. copper. Later information is to the effect that the quantity is 82,560 tons averaging 15 per cent. copper, and great play is made of the vast richness of the property and handsome profits to be derived from the working of the main lode alone, "while if, as is probable, it should be found possible to work also certain sections of the vast mineralised zones which surround the main lode the possibilities of the mine will be very great." Apparently, however, little can be done until railway communication with the Southern ports is established, although process tests for dealing with the low-grade ore are being made with promising results. In connection with all this we have only one question to ask. What is the probable cost per ton of copper, put down in London, extracted from the low-grade ore, namely anything up to 6 or 7 per cent. As to the Kafue company, operations have been chiefly directed to the Sable Antelope, and the erection of the 25-ton smelter on this property is now completed and trial smelting operations are being conducted. The Rhodesia Broken Hill Mine is really a subsidiary of the Rhodesia Copper, and a circular sent to the shareholders and embodied in the Northern Copper Company's report tells us something about what has come to be known as the Broken Hill ore problem. There seems to be no doubt that the company possesses ample material to work on, but the question is, Can it be commercially worked? We have heard the question replied to negatively and affirmatively, and reading between the lines we cannot conclude that the problem is yet solved. What is the commercial value of the zinc when and if recovered? It is proposed shortly to purchase and erect the necessary plant for the treatment of the ores, and proposals will shortly be submitted for the provision of the necessary funds, as also for the commutation of the Chartered Company's interest in the property. Surely this is not to be a cash payment before it is known that the company can earn profits and pay dividends? As we remarked last week, negotiations for the extension of the railway line northwards from Rhodesia Broken Hill to the border of the Congo Free State have reached an advanced stage. The northern company has redeemed the greater part of its debentures, and its general finances are in very fair order.

Wankie (Rhodesia) Coal, Railway and Exploration.—There is nothing very exciting about this company's report for the two years ended December 31, and this period has not brought the shareholders appreciably nearer the dividend stage. Sales were 73,932 tons in the first year and 76,585 in the second, not sensational progress, and it appears that in order to extend the market further the price of all coal was lowered by 10 per cent. in June, 1907, the Rhodesian railways also granting a 10 per cent. reduction on the freight. The directors will consider further reductions in the pit's mouth price as soon as new and larger outlets for the coal are assured, and are looking forward to the copper, zinc and lead mines north of the Zambesi becoming good customers. As announced when the contract was fixed up, the company will supply 56,000 tons of coal to the Cape Government during the present year. It is said to have a valuable asset in its fireclay and limestone deposits, and it is intended to extend the operations of the undertaking by the sale of cement fireclay and firebricks. The company has had a lot of trouble with its boiler plant. Reserves of coal in stalls actually gained by development amount to 139,770 tons. Revenue for the twelve months was £108,693 and the profit £11,487, sufficing to reduce the debit to profit and loss to £45,469.

Anglo-French (Transvaal) Navigation Coal Estates.—During the year 1907 the output of marketable coal was 85,178 tons and the operations resulted in a loss of £199 apart from £500 reserved for bad and doubtful debts. Cost of development is included in the working expenses, which, however, are not set out nor are details afforded of the actual revenue. Total debit to profit and loss is £1,112, including £412 brought in. Bearing in mind that the past was the first of the colliery's life, that the output was limited, and that it was necessary to push ahead with the development of the mine, the results achieved are not considered as unsatisfactory as might appear at first sight. The company is a member of the Coal Owners' Association, but certain undertakings have remained outside and competition remains unnecessarily keen. Arrears of preference dividend amount to £11,556.

South-West Africa Company.—Although actually a limited company registered under the Company Acts, this is really a semi-Imperial enterprise over which the German Government keeps a watchful eye. In a way it reminds us of our own magnificent Chartered Company, except that its finances are clear and straightforward and are fairly well up to date; there is no crushing deficit to render dividends impossible this side the millennium, and altogether the operations seem to be undertaken in a thorough and businesslike fashion. A considerable increase in capital took place during the twelve months to June 30, 1907, involving the creation of several options, and the total issued capital is now £1,400,000. The final collapse of the South-West Africa rebellion has permitted the company to proceed energetically with the development of its territories, and a branch line from Otavi to Grootfontein has been constructed at an estimated cost of £125,000. This should materially quicken the process of colonisation in the freehold territory, and mining exploration will be greatly assisted. Surveying and land settlement are proceeding apace, and a set of mining regulations, not to apply to the Otavi Company's area, has been agreed upon. Development work on this company's Tsumeb mine appears to be opening up a good property, and two smelting furnaces capable of dealing with 50 to 60 tons of ore daily have been erected. In addition to developing the Tsumeb mine the Otavi Company has commenced the extraction of ore from Guchab, of which regular shipments are now being made containing from 30 to 40 per cent. copper. The important question of the water supply is being taken in hand, and an electric light plant has been provided for the whole of the works at Tsumeb. The Damara and Namaqua Trading Company, in which the South-West Africa has a large interest, continues to operate with satisfactory results. Arrangements will be made to compensate subscribers of the working capital of the Hanseatic Land Mining and Trading Company, whose concession has been revoked by the Government. The South-West Company has a good supply of cash resources, and is practically free of floating liabilities. In future a profit and loss account will be prepared.

African City Properties Trust.—In their report for the year 1907 the directors have much to say concerning the continued depression ruling in South Africa, but this will be news to no one, and shareholders' chief concern will be the prospects held out for the future. Unhappily the directors do not look for any improvement yet awhile, and in the meantime are anxious to conserve the resources of the company. Hence no dividend is proposed on the ordinary shares compared with 5 per cent. for 1906. Rents have naturally fallen, and to let new premises has been practically impossible. Naturally fresh building operations have been restricted to the smallest possible extent, but later on considerable outlay will be entailed in connecting the company's buildings with the new water-borne sewerage system just completed by the municipality. This, however, should result in a marked saving of rates. The municipal valuation of the properties has been greatly reduced, but it is still in excess of the amount the properties stand at in the books. Revenue in the twelve months was £41,968, and the outgo, including £10,000 for debenture interest, £33,892, leaving a net profit of £8,076. To that is added £9,862 brought forward, making £17,937, and after providing preference dividend a balance of £10,437 is carried forward. From this it is obvious that any ordinary dividend must have come from previous profits, and the directors are wise not to pay one. The company has reserve, depreciation and suspense accounts to the amount of £80,500, a portion of which is separately invested. The properties are valued at £553,257.

Ivanhoe Gold Corporation.—This famous West Australian mine again issues a most excellent report, the record for 1907 being very similar to that of the previous year. Tonnage crushed was 231,050 and the value of the bullion recovered, including the yield from sands, slimes, and concentrates was £525,946, an increase of about £2,000 compared with 1906. Interest, rebate, and other items increased this to £537,332. Actual working costs were £210,607 or just over 17s. 10d. per ton, a decline of 1s. against 1906, and it is useful to note that in 1902 the costs per ton were £1 7s. 1d., since when there has been a steady and highly satisfactory reduction. Outlay on buildings, plant, and machinery £12,165, and on mine development £35,720, is deducted from profits, and with this included the expenditure works out at 21s. 11.92d. per ton. The amount spent on these items since the formation of the company is £740,314, but the balance-sheet figure is only £54,295, the amount of the original working capital, the whole of the difference having been provided from the company's profits. After meeting administration charges, well-earned bonus to staff, West Australian dividend duty, &c., the balance of profit is

£261,375, or as near as may be 50 per cent. of the value of the bullion recovered. To it is added £6,511 brought forward and the directors are again able to provide dividends totalling 24s. per share or 24 per cent., adding £20,000 to reserve and carrying forward £4,289. Dividends paid to the shareholders during the company's existence now reach £1,990,000. In all respects the financial position is a very strong one, reserves aggregating £135,000, while liquid assets come to little less than £300,000. The general manager's estimate of ore reserves is 926,737 tons, worth 52s. 2d. per ton, but the consulting engineers calculate the quantity at 1,049,714 tons averaging 48s. 2d. per ton.

Golden Horse-Shoe Estates.—This company's operations for the year 1907 were again very successful, and the total revenue of £629,379 showed a moderate increase over the preceding twelve months. Total outgo, including mine development and provision for additions to plant, machinery, buildings, &c., was £371,920, and £257,459 remained as profit, an increase of £8,643. Including £61,599 brought in, there is £319,058 to dispose of, and the dividends for the year aggregate 17s. or 1s. more than in 1906, the sum distributed being £255,000 compared with £240,000. Property account is reduced by £9,304 to £1,500,000 and £54,754 is carried forward. In the twelve months the quantity of ore treated was 247,020 tons, a slight increase over the preceding year, but the yield was less by 5,798 ozs. On the other hand the working costs per ton were reduced from £1 6s. 8.880d. to £1 3s. 9.859d., clearly indicating that the mine is benefiting by the alterations and additions previously mentioned, in addition to which other economies have been introduced. Underground operations were hampered during the year owing to the inadequate supply of compressed air, but a new large compressor is now in course of erection, and this should increase the work done by the rock drilling machinery, reduce stoping expenses, and enable the company to push ahead with development work and shaft-sinking. Ore reserves, calculated on a conservative basis, are estimated at 1,062,332 tons, an increase of 69,465 tons, but the grade has further declined from 0.685 oz. to 0.612 oz. per ton, so that the gold contents are worth £650,608 against £680,355. Total costs of mine development £267,679, and of plant, machinery and buildings £440,251 have been entirely written off, and the financial position is all right, but it seems a pity that the capital was swollen from the original modest amount to the huge figure of £1,500,000. During the year the company purchased from the Ivanhoe South Extended Company leases Nos. 1,001E and 1,002E, comprising 22 acres, together with all the machinery and plant.

Great Boulder Perseverance Gold.—The estimated increase in output for 1907, in consequence of alterations to the plant, was fully realised, the average for the entire year being 16,663 tons per month and for the second half 17,564 tons per month. Total quantity treated was 199,958 tons, an increase of 30,764 against the previous year, but the average value was lower and the yield was 80,927 ozs. of gold and 9,917 ozs. of silver compared with 80,648 ozs. and 10,813 ozs. respectively for 1906. Realised value was £344,131 and the total expenditure £247,549, which includes £32,992 for mine development, £14,650 for depreciation, and £7,529 for mine management, &c. The important sum of £76,452 was brought in from previous account, making £173,296, and once more the shareholders get two sixpenny dividends or 5 per cent. for the twelve months. Next £8,795 is applied to write down investments, £50,000 is added to reserve, doubtless for some special purpose, and £44,528 is carried forward. Average cost per ton was 18s. 2.050d., as compared with 20s. 10.118d., and the manager estimates the average cost for 1908 will not exceed 18s. per ton. Ore reserves are estimated at 461,598 tons of an average value of 7.41 dwts., say 171,022 ozs. worth £726,455, in addition to which there are 161,597 tons of probable payable ore. When an estimate was made at the end of last year the quantity was put much lower, but important additions were made in the last three months of the year. It is intended to go slow with development work during the current year, with efforts directed towards locating in the property the ore body now being worked on the Eastern boundary by the Associated Company, the opening up of the El Oro lode in the south end, and the testing of high values obtained by the borehole at a vertical depth of 1,424 feet. Latest news by cable is encouraging.

Esperanza.—In the absence of any sensational discovery, it seems almost certain that this company cannot repeat the brilliant achievements of the past year or so, and we hope shareholders are carefully putting by a portion of their dividends so as to have capital more or less intact when the rich ore from which recent big returns have come is exhausted. How near exhaustion it is cannot be definitely said, but the fact that the company paid 21s. in dividends on account of 1907, while the market value of shares is only about 27s. 6d., should permit of of a pretty shrewd guess. The English concern derives its dividends from the Esperanza Mining Company, which in the past year produced 155,671 dry metric tons, having a gross value of $3,212,666, giving a nett operating profit of $1,668,457, including miscellaneous receipts to the amount of $75,017. Undivided profits brought forward came to $3,081,086 making $4,740,544, from which no less than $3,037,500 was distributed in dividends, and after providing a small amount for capital charges written off there remains a sum of $1,695,626 to be carried into the current year. The profit and loss account of Esperanza, Limited, shows a net balance of £484,150, to which is added the credit from 1906, £35,069, making £510,219 in all. From it dividends amounting to 21s. per share have been provided, and £45,701 is carried forward. The Mexican company's balance-sheet shows an excess of liquid assets over liabilities of £316,176, but shareholders will be more concerned about ore reserves and prospects. According to the report of the consulting engineers, the estimate of ore reserves to be "all in sight were only 15,485 dry metric tons, calculated to yield a profit of £46,163, but shareholders are asked to bear in mind that these reserves represent, as always, ore bodies fully developed without reference to possibilities or probabilities of further exploration which should yield an additional amount equal to the tonnage estimated. It is also conservatively estimated that the re-treatment of the tailings dumps, after absorption into operating charges of the entire cost of re-treatment plant, will give a profit of £50,000 to £60,000, and, of course, further development work will be vigorously carried on. It is useful to point out that the company now mills its entire output instead of shipping a portion, and although this policy is productive of success, much less tonnage can be handled. It is also clear that last year the ore showed much falling off in richness, as the profit mentioned is $1,668,457 compared with $4,644,270 in 1906, when the dividends paid were no less than 32s. 6d.

Oroville Dredging.—During the twelve months to July 31 this undertaking had twelve dredges in operation, most of them for the complete year and others for varying periods. Area dredged was 163.28 acres and the ground dredged 7,973,678 cubic yards, yielding gold to the value of $895,024. Production per cubic yard was 11.23 cents, the expenditure 5.34 cents, and the nett profit 5.89 cents. Total ground dredged showed an increase of no less than 66.7 per cent., while there was a decrease in the working expenses of 0.87 cents in spite of the abnormal climatic conditions of March, 1907, and the inefficiency and costly repairs and renewals of some of the old type of dredges, coupled with the hardness of the gravel and heavy overburden. There were also adverse features in the starting of work on the Bear River property. Some decrease occurred in the average yield of the whole gravel worked, but the general manager gives reasons for regarding this as temporary, and the returns for the week ended March 23 of $21,750 from ten dredges goes to prove his contention. Nett earnings of constituent companies were $527,653, inclusive of bank interest, from which administration charges take $25,291 and $94,774 is placed to reserve, making it $250,000. Dividends for the year aggregate 10 per cent. and $57,068 is transferred to the surplus fund. Consideration is being given to the question of displacing the old dredges with new machines, but the policy might entail the further postponement of the semi-annual bonus, and the expenditure would only be undertaken on clear evidence that the shareholders will gain from the resulting economies. The estimated saving of 1½ cents per cubic yard would add £24,000 to the yearly profits.

Mount Lyell Comstock Copper.—The directors of this company propose to acquire another property in the neighbourhood of the one now owned, and in order to provide the preliminary payments are making a call of 3d. per share. It is not anticipated that any further call will be necessary. The property consists of 232 acres, a nice workable size, has tramway and railroad connection with two shipping ports, can be secured on very favourable terms, and has been favourably reported upon by Messrs. Alexander Hill and Stewart, the company's managers and mining engineers. A very considerable amount of development work has already been done on the mine, and has proved the existence of a definite and regular fissure lode, carrying average values of copper 6.8 per cent., silver 25 ozs. to the ton and tin 5.7 per cent. A large tonnage of ore has already been disclosed, and further developments now in progress "must greatly increase the quantity of ore in sight." Within five months the mine will be returning profits at the rate of £3,500 per month from the copper and silver alone—at least this is the directors' belief—and in addition to the lode mentioned there are several others providing accessory ores of a very profitable nature, besides several lodes of galena. In fact, it all reads very much like a "snip," and we hope it is.

Inverness Railway and Coal.—This Canadian company's operations during the year to June 30, 1907, were anything but satisfactory, although the output was 258,725 tons or an increase of 76,764 tons over the preceding twelve months. However, improved methods of mining which have been introduced should bring greater benefit during the year now current, and it is the general belief that the success of the undertaking depends only on increased production. Careful prospecting has proved the existence of a very large payable tonnage on the property, and experts hold the opinion that the output might be doubled, and at the same time the cost of operating materially reduced, by the opening of new seams and the introduction of improved methods of working at a capital expenditure not exceeding $250,000. In order to provide this money, the directors will seek authority for the creation of an issue of prior lien bonds. A portion of the proceeds would be devoted to the purchase of new railway rolling stock, so as to secure the traffic likely to be afforded by a new manufacturing industry which is being established two miles from Inverness. Gross earnings from all sources were $608,571 and the operating expenses $540,206, apart from a loss of $22,456 on operating the boats. Mortgage and other interest takes $169,564 and the debit balance is increased from $153,653 to $277,390. The company's financial position is poor.

Baku Russian Petroleum.—Production of crude oil for week ending April 18, 206,000 poods, equals 3,321 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending April 18, 194,000 poods, equals 3,128 tons.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 7 days ended April 14, $3,825, decrease $625; aggregate from July 1, $188,244, increase $39,668.

Argentine North Eastern. — Traffic receipts for week ended April 17, £3,389, decrease £1,115; aggregate from July 1, £132,363, decrease £6,226.

Assam Bengal.—Traffic receipts for 7 days ended March 21, Rs. 92,500, increase Rs. 12,179; aggregate from Jan. 1, Rs. 10,44,242, decrease Rs. 87,611.

Bilbao River and Cantabrian. — Traffic returns for March £8,355, increase £544; aggregate from January 1, £24,583, decrease £4,019.

Buenos Ayres Central. — Gross receipts for March £11,436, decrease £1,133; aggregate from Jan. 1, £93,412, decrease £3,664.

Canadian Northern Railway.—Traffic receipts for 7 days ended April 14, $165,200, increase $35,900; total from July 1, $7,329,800, increase $2,009,300.

Egyptian Delta.—Traffic receipts for week ended April 4, £2,741, decrease £1,604; aggregate from April 1, £2,741, decrease £1,604.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended March 21, Rs. 32,127, increase Rs. 1,376; aggregate from January 1, Rs. 4,01,056, decrease Rs. 43,238.

Midland Uruguay.—Receipts for month of March, £4,957, decrease £1,597; aggregate from July 1, £50,386, decrease £4,660.

North Western of Uruguay.—Traffic receipts for March, $21,300, increase $736; aggregate from July 1, $175,429, decrease $11,930.

Quebec Central Railway.—Traffic receipts for the 2nd week of April, $22,099, increase $4,273; aggregate from January 1, $284,377, increase $72,254.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended March 21, Rs. 27,379, increase Rs. 5,991; aggregate from Jan. 1, Rs. 2,51,178, decrease Rs. 23,108.

Uruguay Northern.—Gross receipts for month of Dec., £1,712, increase £3; aggregate from July 1, £11,422, increase £970.

White Pass and Yukon Railway.—Traffic receipts for week ended March 31 amounted to $14,686.

English.

Cleator and Workington Junction.—Receipts for week ending April 18, £1,227, decrease £134; aggregate from January 1, £18,147, decrease £3,312.

Cockermouth and Keswick Railway.—Receipts for week ending April 18, £730, decrease £64; aggregate from January 1, £10,662, decrease £1,006.

East and West Yorkshire Union Railways.—Traffic receipts for week ended April 18, £316, decrease £203; aggregate from January 1, £7,185, increase £109.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending April 15, £643, decrease £62; aggregate from Jan. 1, £8,703, decrease £1,363

Blessington and Poulaphouca.—Traffic receipts for week ending April 15, £7, increase £1; aggregate from Jan. 1, £95, decrease £33.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 17, £4,778, decrease £3; aggregate from Jan. 1, £72,521, decrease £3,618.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 17, £29,145; 430¼ miles.

Burnley Corporation.— Traffic receipts for week ending April 17, £1,642, increase £488; aggregate from January 1, £20,358, increase £293.

Dublin and Blessington.—Traffic receipts for week ending April 15, £116, decrease £4; aggregate from January 1, £1,500, decrease £114.

Dublin and Lucan.—Traffic receipts for week ending April 17, £128, increase £28; aggregate from Jan. 1, £1,505, decrease £20.

Dublin United.—Traffic receipts for week ending April 17, £4,802, decrease £318; aggregate from Jan. 1, £72,925, increase £381.

Hastings and District.—Traffic receipts for week ending April 16, £839, decrease £89.

Isle of Thanet.—Traffic receipts for week ending April 18, £423, increase £70; aggregate from Oct. 1, £7,725, decrease £567.

London County Council.—Traffic receipts for week ending April 11, £31,291, increase £3,308; aggregate from April 1, £50,150, increase £5,173. Miles 119⅜, against 113½.

London General Omnibus.—Traffic receipts for week ending April 18, £19,204, decrease £1,411; aggregate from Jan. 1, £283,719, decrease £19,541.

London Road Car.—Traffic receipts for week ending April 18, £7,827, decrease £417; aggregate from Jan. 1, £104,375, decrease £5,500.

London United.—Traffic receipts for week ending April 18, £6,490, increase £900; aggregate from January 1, £82,789, decrease £3,980.

Provincial Trams.—Traffic receipts for week ending April 18, £1,897, increase £400; aggregate from Oct. 1, £42,103, increase £132.

Rossendale Valley.—Traffic receipts for week ending April 17, £215, decrease £31.

Sunderland District.—Traffic receipts for week ending April 15, £486, increase £49; aggregate for 24 weeks £10,690, increase £958.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 19, £1,229, increase £198; aggregate from January 1, £17,183.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending April 15, £19,289, increase £1,470; aggregate from January 1, £277,451, increase £33,840.

Auckland Electric. —Traffic receipts for 28 days ending March 27, £11,212, increase £1,366; aggregate from January 1, £37,100, increase £4,948.

Brisbane. — Traffic receipts for month of March, £14,490, increase £1,291.

British Columbia Electric.—Nett earnings for February $68,541, increase $18,251. Aggregate nett earnings, including income from investments from July 1 to Feb. 29, $662,619, increase $186,087.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending April 21, £7,717, increase £602

Calcutta. — Traffic receipts for week ending April 18, Rs. 44,144, decrease Rs. 2,582.

Cape Electric.—Traffic revenue for month of March, Cape Town, £10,448; Port Elizabeth, £4,265.

Carthagena and Herreiras.—Traffic receipts for the month of March, £1,849, decrease £4,389; total from January 1, £6,621, decrease £10,508.

Geneva Trams.—Earnings for March, fr. 174,112; decrease fr. 1,660.

Kalgoorlie Electric. — Gross receipts for March, £4,264; aggregate from January 1, £11,319.

Lisbon Electric.—Earnings for February, milreis 107,472.

Madras Electric.—Traffic receipts for fortnight ended April 51, Rs. 18,861, increase Rs. 2,031; aggregate from January 1, Rs. 135,225, increase Rs. 14,650.

Melbourne Tramways and Omnibus. — Traffic receipts for March, £49,500.

Mexico.—Nett earnings for month of January, $194,398, increase $65,167; aggregate nett earnings from January 1, $194,398, increase $65,167.

Monte Video United.—Gross receipts for March, £22,513, increase £2,569.

Perth (W.A.) Electric. — Gross receipts for week ended April 17, £1,445, increase £16; aggregate from January 1, £22,615, decrease £1,059.

Rio de Janeiro.—Gross earnings for 14th week 1908, $21,642; decrease $2,620.

Sao Paulo.—Traffic returns for February: nett earnings, $121,794, increase $7,020; aggregate from Jan. 1, $378,420, increase $31,608.

Twin City Rapid.—Traffic receipts for the month of January, $469,891, increase $13,054; aggregate from January 1, $469,891; increase $13,054. Nett traffic receipts, $211,690, decrease $2,049; aggregate from January 1, $211,690, decrease $2,049.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	April 18	2,720	+ 240	16	48,965	+ 11,614
Brecon and Merthyr ..	,, 19	2,369	+ 352	16	37,023	+ 2,420
Cambrian	,, 19	5,398	+ 205	16	74,623	— 1,760
Central London	,, 18	4,994	— 1,242	16	96,346	— 3,245
Charing Cross, Euston and Hampstead	,, 18	3,190	+ 90	16	50,400	—
City and South London ..	,, 19	2,858	+ 22	16	53,035	+ 5,618
Furness	,, 19	8,778	— 1,968	16	138,882	— 26,638
Gt. Central	,, 19	81,996	+ 327	16	1,199,502	— 27,008
Great Eastern..	,, 19	112,700	+ 12,100	16	1,479,700	— 43,100
Great Northern and City ..	,, 18	1,537	— 312	16	28,234	— 1,493
Great Northern	,, 18	117,400	— 2,600	16	1,736,400	— 47,770
Gt. N., Picc., & Brompton ..	,, 18	4,900	+ 910	16	86,265	+ 25,856
Great Western	,, 19	281,600	+ 24,900	16	3 691,500	— 19,700
Hull and Barnsley	,, 19	9,504	— 3,223	16	163,096	— 13,948
Lancashire and Yorkshire ..	,, 19	137,077	+ 24,545	16	1,675,774	— 43,881
Lon. Brighton & S. Coast ..	,, 18	67,665	+ 10,253	16	827,529	— 31,524
London & North Western..	,, 19	300,000	+ 9,000	16	4,352,000	— 54,000
London & South Western ..	,, 19	105,000	+ 18,100	16	1,310,500	— 6,800
Lon., Tilbury & Southend..	,, 19	11,316	+ 1,954	16	142,836	+ 534
Metropolitan	,, 19	14,115	— 890	16	242,457	+ 1,819
Metropolitan District ..	,, 18	8,102	+ 60	16	142,299	+ 15,847
Midland	,, 18	238,000	+ 4,000	16	3,581,000	— 98,000
North Eastern	,, 18	199,805	+ 7,896	16	2,862,530	— 16,584
North London	,, 19	7,430	— 2,107	16	128,158	— 19,567
North Staffordshire	,, 19	20,008	+ 500	16	290,705	— 3,639
Rhymney	,, 19	6,284	— 903	16	102,660	— 3,963
South Eastern & Chatham	,, 18	98,699	— 14,619	16	1,201,178	— 60,831
Taff Vale	,, 19	19,544	— 1,691	16	317,183	— 2,403

SCOTCH RAILWAYS.

Caledonian	April 19	91,318	+ 4,612	12	950,107	— 56,234
Glasgow & South-Western	,, 18	35,735	+ 2,643	12	370,281	— 17,457
Great North of Scotland ..	,, 18	9,400	+ 500	12	93,650	— 986
Highland	,, 19	8,719	— 210	12	102,851	— 1,027
North British	,, 19	97,049	+ 1,587	12	1,036,938	— 54,119

IRISH RAILWAYS.

Belfast and County Down..	April 17	2,501	+ 110	16	37,340	— 679
Cork, Bandon, & S. Coast..	,, 17	1,585	— 236	16	24,040	—
Great Northern	,, 17	19,278	+ 679	16	268,116	—
Midland Great Western ..	,, 17	12,616	— 226	16	160,995	— 2,295

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, April 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2⅞	Angelo	2⅞	2⅞	2 5/16	Langlaagte Estate	2⅜	2 5/16
⅝	Anglo-French Ex.	⅝	⅝	1 7/16	May Consolidated	1 7/16	1 7/16
1⅞	Apex	1 13/16	1⅞	2¼	Meyer and Charlton	2¼	2¼
3⅛	Cason	3⅛	3⅛	6 11/16	Modderfontein	6⅝	6⅝
1⅞	City and Suburban, £4	1⅞	1⅞		New African		
1 5/16	Comet (New)	1⅛	1 1/16		New Goch		
2 13/16	Cons. Goldfields	2 13/16	2 13/16	2 13/16	New Primrose	2 13/16	2 13/16
1 1/16	Do. Pref.	20/	20/6	2 7/16	Nigel	2 7/16	2 7/16
6 1/16	Crown Reef	6⅛	6⅛	⅛	North Randfontein	⅛	⅛
2⅛	Driefontein	2⅛	2⅛	2⅛	Nourse Mines	2⅛	2⅛
1⅞	Durban Roodepoort	1⅞	1⅞	8/6	Oceana Consolidated	8/	8/6
3 3/16	East Rand Prop.	3 3/16	3⅛	1⅛	Porges-Randfontein	1⅛	1⅛
4/	East Rand Extension	⅛	⅛	5 3/16	Rand Mines (New) 5/	5⅛	5 3/16
24	Ferreira	13 3/4	14	1⅛	Randfontein	1⅛	1⅛
⅛	French Rand	⅛	⅛	2⅛	Rietfontein	2⅛	2⅛
1 5/16	Geduld Prop.	1 5/16	1 1/4	8 1/4	Robinson Gold, £4	8 1/4	8 1/4
1⅛	Goldenhuis Estate	1⅛	1⅛		Do. Randfontein		
3/16	General Mining and Finance	3/16	3/16		Roodepoort United	1⅛	1⅛
2⅛	Ginsberg	1⅛	1⅛	1⅛	Simmer and Jack Prop.	1⅛	1⅛
⅛	Glencairn	⅛	⅛		S.A. Gold Mines		
1 1/16	Glynn's Lydenburg	1⅛	1 1/16		S.A. Gold Trust	1⅛	1⅛
1/16	Goerz and Co.	⅛	⅛	1⅛	Steyn Estate		
1 5/16	Gold Mines Invest., £4	1 5/16	1 5/16	8/6	Transvaal Cons. Land.	1 1/16	1⅛
1/16	H. E. Proprietary	1/16	1/16	9/3	Transvaal Development	8/6	8/6
	Henderson's Transvaal	1/9	1/9	1 1/16	Transvaal Gold Estates	1 1/16	1 1/16
3 1/8	Heriot	3⅛	3⅛		Treasury £4	⅛	⅛
35/6	Johannesburg Con. In.	15/6	15 6	3 3/16	Van Dyk	1 1/16	1
1	Jubilee	1 1/16	1 1/16		Van Ryn	3	3 1/16
15/6	Jumpers	⅛	⅛		Vereeniging Estate	⅛	⅛
1⅛	Klipfontein	1⅛	1⅛		Vogelstruis	⅛	⅛
2⅛	Knights (Wit.)	2⅛	2⅛	1 1/16	Welgedacht	1	1⅛
⅛	Lancaster	⅛	1/16	1 5/16	West Rand Consols	1 1/16	1 1/16
	Deep Levels.						
⅝	Angelo Deep	⅝	⅝	1 1/16	Jumpers Deep	1 1/16	1 1/16
2 1/16	Cinderella Deep	1⅝	1 5/16	2 1/16	Knights Deep	2⅛	2 1/16
3 1/16	Crown Deep	11⅝	11⅝	3⅛	Robinson Deep (new)	3⅛	3⅛
1 1/16	Durban Deep	1⅛	1⅛	3 1/16	Rose Deep	3 1/16	3 1/16
4 1/16	Ferreira Deep	4⅛	4⅛	3⅛	Village Main Reef	3⅛	3⅛
4⅛	Geldenhuis Deep	4⅛	4⅛	3 3/16	Witwatersrand Deep	3 1/16	3 1/16
1 1/16	Glen Deep	1 1/16	1 1/16				
	Rhodesians.						
4/	Bechuanaland Ex.	4/	4/	8/	Northern Copper	8/6	8/
¼	Chartered B. S. A.	14/1½	13/9	1½	Rhodesian Banket	1⅛	1 1/16
⅜	Charter Trust	13/3	13/3	⅛	Rhodesia Exploration	⅛	⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	1/	Rice Hamilton	1/6	1/6
13/	Globe and Phœnix	12/6	13/	1/6	Selukwe	2/	2/
6/	Lomagunda Development	5/9	6/	2¾	Tanganyika	2¾	2¾
4/6	Mashonaland Agency	5/	5/	4/6	Willoughby	4/3	4/6
				3 1/16	Zambesia Exploring	14/3	13/6
	Diamonds.						
2	Con. Bultfontein	1⅛	1⅛	7/16	Koffyfontein	7/16	7/16
10⅛	De Beers Deferred £2/10	10 1/16	10⅛	1/	Lace Diamond	1/	1/
3 1/16	Do. Preferred £2/10	3	1 3/16	¼	New Vaal River D.	7/16	⅜
2/	Frank Smith Diamond	2/	2/	5 1/16	Premier Dia. Def. 2/6	5⅛	5 1/16
3¼	Jagersfontein Ord.	3⅛	3 1/16	6 1/16	Do. do. Pref. 5/	7	6⅝
3 1/16	Do. Pref.	3 1/16	3⅛	1/16	Roberts Victor	⅛	⅛
	West African.						
2/	Abbontiakoon	2/6	2/	3/	Gold Coast Agency, new	3/	3/
1 1/16	Abosso	1⅛	1⅛	⅛	Do. Amalgamated	⅛	⅛
2/	Akrokerri	2/	2/	2/	Gold Coast (Wassau) Deep	2/	1/6
5/6	Ashanti Goldfields, 4/	5/6	5/6	1/9	Human Concessions	2/	2/
/6	Bibiani, fully paid	/6	/6	9d.	Prestea	/6	1/
3/6	British Gold Coast	3 6	3/6	2 1/16	Taquah Exploration	2 1/16	2 1/16
25/	Broomassie	15/6	15/	5/6	Wassau	6/	5/6
1/	Effuenta (Wassau)	1/	1/				
3/	Fanti Consolidated	4/	2/9				
	Australian.						
	Anglo-Aus. Exploration	⅞	1 1/16	7 1/16	Kalgurli	7⅛	7 1/16
	Associated	⅝	⅝	9/9	Lake View Cons.	9 6	10/
	Do. Nrn. Blocks	1 1/16	1 1/16	3/6	Lancefield	3/6	3/6
1/9	Brownhill Extended	1/6	1/6	4/3	London & W.A. Exploration	4/6	4/6
1/6	Cosmopol'n Pr'pr'ty	1/3	1/3		Mount Boppy	3⅜	3⅜
5 1/16	Golden Horseshoe, £5	5⅛	5 1/16	3⅜	Oroya Black Range	⅛	⅛
	Golden Pole, 2/	1/	1/		Oroya-Brownhill	⅛	⅛
25/9	Great Boulder, 2/	25/9	25/9	⅛	South Kalgurli	8/	8/
4/3	Do. Perseverance	4/6	4/3	8/	Sons of Gwalia	1	1
1 1/16	Great Fingall	1⅛	1⅛	1	Tasmania	10/6	10/
1⅜	Hamault	1⅜	⅞	10/3	Talisman Consols	2 1/16	2 1/16
/9	Hannan's Star	/9	/9	2 1/16			
7⅛	Ivanhoe, Gold £5	7⅛	7⅛				
	Miscellaneous.						
7 1/16	Anaco 2, 25 dols.	7⅛	7 1/16	1⅛	Le Roi No. 2	1⅛	1⅛
5/6	Balagh, full paid	¼	5/6	1⅛	Libiola, £5	1⅛	1⅛
3/9	Brilliant and St. George	4/	4/	⅛	Linares £3	1	1
1⅛	Broken Hill Prop.	2 1/16	1 1/16	2⅛	Mason & Barry	2⅛	2⅛
14/	Camp Bird	14/3	14/	28/9	Mount Lyell	29/	28/6
6⅛	Cape Copper, £2	6⅛	6⅛	3 1/16	M'nt. Morgan	3 1/16	3⅛
6/	Champion Reef, 2/6	6/	6	2⅛	Mount Elliott	2⅛	2 1/16
4/9	Chillagoe, 10/—9/ pd.	4/9	4/9	4 1/16	Mysore, 10s.	5	4 1/16
5/9	Clitters United	⅝	⅝	3⅜	Namaqua, £2	3⅜	3⅜
	Con. Gold N.Z.	⅛	⅛	24/	N'ndydroog, 10/ shares	23/6	24/
	Copiapo, £2	⅛	⅛	9/6	Ooregum, 10/	9/6	9/6
1 1/16	Cornish C'n'ols	1⅛	1 1/16	14/9	Do Pref., 10/	14/	14/6
13/9	Dolcoath	14/	14/	5⅛	Otavi Mines & Railway	5 1/16	5 1/16
1⅛	Esperanza	1 1/16	1⅛	65⅛	Rio Tinto, £5	64	64
⅛	Exploration	⅛	⅛	8/6	St. John del Rey	8/6	8/6
3/	Frontino and Bolivia	⅛	⅛	1 1/16	Spassky Copper	1 1/16	1 1/16
6 1/16	Great Cobar, £5	6 1/16	6 1/16	6	Tharsis	5⅜	5⅜
—	Lake Copper Prop'y.	1	1	9⅛	Waihi	9⅛	9 1/16
⅛	Le Roi £5	1 1/16	1 1/16				

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. No. of Weeks.	Amount	In. or Dec. on last year.
Alcoy and Gandia	Apr. 18	£ Ps. 9,000	£ + Ps.	16	£ Ps. 244,000	£ + P 20,000
Antofagasta (Chili and Bolivia)	,, 19	25,240	+ 5,740	16	[illegible]	+ 69,000
Algeciras (Gibraltar)	,, 11	Ps 34,917	+ Ps 3,321	41	Ps. [illegible]	P 21,980
Arauco	Feb. *	7,500	+ 780	4*	[illegible]	+ 1,737
Buenos Ayres & Pacific	Apr. 18	92,260	+ 16,457	42	2,790,642	+ 426,597
Buenos Ayres & Rosario and Cen. Argentine	,, 18	109,414	+ 16,249	16	1,777,070	+ 294,993
Buenos Ayres G. Sthn.	,, 19	84,842	14,071	42	3,622,101	+ 142,580
Do. Western	,, 19	51,392	+ 6,827	42	1,695,[illegible]	+ 91,[illegible]
Do. Ensenada	,, 19	937	+ 556	42	25,264	+ 2,501
Cent. Ur'g'ay of Mon. Vid.	,, 18	10,019	— 108	42	399,[illegible]	+ 5,501
Do. Eastern Ex.	,, 18	2,[illegible]	— 57	42	90,[illegible]	+ 1,[illegible]
Do. Northern Ex.	,, 18	1,491	+ 400	42	59,[illegible]	— 968
Do. Western Ex.	,, 18	1,567	+ 215	42	5[illegible]	+ 4,[illegible]
Cordoba Central	,, 12	3,670	+ 35	15	[illegible]	+ 7,325
Do. Northern Ex.	,, 12	6,115	— 2,[illegible]	15	[illegible]	— 1,415
Do. N.-W. Argtn. Ex.	,, 12	1,570	— 29	15	26,430	+ 610
Cordoba and Rosario	,, 12	5,150	+ 815	41	[illegible]	+ 17,580
Costa Rica	Mar. 21	7,555	— 452	38	216,[illegible]	+ 21,[illegible]
Cuban Central	Apr. 18	10,027	— 3,067	41	296,[illegible]	— 61,551
Gt. West. of Brazil	,, 18	5,[illegible]	— 2,[illegible]	16	148,301	— 16,[illegible]
Entre Rios	,, 18	7,300	— 49	42	2[illegible]	+ 3,[illegible]
Int.-Oceanic of Mexico	,, 14	$144,[illegible]	+ $8,[illegible]	41	$6,109,600	+ $[illegible]
La Guaira and Caracas	Mar. *	6,250	— 78	3	20,750	— 2,750
Leopoldina	Apr. 18	14,375	— 5,[illegible]	16	349,192	+ 1,227
Mexican	Feb. *	$669,100	+ $3[illegible]	2*	$1,[illegible]	+ $56,200
Mexican	Apr. 14	$141,[illegible]	+ $11,[illegible]	15	$2,[illegible]	+ $45,000
Do. Southern	,, 21	$22,684	— 2,795	16	$[illegible]	— $2,051
Do. Central	Feb. *	$2,970,693	+ $422,[illegible]	8	$2,[illegible]	+ $[illegible]
Do. Do.	,, §	$917,729	+ $111,[illegible]	8*	$[illegible]	+ $27,[illegible]
Manila	Apr. 18	$38,[illegible]	— $10,[illegible]	18	$[illegible]	— $112,296
Nitrate	,, 15†	23,722	+ 10[illegible]	[illegible]	[illegible]	— 5,[illegible]
Ottoman	,, 18	4,[illegible]	+ 35	16	72,101	— [illegible]
Peruvian Corporation	Mar. *	$832,900	— $78,0[illegible]	9	$7,588,999	— $1[illegible]
PuertoCabello & V'lencia	,, *	3,250	— 500	3*	[illegible]	— [illegible]
San Paulo	Apr. 12	23,[illegible]	— 10,827	5	345,[illegible]	— 161,[illegible]
Salvador	,, 18	$18,[illegible]	— 18,250	—	—	—
United of Havana	,, 18	17,419	— 20,154	42	796,748	— 228,492
Western of Havana	,, 18	4,[illegible]	— 454	42	[illegible]	+ 30,[illegible]
Zafra & Huelva	Mar. *	10,830	— 2,004	3*	31,[illegible]	— 3,[illegible]

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on last year.
Bengal Nagpur	Mar. 28	Rs.6,05,764	—Rs. 74,236	‡	Rs.72,41,000	—Rs. [illegible]
Bengal & N.-W.	,, 21	Rs.[illegible]	—Rs.10,[illegible]	‡	Rs.[illegible]	—R [illegible]
Bombay & Baroda	Apr. 18	Rs.4,34,000	—R. 55,000	16	Rs.62,[illegible]	—Rs.[illegible]
Do. State Line	,, 18	Rs.[illegible]	—Rs 54,000	6	Rs.[illegible]	R [illegible]
Burma	Mar. 14	Rs.4,38,379	+ Rs.74,167	§	R [illegible]	+ R [illegible]
Delhi Umballa	Apr. 18	Rs.[illegible]	— Rs.3,127	16	Rs.5,81,947	R [illegible]
East Indian	,, 18	Rs.16,60,000	— Rs.92,000	16	R2,70,91,000	+ R[illegible]
Gt. Indian Penin.	,, 18	Rs.11,71,000	— R.3,44,560	16	[illegible]	—R.42,57,773
Indian Midland	,, 18	Rs.2,32,500	— R.44,377	16	Rs.41,87,343	—R.6,17,382
Madras and S. Mahratta	Mar. 28	Rs.3,33,576	+ Rs.43,810	‡	Rs.37.57.773	+ R.5.[illegible]
South Indian	,, 14	Rs.2,02,088	— Rs.26,84[illegible]	‡	R [illegible]	— R 49,[illegible]
Southern Punjab	Apr. 11	Rs.[illegible]	+ Rs 5,027	‡	Rs.14,02,200	+ R.1,14,613
Do. Extension	,, 11	Rs.[illegible]	— Rs.294	‡	Rs.2,21,610	+ Rs.2,5[illegible]

§ From July 1, 1907. ‡ From January 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. No. of Weeks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	April 14	1,305,000	— 174,000	41	57,508,000	+ 2,[illegible]
Chicago Gt. Western	,, 14	140,834	— 10,573	41	[illegible]	— 75[illegible]
Denver & Rio Grande	,, 14	330,100	— 5,[illegible]	41	10,031,300	— 90,[illegible]
Gr. Trk Main Line	,, 14	£113,887	— £30,087	15	£1,[illegible]	— £2[illegible]
Canada Atlantic	,, 14	£4,742	— £1,333	15	£80,136	— £1,[illegible]
Gr. Trk. Western	,, 14	£10,[illegible]	— £6,[illegible]	5	£3[illegible]	— £2[illegible]
Do. Det., G. H. & Mil.	,, 14	£1,820	— £2,425	15	£[illegible]	— £[illegible]
Louisville & Nashv'le	,, 14	704,000	— 157,000	—	—	—
National of Mexico	,, 7	258,000	— 53,000	14	4,011,000	— 251,000
Southern	,, 14	905,000	— 199,000	—	—	—
Wabash	,, 14	418,000	— 91,000	15	6,627,000	— 631,000

MONTHLY STATEMENTS

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1906.	No. of Months.	Nett Earnings to Date. Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Atchison	Feb.	2,081,000	— 182,000	2	[illegible]	[illegible]
Canadian Northern	Mar.	171,900	+ 77,9[illegible]	9	[illegible]	+ 657,400
Canadian Pacific	Feb.	357,000	— 265,[illegible]	8	[illegible]	— [illegible]
Denver & Rio	,, *	1,223,000	— 262,[illegible]	2	2,056,000	— 57,[illegible]
Erie	,, *	2,719,[illegible]	— 1,002,000	2	5,[illegible]	2,112,000
Gr. Tr. Main Line	,,	£37,600	— £42,000	2	£74,[illegible]	— £[illegible]
Canada Atlantic	,,	†£7,[illegible]	— £4,[illegible]	2	†£[illegible]	— £4,700
Grand Trunk Westn	,,	£[illegible]	— £[illegible]	2	£[illegible]	— £11,[illegible]
Do. Det. G. H. & Mil.	,,	†£,800	— £3,[illegible]	2	[illegible]	— £2,[illegible]
Illinois Central	,, *	3,994,000	— 435,000	8	32,988,000	— 2,[illegible]
Louisville & Nashvl.	Mar. *	3,5[illegible]	— 781,000	3	[illegible]	— 2,[illegible]
Miss. K. & Texas	Feb.*	1,068,914	— 3[illegible]	8	17,[illegible]	— [illegible]
New York Cent. & H.	,, *	6,940,000	— 5[illegible]	2	12,681,000	— 1,[illegible]
New York Ont. & W.	,, *	515,000	— 101,[illegible]	8	[illegible]	— [illegible]
Natl. of Mexico	,, *	1,[illegible]	+ 2,000	2	[illegible]	+ [illegible]
Norfolk & Western	,, *	1,818,000	— 621,[illegible]	2	2,[illegible]	— 1,[illegible]
Northern Pacific	,, *	4,011,000	+ 434,[illegible]	—	—	—
Pennsylvania	Jan. *	10,563,312	— 2,020,400	1	10,563,312	— 2,020,400
Reading	Feb.	997,575	— 218,[illegible]	8	13,861,937	+ 1,[illegible]
Southern Pacific	,,	1,842,000	— 1,447,000	2	[illegible]	— 2,927,000
Southern	Mar.*	4,258,000	— 75[illegible]	3	11,992,000	— 2,14[illegible]
Union Pacific	Feb. *	4,640,000	— 414,000	—	—	—
Wabash	Mar. *	2,002,000	— 14[illegible]	—	—	—

* Gross. † Loss

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

Low rates in the Money market still fail to give it comfort. On the surface all money markets are in a much better position than they were at the beginning of this year. New York, we note, is so surcharged with cash and instruments of credit that it has borne with equanimity the export of £1,000,000 in gold this week, and rates for call loans on Wall Street have never risen above 2 per cent. The Bank of France is steadily improving its position, and although its note circulation increased by £1,205,000 a week ago, the decrease this week is £4,255,000, while the stock of gold is steadily augmented, the increase in the fortnight having been well on to £2,000,000. A much better show is also made by the Imperial Bank of Germany in its latest return, so that its excess of tax-paying note circulation above the legal non-tax maximum was only £1,481,200, according to the return published last Monday, against an excess of £9,990,000 the week before. Our own Bank is also strong compared with a year ago, in spite of the outflow of over £2,000,000 in gold and currency last week. Part of that currency has already come back and the banking reserve is still £26,879,000 or nearly £1,000,000 better than it was a year ago. The open market is also, in appearance at least, richer than it was last week, although other deposits are still £5,387,000 below the total of twelve months back. It is in this weakness of the other deposits that the uncomfortableness of our market lies. The total of £42,763,000, although enough for current wants, is insufficient to give the market elbow room amid the exceptional subsisting conditions. Therefore the credit users are never far away from the Bank's door, and although a week ago they managed to pay off about £747,000 of the current indebtedness to the Bank, that left them so bare that this week other securities show an increase of £178,000, representing to that extent a nett addition to the market's debt. Any little disturbance, in fact, sends the market to the Bank for accommodation, and until other deposits expand by several millions nothing like ease can be assured to dealers in credit.

But why should the other deposits be so low when the reserve is so comparatively strong? The return indicates an adequate enough explanation. To begin with, the Government has not disbursed so freely as it did in April last year, and public deposits are still £10,367,000 or £1,454,000 more than then. Further, the Government securities held by the Bank are, in spite of an increase of £103,000 during the past week, still £1,461,000 less than they were a year ago, but worst of all the other securities of £30,211,000 are £3,521,000 less than at this time last year. In one sense this last diminution is a favourable one, indicating a reduced dependence of the market upon credit generated at the Bank of England, but in another sense it means shortness of banking money at every turn, and the market is thus altogether nearly £6,500,000 poorer in working credit, so to say, than it was a year ago.

To these influences must be added the continual strain imposed by new emissions. This week, for example, the market had to find £3,000,000 for Brazil, and although the money was almost immediately let out again, the payment of this money drained away balances for one working day. In all directions likewise the loan underwriter is utilising credit to an extent which often embarrasses the market and causes short loans to be scarce in spite of the diminution in business, the smaller supply of bills and the competition for such supply as there is by foreign bankers.

Yesterday, for example, call money rose to 3½ per cent., or the rate charged for seven-day advances by the Bank, and it has been more or less 3 per cent. every day this week. Bankers have often got 2½ per cent. for call money and never less than 2¼ per cent., but owing to the fact that the Bank yesterday renewed the small amount due by the market and lent a considerable sum in addition, making the two days' borrowings probably about £1,500,000, call loans were less severe to-day. Borrowers for a week though paid 2¾ per cent.

No wonder therefore that discount rates keep steady. Fine three months' remitted bills are seldom to be got for less than 2 11/16 per cent., but French bankers are moderate buyers at 2⅝ per cent., and even when short loans are scarce it is difficult for our own bill brokers to get a higher rate, some of the business being done at 2⅝ per cent. with the concession of 1/16 per cent. out of that on sixty-day paper, while 2¾ per cent. is really about the best figure for four and six months' bank paper, although leading houses quote 2⅞ per cent. for sixes alone. One day the tendency is towards the lower of the two quotations and the next the brokers try for the higher, but the market is not working smoothly or in comfort. This afternoon it closed firm owing to the larger bill business done during the day and to rumours of failures in Barcelona and New York.

Messrs. Samuel Montagu and Co. write that most of the £500,000 or more of gold available in the open market last Monday went to Paris at 77s. 10⅜d. per oz. Next Monday about £1,100,000 will be on the market, including £1,040,000 from South Africa, and at the same price it likewise may go abroad for the most part.

Calls on new issues are heavy this week, and lead off with £255,175 for the Cape, following with £567,000 payable on Tuesday on the Moscow loan, and on Wednesday with £362,500 payable on North British Railway new preference. On Thursday the payments amount all told to over £4,160,000, including £750,000 for Canada, £781,000 for Copenhagen, £625,000 on Great Central and Great Western guaranteed and £940,000 on North-Western new preference. The Vickers company will also take up £400,000, and the week's capital absorptions will amount in all to £5,345,000, causing the Money market frequent qualms.

Silver.

This week's steamer is the last by which shipments can be made to reach Bombay in time for the May settlement, but a good deal of metal required was bought before the holidays, and bazaar orders have since been on a moderate scale. They were sufficient to keep prices steady from day to day, but no more, and when the demand ceased on Thursday quotations were marked down ⅛d. to 25 1/16d. per oz. for spot and 25 7/16d. per oz. for delivery two months forward. America has shown more disposition to sell, and in the absence of support from any other quarter a further relapse was recorded to-day, leaving final values at 24⅞d. and 25d. per oz. Applications for the Rs. 10,00,000 Council drafts on India offered this week were again insignificant, amounting to no more than Rs. 40,176, all in bills, and tenders at 1s. 3 29-32d. per rupee received allotment in full. Next week

another Rs. 10,00,000 will be offered. Sales of drafts on London in Calcutta on Wednesday were £320,000, making a total to date of £1,570,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 22, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,055,950	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,605,950
		Silver Bullion	—
	£54,055,950		£54,055,950

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,860,449
Rest	3,199,745	Other Securities	30,211,146
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,366,512	Notes	25,513,730
		Gold and Silver Coin ..	1,365,049
Other Deposits	42,762,619		
Seven Day and other Bills	68,498		
	£70,950,374		£70,950,374

Dated April 23, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Apr. 24.		Apr. 15, 1908.	April 22, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,255,488	Rest	3,192,832	3,199,745	6,913	—
18,912,971	Pub. Deposits ..	10,661,153	10,366,512	—	294,641
46,149,946	Other do.	41,422,601	42,762,619	1,340,018	—
86,444	7 Day Bills ..	75,624	68,498	—	7,126
	Assets.			Decrease.	Increase.
15,321,023	Gov. Securities.	13,757,493	13,860,449	—	102,956
33,732,077	Other do.	30,033,292	30,211,146	—	177,854
35,904,749	Total Reserve ..	26,114,425	26,878,779	—	764,354
				1,346,931	1,346,931
				Increase.	Decrease.
£		£	£	£	£
28,736,555	Note Circulation	29,136,715	28,542,220	—	594,495
36,191,304	Coin and Bullion	36,801,140	36,970,999	169,859	—
45⅝ p.c.	Proportion ..	50 p.c.	50⅝ p.c.	⅛ p.c.	—
4 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £84,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. Week ending	1,007,367,000	1,106,975,000	—	99,608,000
Feb. 5	287,369,000	316,183,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36,456,000
	3,840,940,000	4,185,649,000	—	344,709,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, Australia	£30,000	Thursday, Paris	£20,000
Tuesday, ,, ...	37,000	Tuesday, ,, ...	151,000
,, Ecuador	10,000		
,, Egypt	170,000		
Wed., Portugal	8,000		
Friday, Australia	62,000	Nett Influx	146,000
	£317,000		£317,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1,500,000	—	1908	—
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8⅓
†2,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	April 23, 1908.	April 16, 1908.	April 9, 1908.	April 25, 1907.
	£	£	£	£
Gold in hand	112,824,800	111,859,320	111,011,360	103,569,040
Silver in hand	36,165,320	36,[illegible],600	36,[illegible],760	39,[illegible],480
Bills discounted ..	37,[illegible],000	41,[illegible],080	42,[illegible],200	15,[illegible],880
Advances	21,960,160	22,[illegible],680	22,[illegible],440	22,[illegible],400
Note circulation ..	191,[illegible],000	195,[illegible],440	194,[illegible],360	177,[illegible],280
Public deposits ..	6,[illegible],800	5,[illegible],320	[illegible],[illegible],720	6,[illegible],400
Private deposits ..	15,[illegible],760	19,[illegible],080	17,[illegible],440	20,[illegible],920

Proportion between bullion and circulation 77¼ per cent. against 75¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 18, 1908	Apr. 11, 1908	April 4, 1908	April 20, 1907
	£	£	£	£
Specie	59,[illegible],000	57,[illegible],000	56,380,000	45,926,000
Legal tenders	12,[illegible],000	12,[illegible],000	12,[illegible],000	13,[illegible],000
Loans and discounts	239,[illegible],000	237,[illegible],000	236,[illegible],000	225,[illegible],000
Circulation	11,[illegible],000	11,[illegible],000	11,[illegible],000	10,921,400
Nett deposits	249,122,000	245,[illegible],000	244,[illegible],000	231,[illegible],000

Legal reserve is 25 per cent. of nett deposits, but the reserve (specie and legal tenders) exceeds this sum by £9,995,500 against an excess last week of £8,652,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 15, 1908.	April 7, 1908.	Mar. 31, 1908.	April 15, 1907
	£	£	£	£
Cash in hand	45,771,400	44,005,850	43,547,350	41,260,450
Bills discounted ..	48,437,000	54,057,950	61,931,600	52,163,500
Advances on stocks ..	5,664,800	7,047,350	12,[illegible],350	4,647,000
Note circulation ..	75,887,250	82,168,600	80,[illegible],100	73,[illegible],700
Public deposits ..	28,504,050	26,758,250	37,[illegible],800	29,[illegible],100

Note circulation above legal maximum (subject to taxation) £1,480,200, against £9,989,750, above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 16, 1908.	April 7, 1908.	Mar. 31, 1908.	April 23, 1907.
	£	£	£	£
Gold reserve	46,518,750	46,468,958	46,462,542	45,514,875
Silver reserve	13,350,750	13,102,375	13,010,000	12,573,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,510,000
Advances	3,262,625	3,406,958	[illegible],[illegible],167	2,229,708
Note Circulation ..	73,818,542	74,818,292	76,472,250	71,532,125
Bills discounted ..	17,732,583	20,241,000	22,[illegible],333	21,510,291

BANK OF RUSSIA (10 roubles to the £).

	Apr. 1/14, 1908.	Mar. 23/Apr. 5 1908.	Mar. 8/21. 1908.	April 1/14. 1907.
	£	£	£	£
Gold	112,780,083	113,089,648	114,112,876	94,108,667
Silver and subsidiary coin	7,130,051	6,949,831	6,811,501	9,815,850
Advances and bills discounted	44,644,546	45,397,780	47,385,158	45,241,832
Securities belonging to the Bank	9,493,747	8,791,480	9,637,602	9,320,200
Notes in circulation ..	104,296,635	108,253,083	108,248,750	114,679,979
Deposits and current account	51,697,735	51,508,674	52,049,436	38,954,595
Treasury account ..	13,177,213	14,267,781	12,874,088	10,914,595

BANK OF SPAIN (25 pesetas to the £).

	Apr. 18, 1908	Apr. 11, 1908	Apr. 4, 1908.	Apr. 20, 1907
	£	£	£	£
Gold	15,533,964	15,530,504	15,510,820	15,450,377
Silver	26,231,684	26,182,518	26,202,246	25,270,419
Foreign Bills	1,948,549	1,907,216	2,108,281	2,692,815
Discount and Short Bills ..	29,170,074	29,171,044	29,308,565	25,311,106
Treasury Account	29,680,889	29,632,542	29,501,274	33,180,862
Notes in Circulation	62,604,987	62,581,046	62,504,334	60,906,659
Current Account Deposits ..	20,900,341	20,778,353	20,698,927	21,731,372
Dividends Interests	1,444,371	1,535,961	2,266,594	1,435,346
Government Securities ..	4,770,874	4,825,441	5,340,694	6,634,621

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1908.	Mar. 20, 1908.	Mar 10, 1908	Feb. 29, 1908.
	£	£	£	£
Total cash	40,725,320	41,010,080	40,870,640	40,917,280
Inland Bills	14,524,440	13,804,800	14,189,720	14,025,080
Foreign Bills	2,656,360	2,856,000	2,[illegible],680	2,897,480
Advances	3,107,440	2,453,920	2,756,680	2,816,320
Government securities ..	5,981,160	5,825,200	5,[illegible],480	5,789,540
Other securities	1,568,480	1,583,640	1,586,080	1,588,760
Circulation	52,494,480	50,835,120	51,325,960	52,053,440
Deposits at notice	5,246,320	4,407,560	4,353,600	4,872,880
Current accounts	3,313,200	3,754,360	3,[illegible],600	3,670,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 16, 1908	April 9, 1908.	Apl. 4. 1908	Apl. 18, 1907
	£	£	£	£
Coin and bullion	6,002,080	6,085,040	6,[illegible],480	4,930,720
Other securities	23,579,560	23,624,120	23,836,080	25,124,480
Note circulation	29,[illegible],880	29,[illegible],720	29,[illegible],080	29,[illegible],120
Deposits	3,418,640	3,661,160	3,[illegible],960	2,060,040

SWISS NATIONAL BANK (25 francs to the £).

	April 15, 1908.	April 7, 1908.	Mar. 31, 1908	Mar. 23, 1908.
	£	£	£	£
Gold	3,359,600	3,362,648	3,354,124	3,376,829
Bills	2,572,208	2,[illegible],920	2,[illegible],864	2,344,070
Note circulation ..	5,230,392	5,230,428	5,[illegible],684	4,703,614
Short term advances ..	757,084	863,556	[illegible],216	855,702

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 9.	April 14.	April 16.	April 23.
Amsterdam and Rotterdam	short	12·21⅛	12·21⅛	12·21⅛	12·21⅛
Do. do.	3 months	12·11⅝	12·11⅝	12·11⅝	12·11⅝
Antwerp and Brussels ..	3 months	25·42½	25·42½	25·43⅜	25·45
Hamburg	3 months	20·67	20·68	20·68	20·68
Berlin & German B. Places	3 months	20·67	20·68	20·69	20·68
Paris	cheques	25·12½	25·13⅜	25·12½	25·13⅜
Do.	3 months	25·33⅜	25·33¾	25·33⅜	25·33¾
Marseilles	3 months	25·33¾	25·33¾	25·33¾	25·33¾
Switzerland	3 months	25·41½	25·42½	25·42½	25·42½
Austria..	3 months	24·33	24·35	24·35	24·36
St. Petersburg and Moscow	3 months	24⅛	24⅛	44½	24⅛
Italian Bank Places.. ..	3 months	25·43⅜	25·43¾	25·43¾	25·42½
New York	60 days	48⅛	48⅛	—	—
Madrid and Spanish B.P...	3 months	40⅛	40⅝	41⅛	40⅛
Lisbon	3 months	46⅝	46⅛	46⅛	45⅝
Oporto	3 months	46⅝	46⅛	46⅛	45⅝
Copenhagen	3 months	18·50	18·50	18·50	18·49½
Christiania	3 months	18·51	18·51	18·51	18·50½
Stockholm	3 months	18·51	18·51	18·51	18·50½

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.13	25·12½	Antwerp	short	25·21	25·22
Brussels	chqs.	25·20⅜	25·21	Italy	sight	25·15	25·15
Amsterdam....	sight	12·10½	12·10⅝	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·45	20 44	Rio de Janeiro.	90 dys	15⅞d	15⅞d.
Hamburg	chqs.	20·43½	20·42	Buenos Ayres .	90 dys	48 1/16d.	48⅛d.
Vienna	sight	25 06	24·04½	Calcutta	T.T.	1/3 7/16	1/3 7/16d.
St. Petersburg.	3 mths	94·90	94·75	Bombay	T.T.	1/3 7/16	1/3 7/16d.
New York	sight	4·87⅛	4·87⅜	Hong Kong....	T.T.	1/10¼	1/ 0 1/16d
Lisbon	sight	46½d.	46½d.	Shanghai	T.T	2/5¼d.	2/5⅝ t.
Madrid.....	sight	28·90	28·84½	Singapore	T.T.	2/3 11/16d.	2/3 11/16d.
				Yokohama	4 mths	2/0⅝d	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅞	2⅞
Berlin	5½	March 7, 1908.	4	4⅛
Hamburg	5½	March 7, 1908.	4⅛	4⅛
Amsterdam	3½	January 20, 1908.	3 5/16	3 5/16
Brussels	3½	February 24, 1908.	3	3
Vienna	4½	February 4, 1908.	4	4⅛
Rome	5	January 27, 1908.	4	3⅞
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	6	April 3, 1908	6	6
Copenhagen	6	April 6, 1908.	5½	5½
Calcutta	7	March 26, 1908.	—	—
Bombay	8	April 18, 1908.	—	—
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2⅝—2¾
Three months "	2⅝—2 11/16
Four months "	2⅝—2¾
Six months "	2 11/16—2¾
Three months fine inland bills	3
Four months	3¼
Six months	3¼—3⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	3
" " short loan rates	3⅛
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1⅝
" 7 and 14 days' notice	2
Current rates for 7 day loans	2½
" for call loans	2¼—½

The Stock Markets.

Before Easter everybody was more or less confident that when the holiday was over business would revive. Easter has come and gone and business on the Stock Exchange is worse than ever. There is hardly any solid investment business going on and the wheels of speculation are clogged to an indescribable degree. It is here, indeed, where the source of the trouble lies. There has been no adequate liquidation of overcharged speculative positions, prices have not been permitted to recede far enough to tempt the public to renew its play, and intermediaries are leaning on credit to an extent that cramps their energies. The market is consequently stifled even now beneath the mass of unreal values, and such operations as go on mostly represent efforts of groups and cliques either to create an appearance of activity which will enable them to unload, or to snatch profits out of each other's pockets. When this paralysis is going to give place to something healthier, to free movements and active markets, it is impossible to guess. Our view, however, remains unchanged that until there is a great clearance of market waste and a far-reaching diminution of credit-sustained commitments, there will be nothing in stock markets to attract the outside public. The truth is that the October crisis in the United States was not allowed to go far enough. The whole world was summoned to prop up the rocking fabric, and its engineers and builders succeeded in staving off what looked like an inevitable catastrophe. On the Continent the same diligent and skilful application of credit props has prevented the German liquidation from proceeding to its natural conclusion, and the result is that all markets are now hampered by their engagements undertaken to support worm-eaten and undermined positions. At the same time they are being called upon to absorb fresh capital emissions every day in the week, and between the old locks up and the new demands, the chance of recovery and of a revival in genuine business is slender indeed.

Trustee Securities.

Prices have gone down in all directions since markets opened on Tuesday, and in the trustee groups there is hardly a security which has resisted the tendency except when left completely alone. Consols have subsided and are now below 87. A report that the Government has wisely decided to employ its accrued surplus, or part of it, in making advances to the Irish Land Commissioners is blamed for the weakness, but it is really inherent in the market, and the mere hint that an issue of Metropolitan Water Board "B" stock is impending or that the Transvaal guaranteed loan of £5,000,000 is about to make its appearance, is quite sufficient to stimulate bear selling of the stock. It is, indeed, supported solely by the size of the bear account already opened, and were the bears to be forced or frightened into closing, we should probably see the price back again in the neighbourhood of 85. India stocks were also heavy, especially the 3 per cents., and Water Board and County Council stocks tended to recede. The Colonial market was in a manner firm because left alone.

Foreign Government Stocks.

Foreign Government stocks were also depressed with the exception of some of the Brazilian Provincial issues and one or two Greek loans. No particular movement took place in any South American security, but they were heavy and no important issue left off at an improvement. The Brazilian Government has got its £3,000,000, to the temporary inconvenience of the short loan market, and the coupons on its debt are therefore safe for some little time, but that did not induce people to buy Brazilian bonds. Japanese bonds continue weak. Russian bonds, however, have been sustained by manipulation, and the reiterated assurance that no foreign loan will be issued this year, only an internal loan of £20,000,000. Central American issues are all inclined to dip with scarcely anything going on in them. Nicaragua Railway bonds, however, are prominently depressed.

Home Railway Stocks.

The only improvement worth noticing amongst Home Railways is in North-Eastern Consols, which have recovered the dip of last week on less blatantly pessimistic rumours about the chances of averting a strike amongst its men. Other Home Railway stocks have generally lost ground a little, and Metropolitan and City and South London alone have resisted the tendency. Business is exceedingly thin, and the improvement of about £120,000 shown in last week's traffic receipts was regarded as disappointing, product of a comparison of the first of the Easter figures this year with an ordinary week last year. The debenture stocks and other privileged issues continue to fall back with the rest, partly because there is nothing at all going on in them.

Colonial, American and Foreign Railway Stocks.

The changes amongst Indian Railways are adverse on the comparison of weeks, and days pass without a single transaction in most of them. Gambling is still active in Canadian Pacific shares, and they keep firm on the whole, but Grand Trunk stocks are flat, the third preference having fallen 3¼, and many of the

sectional bonds being lower, but the business in all the preferences has been much more extensive, and real holders are selling because they do not relish the way the company is engaging its credit to build that Pacific extension.

Apart from Union Pacific and a temporary splutter in Erie shares, very little goes on amongst Yankee Railroads. They, however, keep their prices fairly well, and a demonstration was made on Wall Street to help the Pennsylvania issue. We may be sure prices will be maintained there at all costs until other borrowings and stock emissions have been accomplished, but the public here is not gambling, and has very little interest in what Wall Street does. We are not even buying bonds to any appreciable extent, and the prices of those quoted here seldom moved. The new Pennsylvania issue, however, will go off, and deserves to.

There has been no recovery amongst Argentine Railway stocks, and business in them has for the most part centred in the ordinary stocks of the Pacific, Rosario and Great Southern Companies. Buenos Ayres and Pacific ordinary has kept its price, but the Great Southern and Great Western stocks are each down 2 and the others have receded to a lesser extent. All Entre Rios emissions are prominently depressed. Antofagasta ordinary stock has also relapsed, and weakness is noticeable in the debentures stocks and shares of the Ottoman Railway as well as in Leopoldina stock, while the stocks of the old Mexican Railway Company have been offered, with results most injurious to the bulls. Nitrate Railways shares, however, are steadier, and there has been something like a pause in the decline in United of the Havana stock, although it is still down on the week.

Banks, Breweries, Docks and Commercial Securities.

Bank shares have been a very poor market since business was resumed, and the only noticeable improvement has been in those of the London and County, up 1. Generally speaking, the shares of our home banks have kept their prices well, and there has been no material reaction in the foreign banks, the chief characteristic of the market being absence of business.

Here and there a little recovery is noticeable in Brewery securities. Characteristic of that market also is its complete lifelessness, and where any business springs up the movements are usually adverse. Watney, Combe first preference stock, for instance, was sold yesterday at 53. Life has likewise gone completely out of Dock securities.

If there is any change at all for the better it is here and there amongst Commercial and Industrial emissions, but it seldom amounts to much and is usually unaccompanied by any signs of investment business. Bonds also are more in favour than shares, although a good many improvements of sixpence to half-a-crown are to be found in the list. The shares of Motor companies, however, are still depressed, and Gordon Hotels debenture stocks have been offered at lower prices, always without finding ready buyers. Harrod's Stores shares are also weaker, and there is no indication as yet that the securities of Nitrate companies are bracing up. Maple's "C" shares have been offered a little, James Nelson and Sons ordinary have shrunk on the poorer dividend, and the securities of most Russian Petroleum companies are heavy, while the profit-sharing notes of the Underground Electric Railways have been sold as low as 38. Against the declines there are very few improvements to be noted, hardly one, indeed, of other than minor significance, but Nobel Dynamite shares have rallied, as well as J. Lyons and Co.'s ordinary, and Liverpool Nitrate shares are also better.

Electric, Financial, Insurance, Iron, Coal and Steel, &c.

There is nothing to detain us in the Electric securities list, and amongst Financial Land and Investment things the only important movement has been an advance of 2 in the shares of the Hudson's Bay Company. This is the product of bear closing in anticipation of the end of the month settlement which begins on Monday in the general market. Financial Trusts have ceased to be swayed by the Brewery scare, but prices stagnate all the same and sometimes recede.

Gas stocks are steady. Northern Assurance shares have risen to 81 on the dividend, and Royal Insurance have dropped back to about 210.

Further declines have taken place in the debenture stocks of Cammell, Laird and Co., and altogether the Iron, Coal and Steel list is far from cheerful, in spite of a further advance in the common and preferred stocks of the Carnegie Steel Trust, but there is nothing going on to test prices in most of these things. Shipping shares are also more or less out in the cold with few movements in them, but Bucknall's debentures have been put up again and there is no important relapse visible anywhere. Tea, Coffee and Rubber securities have been steady and let alone. Telegraph securities are firm with here and there slight advances recorded. The debenture stock of the Anglo-Argentine Tramways Company shows an advance of 4 and its shares have also improved a little, indeed the movements amongst Tramway and Omnibus securities are on the whole favourable, and B.E.T. ordinary shares are 2s. 6d. better, while the shares of the London United Tramways have gained ¼. Mexican Tramways shares and bonds, together with Montreal Street Railway debentures and Rio Tramways, Light and Power bonds, have all risen on the week.

Friday Evening.

An interesting table of new issues made on our market this year has been compiled by the *Financial Times*. It embraces no amounts below £1,000,000, and yet the total attained is £48,000,000, all but £10,000,000 of it raised for foreign and colonial borrowers or capital stock emitters. Our market has been asked to furnish all this money between January 8 and April 22, inclusive, and their are other issues immediately pending to the amount of another £24,000,000 or thereby, including the Pennsylvania Railroad Company's £8,000,000. If we also reckon in the multitude of smaller loans and capital creations for amounts under £1,000,000 we shall not err much on the wrong side in placing the aggregate of the demands for new money made upon us this year or about to be made at between £75,000,000 and £80,000,000. Is it to be wondered at that the Stock Exchange should be sick and underwriters ready to give up the ghost, or that banks should have little cash to spare?

Prices, however, have been steadyish to-day, and Consols have hardened after a limp opening. Markets are not buoyant anywhere, but they are not so bad as some talkers would make them. Trunks though, still wilt, and there is no strength in Home Railways or in Foreign bonds. As for new issues, here are those at a premium:—New Pennsylvania, variously quoted at 1½ to 2½, County Council 1, Canada ⅝, "Brum." pref. ⅝-¾, Moscow ⅞-⅞, New Chinese ⅛ to ⅜, and B.A. and Pacific debentures, par to ¼. And these are the discounts:—Trunk guaranteed 2½, Trunk Pacific 2½, New South Wales 3½ per cents, ⅞, and Antofagasta pref. 1.

The meeting of the Broken Hill Proprietary Company directors took place yesterday in Melbourne, and in the absence of any official announcement as to the dividend the market is assuming that none will be paid. It is suggested that in addition to the low prices of the metal the need of increasing the concentrating plant will be given as a reason for withholding a distribution. As the market has already the appearance of being oversold the passing of the dividend is probably considerably discounted.

Negotiations are reported to be proceeding for a combination of Scottish steel tube makers, which will be one of the most important of the kind in the United Kingdom. The new organisation, if constituted, is to be an entirely independent one.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—**Rise:** India 1931 Acct. ½, to 100¾-⅞. **Fall:** 2½ p.c. Ann. 1905 and Acct. both ⅛, to 85-⅛, Irish Ld. Stk. and Acct. both ⅛, to 90¼-⅜, Local Lns. Acct. ¼, to 98½-9, Transvaal Govt. Acct. ⅛, to 97¼-⅜, Bk. of England 2, to 268-72, Bk. of Ireland 3, to 312-18, India 1948 Acct. ⅛, to 91½-2, do. 1926 Acct. ¼, to 77½-8½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88	83 1/16	—	Consols (2½ p.c. Money) ..	87⅛	86⅞
88 1/16	83 11/16	87¼	Do. Account (May 6) ..	87⅛	86⅞
99	94¼	97½	Local Loans (3)	99	98¼
93½	88⅛	91⅝	London County (3 p.c.).. ..	92½	92
94⅜	90⅝	92⅞	Metropolitan Water Board ..	93	92
100⅛	98	—	National War Loan (2½ p.c.) ..	99⅝	99⅞
100	98⅛	99⅝	Do. Account (May 6) ..	99⅞	99⅛
100	94⅛	98⅛	Transvaal Loan (3 p.c.) ..	98	97½
103	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	100¾	100⅜
93	87½	92	Do. 3 p.c. Stck. red. 1948 ..	92¼	91⅛
79½	73⅜	78½	Do. 2½ p.c. Stck. red. 1926 ..	78⅛	78
63⅜	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
91½	85⅛	87¼	Argentine 4 p.c. Rescission ..	90	89½
86¼	83	85⅛	Brazil 4 p.c. Rly. Guarantees ..	85	85
89	85	87½	Chilian 4½ p.c. 1886	87	87
104¼	100⅜	101	Chinese 5 p.c. 1896, Gold ..	101⅛	101⅛
99½	96	96	Do. 4½ p.c. 1898, Gold ..	96½	96½
105	100¼	102	Cuba 5 p.c. 1904	102	102
103⅛	100⅜	102¼	Egypt Unified 4 p.c.	102⅛	102⅛
96	91¼	94	Hungarian 4 p.c. 1881	94	94
100⅞	96	96½	Japan 5 p.c. 1901-2	96¼	96
92⅜	86⅝	88⅝	Do. 4½ p.c. (2nd series) ..	89	88½
83⅜	78	80	Do. 4 p.c. 1905..	80¼	79⅞
104	99⅜	101½	Mexican 5 p.c. 1899	101⅛	101⅛
64	60	62	Portuguese 3 p.c. New	62	61¾
85½	80½	83½	Russian 4 p.c. 1889	83	83
96⅛	91⅜	92⅜	Spanish 4 p.c. (Sealed) ..	92½	92¼
96½	93½	94	Turks 4 p.c. Unified	94	94
108½	101½	105	Brighton Ordy. (2½-6½)	106	106
86½	76⅝	84½	Do. Def. (3½ p.c. 1907) ..	85	84½
102⅝	87	87	Caledonian Ordy. (3½-3) ..	87½	87
30⅜	21½	23¾	Do. Def. (½-nil)	23	23
77⅜	64	74	Central London (3-3 p.c.) ..	76½	76½
56	42¼	44	Do. Def. (2. 1907) ..	55½	55⅝
14⅜	10 15/16	12 5/16	Chatham Ordinary	12¼	12¼
46	37½	40	City and South London (2½-1½)	39	40
52⅜	46½	48	Furness (3½-3)	46½	46⅝
30	20⅜	21¼	Great Central Pref.	21½	21
15⅛	11⅜	12¾	Do. Def.	11⅜	11⅜
78⅛	61½	64	Great Eastern (1½-4)	63¾	63½
100½	94⅜	95	Gt. Northern Pref. Ord. (4 pc.)	95	94⅜
52½	39⅜	42	Do. Def. (2. 1907) ..	41¼	40⅝
126	115⅜	117½	Great Western (7-3⅜)	117	117
99	90	90⅜	Lanc. and Yorks. (4-4⅜)	90	90
44⅜	35½	43¾	Metropolitan (3-3)	43	43⅜
12⅜	9⅜	11	Metropolitan District	12	12
66½	56	63	Midland Pref. (2½ p.c.)	62½	62½
65⅜	55⅜	57¼	Do. Def. (2½-3½)	56	56
71 1/16	55	62¼	North British Pref. (3 p.c.) ..	66	65
39⅜	27⅜	31⅜	Do. Def. (1-½)	30⅜	30½
145⅛	130¼	133	North-Eastern (5½-7)	130⅜	132½
150⅜	131½	135½	North-Western (5½-7½) ..	134	133½
78	66	71	South-Eastern Ord. (1-4) ..	70	69
42⅞	32⅜	37½	Do. Def.	36⅜	36½
149	136	142	South-Western Ord. (4-7⅜) ..	141½	140⅜
50	41	44¼	Do. Def. (1⅞ p.c. 1907)	44	44½
78 13/16	68⅜	77⅜	Atchison Shares (5-6)	78	78¼
92⅜	79½	86¼	Baltimore & Ohio (New) (6) ..	86½	86½
34⅜	27	32⅜	Chesapeake & Ohio (1) ..	32⅝	32
127	107⅜	121⅛	Chic. Mil. & St. Paul (7) ..	121	122
22⅜	15⅜	20¼	Denver Shares	20¼	20½
61½	41¼	54	Do. Prefd. (5)..	56	55
18	12½	16	Erie Shares	17⅜	18⅜
138	126½	128	Illinois Central (7)	128	129
104½	90	100¾	Louisville & Nashville (6) ..	102	102
27⅞	18	24¾	Missouri and Texas	25	25½
106⅜	94⅜	101	New York Central (5-6).. ..	100⅜	100⅜
71½	61⅛	66	Norfolk and Western (5) ..	66	66
36⅜	30⅜	33¾	Ontario Shares (2)	34	34
61⅜	56 1/16	60	Pennsylvania (6-7)	60½	60
57¼	47½	54	Reading Shares (4)	54	54
79	68½	76½	Southern Pacific (5)	75½	76½
16⅞	9 7/16	14⅜	Southern	14⅜	14½
132 15/16	113⅜	130	Union Pacific (10)	131	132¼
12⅜	7⅜	11	Wabash	11	10½
166	144⅜	158	Canadian Pacific (7)	157⅞	158
19⅜	14⅜	16½	Grand Trunk Cons. Stk. ..	15⅝	14⅜
61¼	42	49¼	Do. 3rd Pref. (3) ..	45½ xd	42 xd
114½	106⅜	110	Argentine Gt. West. (5-7) ..	110	108
132	121	124¼	B. Ay. Gt. Southern Ord. (8-6)	123	121
124¼	115⅜	117⅜	B. A. and Pacific Ord. (8-6) ..	117	117
114¾	107⅜	109	B. Ay. and Rosario Ord. (5-7)..	109⅜	108¾
109⅜	103⅜	104	Do. do. Deferred (6)	105	104
128½	120¼	123	B. Ay. Western Ord. (6-3) ..	122	121
89½	76⅞	83½	Central Uruguay (5-5)	82 xd	80 xd
89⅜	83	85⅝	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	58½	59½	Do. Income Db. Stk. (72/6-20/0)	60	59
5	3⅜	3⅜	Cuban Central (4/0-4/0)	3⅜	3½
82	72⅜	76	Leopoldina (4)	74½	74
48½	34⅜	37½	Mexican Ord. Stk.	36½	34⅜
144½	134½	137	Do. 1st. Pref. (8)	137	134½
96	83½	84½	Do. 2nd Pref. (3⅜-5⅜).. ..	85	84
10¼	8 7/16	9⅜	Nitrate Ord. (9/0-6/0)	10	10¼
200½	190	196	San Paulo Brazilian (12-14) ..	196½	196½
82⅝	60	62	United of Havana Ord. (2½-5)	61	60
8 1/16	7 15/16	8⅛	Coats, J. and P. (25)	8⅛	8⅛
490	460	480	Do. Pref. (20)	480	490

CORPORATION AND COUNTY STOCKS.—**Rise:** Nottingham Red. 1, to 89-91. **Fall:** Metro. Water "B" Acct. ½, to 91-3, Metrop. 3 p.c. ½, to 93-4, L.C.C. 3 p.c. Acct. ⅛, to 91⅛-2⅛.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—**Rise:** Quebec 4½ p.c. 1, to 101-3, do. 1888 Stlg. 1, to 102-4, Cape 1883 Ins. 1, to 105-7, Nova Scotia 3½ p.c. 1, to 93-5. **Fall:** Canada 3½ p.c. ½, to 100-1, do. Scrip ½, to 50-1.

COLONIAL AND FOREIGN CORPORATION STOCKS.—**Rise:** B. Ayres (C.) 1, to 90-2, Melbne. Harb. Tst. 4½ p.c. 1, to 103-5, Toronto Improv. Bds. 1, to 100-2. **Fall:** Bloemfontein 2, to 90-2, Pietermaritzburg 3 p.c. 1, to 82-4.

FOREIGN STOCKS, BONDS, &c.—**Rise:** Argentine 1886-7 ⅛, to 102½-3½, Bahia 1, to 91-3, Greek 1881 ⅛, to 48⅜-9½, do. 1887 ⅛, to 49-50, do. Rlys. Ln. ½, to 91½-2½, Norwegian 1886 1, to 83-5, Russian 1906 Ln. ¼, to 94¾-5¾, San Luis Potosi 1, to 101-3, San Paulo (Brazil) 1888 1, to 91-5, do. 1899 1, to 99-101, Turks. 1891 1, to 100-2xd, Uruguay 3½ p.c. ½, to 70½-¾, Argentine Cedulas ½, to 45½-6½. **Fall:** Argentine 1884 ½, to 100-1, do. 1889 ½, to 73-4, do. 4 p.c. 1897-8-9-1900 and Laws all ½, to 84-½, B. Aires ½, to 60½-1½, Bulgarian Gd. Bds. 2, to 83-5, Chinese 7 p.c. Ln. ½, to 98½-9½, Colombian Con. ½, to 42½-3½, Japan 1895-6 ½, to 96⅜-7½, do. 4 p.c. Stlg. ½, to 80½-1, do. 4½ p.c. ½, to 88½-⅝, do. 5 p.c. Stlg. ½, to 96½-7, Mexcn. 4 p.c. Gd. 1, to 92-4, Nicaragua 1½, to 58-62, Austrian 4 p.c. Rnts. 1, to 97-9, Swiss Fed. Rlys. ½, to 95½-7½.

HOME RAILWAYS.—**Rise:** Barnsley ½, to 46½-⅝, Rhondda ½, to 12-3. **Fall:** Caledonian Pfd. ½, to 64-5, Gt. Nthrn. "A" 1, to 37½-8⅜, do. "B" 1, to 141-4, Gt. S. and Wstrn. 1, to 85-7, Brighton Certs. 1, to 4½-5½, S.-Estrn. Pfd. 1, to 101-3, Taff Vale ½, to 76-7.

Debenture.—**Fall:** Gt. Centl. 4½ p.c. ½, to 123-5, Gt. Wstrn. 4 p.c. ⅝, to 117-20, Lancs. and Yks. 1, to 87-90, S.-Wstrn. "A" and 3 p.c. both 1, to 89-91, Mid. and S.W. "A" 1, to 71-3, do. "B" 1, to 25-30, N.-Estrn. ½, to 89-92.

Guaranteed.—**Rise:** Glas. and S.W. 4 p.c. 2, to 109-12, Gt. Centl. and Mid. 1, to 100-2, District M.D. 4 p.c. 2, to 42-7.

Preference.—**Fall:** Gt. Wstrn. 1, to 139-42, N.-Wstrn. Cons. 1, to 111-3, Chatham 2nd 1, to 38-41, Midland 1, to 68-70, Taff Vale 4 p.c. 1, to 104-7, do. 1900 1, to 103-6.

INDIAN RAILWAYS.—**Rise:** S. Punjab Ord. 1, to 129-31. **Fall:** Assam Bengal 1, to 84-7, Bengal and N.W. 2nd Pf. 1, to 100-3, Bengal Dooars Ord. 3, to 84-7, do. Pf. 1, to 97-100, Delhi Umballa Guar. 1, to 155-7, E. Indian "C" ¼, to 22⅜-3½, E. Bengal "B" ¼, to 23⅜-4⅜, Rohilkund and Kum. Pf. 1, to 101-3.

COLONIAL RAILWAYS.—**Fall:** Canadian N. Quebec 1, to 93-5, Canadian N. 4 p.c. Perp. Cons. Deb. 1, to 93-5, Grand Trunk (Gd. T. Bond) 1, to 127-9, do. Perp. 4 p.c. Con. 1, to 101-3, do. (Gtd. Bd.) 1, to 125-7, do. Mid. of Can. 5 p.c. 1, to 101-3, do. 5 p.c. Cons. 1, to 101-3, Rhodesia 5 p.c. 1, to 78-81, White Pass and Yukon ¼, to 4½-5.

AMERICAN RAILROADS.—**Rise:** Atchison Pfd. 1, to 89-91, G.N.R. 1, to 125-8xd, Rock Island ½, to 15-6. **Fall:** Chicago Gtd. Com. ½, to 4½-5½, Erie 2nd Pfd. 1, to 23-5, Mex. Cent. ½, to 16-7, Missouri Pfd. 2, to 58-60, Nat. of Mex. 4 p.c. ½, to 49-50, Wabash Pfd. ½, to 17⅛-8⅛.

Bonds (Currency).—**Fall:** Mex. Cent. ½, to 16-7.

Bonds (Gold).—**Rise:** Chesapeake 1992 1, to 101-4, Lehigh Valley of N. Jer. 4½, to 110-4, Southrn. Pac. 1½, to 105-10, Union Pac. 1927 ½, to 88-9. **Fall:** Erie Gen. Lien 1½, to 71-3, Mex. Cent. 1911 1½, to 82½-3½, Missouri 1936 ½, to 75-7, Norfolk and West. 1932 1, to 83-5.

Bonds (Sterling).—**Rise:** Philadelphia and Erie 1½, to 118-22.

FOREIGN RAILWAYS.—**Rise:** B.A. and Pacific 4½ p.c. Cons. Deb. 1, to 102-4, do. 2nd iss. 2, to 103-5, B.A.G.S. 5 p.c. Pf. 1, to 121-3, G.W. of Brazil Ord. ⅛, to 10½-⅝, do. Ord. (1907) ½, to 9⅛-10½, Interoceanic of Mex. 2nd Deb. 1, to 95-97, Nitrate Pfd. Ord. ½, to 8⅛-9, Ottoman (Cassaba) 2, to 95-7, Rio Claro Sao Paulo ½, to 25⅛-6⅛, San Paulo (Braz.) Pfce. 1, to 116-8. **Fall:** Antofagasta Dfd. 2, to 114-7, do. Pfce. 1, to 97-9, Arauco Pf. ½, to 4½-⅝, Argentine G.W. Shrs. ⅛, to 11-½, do. Pfd. 1, to 117-9, Argentine N.E. Pfd. 3, to 32-4, Bahia Blanca and N.W. Guar. 1, to 96-8, B.A. and Pacific 2nd Pfce. 1, to 102-4, B.A. and Rosario 7 p.c. Pfce. 2, to 158-60, B.A.G.S. Ext. Shrs. ⅛, to 10⅜-½, B.A. Western Deb. 1, to 102-4, Cartagena (Col.) 1, to 71-3, Cordoba and Ros. 2nd Pf. 1, to 43-5, Entre Rios Ord. 3, to 42-4, do. 1st Pf. 2, to 90-2, do. 2nd 1, to 61-3, do. Deb. 1, to 88-90, Guayaquil (Rly. Bds.) 1, to 35-7, do. Certs. 1, to 35-7, La Guaira and Caracas ½, to 4½-5½, Manila Pf. ½, to 1⅝-2½, Mid. Uruguay Deb. 1, to 78-80, Ottoman (Aidin) Ord. ⅛, to 18½-9½, do. 1st Deb. 1, to 93-5, do. 2nd 1½, to 101-3, Piræus Athens ½, to 2⅜-3¼, Porto Alegre Deb. 2, to 91-3, Salvador Ord. ⅛, to 3-3½, do. Pf. ⅛, to 7-¼, do. Mrt. Debs. 1, to 78-80, S. Austrian Shrs. ⅜, to 5⅛-⅝, S. Manchurian ¼, to 95-¼, U. of Havana Consol. M. Deb. 1, to 106-8, W. of Havana ½, to 11½-2xd.

BANKS AND DISCOUNT.—**Rise:** Anglo S. Amer. both iss. ½, to 6⅜-7¼, Ldn. and Brazilian ½, to 23½-4, Ldn. and County 1, to 90-1. **Fall:** Anglo-Jap. ½, to 2-2½, Banco Espanol ½, to 13⅜-4½, Bk. of Egypt ½, to 35-6, Chart. of India ½, to 55-6, do. Certs. 1, to 53½-4½Indus. of Japan ½, to 5⅜-⅝, Nat. of Egypt ½, to 18⅜-9¼.

BREWERIES AND DISTILLERIES.—**Rise:** Allsopp 4½ p.c, 1, to 79-84, Mann, Crossman, and P. Deb. 1, to 87-92. **Fall:** Brompton Pf. ½, to 8⅜-9½, Mackeson and Co. 1, to 69-73, Meux's Pf. ⅜, to 2⅜-3½, Ohlsson's Cape 2nd Pf. ½, to 2½-3, St. Louis Pf. ½, to 6-⅜, Tamplin's Ord. ½, to 10-11, Threlfall's Deb. 1, to 85-90, Watney Combe 1st Pf. 2, to 54-9, Whitbread Pf. 1, to 71-6.

CANALS & DOCKS.—**Rise:** Manchester Ship 1st Deb. 2, to 90-2. **Fall:** London and India Dfd. 1, to 69-71.

COMMERCIAL, INDUSTRIAL.—**Rise:** American Thread Bds. 1⅛, to 89-92, Assam Oil 1/16, to ⅛-⅜, Assoc. Portld. Cement Prf. 1/16, to 6½, do. Mt. Db. 1, to 79-83, Baltic Merc. and Shpg. 1st Mt. 1, to 100-2, do. "B" 1, to 102-4, do. "C" 1, to 104-6, Bergvik Pfd. ¼, to 11⅜-2⅜, Brit. Aluminium 1st Mt. 1, to 101-4, Brit. Oil Cake Prf. 1-32, to 15/16-1, Brit. Thomson-Houston 1, to 95-100, Bryant and May Pfd. ⅛, to 12⅜-⅞, do. Db. 1, to 100-3, Bucknall (Hy.) Ord. ⅛, to 1⅜-2⅜, Burmah Oil Ord. ⅛, to 4 1/16-⅛, Bush (W. J.) Prf. ⅛, to 2⅜-3¼, Calico Printrs. Pfce. 1-32, to 23-32—25-32, Chinese Enging.

6 p.c. Dbs. 1, to 102-5, City and W. E. Props. Prf. ¼, to 4½-5, City of Santos Improv. Ord ¼, to 10¾-1½, Hunter Wilts. ⅛, to 3-3⅛, Liverpool Nitr. ⅛, to 19-20, Lyons Ord. ⅛, to 6⅞-⅞, Metrop. Props. Prf. ¼, to 4¼-⅜xd, Murray (D. and W.) 1st Mt. 3, to 100-3xd, Nelson Bros. Ord. 1-32, to ⅞-1, Nobel Dyna. Ord. ¼, to 16-7, Peek and Winch Prf. ⅛, to 2⅝-3⅛, Piccadilly Hotel 1, to 73-6, Rosario Drainage 1st Db. 1, to 75-7, Rosario Nitr. ⅛, to 6¼-⅛, Salmon and Gluckstein Prf. 1/16, to 2⅜-½, Salt U. Prf. ⅛, to 3⅜-4⅛, Theatre Royal D.L. 1-32, to 17-32 21-32, U. Alkali Prf. ⅛, to 10¾-1¼xd, U. Lankat Plant. ⅛, to 3⅛-4⅜. **Fall:** Aylesbury Dairy 1-32, to 9/16-11/16, Bell's Asbestos 1/16, to 1 29-32—2 1-32, Brit. Oil Cake 1st Mt. 1, to 90-3, Chinese Engineering Ord. ⅛, to 1⅝-2⅛, Commonwealth Oil 1/16, to 13/16-15/16, Daimler Motor Ord. 1/16, to 1⅛-⅜, Darracq Ord. 1/16, to ⅜-½, do. Dbs. 1, to 94-7, Dunlop Tyre Dfd. 1-32, to 11/16-¾, Eastman Kodak Shrs. 10, to 250-60, Eng. Sew. Cott. Mt. Db. 1, to 95-8, Fine Cott. Spinn. Ord. 1-32, to 1 13-32—15-32, Gordon Hotels 4½ p.c. Prf. Deb. 2, to 95-9, do. 4 p.c. 3, to 74-7, Harrods Stores Ord. ⅛, to 4⅛-⅜, do. Prf. ¼, to 5⅜-6⅜, Holborn and Frascati Prf. ⅛, to 10-⅛, Hotchkiss Ordn. Ord. 1/16, to 1/16-2/16, Humber Ord. 1-32, to 31-32—1 1-32, do. Prf. 1-32, to ⅜-4/16, Hyam Clothing ⅛, to 2-3, Imp. Cold Storage and Supp. 1/16, to ⅛-¼, Lino Manuf. ¼, to 12¾-13¼, Lipton Ord. 1-32, to 1-16-⅜, Lon. Pavilion ⅛, to 3⅜-⅝, Maple and Co. Ord. 1/16, to 2 6/16-9/16, Mellin's Food 1/16, to ⅞-1, Molassine 1/16, to 13/16-15/16, Murray (D. and W.) Prf. ⅛, to 5⅜-⅞xd, Natl. Elec. Cons. 1/16, to ⅜-⅝, Nelson (J.) Ord. 3-32, to 31-32—1 1-32, Russn. Petrolm. 5⅛ p.c. Dbs. 1, to 74-7, do. "B" 5, to 39-44, Salar del Carmen Nitr. ⅛, to 3⅞-½, San Donato Nitr. ¼, to 6½-7, Spiers and Pond "A" Mt. Db. 1⅛, to 65-70, Spratts Patent Ord. ¼, to 8¼-9¼, Steiner (F.) ¼, to 7⅞-8¼, Telegraph Cons. and Maint. ¼, to 30½-2½, Tilling (T.) Prf. ¼, to 2¼-⅝, Underground Elec. Rlys. Notes and Dep. Rcpts. both 3, to 36-40, Walkers Parker "A" ¼, to 3¼-⅜, Watford Manufacg. 5-32, to 7/16-9/16, Williamsons Ord. 1/16, to 1-¼, Woolcombers Prf. 1-32, to ⅞-1.

ELECTRIC LIGHTING AND POWER.—Rise: Central 1, to 99-102, Mexican Elec. 1, to 76-8 p.c., River Plate Ord. 1-32, to 29-32—1 1-32, do. Pf. 1-32, to 1/16-1/16. **Fall:** Canadian Gen. Com. 2, to 95-9, Chelsea Ord. ⅛, to 3-3⅛, City of Lon. Ord. ⅛, to 9¾-10¼, Crompton and Co. Ord. 1/16, to 1⅛-⅞, Edmundson's Deb. 3, to 55-60, Indian 1, to 95-8, Mex. L. and Pow. Cap. ⅛, to 48¼-50⅛, Shanghai ½, to 9⅞-10¼.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. Mort. Ld. and Fin 4 p.c. 1, to 100-3, Brit. American "A" 1, to 16-8xd, Calgary and Edmont. 1/16, to 1⅛-¼xd, Hudson's Bay 2, to 80-2, Law Debenture Ord. ⅛, to 1⅜-⅝, do. Deb. 1, to 100-3, Peru Corp. Ord. ⅛, to 7⅛-8. **Fall:** Argentine 4 p.c. 1, to 71-4, Aus. Mort. Ld. and Fin. £5 pd. ¼, to 7-7⅛, House Prop. 1, to 59 61, N.Z. and River P. 1/16, to 7/16-9/16, Peel River 6, to 152-7, Port Madryn ⅛, to 2⅞-3⅛, U.S. Trust Dfd. 2, to 42-7.

FINANCIAL TRUSTS.—Rise: African City Prop. Pf. ⅛, to ⅜-⅝, Bankers' Inv. Dfd. 1, to 82-5, Guardian Inv. Deb. 1, to 96-9, Ldn. Scot. Amer. Deb. 1, to 100-3, Mercantile Inv. 2nd Deb. 2, to 101-3, Rly. Deb. and Gen. 4 p.c. 1, to 96-9. **Fall:** Alliance Inv. Dfd. 1, to 49-52, Gas, Water, and Gen. Inv. Pfd. 1, to 28-33, Globe Teleg. Pf. ⅛, to 13⅜-4½, Mex. Cent. Rly. Sec. "A" 1, to 88-90, do. "B" 1, to 77⅛-8½, S.A. Gold Pf. ⅛, to 27-32—29-32, Stock Conversion L. and N.-W. Dfd. Ch. 1, to 12-5, U.S. and S. Amer. Inv. Dfd. 1, to 77-80, do. 4½ p.c. 1, to 94-7.

GAS.—Rise: San Paulo ⅛, to 13⅛-4xd, Tottenham and Edmont. 3⅜ p.c. 1, to 102-5.

INSURANCE.—Rise: Northern 2, to 80-2, Sun Life ⅛, to 18⅜-9⅛. **Fall:** Law Guarantee 1/16, to 13/16-15/16, Merchants Mar. ⅛, to 3-3⅛, Royal Exchange 2, to 208-13.

IRON, COAL, AND STEEL.—Rise: Beyer Peacock Db. 2, to 87-90, Cargo Fleet Ord. 1/16, to ⅛-⅜, Dunlop (J.) Ord. 1/16, to ⅜-⅞, Ebbw Vale £10 pd ⅛, to 9-9⅛, Harrison Ainslie ⅛, to 1 5/16-7/16, Measures Bros. Prf. 1/16, to 5/16-7/16, Thornycroft (J. I.) Ord. 1/16, to ⅛-⅜, U.S. Com. 1⅛, to 35⅛-6⅛, do. Pfd. 1, to 101⅛-2⅛, do. Skg. Fd. 1, to 96-8xd., Vickers and Maxim Ord. 1-32, to 1 11/16-13/16. **Fall:** Cammell L. 4½ p.c. Mt. 2, to 94-8, do. 5 p.c. 1, to 93-6, Cargo Fleet 1st Mt. 1, to 82-5, Clayton and Shutt. Ord. 3/16, to ⅜-⅝, do. Prf. ⅛, to 4⅛-⅜xd., Dunderland Ore 1st Chge. 3, to 50-60, Richardson's W. Ord. 1/16, to 7/16-9/16.

SHIPPING.—Rise: Bucknall's 1st Mort. 1⅛, to 90-4, Furness Withy Pf. ⅛, to 9⅛-⅜, Orient Db. 1, to 80-3, Union Castle Db. 1, to 99-101, U.S.S. of N.Z. ⅛, to 1⅝-⅞. **Fall:** African ⅛, to 12-3xd., do. fy. pd. ⅛, to 16⅛-7⅛xd., King Line ⅛, to 6-7, R.M.S.P. Ord. 1, to 48-51.

TEA, COFFEE, AND RUBBER.—Rise: Dimbula V. Prf. ⅛, to 5⅛-6xd., Doom Dooma ⅛, to 15-⅛, Estrn. Assam ⅛ to 6½-7, Lebong Tea ⅛, to 10-⅛.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 4, to 118-22, Anglo-Am. Pfd. ⅛, to 99-101xd., Direct W. India ⅛, to 99⅛-101⅛, Halifax and Berm. ⅛, to 99½-101⅛, Marconi's Wireless 1/16, to ⅜-½, Natl. Dfd. ⅛, to 108⅛-10⅛, W. Coast of Am. Dbs. ⅛, to 98½-101⅛. **Fall:** W. Coast of Am. 1/16, to 1 9/16-13/16.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. Prf. 1/16, to 6⅛-⅜, do. 2nd Prf. 1/16, to 8-¼xd., do. Db. 4, to 132-7, Brit. Columbia Pfd. Ord. 1, to 111-5, B.E.T. Ord. ⅛, to 1⅛ ⅜, City of B.A. Ord. 1/16, to 5¼-⅜, Lisbon Ord. and Prf. both ⅛, to 1-1⅛, London U. Prf. ¼, to 6⅛-7, Mexico Com. 2, to 81-3, do. 1st Mt. 1⅛, to 85⅜-6⅜ p.c., Rio de Jan. 1⅛, to 80½-2⅛, U. of Monte Video ⅛, to 94½-7½. **Fall:** Bombay Elec. Db. 1, to 93-5, City of B.A. Db. 1, to 99-103, Havana 1, to 80-5, Metrop. Db. 1, to 94-7, Sao Paulo $100 pd. 1, to 128-33.

WATERWORKS.—Rise: Cons. of Rosario Db. 1, to 93-5, Pernambuco Certs. 2, to 93-6, Tarapaca ⅛, to 11⅛-2.

It is understood that in the acquisition of Hudson's Soap Works by Lever Brothers, Limited, no change will be effected in the position of the large number of employees engaged. The works at Liverpool and West Bromwich will be carried on by Lever Brothers under distinct management.

Critical Index to New Investments.

Canadian Northern Railway Company.

A further issue of £2,000,000 4 per cent. perpetual consolidated debenture stock, ranking *pari passu* in all respects with the £2,342,750 existing stock, is offered by this company for subscription at the price of 92 per cent. The stock is secured by a general charge upon the property, undertaking and assets, other than land and money subsidies, subject to the £1,180,600 bonds primarily charged on the Ontario division and to charges created, or to be created, not exceeding $10,000 per mile or $15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces. It is further secured by a specific first mortgage upon certain securities deposited with the trustees, particulars of which are not given in the prospectus. The company is now operating 2,874 miles, including 710 miles of leased lines, and has constructed 350 miles of new branches, which will shortly be opened. A reference to the report for the year ended June 30 last shows that out of gross earnings of $8,350,198, expenses took $5,424,164 or 73.49 per cent., but after meeting fixed charges there was still a surplus of $1,043,505. For the nine months to March 31 the gross earnings show an increase of $1,907,500, and the nett revenue one of $657,400 compared with the corresponding period of 1906-7, an improvement due in part, no doubt, to the greater mileage worked. This looks like progress, but the future is, nevertheless, still too uncertain to make the issue an attractive one.

Kaministiquia Power Co., Limited.

This company owns extensive rights granted in perpetuity by the Provincial Government of Ontario for the development of the power of the Kakabeka Falls on the Kaministiquia River, which it is estimated can, with comparatively small expense, be made to produce a minimum of 30,000 h.p. at all times throughout the year. Its power-house is distant 18 miles from the twin cities of Fort William and Port Arthur, at the head of Lake Superior, which have been selected by the Canadian Pacific, Canadian Northern and Grand Trunk Pacific for the location of their central terminals, and contain some of the largest grain elevators in North America. The share capital is $2,000,000, all of which has been issued, and in order to provide for the discharge of liabilities incurred in the construction of the power plant and for general purposes an issue of $1,325,000 first mortgage 30 year 5 per cent. gold bonds is offered at the price of £99 13s. 3d. per bond of $500 or £102 14s. 10d. A number of contracts have been made for the supply of power to, amongst others, the two cities for general municipal purposes, the Canadian Pacific Railway for the operation of its extensive workshops, grain elevators, coal docks, &c., and, quite recently, with the Grand Trunk Pacific for their full power requirements at the Fort William terminals for ten years from the commencement of supply. The plant was put into operation in December, 1906, and the annual income from the sale of power under contracts already made (on the basis of a verified statement for the three months ended January 31 last) is $118,368. Operating expenses are only $18,142, leaving a nett revenue of $100,225 to meet the interest on the present issue, exclusive of any income from two comparatively large contracts which did not become operative until February 1. These are estimated to produce at least $12,000 without additional expense, and when arrangements have been made for placing the whole of the 15,000 h.p. available from the present development, it is estimated that the nett revenue should not be less than $225,000. Interest on the bonds will take $75,000, and the issue seems to be well enough covered.

Messina (Transvaal) Development Co., Ltd.

This company owns copper mines in the Northern Transvaal covering about 14,000 acres, and has contracted to purchase an adjoining property of about 6,600 acres. It has a capital of £200,000, of which

£94,993 is held in reserve, and £100,000 was issued in payment for the assets of the G. G. Syndicate, and has also raised £43,500 on debentures. Further working capital is now required, and to provide this, as well as to redeem the debentures and to pay for the new property, the Company offered £120,000 6 per cent. convertible debenture stock at par. The stock will be repayable at par on Dec. 31, 1930, by means of a redemption policy to be taken out with the Alliance Assurance Company, but when fully paid up will carry the right to exchange on or before June 1, 1910, into fully paid shares at £2 per share, or within a further year at £2 10s. per share on three months' notice. During the year ended June 30 the efforts of the management were mainly devoted to exploration and development work, but the operations resulted in a profit of £14,833, although the Company at that time had to depend on hand sorting. A concentrating plant is now being erected with a capacity of fifty tons per day, and it is estimated that with copper at £60 per ton the monthly profits should amount to £3,600. Ore reserves on Dec. 31, developed in the mine above the second level at 200 feet, were given as 15,423 tons of an average value of 24·04 per cent. copper, and have since been increased by the lode having been struck at 310 feet, while there are 5,440 tons of 11·06 per cent. ore on the dump. Other assets consisting of the freehold and leasehold properties, mine development, buildings, machinery, stores, etc., are valued at £144,017, and altogether the debenture stock seems a fair speculative investment.

Chicago, Indiana and Southern Railroad Company.

Messrs J. S. Morgan & Co. are prepared to forward applications for $15,150,000 50 year mortgage 4 per cent. gold bonds of this company which are offered by the parent house of J. P. Morgan & Co. in New York at 91 per cent. and accruing interest. The company was formed in April, 1906, by the consolidation of the Indiana, Illinois and Iowa Railroad Co. and the Indiana Harbour Railroad Co., and now owns 329 miles of line. Its capital consists of $5,000,000 preferred stock, $15,000,000 common stock, and $20,000,000 bonds of which the present issue forms part, the remaining $4,850,000 being reserved to provide for outstanding bonds of the Indiana, Illinois and Iowa Co. For the year ended December 31 the gross earnings were $3,004,483 and the nett including miscellaneous receipts $1,149,531, of which fixed charges took $926,351. The bonds in addition to being a first charge on the properties owned are guaranteed as to both principal and interest by the Lake Shore and Michigan Southern Railway Co., and should therefore be a good enough investment.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

G. H. B. P.—(1) A moderately good second-class investment, but quite dear enough. (2) A fair bond, but not very marketable. (3) These are good as the roads are doing well, price should recover in time. (4) Fair, but the stock is nearly at its full value. (5) Prospects are favourable, as receipts are good, and the issue is backed by another company, which should do well. Remittance right. Thanks.

E. T.—It seems a pity to sell just at present, when friction excites fear. We hardly think the powers concerned can allow the trouble to go so far as to imperil the interest on the debt. For all that, the price may go lower before recovery begins.

Houghton.—(1) No; do not put any money in these shares, the company is on the down grade. (2) This also is a concern about which we have no very favourable opinion. It includes all kinds of debentures, but the kind you mention is not more risky than many of its other commitments. So leave the concern alone. These are two answers, the charge for which—see scale—is 1s. each. You therefore owe us 1s. 6d., including a copy of the paper.

Megrim.—Probably the stock is over-valued, much over-valued looking at the way the property is managed, and more capital will be wanted by-and-by. Just at the moment, however, the stock is more likely to go up than down.

W. B. B.—Look at the traffic receipts. We do not think you should sell any of these stocks at present, for the proportion is not too large to your total capital, the security considered. Your letter is really only one question, so we hold 4s. to your credit.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

The improvement in this company's business during 1907 was much less pronounced than that for the previous year, but, all things considered, the growth in earnings must be regarded as satisfactory. Under ordinary conditions, a large proportion of the goods traffic is derived from maize, and at one time it looked as if the partial failure of that crop would have a very serious effect on the revenue. As a matter of fact, the quantity carried fell off by 984,781 tons or 55.6 per cent., and the receipts by £265,323, but the decline was to a large extent neutralised by increases of 85,881 tons and £61,092 in wheat and flour, 104,790 tons and £44,505 in linseed, &c., and 166,190 tons and £174,922 in general goods. Decreases of 28,668 tons and £19,378 in foreign timber and 10,002 tons and £9,343 in sugar were more than offset by gains of 57,912 tons and £19,425 in native timber and 83,284 tons and £19,671 in firewood and charcoal, and in the goods and livestock traffic, although 552,520 tons less in weight and 8,554 in numbers produced an additional revenue of £22,006 at £3,082,578 Passenger traffic improved by 1,471,334 in numbers and £65,780 in receipts, mainly on the suburban lines, as the second-class main line traffic was adversely affected by the reduced movement of agricultural labourers. Gross income from all sources amounted to £4,604,380 compared with £4,530,747, an increase of £73,633, but unfortunately the company had to face a considerable expansion in expenditure in various directions, and working expenses rose by £174,042 to £2,726,797 or 59.22 per cent. of the receipts against 56.34 per cent. Of this increase £38,896 was due to coal, but the enhanced cost of living and the large demand for labour of all classes owing to the opening of new railways and briskness of trade generally have also made it necessary to raise wages in all departments, while additional staff has been required by the growth of the business. The increased pay to enginemen amounted to £25,790, and to the station and train staff, signalmen, telegraph clerks and porters to £56,978, and these items, with the duties paid on working stores imported for use on the Central Argentine section accounts for the big jump in outgoings. Nett revenue was £100,409 less at £1,877,583, but interest, remittance exchange account, &c., produced £1,646 more at £55,520, and the balance brought forward was £19,456 up at £50,306, making a total of £1,983,409 compared with £2,062,717. Debenture stock interest and Western annuity absorbed £405,765. Of this, £13,278 was paid for general interest and £892 for bill stamps leaving £1,563,473 or £92,307 less to be dealt with. After providing for the dividends on the preference shares and stock, and for a dividend on the 1906 new shares at the rate of 7 per cent. from the due dates of the instalments, the ordinary and deferred stocks again receive distributions at the rate of 6 per cent. each. In order to pay these, however, the appropriations to the various reserves have to be reduced, the renewals and contingency fund getting £55,000 less at £50,000, the fire insurance fund £30,000 less at £20,000 and the reserve nothing against £50,000, but another £15,000 is transferred to staff pension fund and £5,000 is again written off the grain elevators at Madero Port, leaving £33,830 or £16,476 less to be carried to the new account. Capital is still being spent very freely, the total last year amounting to £1,854,586, of which £379,654 was on the Rosario main line and branches, £387,116 on the Central section, including the purchase of the Malagueño Railway, £10,316 on the grain elevators and £1,077,499 on new rolling stock. After deducting £34,672 for works in course of construction, the company has a credit balance of £161,943 in hand, and apparently this will be sufficient to go on with, as there is no reference to any fresh issue being made. Negotiations for the consolidation of the company's concessions were continued during the ordinary and extraordinary sittings of Congress, and resulted in the formation of an *ad referendum* agreement with the Executive Power. Under this agreement, the company undertook to construct some 800 kilometres of new lines in the Provinces of Santa Fé and Cordoba, which it had been strongly pressed to build by landowners and others interested. Unfortunately circumstances prevented the measure coming before Congress, and the works have, therefore, to be postponed. The outlook for the present year is regarded as unusually promising, as heavy receipts for some months to come are assured through the big wheat and linseed crop, and although the maize fields are beginning to suffer from drought the manager expects to carry at least a million tons more than last year.

ENTRE RIOS RAILWAY CO., LIMITED.

The financial crisis in the United States had its effect even on the earnings of this company for the half-year ended December 31, as in consequence of that the local banks reduced their credits in all directions and North American buyers retired from the hide and wool market. Less traffic therefore was derived from these items, and receipts from stock products fell off by £1,234, but in all other directions there were improvements of a more or less decided character, and the total income from goods rose by £7,206 to £68,911. The number of passengers carried increased by 17,714 and the receipts therefrom by £6,782, and the revenue from all sources amounted to £106,660 or £14,174 more. Expenses, however, were £13,837 larger at £73,273, or 68.70 per cent. compared with 64.27 per cent., as the directors deemed it

expedient to spend freely in anticipation of an exceptionally heavy crop, and of an increase in the volume of business on the opening of the Buenos Ayres connection. Owing to this the outlay on locomotive maintenance was £3,486 higher, and amounted to £197 12s. per engine against £119 8s. 3d. a year ago. Another cause contributing to the higher working expenses was the cost of fuel, which rose by £2,432 or 35.4 per cent., but this trouble would seem to be less acute now, as the manager reports that coal is coming forward at a much reduced rate. The improvement in nett receipts was no more than £337 at £33,387, and general interest, &c., gave £128 less at £1,372, but with a considerably larger balance of £9,183 brought in, the sum carried forward to be incorporated in the annual accounts was £2,403 better at £43,942. Interest on the 4 per cent. debenture stock for the half-year has been charged as usual to the subvention account, which, on the other hand, is credited with the proceeds of the sale of subvention bonds, interest on capital money on deposit and receipts from sections of the new extensions opened from time to time to partial public service during construction. The various extensions, amounting to some 183 miles, are nearing completion, and it is expected that the Buenos Ayres route will be opened for passengers and the full service inaugurated shortly. Under the terms of the concession the Provincial Government handed to the company the third quota of $250,000 subvention bonds on the opening of the line to Medanos on February 1, and the last quota will become due on the arrival of the first car in the Province of Buenos Ayres.

SAN PAULO (BRAZILIAN) RAILWAY CO., LIMITED.

A year ago this company had an exceptionally good time owing to the large coffee crop, and the prosperity continued throughout the first half of 1907, but since then a big change has taken place. For one thing the coffee crop was considerably smaller and the quantity carried fell off by no less than 281,000 tons, and for another there was again a drop of 0.782d. to 15.166d. in the exchange, which helped to accentuate the adverse comparison. Passenger traffic yielded £2,404 more owing to an increase of 108,749 in the numbers carried, but merchandise as the result of the above-mentioned decrease and of a decline of £25,015 in other goods brought in £577,998 less at £693,507. Miscellaneous receipts, too, were smaller all round, and the gross income amounted to £803,074 compared with £1,382,268. Savings were effected in all branches of expenditure except tractive power, which rose by £10,606, but the total reduction was only £72,603 at £518,107 and the nett revenue including £5,666 or £5,421 less from the Bragantine section, showed a decrease of £501,170 at £279,300. The sum brought in, however, was £176,769 larger at £243,705 and with £16,610 from interest the available balance after providing for debenture interest was £313,590 down at £498,407. A year ago the directors took advantage of the big surplus to transfer £100,000 each to the general and rolling stock reserves and to write down the holding of Consols by £50,370, but this time, of course, there is no question of any such appropriations being made. The dividend on the ordinary stock is maintained at the usual rate of 10 per cent. per annum with a bonus of 1 per cent., making 13 per cent. for the year and after setting aside £25,000 or £10,000 less for income-tax the amount carried forward is £53,219 down at £268,407. Stockholders can view with equanimity the omission to increase the reserves as these at present stand at £1,070,641 apart from the special income-tax fund of £61,865 and the position generally is very sound. Liabilities in England for interest, uncompleted contracts, &c., come to £146,167 and outstanding accounts in Brazil to £161,619, but assets in England total £1,460,532, including £425,538 in cash and loans, £230,071 in bills receivable and £697,800 invested in £850,000 nominal of Consols, and Brazilian assets are valued at £351,084. Prospects for the current six months do not show much sign of improvement as the estimate of coffee to be marketed is only about 2,000,000 bags or 120,000 tons compared with 5,000,000 bags or 300,000 tons expected at the corresponding date in 1907.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

Gross receipts of this company's main line for the six months ended December 31 amounted to £251,019 or an increase of £15,669 and were the largest in its history, but good though these figures were they did not come up to anticipations. An exceptionally busy season had been looked for owing to the heavy wool clip and the good crops of both wheat and maize, but just as the wool was coming forward rapidly the New York troubles broke out and paralysed business completely. Receipts from that traffic fell off suddenly, and in the end there was a decrease of 356 tons in the quantity carried, while hides and skins dropped by 4,269 tons owing to the condition of cattle throughout the winter having been excellent and flour was 1,311 tons lower. In wheat and maize, however, there were increases of 14,732 tons and 17,877 tons respectively and limestone, building materials and general goods were all higher, so that on balance there was an improvement of 41,921 tons in goods traffic with a gain of £8,057 in receipts. Considerably less live stock was carried owing to the reduction of its output by the freezing establishments in Monte Video and to strikes amongst labourers in the jerked beef factories, but more of the business came from the Northern Extension and with the larger haulage receipts were £1,905 better. A very small increase of 94 is shown in the number of passengers carried, but this was due to the fact that the 1906 figures included company's labourers travelling at reduced rates, whereas now they travel free and are omitted from the statistics, and with gains of £1,499 more in parcels, &c., and £1,475 in sundries the revenue from coaching traffic was £5,708 up. The sudden collapse of business affected the company adversely in another way. Preparations had been made for a heavy traffic, and as it was impossible to cut down the expenditure immediately the working expenses were £18,447 heavier at £134,390 or 53.54 per cent. against 49.26 per cent. a year ago, and nett profits consequently showed a decrease of £2,778 at £116,629. Gross receipts of the Eastern Extension improved by £4,778 to £52,800, of which expenses took £25,080 or £1,069 more, the percentage of receipts being 47.50 per cent. compared with 50 per cent., but the Northern Extension revenue only rose by £91 to £37,178 and those of the Western Extension dropped by £1,652 to £34,410. Adding to the nett receipts of the main line the balance of £17,613 brought forward, together with £16,996 for interest on Western Extension 6 per cent. debenture stock and £783 for interest on Government bonds, profit on remittances, &c., the available total was £152,022 compared with £158,351. Of this debenture interest, preference dividend and rent of the Northern Extension line took £85,202 and £6,073 was advanced to the Western Extension under guarantee, leaving £60,146 or £8,988 less to be dealt with out of which an interim dividend is paid on the ordinary stock at the rate of 4 per cent. per annum against 5 per cent. a year ago and £20,140 or £1,012 more is carried forward. Prospects for the current half-year are regarded as excellent in spite of business having been demoralised by the strike, which commenced on February 22 and lasted until the 4th of this month. The wheat harvest was a splendid one and much of it remains to be carried, while the maize is promising well, and there are large quantities of merchandise waiting to be carried outside.

RIO CLARO SAO PAULO RAILWAY COMPANY.

The total revenue for the year ending March 31 amounted to £135,700, including £586 transferred from reserve as against £965 in preceding year. The last dividend of 13¾ per cent. is repeated and the necessary outgoings provided for in the way of debenture interest, directors' fees, and tax. Capital expenditure account is reduced by £390,600, Paulista bonds redeemed, and now stands at £976,724, there being a small credit of £633 on account of a land claim settlement. The outstanding Paulista bonds amount to £2,312,400. Cash and interest accrued to date total £64,003 and investments £425,246, subject to a depreciation as at March 31 of £16,083. Reserve after the deduction mentioned will be £772. Compensation fund stands at £18,243 and £25,424 is owing in loans against security. The nett receipts of the Paulista company show a decline of about Rs. 4,000,000 to Rs. 14,534,000 $000, equal to £923,515, of which only £164,970 is required for interest and redemption of bonds held by the company.

THE NITRATE RAILWAYS CO., LIMITED.

For the year 1907 this company's earnings were wonderfully good, all things considered, but the nett income only permits the directors to make up the dividend on the unconverted ordinary shares to 6 per cent. for the year, which is 2 per cent. less than the distribution for 1906, and this means that the deferred shares get nothing as compared with 1 per cent. To pay this dividend the balance carried forward had to be reduced by £57,833 to £16,688. A glance at the figures explains this diminished revenue. Gross receipts were only £570,238, nitrate traffic alone having declined by £46,902, a loss which no other branch of business made good, although coal traffic gave £10,000 more than in the previous year. The passenger earnings, however, were £4,624 down, and the decrease in the entire income was £39,090. At the same time the expenses went up by no less than £27,395, locomotive charges alone having cost £25,319 more, and every other item except maintenance of way and expenditure in London show more or less serious increases. It resulted that the nett revenue balance was actually £66,485 less at £226,177, so that although the balance brought forward was £13,810 up the directors were unable to do more than as has just been stated. Many things, indeed, seem to have been against the company, and the revenue account had to be made up at an exchange of 12.46d. to the $ as against 14.34d. in 1906. Percentage of working expenses in Chili was 58.59 as compared with 49.73, and the total expenses of all kinds in Chili and London came to 60.33 per cent. against 51.96 per cent. for a total traffic of 23,115,907 quintals against 24,923,247 quintals in 1906. The directors say that the reduction in traffic is caused entirely by the strike which took place in December, but surely the reduction of 1,577,223 quintals in the amount of nitrate of soda exported, of which 14,702,350 quintals or 1,988,000 quintals less were carried by the Nitrate Railways, cannot altogether be attributed to that strike. In fact, the total quantity of nitrate carried by the Nitrate Railways last year was 2,378,291 quintals down at 14,800,000 quintals. At the date of the balance-sheet the capital was over-spent to the amount of £97,530, but the company is steadily reducing its debenture debt, and the total outstanding on December 31 last was at £1,008,000, £69,100 less than at the end of 1906.

H. H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LIMITED.

Gross earnings of the broad gauge system for the half-year ended December 31 amounted to Rs. 25,52,137 or an increase of Rs. 3,00,691, of which Rs. 73,426 came from passengers and Rs. 2,16,014 from goods. Working expenses were slightly lower at Rs. 8,08,807, the proportion to receipts being 4 81 less at 34.04 per cent. and nett revenue showed an improvement of Rs. 3,06,695 at Rs. 16,83,330. The sterling rate of exchange at which nett earnings were converted was 15 29-32d. against 16⅛d. a year ago, but even so the surplus, after deducting

£5,625 paid to the Government on account of the Bezwada Extension was £19,397 up at £105,939. Of this £86,126 or £1,126 more was required to meet the guarantee on the 4 per cent. debentures and sinking fund together with 5 per cent. per annum on the capital stock and the debentures on which the guarantee has expired, leaving £19,813 to be divided between the Government and the company. On the metre gauge line the gross earnings fell off by Rs. 17,520 to Rs. 12,02,442, the decrease being due entirely to goods as passenger receipts rose by Rs. 77,552. Expenses, however, were reduced by Rs. 1,81,460 or 46.13 per cent. against 60.34 and nett revenue was, therefore, Rs. 1,63,940 better at Rs. 6,47,763. Converted into sterling this gave £117,976 or £22,318 more to be dealt with, and after providing for the guarantee on the 3½ per cent. debentures and sinking fund £36,976 is left to be divided equally between the Government and the company. The company's proportion of the surplus earnings of both systems, which amounts to £28,394 compared with £20,139, has been carried to reserve and the directors again recommend a dividend at the rate of 5 per cent. per annum.

DEMERARA RAILWAY COMPANY.

Passenger traffic on this company's own line during the six months ended December 31 showed an increase of 6,955 in numbers and £341 in receipts, but merchandise fell off by 6,710 tons and £1,549, owing to the shortness of the sugar crop. Gross revenue was £1,200 down at £19,306, but expenses were reduced by £2,044 to £8,882, thanks to decreases of £1,278 in maintenance charges, £512 in locomotive power and £151 in traffic expenses, leaving the nett revenue £844 better at £10,424. On the Berbice line the gross income rose by £329 to £4,365, but as expenses were £953 heavier at £7,207 the nett deficit amounted to £2,842 against £2,218, while on the West Coast line a drop of £211 to £3,285 was accompanied by a saving of £965 at £3,425 in expenditure. With £957 brought forward and £6,250 of Government subsidy, the balance at credit of the nett revenue account was £17,631 compared with £17,480, and after deducting the losses on the Berbice and West Coast lines together with the proportion of debenture interest charged to their accounts, the surplus was £281 better at £13,249. The dividend for the half-year on the extension preference shares is covered by the subsidy, but the directors now pay a dividend at the rate of 7 per cent. per annum on the preference stock, making the full 7 per cent. for the year compared with 6 per cent. for 1906. An extra £500 at £1,500 is then appropriated to renewal fund and £500 is transferred to contingency fund, with the result that the sum carried out is reduced by £719 to £974. The dividend on the 7 per cent. preference stock being cumulative, the distribution now proposed will leave £32,200 or four years' arrears still outstanding, and with regard to this the directors state that they are expecting to hear by cable very shortly that the Ordinance funding these arrears in 3½ per cent. preferred ordinary stock has been passed.

UNION BANK OF SCOTLAND.

In the year of this bank which ends on April 2 the gross profits earned were £5,666 up at £350,869. Expenses, however, came to £2,708 more at £157,624, so that the increase shown by the nett profit of £193,245 was just £2,958. The balance brought forward, however, was at £37,657, £8,787 more than that of the previous year, so that altogether there was £11,745 more to divide, and the directors accordingly placed an additional £10,000 on one side. A year ago £40,000 was assigned to the securities and investment account, doubtless against market depreciation. This year £50,000 is carried to the reserve or "rest," raising it to £925,000, exclusive of the balance at the credit of profit and loss carried to meet the dividend payable May 9 and November 9, and amounting to £175,902. Then £5,000 is again placed to reduction of cost of premises, and out of the balance the now customary dividend of 26s. per share or 13 per cent. per annum is declared. Income-tax is also paid, taking £6,500, and £39,402 is left to carry forward. This is a quite satisfactory out-turn, especially when it is seen that the items of the balance-sheet indicate some diminution in the resources and business done. On deposit and current accounts, for example, the liability has declined by £287,357 to £12,976,988. Notes in circulation are also £57,523 less at £907,274, and there is a decrease of £10,278 in the liabilities on acceptances, which only amount to £26,087. Current drafts on London, however, show an increase of £55,001 at £138,855. Changes in the assets are seldom large, but naturally correspond with these diminutions. Thus bills under discount, less rebate not stated, are £13,427 less at £2,931,596, and there is also a decrease of £68,193 in the advances on cash credits and current accounts, which at the date of the balance-sheet aggregated £2,841,622, and loans on stocks and other securities show a reduction of £237,531 at £2,443,396, making a decrease in this group of the company's assets of £319,151, their total being £8,216,614. Then £1,000 has come off the value of London property at £68,371, but the Scotch offices are valued at £732 more, the figure being £245,204. Holdings in Consols and other British Government securities show an increase of £31,351 at £1,160,443, and other securities and investments held have gone up by £229,647 to £2,012,375. Money lent at call and short notice is also £9,571 more at £3,071,887, but cash balances due to the bank are less by £145,526 at £229,756, and gold and silver coin, notes of other banks, &c., &c., show a diminution of £43,958 at £1,119,368, the total of the balance-sheet being £248,412 down at £16,150,106.

LONDON AND BRAZILIAN BANK, LIMITED.

The extra capital provided by the issue of 25,000 shares, £10 paid, at a premium of £6 per share, which was made last year seems to have been employed at remunerative rates. Gross profits for the twelve months ended January 31 showed an increase of £35,143 at £443,479, and with £100,366 brought forward the available total was £35,381 up at £543,845. Charges at head office and branches were slightly lower at £176,283, but taxes at home and abroad took £3,952 more at £27,084, leaving a nett profit of £340,477 against £308,866. The new shares rank for dividend with the old, so that to pay the usual dividend and bonus aggregating 15 per cent. per annum requires an additional £37,500 at £150,000, but the directors put £90,000 to reserve compared with £60,000 to that fund and £30,000 written off bank premises, and by omitting the £6,000 added to staff pension fund still have £100,477 to carry forward. The reserve fund was further increased by the premium received on the new issue, and now amounts to £1,000,000 or the same as the paid-up capital, while the staff pension fund stands at £60,000. Current accounts and deposits are £433,146 smaller at £4,290,028, and bills payable are £1,390,050 down at £296,312, but agents and sundry accounts owe £556,142 or £18,792 more, and bills held for collection show an increase of £43,388 at £2,174,884. On the other hand, there is an increase of £537,432 to £4,202,349 in bills discounted and loans, but specie and cash has dropped by £419,332 to £2,498,733, bills receivable have been reduced by £1,160,842 to £2,863,869, and cash and remittances in transit by £269,189 to £362,321.

BABCOCK AND WILCOX, LIMITED.

A very profitable business was done by this well-known engineering company in 1907. Manufacturing profit came to £318,261, or almost £23,000 more than in the previous year, and the total income from all sources was £26,439 up at £337,063. General expenses were kept down so carefully that after meeting rents, rates, and taxes, patent expenses, fees, and directors' and auditors' fees, as well as paying income-tax, the nett balance available for distribution was £23,841 up at £309,769. The balance brought forward, however, was £6,072 less at £25,895, so that the final free profit was only £17,769 up at £335,664. Out of this the preference and ordinary share dividends have been paid, the ordinary receiving 8 per cent., the same as last year, together with a bonus of 4 per cent., also the same as before, all tax free, and after these assignments have been made £163,664 is left, out of which £100,000 is again placed to the reserve fund, making it £400,000, and £25,000 to the dividend equalisation fund, increasing it to £170,000. These adjustments leave £38,664 or £12,769 more to be carried forward. It is stated in the report that the extensions of the works referred to a year ago have been completed, and have enabled the increase in the business during the year to be dealt with. A considerable volume of orders was on hand at December 31. The balance-sheet shows the company to be in the happy position of having no fixed debt, and it owes sundry creditors only £237,551, which, however, seems to be a considerable increase on the amount owing a year ago, because the reserve for estimated further expenditure on orders invoiced, and to meet a fall in the value of investments, &c., is only £11,000 up at £128,000, whereas the total of this item and "sundry creditors" together shows an increase of £145,918 at £366,254. The company is strong in cash, which is £24,747 larger at £111,848. Investments at cost are down £9,298 to £305,821, and debtors owe the company £163,899 more at £802,412. There is also an increase of £73,441 in the stock of merchandise and work in progress, entered at £309,764, and the value of freehold and leasehold property, plant, buildings, &c., has gone up by £38,508 on the year to £421,663. Expenditure on orders not invoiced amounts to £27,012, and the total of the balance-sheet is £2,007,518.

BRITISH ALUMINIUM CO., LIMITED.

Bad times seem to have hit this company rather hard last year and yet it is possessed of a fine business. All aluminium manufacturers being now embraced in one group or ring, it should be able to hold its own and more in the future. For the year 1907, however, the profit was £34,542 less at £120,482. Some savings have to be set against this. Debenture interest, for instance, took £813 less at £28,515 and only £7,227 was spent as cost of issuing new capital last year compared with £12,545 the year before, and the £10,764 written off the cost of the company's temporary factory at Kinlochleven compares with £7,829 written off goodwill the year before. Altogether £17,992 thus disposed of compares with £28,800 set aside a year ago, and the money has been applied in purchasing and cancelling debenture stock. Then £20,000, or the same amount as last year, is written off for depreciation, leaving £53,975 as nett profit, to which £34,549 has to be added, being the balance brought forward. Thanks to the fact that this balance is £30,668 larger than the previous year's, the distributable profit is brought up to £88,524, and the directors are able to pay the full dividend upon all the preference shares as well as to give the ordinary shares 7 per cent. for the year. This done and £8,086 devoted to the purchase and extinction of 2,196 funding certificates of £5 each, there remains £36,503 to be carried forward or £1,054 more than was brought in. The amount paid for the funding certificates was £5,548 less than in the previous year, although the number cancelled was greater by 937 at 2,196. It is stated in the report there there is now no prospect of any power being derived from the Kinlochleven Power Establishment before the summer of next year, and even then the works will

not have been completed, but the Orsières projects are said to be going ahead well, and both the hydraulic section of the works and the Martigny-Orsières Railway are well forward. The company, however, is consuming capital at a great rate, and during the year 40,000 1908 conversion shares of £10 each were offered, of which 39,070 shares were subscribed and 20,000 "A" 6 per cent. preference shares of £5 each were also put out and all taken up, so that the total share capital of the company paid up to date amounts to £772,822, and it owes a large amount of money on debentures; in fact, £541,497, besides which it has borrowed £120,000 on temporary loan and another £40,000 on security, while it owes sundry creditors £15,489 more at £54,686. Goodwill stands as an asset at £92,171 and seems for the present likely to remain there, while the value of "property" has gone up by £54,447 to £573,667 in spite of £20,000 written off for depreciation. Then the company is interested in the Loch Leven Water and Electric Power Company to the extent of £496,486, which represents the cost of 50,052 shares in that company held by it. It has also £187,091 sunk in the Orsières enterprises, and its other investments, including shares in and loans to subsidiary companies at or under cost, figure at £155,301. Sundry debtors, however, owe it £17,692 less at £62,118. Cash is only £13,098.

FREDERICK LEYLAND AND CO. (1900), LIMITED.

If the shareholders are agreeable "1900" is to be knocked out of this company's name because the old business of Frederick Leyland and Co., Limited, which it took over is now wound up. Last calendar year the shipping business carried on by the company was not so profitable as in 1906 by £26,165. Gross profit, that is, after providing for insurance, repairs, overhauls and thorough maintenance of the fleet, came to only £188,704, but £5,774 was saved in general expenses and fixed charges which were brought down to £72,185, so that the nett profit of £116,520 was only £20,391 to the bad, but depreciation, written off on the same basis as has been debited each year since the formation of the company, took £112,684 of this, and even that was £5,438 less than the amount thus applied in the previous year. It was enough, however, to reduce the nett profit on the year's working by £14,953 to £3,835, which has been applied in reduction of the balance at debit of profit and loss, bringing it down to £125,486. This is a lamentable result, and we fear no immediate prospect exists of better times to come. The company, however, is slowly reducing its debenture debt, having purchased and cancelled £8,500 last year, bringing the total down to £360,600, and when it gets its new steamers into operation the prospects may improve. Last year, although there was some improvement in average voyage earnings, the company suffered from increased charges, particularly for coal, and experienced both direct and indirect loss through strikes and labour troubles in Montreal, New York, New Orleans, Antwerp and other ports. It was also hurt towards the end of the year by the monetary stringency in the United States, especially in respect to West-bound freight earnings. The balance-sheet, apart from the weight of capital, which is undoubtedly excessive, seems to be clean enough, although the company owes sundry creditors £238,306 and is indebted to the Wilsons and Furness-Leyland Line, Limited, to the amount of £72,356. Steamships, goodwill, leases, furniture, plant, &c., &c., after deducting depreciation and book value of steamers lost, about which no particulars are given, beyond the statement in the auditors' certificate to the effect that depreciation at the rate of 5 per cent. per annum has been deducted from the book value of the steamships as in previous years, form an entry of £2,398,342. The company has also £446,269 invested, principally in shares of the Wilsons and Furness-Leyland Line, Limited. Cash stands at £58,986, and £98,760 is due on account of steamers building, including £28,360 in suspense. Sundry debtors owe it £66,308, and the accounts due on pending voyages aggregate £58,986.

SCHIBAIEFF PETROLEUM CO., LIMITED.

Another depressing experience has been the lot of shareholders in this unfortunate company for the year ended April 13 last, or March 31 old style according to the Russian calendar. It depends almost entirely for its fortunes or misfortunes upon the Russian company called S. M. Schibaieff and Co., Limited, of Moscow and Baku, and that company's operations resulted in a loss of £53,835 for the year, bringing the total debit balance up to £76,698 against which the English company has a credit balance of £73,510. Thus there was no revenue at all for the English company, in spite of the fact that it earned £10,925 as dividend upon its investment in the French Société Anonyme d'Armement d'Industrie et de Commerce. Worse than this it seems to have pledged a good deal of its assets for advances, 1,457 shares in S. M Schibaieff and Co. having been given to bankers as security for loans made by the Schibaieff Petroleum Company to the Russian company. Also 1,844 shares in the French or Belgian company have been pledged with bankers as security for loans amounting to £60,000. Altogether the Russian Schibaieff Company appears to owe the London one £139,307, and the London company has had to borrow £85,000 of this by pledging the above-named securities. In the balance-sheet there is an entry of £60,376 representing premiums received on shares sold, and the whole of that is also swallowed up in these advances. The prospect is therefore anything but encouraging, and even if there is no further disturbance at the works in Baku, chances of profit would appear to be remote since the prices for petroleum in the interior of Russia are said to be lower now than they were during the company's working year. The oil-fields, it is stated in the report, showed a considerable profit, but owing to prices in the interior of Russia being below the Baku parity, the refinery and distribution departments made a heavy loss. That loss seems likely enough to continue.

THE EGYPTIAN MARKETS, LIMITED.

Quite a mass of interesting information is supplied in the report of this company's board for the year 1907. We gather that difficulties are still plentiful, but the company does not seem to have suffered much by the financial crisis of last year, although the dividend has been curtailed by ½ per cent. to 6½ per cent., and even then the balance carried forward is £542 less at £504, after allowing for the £250 estimated to be due to the Egyptian Government as its share in the profits. The company is entering into many lines of business besides cattle dealing and market holding, and a beginning has been made in the sale of nitrate and other chemical manures. Salt is also handled by the company, and its connection in that business has led to an action against it on the part of the United Egyptian Salt Company, or the Egyptian Salt and Soda Company, we are not quite sure which. Gross receipts for the year came to £45,586, of which £25,395 came from cattle markets, £13,295 from general markets, £1,144 from abattoirs, £3,440 from the sale of nitrates, and £2,313 from sundry sources. Expenses took £24,205, an increase of £4,440 on 1906, and the nett revenue of £21,382 was £4,373 better, the gross increase having been £8,812. Altogether the distributable revenue amounted to £21,928, including £546 brought forward; but the dividend is lower because the money has to be spread over the £50,000 in new shares issued last year, and yielding results to the revenue only during the past quarter of the year. There is nothing in the balance-sheet calling for special notice, but the premium obtained on the just mentioned new issue of shares has been appropriated to establish a fund for their redemption at par when the Government concession ends in 1938, and the sinking fund for the redemption of the debenture capital accordingly figures in the balance-sheet at £56,634. The debenture debts of the company agreegate £98,200, and it owes sundry creditors £15,922, while preliminary expenses figure among the assets in the balance-sheet at £19,022; but it is explained that owing to the establishment of the sinking fund for redeeming the capital this is quite a right entry. The stock of nitrate in hand was £38,799, and cash was abundant, including £14,000 lent on security at £31,513.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

In its life branch this large insurance company earned a premium income of £304,556 and an interest and dividend income of £165,225. Claims absorbed £307,489 and £4,095 was paid in the form of cash bonuses. Expenses and commissions came to about 13.28 per cent. of the premium income, and at the end of the year the life funds were increased by £105,235 to a total of £4,422,458. The company also received £20,717 for annuities sold, and the increase in the annuity fund on the year was £12,183. In the fire department the result of the business was a credit balance of £67,105 carried to profit and loss, the premium income having been £642,503, the losses, including provision for the Valparaiso and Jamaica conflagrations, taking £357,018, and commissions and expenses £218,380, the one being at the rate of about 43 and the other at almost 34 per cent. of the premium income. After adding in the surplus on the fire account and the interest on the shareholders' capital and reserves, and taking in the balance of £43,472 brought forward, there was £146,194 available as profit, and out of this the directors propose to pay a dividend at the rate of 17½ per cent. and to write £20,000 off, being the balance of the purchase price of the accident business bought. Then £15,000 is set aside to the investment contingency account and £52,382 carried forward. This, however, is after paying £6,192 as interest on accident bonds and writing off £120 of agents' balances irrecoverable. The dividend will be paid in equal halves on June 1 and December 1 next.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

We have received the following dazzling tale from Mr. J. H. Harrison Hogge, the general manager of the Mutual Life Insurance Company of New York, and relating to its business for the year ending December 31, 1907:—Assets, £101,473,000; contingent guarantee fund and divisible surplus, £13,519,800; total income for the year, £16,668,000; new business, issued and paid for, £10,004,000; payments to policyholders, £9,026,000; insurances in force, £298,306,449; total expenses, £1,758,000, as against £2,299,000 in 1906 and £3,147,000 in 1905. Not a share of the stock owned by the company failed to pay its regular dividend and on £45,775,000 of bonds (book value) there was not a shilling of interest in default at the close of business on December 31 last. The assets exceed the legal liabilities by over £11,800,000, notwithstanding the abnormally low market quotations of December 31, 1907. We are promised "full particulars" later, and then we shall see.

A. W. GAMAGE, LIMITED.

In its year to January 31 last this company earned a nett profit of £22,098. This is after deducting directors' fees and providing for depreciation, &c., and the amount is £2,751 more than the profit of the previous year. The balance brought forward was also £578 up at £7,232, so that altogether the divisible profit of £29,330 was £3,329 better. Of this excess, however, debenture interest at £4,500 takes £1,055, that being the increase in this charge, and after the preference dividends have been paid, the dividend on the ordinary shares brought up to 8 per cent. for the entire year by a final distribution at the rate of 11 per cent. and £1,000 each placed to the special reserve, making it £8,000 and the general reserve, raising that to £6,501, a balance of £8,005 is left to carry forward or £1,672 more than was brought in. The report is a commendably full one and enters

into particulars about the business which will be very interesting to the shareholders, telling all about the fire and its effects and also giving an account of the acquisition of the old-established business of Benetfink and Co., Limited. Owing to this purchase and to the building operations going on, the company has been compelled to go into debt and it owes Lloyds Bank £40,202, at the same time that its debt to sundry creditors is £19,631 larger at £81,735, including £8,540 of bills payable. It is therefore reasonable that more capital should be asked for and the shareholders will be invited to authorise the creation of £100,000 additional share capital, half of it in 5½ per cent. cumulative preference and half in ordinary £1 shares. At present, however, only £80,000 will be issued in equal portions at 5s. per share premium, and the £10,000 in premium thus received is to be added to the special reserve. The company owes £102,138 on debentures, including accrued interest, in addition to these other debts, and among its assets goodwill figures at £43,300, while leases, fixtures, fittings, motor vans, &c., have gone up by £3,981 to £62,380 within the year. There is also an increase of £8,024 in the amount sunk on buildings which now stands at £150,618, so that altogether the company is somewhat handicapped by capital outlay. Stock-in-trade has fallen off by £1,392 to £126,810, and cash is £3,311 less at £13,386, but the accounts are not so lucidly drawn up as we should like to see them. Thus sundry debtors are entered "less reserve" at £19,563, and under the building account the £8,024 just mentioned is entered as the expenditure of the year "less depreciation on boilers." Why cannot the amount of the depreciation be stated in all instances? In spite of £1,000 written off, £2,252 still appears in the balance-sheet as an asset representing expenses attending the issue of £100,000 debentures in 1906. The shares of Benetfink and Co., Limited, together with the head lease of the premises in Cheapside and Honey Lane Market, cost the company £39,716.

GOLDSMITHS AND SILVERSMITHS CO., LIMITED.

Gross profits on trading for year ending January 31 amounted to £96,706 and sundry receipts brought the total revenue up to £97,977. After allowing for expenditure, which includes £2,573 redemption of leases and £517 depreciation of fittings, the nett profit is £45,720. Adding £17,580 brought forward £63,300 is available. Preference dividend paid, £5,000 is put to reserve and 7½ per cent. paid on the ordinary shares for the fourth year in succession, and £20,800 is carried forward. Goodwill, leases, &c., collectively figure at £445,941, stock at £185,373, and stationery dies, &c., £3,785. Investments at cost £34,970 and cash £27,914. Debtors at £94,152 are heavy and over-balance creditors at £57,381 by £36,771. Leases redemption fund amounts to £12,795 and reserves to £80,000, only a portion of these amounts being separately invested.

CALGARY AND EDMONTON LAND CO., LIMITED.

Ordinary sales of land during the year ended December 31 were no more than 11,480 acres for $94,292 compared with 77,140 acres for $447,995 in the previous year, the average price per acre being $8.21 against $5.81. Sales were also made of mineral rights on 511½ acres at an average of $19.70 per acre, while in addition entries have now been passed through the books in respect of mineral rights belonging to the company sold in past years by the Dominion Government, and which aggregated 8,491 acres at $7 per acre. Instalments on land sales less £33,150 reserved produced £41,815, instalments on mineral rights £6,924, interest on unpaid purchase money £14,534, and with miscellaneous receipts the total income was £67,215. After providing for expenditure in Winnipeg and London the nett profits amounted to £57,762 compared with £56,285, and with £102,921 brought forward the disposable total was £160,683, out of which dividends aggregating 10s. per share or 100 per cent. have been paid leaving £45,967 to be carried forward. Of its original area of 859,479 acres the company has sold 709,581 acres, leaving it with 149,898 acres, which stand in the books at £91,790. Other assets consist of unpaid instalments, accrued interest, &c., £222,831, bills receivable £2,484, cash £32,635, and a suspense account for survey fees £14,322. Against this there are the capital of £120,755, sundry creditors £1,493, a reserve of £2,002 from discount on redemption of debentures, and a suspense account of £193,844 for future instalments on land sales to be credited in subsequent accounts.

LAMSON PARAGON SUPPLY COMPANY.

Trading profits for the year ended January 31 totalled, with £17 from transfer fees, £23,818. Adding to this £1,295 brought forward £19,877 comes to be dealt with. Directors' fees take £1,000, depreciation reserve £4,230, £886 is written off expenses of capital increase, and £2,000 put to investments reserve. The preference shares provided for the ordinary get 7½ per cent. and £1,323 is carried forward. Leasehold property, machinery, &c., is increased by £8,342 on the year to £135,484 less £6,472 is transferred to special accounts. A similar deduction of £1,366 has reduced goodwill, patents, &c., to £61,218. These special accounts are presumably the carbon factory, plant, &c., at Leyton, figuring at £31,698, which has since been formed into a separate company under the title of "The Caribonum Co., Limited," and for which capital was raised by the issue of 31,459 ordinary shares. There is in addition a subsidiary business account of £5,433. Cash stands at £15,507. Investments in trading companies £34,449. Creditors £30,362, and bills receivable £1,031 against creditors £15,544. Stock figures at £29,505 and £2,000 is out on loan. Reserves aggregate £43,650 with the year's increment, while the issued capital now amounts to £269,097.

MINOR NOTICES OF COMPANY REPORTS.

Bath Electric Tramways.—For the year ending December 31 gross receipts amounted to £41,452, showing a decrease for which the clerk of the weather is held responsible. His defence is not to hand. The nett profit was £13,369. After paying interest on debentures and loans and dividend on preference shares £2,489, including £381 brought in, is carried to balance-sheet. No dividend is paid on preferred ordinary, nor is any contribution made to depreciation reserve against £2,000 this time last year. Capital expenditure has been increased by £1,285 during the year to £347,114, cash is £3,488, and debtors owe only £936 against £4,367 due to creditors, £1,614 unclaimed debenture interest, and £1,823 unclaimed preference dividends. Reserves total £4,000.

British and Australasian Trust and Loan Company.—Nett profit for 1907, including £11,168 brought forward, was £29,890, and out of this £5,000 is added to the reserve, raising it to £115,000. Then the dividend is made up to 5 per cent. for the year by a final payment of 1s. 3d. per share and a bonus of 1s. per share is added, leaving £10,890 to be carried forward. The interest revenue was £48,609, and the interest paid and due was £22,828. Altogether the company's debenture debt is £618,214, and it has £723,738 lent on mortgages and properties in the colonies. Investments in marketable securities amount to £136,595.

Buenos Ayres and Belgrano Electric Tramways Co., Limited.—The accounts for the year ending December 31 show profits on working for six months only to June 30, and six months' interest on the balance of the purchase money due July 1, 1908. Gross traffic receipts for the former period were £97,559, advertising and sundries raising this to £98,611. Expenses in Buenos Ayres totalled £62,488. With the addition of £28,738 nett interest received from the Anglo-Argentine Tramways Company total receipts came to £129,086 and the nett profit to £61,402, which, with £4,034 brought forward, gives £65,436 available. Out of this is paid the dividend on the preference shares and £20,660 debenture interest, which is reduced by six months' interest on £173,600 first debenture stock paid off July 1, 1907, leaving £24,526, which is carried forward as part of the fund to be distributed among ordinary shareholders on the approaching liquidation. The balance-sheet shows balance of purchase consideration due £1,148,173 and interest £28,738, redemption of debenture premium £26,040, cash £23,817, Buenos Ayres assets £5,244, while small debit and credit accounts nearly balance. In the final distribution the ordinary shares will receive about £4 17s. 6d. each.

City of Birmingham Tramways Company.—This B.E.T. enterprise naturally suffered in 1907 from the lopping off to which it was subjected the year before. It now works only 18.13 route miles as compared with 33.85 in 1906, and this has meant a reduction of nearly 18,000,000 in the number of passengers carried. The average receipts per passenger have also fallen off, and the proportion of expenses to income have risen from 59 per cent. to 64 per cent. Nevertheless the disposable balance was £33,668 after paying the interim dividend at the rate of 5 per cent. Out of this the final dividend at the same rate, together with a bonus of 5 per cent., or 10 per cent. in all, is paid and £27,354 transferred to reserve, raising that to £459,122. Negotiations have been carried on with the City of Birmingham and with other local authorities in regard to the disposal of the company's remaining interest in the tramways, but nothing has yet been settled. The report states that the Birmingham and Midland Tramways system is being successfully worked by the joint committee, but the Motor Omnibus Company of like name has proved very unsatisfactory, so efforts are being made to dispose of it.

Cork Electric Tramways and Lighting Company.—The number of consumers in the lighting and power section increased during 1907 by 191 adding 13,643 8 c.p. lamps to the system and receipts from this source improved by £2,870 to £26,134. Bad weather, however, caused a decrease of 185,739 in the passengers carried by the tramways and the revenue was £792 smaller at £24,729. The income from all sources was £51,513, but expenses were heavier owing to the cost of coal, and after writing off £126 for bad debts the nett balance was £19,716. Of this £2,500 is put to depreciation reserve and £2,990 is written off wiring consumers' premises, plant on loan, &c., after which the ordinary shares receive 3 per cent. or 2 per cent. less and £734 is carried forward against £703 brought in. Capital expenditure amounts to £350,741 against which the reserves, including £3,163 from premiums, total £17,641. Floating liabilities come to £6,224 but the company has £13,949 to come in from sundry debtors, £5,974 for hire purchase instalments not yet due, and £3,698 in cash.

Cuba Submarine Telegraph Co., Limited.—Traffic receipts for the half-year ending December 31 produced £15,521 against £18,458 for corresponding period, while interest and fees added £1,957 and £6,500 was brought forward, giving a total credit of £23,978. Amongst charges expenses at stations absorb £4,372 and £17,800 remains available. Preference dividend paid £3,000 is put to reserve, a dividend at rate of 6 per cent. paid on ordinary shares and £7,000 carried forward. The balance-sheet shows cables, land, buildings, &c., £215,752, spare cable £2,500, investments at cost, less £10,000 reserve for loss, £95,586 against reserve of £106,000. Cash £22,516, bills receivable £1,393, and creditors £28,298 against liabilities of £25,892.

Chamberlain, King and Jones.—Gross profits for the twelve months ended January 31 were £9,261, and after providing for debenture interest, leasehold sinking fund, remuneration and fees £7,522 is available, including £2,523 brought forward. Preference dividend paid, the ordinary shares get 7½ per cent. for the year, and £2,055 goes forward. Debtors at £30,365 exceed creditors and bills payable by £20,058, and cash seems ample for requirements at £8,050. Property is valued at £56,087, and stock at £32,131. Reserve is unaltered at £6,000, but is not separately invested, while £1,650 in Birmingham Corporation 3½ per cent. represents leasehold sinking fund of £1,967.

Ederapolla Tea Company of Ceylon.—Including 7,768 lbs. from bought leaf the output for 1907 was 534,703 lbs. or 7,809 lbs. less, but the prices realised improved by 6.72d. to 6.37d. in London and 6.40 cents to 37.13 cents in Ceylon. Nett profits with £262 brought forward were £1,430 better at £4,040, out of which £663 is written off rubber extensions compared with £1,074 a year ago and £500 is put to reserve. The surplus remaining is still sufficient to enable the directors to raise the dividend from 5 per cent. to 10 and to add £65 to the sum carried out, making it £326. Block account is unaltered at £28,950 and we should like to see the reserve fund increased at a rather more rapid rate. At present it amounts to no more than £1,800 or about 6¼ per cent. of the cost of the property, which for 12 years' accumulations seems decidedly meagre, especially as only £583 of it is separately invested. Creditors and bills payable come to £3,548 or £452 more, but stocks are slightly higher at £3,317, debtors have risen by £476 to £479 and cash is £1,003 up at £1,217.

Imperial Ceylon Tea Estates.—An increase of 128,929 lbs. to 821,926 in the tea crop for 1907 was accompanied by a rise of 0.40d. to 7.13d. in the average price and nett profits advanced by no less than £3,565 to £6,611. Balance brought in was £154 down at £380, but after writing off another £500 for depreciation a dividend of 5 per cent. is paid against 3 per cent. a year ago, and £1,991 or £1,611 more is carried forward. Floating liabilities are £2,923 higher at £8,447 while stocks show a decrease of £112 to £3,527 and cash is £632 down at £119, but debtors come to £134 more at £453, and coast advances have again increased by £685 to £3,358. With £4,477 spent on the purchase of a new estate and £2,282 on its development the block account less depreciation is now £102,481 against which there is nothing at all in the shape of a reserve. As the issued share and debenture capital only amounts to £95,000 further funds were badly needed, but since the date of the balance-sheet £15,000 has been raised by debentures.

Indo-European Telegraph Company.—Revenue from messages, &c., was £136,579 in 1907, an increase of £11,969, and expenses were £591 less at £73,053, including £25,435 spent on maintenance. After paying income-tax, but crediting the balance brought forward, the free revenue was £69,203, out of which £18,145 has been set aside to meet further depreciation in the company's investments, and from what remains the dividend is made up to 6 per cent. for the year, beyond which a bonus of 20s. per share is declared. It is also proposed to distribute 15s. per share or £12,750 out of the interest upon certain investments as was done a year ago. All these payments are made free of income-tax. The company has a very excellent list of investments, and for that very reason the depreciation is severe, but its financial position is quite strong.

Liverpool Exchange Co., Limited.—Gross receipts for year ending December 31 amounted to £33,441, and expenses to £17,082, leaving a profit of £16,359, showing a decrease in receipts of £527, but of £1,018 in nett profits, the additional expenditure being occasioned by internal painting and cost of maintenance of the news room telephone. With £6,763 brought in £23,122 is available and a dividend of 4 per cent. is paid, leaving £7,122 to go forward. Expenditure on capital account totals £561,165 or £27,998 in excess of capital and loans. Rents are due to the sum of £5,561 and £1,912 is owing to sundry creditors, £900 for ground rent, and £825 to bankers, while £60 cash is in hand. Reserve is £13,792, but only a book entry.

Mercantile Bank Assets Company.—Slowly, but on the whole in a satisfactory way, this product of the wreck of the old Mercantile Bank of Australia is working out to a conclusion, and out of a total issue of £268,952 or 3 per cent. debenture stock originally authorised for the purpose of taking up and nursing the assets only £81,305 is outstanding, and the directors continue to invite tenders from holders of the remainder. In a circular recently issued they pointed out that the present market price of this stock is about 85, and they seem to think that holders should be content to accept payment at a discount of about this amount. The accounts show that the bank had rather more than £12,000 in hand on December 31 last, it having received during the year £22,954 as proceeds of sales, including instalment payments and £3,637 in the shape of calls from contributories of the Mercantile Bank of Australia, besides £6,633 from other sources, out of which £21,966 was disbursed in redemption of debenture stock and the current charges met.

North British Canadian Investment Co., Limited.—Interest on mortgages produced £10,181, giving with £262 received in this country and £3,827 brought forward, a gross credit to income account of £14,270 for the year ended December 31. Outgoings amounted to £5,153, including the modest sum of £300 for directors' fees, leaving a balance of £9,116, which is applied in paying 4 per cent. on the paid-up capital, and adding £2,000 to reserve, leaving £3,116 to go forward. Loans on mortgages come to £188,595 and £4,033 is held in stocks, debentures, &c.; £3,993 is due to the company on account of interest accrued, and £2,250 from feu duties. Cash totals £4,377. With the present contribution the reserve is £28,000 and £69,029 has been borrowed on debentures.

Oldham, Ashton and Hyde Electric Tramway, Limited.—This is another B.E.T. enterprise which makes a certain progress, and last year the total revenue was £33,296 and the expenditure, including £1,600 paid as debenture interest and £1,716 set aside to a renewals account, £26,547. This left £7,243, including £494 brought forward, out of which the directors add £1,000 to the depreciation and reserve fund, raising it to £13,500, pay the preference dividend and give 6 per cent. for the year to the ordinary shares, leaving £243 to be carried forward. Working expenses were slightly higher than in the previous year, otherwise the comparison runs wonderfully close, although the increase in the number of passengers carried was about 232,000 at a total of 6,238,000.

Pataling Rubber Estates Syndicate.—The crop gathered in 1907 amounted to 58,064 lbs. dry or an increase of 14,754 lbs., but owing to the slump in the market the nett average price realised was 1s. 5⅞d. less at 3s. 8¼d. Profits therefore were slightly lower, and with £1,047 from sales of seeds and plants and £76 from interest, &c., amounted to £8,658 of which London expenses, interest, &c., took £1,425. Adding £714 brought forward the disposable total was £7,948, and the directors pay dividends aggregating 35 per cent. Outlay on the estates was £4,319 and on buildings, &c., £1,146, making the total expenditure on the property £32,345, and as the share capital is only £20,000, it would have been more to the purpose if, instead of paying big dividends some attention had been given to the accumulation of a reserve. The company owes £7,500 on mortgage and floating liabilities are also pretty heavy at £3,496. Against the latter stocks of rubber stand at £3,654 debtors come to £430 and coast advances to £232, but cash amounts to no more than £45, while £5,000 has to be found for the balance dividend now declared. The directors planted 142 acres of the reserve land during the past year, and will plant another 110 acres, which will bring the total up to 1,538½ acres, and in order to meet this expenditure they propose to make a further issue of shares.

Poonagalla Valley Ceylon Company.—The 1907 crop of tea was 23,809 lbs. larger at 641,826 lbs., or 509 lbs. per acre against 488 lbs., and the average price improved by 0.26d. to 6.59d. per lb., but outgoings were heavier and nett profits were actually £70 down at £1,738. Adding £313 or £347 less from the previous accounts the disposable total came to £2,451 compared with £2,438, but instead of providing £1,000 for redemption of "B" debentures as in 1906 the directors content themselves with writing £500 off cost of rubber extensions. They are, therefore, able to repeat the dividend of 5 per cent. and to raise the sum carried out by £113 to £726. Sundry creditors have risen by £2,294 to £5,898 against which debtors owe £1,213 or £990 more, and produce in hand is £255 up at £2,586, but cash has dropped by £1,674 to £1,390. Coast advances have gone up in somewhat alarming fashion and now total £1,193 compared with £670 a year ago. During the year the estates were increased by about 435 acres through the purchase of Hockworthy Estate and some 98 acres of Crown grants, but there is no trace of these transactions in the balance-sheet unless they are included in the £1,814 spent in rubber, as the block account remains at £40,190.

Rubber Estates of Johore.—During the past year 1073 acres were planted at a cost of £18,870, and the block account, including £10,000 paid for the property, now stands at £33,336. London office expenses less £537 from interest and fees took £613 and agency charges were £150, making a total under these two heads of £1,279, and another item to be cleared off out of future profits is £1,935 for preliminary expenses. Creditors and bills payable come to £5,441, but the company still has £7,226 in cash out of its issued capital of £38,750. The directors state that owing to a variety of causes the cost of bringing the planted area into bearing is likely to exceed the original estimate.

Stagg and Mantle.—Trading profits for the year ended February 9 were £11,010, but as the company was only incorporated on July 2, 1907, £4,094 of this goes to the vendor. Adding £416 for interest and transfer fees and deducting expenses, including £323 for preliminary expenses and £474 put to reserve the nett balance is £4,268. Preference dividend having been met the directors get £221 as extra remuneration and a dividend at the rate of 7 per cent. is paid on the ordinary shares leaving £710 to be carried forward. Debtors at £8,291 exceed creditors by £3,340, stocks are valued at £27,089 and cash comes to £13,508. Leases stand at £18,217 and a redemption policy for £25,000 has been taken out to provide for the extinction of this asset, furniture and fixtures come to £8,200 and goodwill is £29,246. Other assets consist of £3,244 due from the vendor, £446 for insurance, &c., in advance and £647 balance of preliminary expenses.

Brierfield Mills.—Trading for six months to March 31 produced £4,235 and sundry receipts added £495. Debenture interest, depreciation and directors' fees absorb £4,002, leaving £728 to be added to £4,185 brought forward at September 30. Out of this the preference dividend is paid and 9d. per share on the ordinary, and £1,664 is carried forward. Property, machinery, &c., is valued at £140,720, stocks at £21,002. Debtors at £12,471 fall short of the amount due to creditors by £9,840. Cash is £2,776, and "investment" £1,600. Reserves, which aggregated £49,200, were apparently getting troublesome, so a bonus of 2s. a share was paid on the ordinary shares last November and the general reserve debited £5,000.

TRADE AND PRODUCE.

Wheat.—A much stronger tone has prevailed since the markets reopened. Demand for all grades of spot parcels has been good, and prices have ranged from 2d. to 4d. per cental over last week's, while from the Argentine come cables reporting that 1s. advance is being asked for prompt shipments of parcels of both North and South varieties. The forecast, also, that shipments from that quarter will be much reduced has given strength to the position. American markets fluctuated sharply at first, but the strength here and on the Continent steadied them later, and together with a sharp advance in cash interest increased speculative buying, in spite of favourable weather, news from the interior, and a bearish "prices current" report.

Wool.—No improvement can be noticed in the general run of trade. Business in raw materials is still restricted to immediate requirements, and even the low quotations are not considered sufficiently tempting to entice buyers. Merinos are in bad plight, and crossbreds in worse, if anything, and in English wools dealers are willing to consider low bids for the coming clip. No confidence is felt in yarn prices, and until warm weather sets in nothing is to be expected from the manufacturing branches. Statistics, says the *Manchester Guardian*, are not encouraging to holders of colonial wools. "When the last London auctions came to an end it was found that no fewer than 80,000 bales were held over for the May series, which begins a fortnight next Tuesday. Up to the present about 232,000 bales have arrived, out of which there have been forwarded direct about 100,000 bales. It is to be feared that most of the trouble in the trade is being caused by these direct forwardings. They have to be financed, and weak holders are obliged to realise; hence the very low prices now being accepted at Bradford for tops of both merino and crossbred qualities for either present or future delivery. Reports from the Continental centres are quite as bad as those from Bradford. The price of tops on the terminal markets both at Antwerp and Roubaix fall steadily week by week, and are weakest for delivery towards the end of the present year, which shows that no revival is expected for some months to come."

Cotton (from our Manchester correspondent).—Our market has presented a generally quiet appearance throughout the week, and owing to the holidays business has not been attempted on a large scale. The outlook all round does not improve. The drooping tendency in the price of the raw material causes buyers of yarn and cloth to exercise considerable caution in operating. Still lower values are anticipated, and wherever possible orders are being nursed in view of expected better terms later on. In practically all quarters a most irregular feeling has shown itself. There has been very little doing in piece goods for any market. A few more offers have come through for India and China, but in few cases are shippers anxious to place orders of any weight. The various smaller markets both East and West remain dull, and advices being received from the Levant and Egypt are not of a character to encourage exporters to anticipate future requirements. Home trade cloths have not commanded much attention. Clearances in the retail establishments are disappointing owing to the unfavourable weather. Light fancy goods are dragging in demand, and stocks tend to increase in the wholesale houses. Printing cloths as made in Burnley have moved off very slowly. Producers find it extremely difficult to keep down stocks. Manufacturers who both spin and weave are badly situated. In American yarns for home use only a retail trade has transpired. Rates have been easier with considerable irregularity. Twists are getting more abundant, and no difficulty is experienced in getting deliveries. A little more business has been done in export bundles for China, but many of the offers cannot be entertained. Bolton yarns remain in slack demand, and prices all along the line favour buyers.

Sir Jacob Behrens and Sons' report states that American cotton is still offered freely, owing to the favourable prospects of the next crop and the curtailment of production in the American print mills. Quotations are about ¼d. per lb. lower than last week. Egyptian cotton keeps very quiet, and prices have lost ¼d. per lb.

Coal.—The holidays naturally brought about a curtailment of demand and deliveries, but otherwise there is no change to note in the satisfactory condition of this trade, which is not suffering so much as other industries from the general depression. Exports from the North of England continue good. The re-opening of navigation to the Baltic ports ought soon to make Yorkshire coalowners busy and stiffen their attitude towards the trawling contracts now under negotiation. The cold weather has spurred house coals to unusual activity at this time of the year, with no sign of any reduction in prices. Exports from Scotland also keep good, though revised quotations where rates had not been altered for several weeks show a reduction of 3d. to 6d. per ton. Welsh trade all round is quiet and firm.

Copper.—Only a small business has been transacted and that under difficulties, owing to the widely diverging views between buyers and sellers. Prices fluctuated within narrow limits, and yesterday closed at £58¼ cash and £58¾ three months. To-night the prices are cash 57½-58, three months 58¼-½. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 23,702 tons, against 23,265 tons at the end of March. Supplies for the first half of April were 19,768 tons and the deliveries 19,331 tons, making the stocks in England and France 15,877 tons, as against 15,840 tons at the end of March. The Chili charters total 1,300 tons.

Tin.—Support from influential quarters gave a firm undertone to the market, which also developed considerable activity towards the close. Thursday's buying orders for May and forward delivery sent cash metal up to £145, and three months' hardened to £143 15s. To-day market steady at 144¼-¾ cash, and 143½ three months.

Iron and Steel.—Hematite trade prospects grow more and more gloomy, and both East and West Coast business seems to be at a standstill for the present. Prices are nominally unchanged, but producers and merchants would both accept less to do a "deal." Finished iron and steel works have prolonged the holidays this week because business is so dull, and consumption of pig-iron has accordingly been even less than usual with a consequent increase in stocks. An increase that must be in producers' hands, as stocks at Connal's Stores have not been added to very much.

Sugar.—During the past two weeks the market prices have been maintained chiefly through the news from Cuba which gives further reductions in receipts. The number of factories at work, Mr. Czarnikow reports, are now reduced to 47, and it is doubted if even the low estimate of 900,000 tons will be reached. Receipts at six ports this week were only 18,000 tons. The European sowings are late this year, which is generally not in favour of exceptional yields, but last year's yield was only very good in Austria, which country might easily produce 100,000 tons less, whilst in Belgium a reduction in sowings might be made good by an improved yield. Russia might likewise give less, but Russia had better be taken as contributing 100,000 to 200,000 tons more to the European deliveries anyhow. In Germany, Holland, and especially France, a few hundred thousand tons more might be produced with favourable weather, but all this is music of the future. Whether we sow 1 or 2 per cent. more or less, excluding Russia, matters very little, as the weather has made, and can easily make, 10 per cent. more or less in various countries. There is much discussion just now about the coming Cuban crop, which seems to be suffering from drought, but the weather during January-March is not so important as during April-December, because 80 per cent. of the crop is grown from old stools, which get permanently damaged only by very prolonged drought. At the same time the crop gets a bad start unless new leaves cover the ground soon after cutting. Last season the drought lasted from December far into June with unprecedented severity; this year it is not by any means so bad yet, but the weather is watched all the more anxiously now after previous experience. Owing to holidays and to the proximity of the Budget demand from consumers is not so active as the speculative market, and though it is not expected that the sugar tax will be abolished, buyers are only supplying their pressing wants. Refiners bought very little up to 11s. 9d., when sellers' price was raised to 11s. 10½d., and a few 80 per cent. records sold at 10s. 3d. to 10s. 3¾d. The American market has also gained strength under the influence of the Cuban position. Planters were able to obtain the advance asked, establishing the quotation for 96 per cent. Centrifugals at 4.49 cents. Receipts at the three ports for this week were 49,000 tons and meltings 39,000 tons, raising stocks to 237,000 tons.

Letters to the Editor.

M. B. FOSTER AND SONS, LIMITED.

Sir,—I have read with interest, not unmixed with amusement, the letter signed "X.," in your issue of the 4th inst. Your anonymous correspondent states that "We now know, without any help from Messrs. Harris and Co. . . . the causes of our decay in recent years." If it had not been for the efforts of Major Harris and those associated with him, the shareholders of M. B. Foster and Sons, Limited, would still have remained in abysmal ignorance of the manner in which their affairs are mismanaged. "Please do not shoot the organist. He is doing his best"—so ran the famous notice in a Californian church. "X" urges a similar plea for clemency towards "our chairman (Mr. Glasson), and the directors working with him." Unfortunately, their best is not nearly good enough.

But it is in the final paragraph of his letter that "X" excels himself. "I am not surprised," he writes, "that the small shareholders should feel disappointed, but *some of us who have invested largely have the right to call the tune, and we shall do so.*" The italics are mine. It is notorious that in M. B. Foster and Sons, Limited, the family of the vendor, with their friends and dependents, not only "call the tune," but play every instrument in the orchestra that is worth playing, including their own trumpet. Those who, like myself, "have invested largely" in the undertaking are for the moment powerless to give the bugle band either an efficient conductor or capable musicians.

Our powerlessness is due to the fact that when goodwill was written off a few years ago, and the nominal value of the ordinary shares scaled down from £10 to £4, their voting power was maintained intact. Another writing-down scheme is about due, however, for the ordinary share capital is now wholly unrepresented by available assets, unless, indeed—as one speaker satirically suggested at the recent meeting—the present directors can be regarded as such! In any reorganisation of the capital account it will be just and requisite to provide that, whatever deferred interest in the profits of the company may be retained by the holders of the ordinary shares, the voting power shall pass into the hands of the preference shareholders. When this salutary reform has been carried through, it is possible that "X," and his friends may cease to "call the tune."

Yours, &c.,

H. S. E. Vanderpant.

3, Verulam Buildings, Gray's Inn, W.C.,
April 15, 1908.

NEXT WEEK'S MEETINGS.

Monday, April 27.

African City Properties Trust.—Cannon Street Hotel, noon.
Atlas Assurance.—Cannon Street Hotel, noon.
British Assam Tea.—10, Lime Street, E.C., noon.
Imperial and General Securities.—Winchester House, 3 p.m.
Ivanhoe Gold.—Salisbury House, noon.
Johnson and Phillips.—Winchester House, noon.
Melbourne Trust.—Waldorf Hotel, 11.30 p.m.
Pacific Loan and Investment.—Liverpool, noon.
Peter Jones.—31, Symons Street, S.W., noon.
River Plate Electricity.—Moorgate Place, E.C., 11 30 p.m.
St. David's Gold Mines (1903).—Institute of Chartered Accountants, 2.30 p.m.
Tarapaca Waterworks.—Winchester House, noon.
Whim Well Copper Mines.—Winchester House, 2.30 p.m.
William Griffiths and Co.—Great Eastern Hotel, noon.

Tuesday, April 28.

British Central Africa.—57½, Old Broad Street, E.C., 1 p.m.
British Moss Litter.—61, Gracechurch Street, E.C., noon.
Ceylon (Para) Rubber.—138, Leadenhall Street, E.C., 2.30 p.m.
Ceylon Tea Plantations.—20, Eastcheap, E.C., noon.
Cork Electric Trams and Lighting.—83, Cannon Street, E.C., noon.
H.H. The Nizam's Guaranteed State Railways. — Winchester House, 3 p.m.
Indo-European Telegraph.—18, Old Broad Street, E.C., noon.
J. Baker and Sons.—Winchester House. 11.30 p.m.
Liberian Development.—Salisbury House, noon.
London and Brazilian Bank.—7, Tokenhouse Yard, E.C., 12.30 p.m.
London and Provincial Trust.—Cannon Street Hotel, 12.30 p.m.
London Trust.—Cannon Street Hotel, 2.30 p.m.
Primitiva Gas and Electric Lighting of B.A.—153, Leadenhall Street, E.C.
United States and S. American Investment Trust.—Winchester House, noon.

Wednesday, April 29.

Alliance Assurance.—Bartholomew Lane, E.C., noon.
Anglo-Malay Rubber.—London Chamber of Commerce, noon.
Brisbane Electric Tramways Investment.—Winchester House, noon.
Edinburgh Investment Trust.—Edinburgh, 12.30 p.m.
Egyptian Markets.—Winchester House, noon.
Golden Horseshoe Estates.—Winchester House, noon.
Great Boulder Perseverance.—Salisbury House, 2 p.m.
London Life Association.—81, King William Street, E.C., noon.
Myalls and Peak Hill Goldfields.—Institute of Chartered Accountants, noon.
New York Breweries.—Winchester House, 2.30 p.m.
Nuwara Eliya Tea Estates.—Cannon Street Hotel, noon.
Ore Concentration.—Salisbury House, noon.
Oriental Telephone and Electric.—Great Eastern Hotel, 12.30 p.m.
San Paulo (Brazilian) Railway.—Cannon Street Hotel, 1 p.m.
Schibaieff Petroleum.—Winchester House, 12.30 p.m.
Tea Corporation.—Winchester House, noon.
Watford Manufacturing.—Cannon Street Hotel, noon.

Thursday, April 30.

Alliance Investment.—Winchester House, noon.
Argentine Great Western Railway.—Dashwood House, 2.30 p.m.
Calgary and Edmonton Land.—Salisbury House, noon.
Durban-Roodeport Gold Mining.—Cannon Street Hotel, 2.30 p.m.
London Bank of Mexico and South America.—River Plate House, noon.
Marconi's Wireless Telegraph.—River Plate House, 2.30 p.m.
Thomas Brown and Sons.—Winchester House, noon.
West Coast of America Telegraph.—Electra House, E.C., 11 a.m.

Workington Brewery Co.—Nett profits for the year ending February 29 amounting to £11,731 exceeded any of the last four years, despite increased cost of upkeep and dearer coal. With £707 brought in £12,528 is disposable, out of which £2,500 is placed to reserve, £1,000 to depreciation account, the preference dividend paid, and 10 per cent. on the ordinary shares for the eleventh consecutive year. Property is £5,790 up at £251,900, stocks stand at £8,700, cash at £3,471, investments £1,288, and debtors owe £4,656 against creditors for £2,255 and mortgage loans £2,000. Reserve will now total £27,500, depreciation account £7,000, and equalisation of dividends fund £1,288, but only the last is represented by investments.

The London Life Association, Limited.—This old insurance company worked its business last year at a cost of £4 10s. 1d. per cent. of the premium income or of £2 1s. 5d. per cent. of the total income. It nevertheless does a small and select business, which last year resulted in an increase of £14,507 in the assurance fund, now up to £4,871,446. The premium income of the year was £375,312 and the interest income £203,546, besides which £5,147 was netted as profit on realisations. Claims and surrenders took together £252,181 and £216,412 was devoted to reductions in premiums. These reductions ranged from 115 per cent., that is to say from a contribution of 15 per cent. by the company instead of any premium at all being demanded of the policyholder, to 50 per cent. as a minimum.

COMPANY MEETINGS.

THE UNION BANK OF SCOTLAND, LIMITED.

The annual meeting of shareholders was held on Wednesday within the bank premises in Ingram Street, Glasgow. In the absence of Sir Edward P. Tennant, Bart., M.P., chairman of the bank, the Right Honourable James Parker Smith occupied the chair.

In regard to the motion of which he had given twelve months' notice, Mr. Hugh Mayberry explained the grounds on which he did not now move that representatives of the Press be invited to attend the meetings of the shareholders of the bank.

In moving the adoption of the report, the Chairman described the year 1907 as a remarkable one so far as the foreign trade of the country was concerned, our exports and imports exceeding even those of 1906. But the home trade was less satisfactory, especially in the autumn. Among our local industries the depression was probably greatest in the building trade and in shipbuilding. In the latter there was a gradual falling off month after month, and at the end of the year many of the yards were almost idle. The labouring classes, at the same time, had to reckon with a considerable rise in the prices of provisions. Owing to a deficiency in the world's crop there was a material rise in the price of wheat. There was, indeed, a higher range of prices generally; we had to pay £20,000,000 more for imports than if we had purchased at the prices of 1906. The fall in prices which began in the second half of 1907, and which still continues, has been a relief to the working man, but it is also evidence of diminishing trade, which tells immediately on the profits of manufacturers and traders. The financial year just closed was marked by a very serious panic in America, which may be said to have begun in October when the Knickerbocker Trust suspended payment. The suspension was immediately followed by an almost unprecedented withdrawal of deposits. It led to a practical suspension of cash payments by the banks in New York and throughout the United States generally, to gold currency running to a premium of 3 or 4 per cent., and to hoarding of coin by the people to a disastrous extent. The state of affairs in America and also in Germany was acutely felt in this country, and bankers passed through a most trying and most anxious time. The first half of our financial year did not witness a lower rate than 4 per cent., a most unusual experience. The American panic brought us a 5 per cent. rate in November, quickly followed by a 6 and a 7 per cent. The quite abnormal rate of 7 per cent. had not been known in this country for 34 years, and it was productive of a vast amount of suffering and loss to capitalists. Happily in a time of widespread panic the production of the world's gold mines went on steadily. It was practically the same as in 1906, namely £82,000,000, the decrease being only one-third of 1 per cent. In regard to Stock Exchange securities, neither *bond fide* investors nor speculators could escape the dislocation of the markets caused by dear money. Consols fell in August to 80¾, the lowest price touched since their conversion to two and a-half per cents. The home railway market suffered for a lengthened period from fears of a general strike among the employees and from contracting traffic returns. American and Canadian securities suffered seriously from the financial troubles in the States. It was a period of great difficulty and no little anxiety to bankers in this country, for they all lend against Stock Exchange securities to stockbrokers and other customers. The difficulty and anxiety lay in getting customers to maintain the market margins above the bankers' loans. There was a fair recovery in market values with the advent of cheaper money. In referring to the bank's balance-sheet and contrasting it with that of the previous year, there were really no very important changes to record. The results were regarded as satisfactory, the profits indeed being the largest declared in the history of the bank.

Mr. Archibald R. C. Pitman, W.S., Edinburgh, seconded, and the report and accounts were unanimously adopted.

Mr. William H. Hill, LL.D., Glasgow, proposed, and Mr. William Crouch, C.E., Glasgow, seconded the re-election of Sir Edward P. Tennant, Bart., as chairman, and Mr. John Young Buchanan, F.R.S., as deputy-chairman of the bank, which was cordially approved.

On the motion of Mr. Robert Allison, Paisley, seconded by Mr. Matthew Greenless, Glasgow, the Right Honourable James Parker Smith and Mr. David Ritchie were re-elected ordinary directors.

On the motion of Mr. George S. MacLellan, Glasgow, seconded by Mr. Thomas Stout, writer, Mr. Herbert W. Haldane, C.A., Edinburgh, and Mr. Charles D. Gairdner, C.A., Glasgow, were appointed auditors.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary half-yearly general meeting of the Buenos Ayres Great Southern Railway Company, Limited, was held on Wednesday at River Plate House, E.C., Mr. Jason Rigby, chairman of the company, presiding.

The London Manager and Secretary (Mr. H. C. Allen) read the usual notice.

The Chairman said that but for the fact that the accounts were made up annually, and that the first half of the year was no criterion of the whole, they would have some reason to feel disappointed that the continuous record of prosperity had, on the present occasion, been temporarily checked so far as the gross earnings were concerned. At the previous meeting they knew that the whole of the wheat crop of 1907 had been transported

previous to July 1, and that the maize crop was likely to be a practical failure. The six months' earnings were also prejudiced by the sudden stoppage of the transport of wool in consequence of the fall in prices last November, which caused the producers to retain their stock pending an improvement in the quotations. Thanks, however, to the continued development of some of the other sources of traffic, coupled with the more economical conditions of working which the additions and improvements recently effected had now rendered possible, they were able to establish a further record in the nett profit, which was £3,407 in excess of anything previously shown under this heading for the corresponding period of any year. But they must take the year as a whole. From the latest cable advices they found that the traffic earnings for the 42 weeks of the current financial year showed the substantial increase of £142,836 against the decrease of £48,315 at December 31 last; and, notwithstanding the largely increased business, the expenses for the nine months up to the 31st ult. were £13,766 less than they were for the corresponding period of last year. The company, therefore, were in reality about £187,886 to the good up to that date. With figures like these before them, he did not think there was any cause for anxiety as regarded the results the board would be able to present at the meeting next October. After paying the usual 6 per cent. dividend they were only able to carry forward to the second half of the year £106,596 against £205,239 in the previous year. The new issue of £2,000,000 5 per cent. preference stock would not come against revenue until after March 1 next. The directors hoped, therefore, that in the circumstances the dividend declared would be accepted as satisfactory, more especially as he thought they might feel fairly sure that the final dividend would not be in any way prejudiced by the reduced balance carried forward. He explained the bearing on the undertaking of the Mitre National Railway Law, and said that the board had notified the Government that they would accept the conditions of this law which applied to their existing lines, and they believed that this action would greatly facilitate the granting of new concessions which would fall naturally into the general system. The question of capital expenditure would be fully explained at the October meeting. He mentioned, in this connection, that the directors did not contemplate any further issue of capital at present, as the recent issue had provided for all known requirements. In conclusion, he moved the adoption of the report, which was seconded by Mr. David A. Shennan. A cablegram, dated the 15th inst., was read giving the latest information regarding the position and prospects of the railway. It stated that the passenger traffic continued to increase satisfactorily, and that the movement of general goods traffic was good. The maize tonnage would barely equal last season's, the crop being poor on account of drought. General prospects were fair. During the winter months traffic should be normal. Camps, assisted by recent rains, were improving, but more rain was needed. A later cablegram stated that traffic receipts for the week ended the 19th inst. were £84,892, being a decrease of £14,071. Traffic was weakened by holidays (Holy Week). Since the 15th inst. it had rained all over the company's system. After a short discussion, the report was adopted.

GREAT WESTERN OF BRAZIL RAILWAY.

The annual general meeting of the Great Western of Brazil Railway Co., Limited, was held on Thursday, April 16, at River Plate House, E.C., Mr. Jason Rigby, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the auditors' report,

The Chairman said that the shareholders would naturally be disappointed to see that, though the company had been working a longer line, the earnings had been considerably less than in the previous year, but this was due to natural causes of a temporary character. The Northern States of Brazil were subject to great variations of climate, and these variations seemed to occur in cycles. Since 1902 the rainfall had been below the average, with the result that the reserve of water stored in the ground had been reduced, and the growing crops were more than ever dependent on the rain falling at the proper time. In 1906 they gave the planters a specially low rate for transporting their sugar, with the object of assisting them and encouraging them to plant largely for the following crop. This had the desired effect, and the area planted for the last crop was large; but, though the beginning of the season promised well, the promise was not fulfilled. The partial drought which followed seriously affected the growing cane, and the yield turned out much smaller than might have been expected. This was very bad for the railway, but the price of sugar had been so good this season that the shortness of the crop had not affected the planters as it would otherwise have done, neither had it been necessary to continue the specially low rates which the company deemed it expedient to put in force the previous year. Although, therefore, the quantity of sugar hauled had decreased by 40 per cent., the receipts from this item had only fallen by 35.36 per cent. The two principal cereal crops, maize and mandioca, were also seriously affected by the absence of seasonable rains. Fortunately, the large decreases in produce caused by the very dry season were counterbalanced by increases in other items, and although, owing to the partial failure of the sugar and cereal crops, they lost over £65,000 worth of traffic, the nett decrease in the gross receipts was only £46,497. But for the lower rate of exchange which ruled throughout the year the sterling receipts would have been about £7,500 greater than they were. The nett result of the year's working was a balance of £142,105, against £156,765 in 1906, and after bringing into account such items as transfer fees, interest, &c., there remained an available balance of £143,621. From this must be deducted the percentages payable to the Government as well as a contribution to the amortisation fund. Deducting the interest on debentures and interim dividend and interest payable on the new capital to December 31 last, there was a balance of £30,571, which had enabled the board to recommend a final dividend at the rate of 3 per cent., and to increase slightly the amount carried forward. The policy adopted during past years of building up reserves and strengthening the company's financial position enabled them to look more confidently at the present state of affairs. After referring to the completion of the Pesqueira and Campina Grande extensions, he said that the board had been approached by the Federal Government, who were anxious to provide work for the people in the Northern States who had been seriously impoverished by last year's drought, inquiring as to the terms under which the company would build for their account some short extensions. The prospects for the coming crop, so far as he could form an opinion from the information to hand, were distinctly favourable. Mr. E. K. Hett seconded the motion for the adoption of the report, which was unanimously agreed to.

KIMBERLEY WATER WORKS.

The 28th annual general meeting of the Kimberley Water Works Company, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Mr. James Jackson (chairman) presiding.

The Secretary (Mr. William Vincent) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that at the last meeting he laid stress on the fact that owing to the flourishing condition of the De Beers Mines Kimberley was a marked exception to the general rule, in that it enjoyed immunity from the commercial and financial depression that hung like a cloud over the whole of the rest of South Africa, and he then stated that in the absence of the unforeseen this company might look forward to another prosperous year. Faithful to the paradoxical tradition, the unexpected had happened; the diamond industry had undergone a reverse, the intensity of which not the most pessimistic of prophets could have foretold. Notwithstanding this they had had a fairly prosperous year. The consumption of water showed as compared with 1906 a falling off of 14,000,000 gallons, while the revenue, owing to the larger allowances necessary under the new concession, showed a larger proportionate decrease in the money takings. During the year a marked improvement was effected in the quality of the water that they supplied to their customers. For many years past the muddy condition of the water when the Vaal River was in flood had always given trouble, and it had been a difficult problem to devise means by which it could be rendered even reasonably fit for domestic purposes. Fortunately the experiments to which he referred last year were brought to a satisfactory conclusion, and they were now supplying water of a clearness hitherto unattained. This improvement also had the advantage of increasing the duty of the filters, as there was less deposit in them, and they required to be cleaned less frequently. The dam or weir at De Hoop's drift was now being pushed on rapidly in order that the ample supply of water retained might be available during the expected dry season in the coming South African winter. After comparing the figures of the accounts with those of the previous year, the Chairman continued, stating that the well-being or otherwise of the De Beers Company was such an important factor in vitality affecting the prosperity of this company that a more extended reference to the position at the mines would not be out of place. Taking the De Beers shares at the market price before the collapse, they represented a capital value of between 40 millions and 50 millions sterling, whilst last year no less than six millions worth of diamonds were recovered from the mines and dividends of no less than 70 per cent. were paid on the deferred shares. In little over six months a complete change came over the aspect of affairs. The dividend was passed and the value of the deferred shares went down to a little more than two-thirds of their former price. The cause of the trouble was not far to seek. America had been the greatest market for diamonds. In booming times it seemed to have a boundless capacity for absorbing diamonds. When the collapse in Wall Street came, and economies resulted perforce, the former fruitful channels for the disposal of diamonds were closed, and De Beers found themselves faced with the impossibility of finding an adequate market. The shareholders of this company must console themselves with the reflection that as the decline of De Beers' fortunes was rapid and unforeseen, so might the recovery be also. Of the ultimate stability of the diamond trade there could be no small doubt, but the immediate future could not be without its anxieties for this company. Things were likely to be worse before they were better, but they would have to be a great deal worse than they were to-day before this company ceased to earn a respectable dividend. Fortunately for them, they dealt in a commodity that occupied the same position at the extreme of necessity that diamonds did at the extreme of luxury, and as long as Kimberley had a population at all they might depend on deriving a revenue from the sale of water.

Mr. William Mendel seconded the adoption of the report and accounts, which was unanimously agreed to.

Anglo-Mexican Oilfields, Limited.—Drilling commenced in February, and cable advice from Mexico has now been received that oil has been struck at 407 ft. and again at 426 ft., and that the oil is now flowing slowly over the top of the boring.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Adelaide.—For past half-year at the rate of 9 per cent. per annum, placing £20,000 to reserve, and carrying £21,014 forward.

Bank of Montreal.—Usual quarterly of 2½ per cent.

Imperial of Canada.—For quarter ending 30th inst. at the rate of 11 per cent. per annum upon the paid-up capital stock.

National of South Africa.—4 per cent., placing £20,000 to pension fund, and carrying forward £16,361.

North of Scotland.—Interim of 5s. 3d. per share.

MINES.

Alaska Mexican.—50c. per share, payable April 28.

Alaska Treadwell.—75c. per share, payable April 28.

Great Laxey.—10 per cent. on the priority shares.

Oriental Consolidated.—50 cents per share.

MISCELLANEOUS.

Argentine Land and Investment.—4 per cent. on £131,044 income stock, and 5 per cent. on the capital paid up on the ordinary shares, payable May 22.

Broxburn Oil.—17½ per cent., placing £10,000 to reserve.

Buenos Ayres (New) Gas.—4 per cent., or 8s. per share for six months ended Dec. 31, carrying forward £26,273.

Burmah Oil.—On the ordinary shares of £1 each 1s. 6d. per share, making 15 per cent. for the year, and a bonus of 3s. per share placing £85,000 to field reserve account, £25,000 to insurance fund, and writing off investment account £10,000, placing to general reserve £200,000, and carrying £30,002 forward.

Chinese Engineering and Mining.—Interim of 7½ per cent., or 1s. 6d. per share, for year ended Feb. 29

Clan Line Steamers.—Final of 5s. per share, making 5 per cent. for year ended Dec. 31, carrying forward £2,808.

E. J. Morris and Co.—First of 15s. in the £ has been declared by the liquidator of E. J. Morris and Co., Limited (in liquidation), and the same may be received at the offices of Chantrey, Chantrey and Co., 57, Moorgate-street, on or after 27th inst.

James Nelson and Sons.—7½ per cent. for 1907, carrying £45,757 forward.

James Shipstone and Sons.—10 per cent. (20s. per share) on the ordinary shares for past year, placing £20,000 to reserve, and carrying forward £5,467.

Montreal Light, Heat, and Power.—1½ per cent. on the paid-up capital stock, being at the rate of 6 per cent. per annum for the quarter ended April 30.

West End Clothiers.—4 per cent. on the preference shares for year to July 31, 1906.

MINING RETURNS.

Alaska Mexican.—Crushed 20,409 tons, value, $30,255; saved 265 tons sulphurets, value, $19,929

Alaska United.—Crushed 35,727 tons, value, $42,205; saved 605 tons sulphurets, value, $27,033.

Broken Hill Proprietary.—Crude ore amounted to 47,614 tons; 45,822 tons ore treated, producing 7,478 tons leady concentrates and 6,116 tons smelter slimes; retreatment plant 6,292 net tons dump tailings, producing 475 tons leady concentrates and 546 tons slimes.

North Broken Hill.—Treated 2,170 tons crude ore assaying 16.4 per cent. lead and 6.9 ozs. silver per ton, producing 387 tons concentrates containing 268 tons lead and 8,282 ozs. silver.

Ouro Preto.—6,040 tons, 2,022 ozs.

Tasmanian Copper.—Shipments of ore 1,029 tons.

Westralia Mount Morgans.—Crushed 5,750 tons, 801 ozs.; cyanided 2,800 tons, 437 ozs.; slimes 2,425 tons, 464 ozs.

Whim Well Copper.—Copper ore 105 tons, 24 per cent.

Zinc.—Week April 8: Treated 2,300 tons averaging 18 per cent. zinc, 7 ozs. silver, 4½ per cent lead for 677 tons zinc concentrates averaging 44 per cent. zinc, 6.5 lead, and 13.5 ozs. silver; and 21 tons lead concentrates averaging 58 5 per cent. lead, 38.5 ozs silver, 13 per cent. zinc. Week April 15: Treated 2,800 tons averaging 18 3 per cent. zinc, 7 ozs. silver, 4.5 per cent. lead, for a yield of 887 tons zinc; zinc concentrates averaging 44.2 per cent. zinc, 13.3 ozs. silver, 7.2 per cent. lead; and 14 tons lead concentrates averaging 56 per cent. lead, 36.5 ozs. silver, 13.4 per cent. zinc.

Books Received.

Nitrate Facts and Figures, 1908. By A. F. Brodie James, F.S.S. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) Price 3s. nett. (A valuable and accurate annual full of facts and containing three maps and five photographs.)

The Official Year-Book of New South Wales, 1905-6. H. C. L. Anderson (Director Intelligence Department and Bureau of Statistics). W. A. Gulleek, Government printer, Sydney. (This is the second issue of a most useful book dealing with every national interest and every industry of the colony.)

Every Man His Own Financier. By F. Mignon, B.A. (London: T. Werner Laurie, 13, Clifford's Inn, Fleet Street, E.C.) Price 6s. nett.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £5,600 in respect of the sur-tax collected weekly for the service of the State of San Paulo 5 per Cent. Exchequer Bonds, making a total of £736,150 encashed since August 1.

Abridged Prospectus.

DOMINION OF CANADA.

The CANADIAN NORTHERN RAILWAY Co.

(INCORPORATED UNDER ACTS OF THE PARLIAMENT OF CANADA.)

Issue of £2,000,000 4 per Cent. Perpetual Consolidated Debenture Stock,

PART OF AN ISSUE LIMITED AS WITHIN MENTIONED.

The stock bears interest at the rate of 4 per cent. per annum, payable by warrant, half-yearly on the 30th June and 31st December in each year.

The half-year's interest, due on December 31st next, will be paid in full on the stock now offered for subscription, and after July 1st this stock, when fully paid up, will rank *pari passu* with stock already quoted.

THE PRICE OF ISSUE IS 92 PER CENT.,

Payable as follows:—£5 per cent. on Application; £10 per cent. on Allotment; £37 per cent. on June 15th, 1908; £40 per cent. on July 15th, 1908.—£92 per cent., or the whole may be paid up in full on Allotment, or on any Monday before July 15th, 1908, under discount at the rate of 4 per cent. per annum, and interest at the rate of 5 per cent. per annum will be charged on any instalments in arrear.

The above-mentioned Debenture Stock is issued under the powers given by Acts of the Dominion Parliament, and in pursuance, and under the authority of Resolutions of the Directors and Shareholders of the Company.

The Debenture Stock is perpetual and irredeemable, and ranks *pari passu* in all respects with the 4 per cent. Perpetual Consolidated Debenture Stock now officially quoted on the London Stock Exchange.

The Trust Deed provides that the total amount of Debenture Stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the Trustees, but the Company cannot issue any Debenture Stock against such securities without the consent of the Trustees.

The Debenture Stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the Company, subject to the £1,180,600 of bonds primarily charged on the Ontario Division of the Railway (287 miles), and to charges created, or to be created, not exceeding $10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, or $15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the Trustees, particulars whereof can be obtained at the Company's office.

The Company is now operating 2,874 miles, which includes 710 miles of leased lines, and in addition has already constructed 350 miles of new branches, which will shortly be opened, and has some further mileage partly constructed.

Copies of the Annual Report for the year ending June 30th, 1907, can be obtained at the Offices of the Company. For the nine months from July 1st, 1907, to March 31st, 1908, the gross earnings show an increase of $1,907,500, and the net earnings of $657,400 as compared with the corresponding period of the previous year.

Allottees will be entitled, if they so desire, on payment of the instalments payable on application and allotment to exchange their allotment letters for script certificates to bearer under the hands of the Registrar and Local Secretary, and, after such exchange, the bearers of such script certificates will be the only persons recognised by the Company as being entitled to the stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered for registration on or before the 16th day of November, 1908.

The Subscription List will open on Wednesday, the 22nd day of April, 1908, and will be closed on or before Saturday, the 25th day of April, 1908, at 12 noon.

It is intended to apply, in due course, to the London Stock Exchange, that the stock now offered may be added to the stock now officially quoted.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained at the offices of Sperling & Co., Bond Court House, Walbrook, E.C., or of the Company's Bankers, Lloyds Bank, Limited; Bank of Scotland; The Canadian Bank of Commerce, and their respective branches.

Bond Court House,
Bond Court, Walbrook, London, E.C.
16th April, 1908.

DOMINION OF CANADA.

The SUBSCRIPTION LIST OPENED on FRIDAY, the 24th day of April, 1908, and will CLOSE at or before 4 o'clock on TUESDAY, the 28th day of April, 1908.

KAMINISTIQUIA POWER COMPANY, LIMITED,

OF MONTREAL, CANADA

(Incorporated under the Laws of the Dominion of Canada).

SHARE CAPITAL - - - $2,000,000

In 20,000 Shares of $100 each, the whole of which have been issued.

First Mortgage 30-Year 5 per cent. Gold Bonds, $2,000,000, in Bonds of $500 or £102 14s 10d, or $1,000 or £205 9s 8d.

Present Issue, $1,325,000. Reserved for the Vendor, $175,000. Reserved for Future Issue, $500,000.

Messrs KITCAT, MORTIMER & AITKEN are authorised to receive Subscriptions on behalf of the Company for **$1,325,000 OF THE ABOVE-MENTIONED BONDS. PRICE OF ISSUE, 97 per cent.**, or £99 13s 3d per Bond of £102 14s 10d, or $500, payable as follows—£5 on application; £14 13s 3d on allotment; £25 on the 17th day of June, 1908; £25 on the 3rd day of August, 1908; £30 on the 21st day of September, 1908; £99 13s 3d per Bond of £102 14s 10d or $500. Or the whole may be paid up in full on Allotment, or on the due date of any instalment under discount at the rate of 5 per cent. per annum.

The Bonds are secured by Trust Mortgages, dated February 22, 1907, and March 12, 1908, in favour of the Royal Trust Company, of Montreal, as Trustee, constituting a first mortgage and charge upon the whole of the undertaking, property and assets of the Company present and future with the exception of certain lands (not required for the power plant) which are referred to in the letter from the President of the Company set out in the body of this Prospectus.

Interest on the Bonds will be payable by coupon on the 1st day of January and the 1st day of July in each year at the office of the Company, or the Royal Trust Company in Montreal, or at the Agency of the Bank of Montreal in the cities of New York and London, in currency or sterling at the holder's option. Interest from the due dates of the various instalments to June 30, 1908, will be provided for by coupons annexed to the Provisional Scrip Certificates, and the Bonds now offered for subscription will have annexed thereto the coupon for a full half-year's interest due on January 1, 1909.

The Bonds are repayable at par in gold on January 1, 1937, but the Company reserves the right on and after January 1, 1917, to redeem the whole of the Bonds then outstanding at the price of 105 per cent. and accrued interest on giving 90 days' notice in accordance with the provisions of the Trust Mortgages. The Trust Mortgages provide that 1 per cent. of the outstanding Bonds shall be redeemed on January 1, 1917, and on each succeeding 1st day of January at 105 per cent., the particular Bonds to be redeemed on each occasion, unless previously purchased by the Company in the open market, to be determined by drawings.

The total authorised issue of Bonds secured by the said Trust Mortgages is limited to $2,000,000, of which the last $500,000 can only be issued when the net earnings of the Company from all sources (other than sales of property) after paying all operating expenses, renewals, &c., have for the 12 months preceding such issue been at least one and a-half times the amount of the yearly interest on all the Bonds then outstanding, including the further Bonds then proposed to be issued.

PROSPECTUS.

The following is a copy of a letter from the President of the Company with reference to the property and earning capacity of the Company, viz.:—

Montreal, March 9th, 1908.

Messrs KITCAT, MORTIMER, AND AITKEN, South Sea House, Threadneedle street, London, E.C.

Gentlemen,—The Kaministiquia Power Company was incorporated under the Dominion of Canada Companies Act, 1905, for the purpose of acquiring and exercising extensive water power rights granted in perpetuity by the Provincial Government of Ontario for the development of the power of the Kakabeka Falls on the Kaministiquia River in the Province of Ontario.

DISTRICT SERVED.

The Company's Power House is distant 18 miles from the thriving twin Cities of Fort William and Port Arthur. These Cities, which are only four miles apart between centres and which are in commerce regarded as one City, are situate on Thunder Bay at the head of Lake Superior, a famed shipping point and the strategic port for the Western Commerce of all the Canadian North-West. Here rail and lake transportation meet, as a consequence of which the three greatest Railways of Canada, viz., the Canadian Pacific, the Canadian Northern, and the Grand Trunk Pacific, have selected this point for the location of their central terminals. Practically all lines of Lake steamers utilise these ports, as they are the Canadian ports nearest to two hundred million acres of fertile agricultural lands in the North-West and to immense areas of timber and mineral lands. Here are located some of the largest grain elevators in North America, with a present capacity of 19,575,000 bushels. It was the great possibilities of these cities which made feasible the development of the water power at Kakabeka Falls, and ensured a market for the power therefrom.

WATER POWER AVAILABLE.

At Kakabeka Falls the Kaministiquia River falls 180 feet in a distance of 6,500 feet, thereby affording natural conditions exceptionally favourable for the economical development of water power. The Engineers' reports submitted to you show that the natural flow of the River during the comparatively short low water period of the year is sufficient to develop upwards of 15,000 horse-power on the water wheel shaft.

The Kaministiquia River has a drainage area of 2,800 square miles, including Dog Lake, Shebandowan Lake, and other large Lakes, which, in exercise of its legislative rights and at comparatively small expense, the Company can utilise to secure to it at all times throughout the year a minimum of 30,000 h.p., as more fully set forth in reports by Consulting Engineers, Messrs R. S. Kelsch and W. B. Bennett, already furnished you.

DESCRIPTION OF WORKS.

The works and plant of the Company as constructed have been carried out under the supervision of the best engineering skill available with the object of stability, permanency, and efficiency at a total cost of upwards of $1,600,000. The dams, intake and forebay, have been completed to the intended capacity of the plant, viz.: 30,000 h.p., the aqueducts 25,000 to 30,000 h.p., and the penstocks to a capacity of 15,000 to 20,000 h.p., of which power there is presently completely developed in the form of electricity 15,000 h.p. The Power House as constructed is of concrete and steel structure, fireproof in every particular, and has been completed for the entire development, viz., 30,000 h.p., with the exception of an extension of 100 feet for additional generators and water wheels. From the Power House duplicate transmission lines at present equipped with circuits capable of transmitting in excess of 20,000 h.p., and by reason of the duplication ensuring continuous and satisfactory delivery of current, have been built to the Cities of Fort William and Port Arthur, where at a central point the Company has erected a substantial and absolutely fireproof terminal station from which electric current is delivered in various directions to its consumers.

CONSUMERS.

The Company's plant was put into operation in December, 1906, and has since continuously delivered power to customers with whom contracts had previously been made. All these contracts are at the rate of $25 per h.p. per annum, and it is to be observed that in some cases the maximum power contracted to be taken has already been exceeded. These contracts include the supply of power to the

City of Fort William for general municipal purposes, including the lighting of its streets, as well as its commercial and residential houses; the

City of Port Arthur, for traction purposes; the

Canadian Pacific Railway for the operation of its extensive workshops, grain elevators, coal docks, &c.; the

Ogilvie Flour Mills Company for the operation of its elevators and Flour Mills, which are considered the most modern in America, having a capacity of 3,000 barrels of flour per day; the

Canadian Iron and Foundry Company for the operation of its extensive works; the

Consolidated Elevator Company for the operation of its elevators, &c., and to several manufactories for various purposes.

REVENUE.

The Annual income from the sale of power under the contracts already made (on the basis of a verified statement for the three months ending January 31, 1908) is	$118,367.64
The operating expenses are	18,142.32
Leaving a net revenue of	$100,225.32
Whereas the interest on the Bonds now offered for subscription will only require	75,000.00
Showing a surplus of	$25,225.32

N.B.—It is to be observed that Annual income as above is not inclusive of revenue from two comparatively large contracts which did not become operative until February 1, 1908, or subsequent to the three months' period which forms the basis of the figures given. The estimated revenue from the operation of the contracts in question will amount to at least $12,000, and will augment the net revenue and surplus by a corresponding amount, as no additional expense is entailed in serving the contracts mentioned.

When arrangements have been made for placing the whole of the output available from the present development, namely, 15,000 h.p., the net revenue of the Company should be not less than $225,000, and this should be more than doubled when the total available power, namely, 30,000 h.p., has been developed.

PURPOSE OF ISSUE.

The present issue of Bonds is made for the purpose of discharging liabilities incurred by the Company in the construction of the Power Plant, and for the general purposes of the Company.

SURPLUS LANDS.

The Company is the owner of over 6,000 acres of land situate near Port Arthur and Fort William, which will not be required in connection with the development of the power. These lands have been excepted from the mortgage securing the Bonds, as it is intended to dispose of them as and when a favourable opportunity arises and with a view to development of the business.

Yours truly,

(Signed) H. S. HOLT, President.

Messrs Kitcat, Mortimer, and Aitken have received information by Cable, dated April 10th, 1908, that a Contract with the Grand Trunk Pacific Railway Company has been concluded for the supply of their full power requirements at the Fort William terminals for 10 years from the commencement of supply.

The Trust Deed makes provision for the registration of the Bonds at the option of the holder on a Register to be kept by the Royal Trust Company at its office in Montreal.

Provisional Scrip Certificates to Bearer will be issued in exchange for Allotment Letters, and after such exchange the bearers of such Scrip Certificates will be the only persons recognised by the Company as being entitled to the Bonds in respect of which they are issued. Each Provisional Scrip Certificate will have annexed thereto a Coupon providing for the payment of the interest due up to and inclusive of the 30th day of June, 1908. All Provisional Scrip Certificates must be exchanged on or before the 1st day of December, 1908, for Definitive Bonds, which will carry a coupon for a full half year's interest, payable 1st January, 1909.

A copy of the Trust Mortgages above-mentioned and copies of the Acts of the Legislature of Ontario under which the Company is operating, can be seen by intending subscribers at the office of Messrs Linklater and Co., 2 Bond court, Walbrook, London, E.C., during usual business hours, whilst the list remains open.

The whole of the Bonds now offered have been underwritten.

It is intended to apply to the Committee of the London Stock Exchange for an official quotation of the Bonds.

Applications should be made on the accompanying form and forwarded with a cheque for the amount payable on application to the Bankers for the issue, the Bank of Scotland, Head Office, Edinburgh; London and Branches; or the London Joint Stock Bank, Limited, London and Branches.

If no allotment is made the deposit will be returned in full, and where the number of Bonds allotted is less than that applied for, the surplus will be credited towards the amount payable on allotment, and the balance (if any) will be returned to the applicant.

Interest at the rate of 6 per cent. per annum will be charged on all instalments not paid on the due dates, and failure to pay any instalments when due will render all previous payments liable to forfeiture, and the allotment liable to cancellation.

Prospectuses and Application Forms may be obtained from the Bankers or from the Brokers.

TRUSTEES FOR BONDHOLDERS.

THE ROYAL TRUST COMPANY, Montreal.

DIRECTORS.

H. S. HOLT, Montreal, President (President Montreal Light, Heat, and Power Company; Vice-President Royal Bank of Canada; Director Dominion Textile Company, Montreal; National Trust Company, Toronto).

FREDERIC W. THOMPSON, Montreal, Vice-President (Vice-President Ogilvie Flour Mills Company, Montreal; Director Royal Bank of Canada; Liverpool and London and Globe Insurance Company, Canadian Board).

CHAS. R. HOSMER, Montreal, Director (Director Canadian Pacific Railway; Merchants' Bank of Canada; Royal Trust Company; London and Lancashire Life Assurance Company, Canadian Board).

W. A. BLACK, Winnipeg, Director (Managing Director Ogilvie Flour Mills Company, &c.).

J. E. ALDRED, Montreal, Director (Vice-President and Managing Director Shawinigan Water and Power Company).

BANKERS.

In London—The Bank of Scotland; the London Joint Stock Bank Limited.

In Canada—The Bank of Montreal.

SOLICITORS.

In London—Linklater and Co., 2, Bond Court, Walbrook, London, E.C.

In Canada—Beatty, Blackstock, Fasken, and Chadwick, Toronto, Ont.

BROKERS.

Kitcat, Mortimer, and Aitken, South Sea House, Threadneedle Street, London, E.C.

Dated April 23, 1908.

Printed for the Proprietors by Standard Printments Press, Limited. Newspaper Buildings, Portugal Street, Kingsway. London, W.C., and Published by Clement Wilson at Norfolk House, Norfolk Street, Strand, W.C.—April 25, 1908.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 539. New Series. SATURDAY, MAY 2, 1908. (Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Canadian Borrowings in 1908.

In the four months ended April 30 new capital issues to the nominal amount of £16,133,300 have been publicly made by the Canadian Government and various municipalities and joint-stock enterprises in the Dominion. This is really an appalling total for so short a time, and in the interests of the people of Canada, as much as in those of the British investor, we hope some check may now be put upon this indiscreet assiduity. Promptly at the beginning of the year the Canadian Pacific Railroad Company led off with an issue of £4,867,200 in its ordinary shares, offered at par, so that the morsel might be greedily swallowed. At the time that issue was made we expressed an emphatic disapproval of this description of finance, and it is unnecessary to say more about that now. Sooner or later the stockholders will bitterly regret the imprudence, and when too late, become anxious to know what was done with the money. Not to be behindhand the Grand Trunk Company followed with £1,000,000 of its Grand Trunk Pacific 4 per cent. guaranteed bonds offered at 94, and soon after £1,000,000 of its own 4 per cent. guaranteed stock was put upon the market at 92½, neither of these issues being absorbed to any large extent by the investor. Much of them, therefore, remains in the hands of the underwriters, and burden the banks under advances to them. Recently the Grand Trunk Company again came upon the market for £2,000,000 of its 4 per cent. Pacific bonds, offered at 94½, and finally the Canadian Northern has asked for £2,000,000 in 4 per cent. bonds at 92, the whole of these issues together amounting to nearly £11,000,000 nominal, of which £4,000,000 nominal is attributable to the Grand Trunk, nearly £5,000,000 to the Canadian Pacific, and £2,000,000 to the Canadian Northern. That is the amount of new railway capital, in other words, for which the people of Canada have made themselves responsible within a period of four months, because upon them the obligation to find the interest and dividends on this new capital falls. Even patient, easily gulled England will not for ever find capital with which to pay interest.

Not to be behindhand, the Canadian Government came for £3,000,000 in its 3½ per cent. stock offered at par. Half of this money, however, was held against an equal amount of the 4 per cent. bonds of the Inter-Colonial Railway, maturing on April 1 last, and was presumably exchanged for these, so that the new debt amounted to only £1,500,000. Even so, it is probable enough that a considerable amount of the exchanged bonds found a lodgment in our market for the first time. Municipal borrowing has also been active, although it has not all appeared through prospectus advertisements or public issue of any kind. We hear on good authority that the City of Toronto for one has been busy selling its bonds here privately through commission houses in London, but whether these bonds represent fresh capital demands or not is more than we can yet say. The "City" of Regina, however, has raised nearly £114,000, offered at 101 because the interest was 5 per cent., and not to be outdone another embryo city of the Canadian North-West, Edmonton to wit, has put £187,400 of its 5 per cent. bonds on the market also at 101, and the rate offered

has made them go off. This week the City of Montreal has come for £1,000,000 in 4 per cent. sterling registered stock at the price of 99, so that altogether £1,301,100 in new debt has been publicly contracted by municipalities. There was a report current some little time ago to the effect that Winnipeg is getting ready to offer us £1,500,000 of new debt to be raised on its behalf, and there are no doubt plenty of other places equally ambitious. Another amount of £460,000 has also been raised for the Montreal Street Railway Company in 4½ per cent. sterling debentures offered at 96, and the Montreal Light, Heat, and Power Company raised £80,000 a short time back in 4½ per cent. bonds offered to the public at 96½, so that Montreal has asked for £1,540,000 all told, and almost all of a heap, the joint-stock borrowings for the city being £540,000, in addition to its municipal debt of £1,000,000. One or two other joint-stock enterprises have also come here for money, including the Richlieu and Ontario Navigation Company, which asked for £200,000 on its 5 per cent. bonds, and last week the Kaministiquia Power Company raised £265,000 in 5 per cent. bonds offered at the sterling price of £99 13s. 3d. per cent. This makes another £465,000 in all, and brings up the total of Canadian demands made so far this year to the amount named at the beginning of this article.

If we try to imagine what the effect of this diligence in raising new capital here may be, we are driven to recall the past, which offers examples of recoil and liquidation in Canada painful to contemplate. After all, the Canadian Dominion has not yet a population of 6,000,000 all told, and a large proportion of its inhabitants are new settlers privately in debt to the amount of an indefinite number of millions sterling. The capital obligations of the joint-stock enterprises of Canada are also exceedingly heavy, aggregating at the present time something like £250,000,000. The debts of the Dominion Government and of the various provinces and municipalities are also quite large enough for the sparse population to be obliged to meet, and what the country really required was a season of rest and recuperation. Instead of rest, however, it is being subjected with augmented energy to the forcing process, and no doubt the sudden renewal of energy in capital raising is partly due to the strain put upon the country by its exhausting commitments, private, corporate, and Governmental. The gross debt of the Dominion Government alone has risen from $28.74 per head in 1868 to $65.36 per head in 1903, in spite of the missionary and mercenary zeal displayed in drawing immigrants in. It was the boast of Canadian politicians and bankers during the progress of the United States crisis that Canada was financially sound and free from any elements calculated to create anxiety. That could only have been a relatively accurate statement of the case at the very best. The strain was endured for the time, and only just endured. Without the help of additional money drawn from the old country in ship loads a breakdown must have come at the beginning of the present year, because feverish energy has characterised the progress of Canada for a good many years past. Its resources have been exploited under all pretexts, and its financiers and political leaders have plunged into adventures of many kinds, not only within the Dominion itself, but in other quarters, and have drawn heavily upon English and Scotch capital in order to start their undertakings and keep them moving. It is really time to call halt in many directions, and we trust the disposition to indulge in drafts upon capital, mostly borrowed capital, will now receive a check, else it would have been better for the ultimate economic health of Canada that its financial affairs should have been thrown last autumn into the cauldron, where those of its neighbour the North American Republic were seething and boiling over.

Apologists for the tremendous fury of capital-raising the Dominion has displayed in recent years, with a culminating outburst in the beginning of the present year, always point to the trade of the country "Look how it has developed," they tell us, and no doubt it has rapidly developed. That is a most gratifying fact, indeed. As recently as 1881 the total imports of the Dominion were valued at little more than £21,000,000, and the exports barely reached £20,000,000, whereas in 1903 the latest figures we possess in the official "Statistical Year-Book of Canada" imports amounted to £48,243,000 and exports to £45,170,000. *Bradstreet's* recently gave some particulars about the industries of Canada illustrative of its growth, and these may be quoted in continuation of the official year-book. In 1900 the total capital embarked in the country's industries was £89,400,000, and by 1905 this had risen to £166,800,000, an increase of nearly 86½ per cent., the average capital per firm having more than doubled in five years. But the number of persons employed rose by only 44,000 to 383,000, an increase of barely 13 per cent., and the wages and salaries advanced from £22,650,000 to £32,431,000, which has a growth of little more than 43 per cent. The increase in the value of the products was less than 47 per cent., the total for the two dates being £96,206,600 and £141,290,000. Such figures unquestionably indicate great progress, which we hope it will continue, but the most conspicuous part about it is the excessive growth of capital. The mere fact that the trade of the Dominion is expanding with unusual rapidity must not be allowed to disguise the other and still more significant fact that Canada in recent years has sinned in mortgaging its future and in conducting its current business on credit to an extent and at a speed the least provident of our Australasian settlements never outstripped. It has gone on at such an inconsiderate pace that when the reaction does come, as it must and will, the suffering is likely to be extreme, not only for the Canadian people, but for imprudent investors here at home. Montreal, for instance, is about to enter upon a career of port expansion destined, the correspondent of the *Financial Times* says, to make it "but slightly inferior to New York" in capacity and facilities for handling traffic, and it is by no means a certainty that the money sunk in this way will prove remunerative. It can hardly do so in the course of one generation, because the ambition to be fully grown up all at once is too unbridled, and the outlays are in consequence excessive, all outlays of borrowed money, be it remembered, and borrowed abroad too. Canadians must try and go slow for a while. They are at present disregarding alike the warnings conveyed by their past and the circumstances of the present time.

Economic and Financial Notes.

The Insurance of German Workmen.

We are glad to see that some figures relative to the sickness and old-age pensions for workmen in Germany have been issued to the House of Commons. But before these statistics can be of any great use to us they ought to be supplemented by all the information obtainable about other German systems of poor relief, if any. Are there any other State provisions in Germany for keeping the aged, the destitute, the "can't and won't works," the insane, and the vagrant alive at the expense of the local authorities, of the still at work? Any old-age pension system organised here by the Government and sustained by drafts upon taxation must, as matters are, come in as supplement to the costliest, most inhumane, and corruptly wasteful and inefficient organisation for "the relief of the poor" ever brought into existence as an insurance against revolution. The total amount spent in the three kingdoms on mere poor relief is to-day at least £17,000,000, and the total amount raised under the poor rate is not far short of £40,000,000 a year. According to the return relating to workmen's pensions in Germany, the total insurance receipts from all

sources there were £16,742,000 in 1905 under all heads, and of this the State would seem to have provided between £2,000,000 and £3,000,000. If this represents the only help given to disabled and aged workmen within the empire, it is nothing to boast about, but if it comes in as supplement to the contributions drawn from the payers of local assessments, then it may be an intolerable addition to the burdens already borne. Will the Ministry clear this point up before proceeding to endow certain privileged and molly-coddled classes with old-age pensions at the expense of those still able to keep their heads above water? If we are to have old-age pensions at all, let us have them as substitutions for, not as supplements to, the existing poor rate doles, comparatively little of which really ever reach the poor. Were a reform of that nature brought forward whereby the degrading and extravagant workhouse system would be done away with, and the insufferably costly and rotten machinery of poor law administration as well, it might be something worthy of support. Catch-vote politics it might not be, but it could easily be real reform, not an unwholesome and decadent pandering to ignorant and factionary agitation.

The Ministry might also, by way of preliminary, devote a little attention to the why and wherefore of German pensions to workmen. In amount the bounty is not large. The State constitutes only £2 10s. per annum to each pension, and in 1906 that seems to have involved an outlay of no more than £2,397,000, the workmen themselves furnishing half the balance of £8,365,000 which the pension list demanded. In the matter of contributions, however, the men paid £8,806,000 in 1905 compared with only £4,585,000 furnished by the employers. In short, the pension system is a kind of mutual insurance on a modest scale, the chief burden of which is directly borne by the employees, the employers ranking next and the State coming in at the bottom with its barrack-yard beneficence. But why the necessity for all this elaborate arrangement to prevent men from dying of hunger? Is it not an open confession that the military system, with its necessary corollary, high tariffs and excessive cost of living, has pushed the working classes down into a condition of impecunious helplessness from which most of them can never hope to have a chance to escape? Old-age pensions and all-devouring militarism are thus part and parcel of the same dehumanising or imperialising process whereby individualism is crushed down and mankind, so to say, reduced to the moral level of automatic machines. Without the doles imperial magnificence and the parade and glory of drilled hordes of armed man-killers would stand in imminent danger always of getting swept out of existence by revolution. It is in no spirit of charity, therefore, that the German Government and its Kaiser have brought into existence a sickness and disablement or old-age pensions agency, but rather from an instinct of self-preservation; and are we on the road to be confronted by the same danger, in spite, too, of our profligately wasteful system of poor law relief? If not, what are our Ministers bent on establishing old-age pensions for? Surely the English ideal of Government has always professedly been liberty of the subject, the open road along which all men were free to follow their bent, the free career open to every citizen? If the ideal existed for the most part only in our dreams, it none the less helped to mould our social policy. But now all is to be changed; the citizen is to become a machine, a slave to "interests" and classes; as individuals we must go the way we are ordered, and strip ourselves at the word of command, so that State beneficence may have scope and the "working man" come by more than his own. But perhaps, mankind on the average being a featherless parrot, an imitative animal, our good Ministers are merely intent upon copying the Germans without in the least knowing why.

More About German Imperial Finance.

Some interesting facts about German Imperial finance have been furnished by the Berlin correspondent of the *Times*. Gross receipts from Customs and Excise in the year ended March 31 last were nearly £2,700,000 more than was estimated at £52,000,000. Customs alone produced £2,133,000 more at £32,150,000, and compared with the receipts of the year before the increase was almost £4,422,000. For all that the Germans would seem for the present to have pretty well reached the limit of their tax-paying capacity, for the new taxes introduced in 1906 have only brought in about two-thirds of the estimated revenue of £4,640,000, and even if that estimate had been fulfilled there would not have been nearly enough to meet the outlays of the Government. The cigarette tax yielded £633,300, or nearly £60,000 more than the estimate, and nearly £300,000 more than in 1906, when, of course, the impost was not in full swing; but the duty on passenger tickets continues to be a conspicuous failure, yielding only £930,000 against an estimate of over £1,500,000. Receipts from the tax on motor-cars and on directors' fees also fell some 50 per cent. below expectations, but the impost on bills of lading yielded a little more than was expected at £782,000. On the other hand, the tax on inheritances gave only £1,283,000 against an expected £1,800,000, and the depression on the Bourse reduced the revenue from stamps, which at £1,401,500 was £787,000 less than in 1906. So also the Excise duty on sugar produced less than was expected at £6,926,000, but the salt tax gave £122,500 more than was expected at £2,888,283, and there was an increase of more than £500,000 in the Excise duty on spirits, which reached £5,632,000. Both the spirit and brewery duties would seem to be still light in Germany, and perhaps the Imperial Chancellery may see its way to get a little more money in that direction. The brewery tax yielded only £2,559,000, which was £30,000 less than expectation, but £413,000 more than the previous year gave. Our brewers give us more than £13,000,000 to help us to build our war vessels and to buy our epaulettes and feathers. The revenue from State lotteries was also below the estimate, but private lottery tickets yielded nearly £500,000 more than was expected, and perhaps some of that money came from this country, which has been inundated for years with touting circulars offering German lottery tickets of all descriptions. The Imperial Railways were more remunerative, largely in consequence of the abolition of cheap rates for local postage, but the posts and telegraphs gave only £29,855,000 gross or £650,000 less than was looked for. On the whole, however, the Imperial receipts for 1907 show a surplus of £175,000 over the estimates, which, considering the new taxes and that the flush of prosperity was at its height last year, is rather an indication of exhaustion than something to boast of.

The British Westinghouse Electric and Manufacturing Co., Limited.

What is described as the eighth annual report of this company has at last made its appearance and it covers the year 1907. That, however, leaves a gap, because formerly the accounts were made up to the end of July. A separate balance-sheet is accordingly appended illustrating the position of the company as at December 31, 1906, but no profit and loss exhibit is made for the second half of that year. This balance-sheet is, therefore, useful only as a help to interpreting the present state of the company after the capital has been written down in the manner previously described in these columns. Altogether, £1,375,000 has been written off the original capital as lost, and we are still a long way from any hope of return to that sanguine time when the board was able to issue £1,000,000 in £5 preference shares at 10s. per share premium. As it now stands, the share capital consists in £500,000 10 per cent. preference shares of £3 each, and 75,000 ordinary shares of £5 each, or £1,875,000 in

all, but for all the prospect we can see of a dividend being earned, even on the preference shares, they might just as well have been endowed with a 20 per cent. expectation. In 1907, indeed, it is claimed that the "trading profits" amounted to £92,383, but this figure is arrived at by including the "estimated profit accrued to date on contracts in progress," and that is not a wholesome way of reckoning. Profit thus on the way ought not to be distributed or dealt with, not reckoned at all, indeed, if a business is to be kept in an umembarrassed condition. As it is, the "profit" thus arrived at is sufficient to cover the interest on the debenture stock, which took £49,654, together with £14,379 demanded as interest on temporary loans, while £17,009 is written off for sundry depreciations not ascertained at the time of the reduction of capital. All this done, £11,341 is left in the bookkeeping to be carried forward, and we try to hope it will prove to be actual cash by and by.

For the company does not seem to us to be even now in a comfortable position from any point of view. The writing down, to begin with, has been quite insufficient, and obviously had it not been that the directors were able to place £250,000 out of an authorised £300,000 of 6 per cent. prior lien debentures (offered at 98), the concern must have been in danger of coming to a complete standstill. Even with this money there can be very little elbow room for the business, since the balance-sheet made up to December 31 last shows the company to be in debt to its bankers to the amount of £123,053, which is only £46,373 less than it was owing at the end of 1906. It also owed the American Westinghouse companies £186,374, but this debt is stated in the report to have "been liquidated by the transfer to the American companies of shares in the Traction and Power Securities Company, Limited, at their par value." That is a welcome riddance, no doubt, but still we do not like the show, and cannot really feel satisfied that the property of the company is worth as much altogether as the £1,241,353 of 4 per cent. mortgage debenture stock outstanding, and now shoved down to a secondary position by the prior lien issue. Look, for instance, at purchase money of patents and goodwill. This item has been written down nearly £420,000 since the end of 1906, but it still stands at £375,000, and that must be an illusory total. Are the patents, &c., really worth the odd £75,000? Worse still, the works at Trafford Park, Manchester, are entered in the balance-sheet at only £148,000 less than 12 months before, and a nett addition of £4,358 has been made to the expenditure thereon during the past year, bringing up the present book value to £934,935, which is an excessive figure, were it for no other reason than because of the enormous size of the works. There is no electric manufacturing business going on, or doable, indeed, in present circumstances, capable of giving works of this magnitude full employment. What would the property be worth if put upon the market? Could the works be sold for £250,000? The same question may be asked about the machinery, plant, tools, patterns, furniture, &c., all now entered together at £775,774, or only £135,485 less than the total of 12 months before. Here likewise there has been a nett addition of £734 to the capital cost during the year, a trifle which is yet a bad sign because the company is in no position to allow of even one shilling of additional capital outlay. But is this machinery, plant, &c., worth the amount it now stands at in the books? We doubt much if it is worth one-third of that amount, and consider the balance-sheet to be in these and other respects still a self-deluding product of the sanguine temperament and too merciful auditing. We doubt even whether the stock of material, &c., on hand, which is down nearly £120,000 on the year at £527,594, is worth the figure, but waive this point and accept also the valuation of completed work on contracts not yet paid for at £384,909, which is about £103,000 less than twelve months before, and we have yet one other item which cannot but be regarded as inflated, viz., shares and debentures in other companies, against which £473,950 stands, or £6,527 more than in the previous balance-sheet. These paper possessions have no Stock Exchange quotations, the directors candidly admit, but have been valued by them at cost or under, and there is a contingent liability on them of £9,129. What is this paper really worth? Would it fetch 50 per cent. of the nominal value if put up to auction, or 25 per cent., or 10? And how comes it that this total should actually be up in spite of the transfer of the shares in the Traction and Power Securities Company to the American companies? Really, we trust some explanation upon these and other points will be given at the forthcoming shareholders' meeting, else we shall doubt more decidedly than ever the advisability of continuing this business, at least without another drastic reduction in the capital. Cash is suggestively small, at £13,086, which is nearly £3,000 less than at the end of 1906, when the difficulties of the company were rapidly coming to a head, but the entire display is comfortless.

American Business Notes.

Shiftings about of credit went on in New York last week, with the result that the average of the loans and advances of the Associated Banks showed a decrease of £1,042,200, while those of the outside banks and trusts showed an increase of £1,680,000. Although something like £1,200,000 in gold left New York for Europe during the week, such is the stagnation of industry and commerce throughout the Republic that the specie average of the Associated Banks showed an increase of £1,612,200 and there was also an increase of £455,000 in the holding of greenbacks, but thanks to the decrease in the loan average, nett deposits were up by only £1,059,000. The surplus reserve, however, was £1,802,200 higher at £11,797,000 against £2,470,000 at the same date the year before, so there is plenty of scope yet for gold exports, which accordingly continue, in spite of the Pennsylvania loan sold in Europe and the calling in of Treasury balances by Mr. Cortelyou. He is said to be contemplating the withdrawal of still another £10,000,000 from the banks in order to stop the exports of gold, which already amount to about £3,000,000. But the expenses of the Government may also be forcing him to take this step.

Coming to the non-Associated Banks and trusts—that is to say, those outside the New York Clearing House—we find their total of loans and investments raised to £162,954,200, by the week's increase above mentioned. The specie average of these institutions, however, was only £11,800 up at £9,385,000, but there was an increase of £208,400 in the average of greenbacks held, the total of which was almost £2,437,000, and the deposits, &c., were up £390,000 to £131,303,200. Officially the proportion of reserve to deposits is given as 31.5 per cent., compared with 30.6 per cent. in the previous week, but, taking the figures as they stand, the actual proportion seems to be little over 9 per cent. How is the proportion reckoned officially? Are investments treated as outside the reckoning? We presume so, and if that is correct, why lump the two together?

The great "stagging" success of the Pennsylvania Railroad loan of £8,000,000 has whetted the appetite of borrowers in the United States to an uncontrollable extent, and we shall be inundated with all manner of issues from the same quarter. But in acting thus, our Yankee friends will probably find they are making a mistake. Investors in this country know the Pennsylvania Railroad of old, and, however much they may object to the extravagant character of its management in recent years, and the consequent rapidity with which its capital commitments are being increased, they believe that a genuine mortgage bond of the company is just about as good as an English Railway debenture stock. Moreover, the fact that the names of Baring and Rothschild were associated with the issue predisposed the market to welcome it with favour, and as the scrip was quoted at a substantial premium before issue, the temptation was irresistible to rush in with applications. It was a rush of "stags" injurious

rather than helpful to the permanent placement of the security, and giving no clue whatever regarding the sentiment of investors towards the general run of United States railroad papers.

Quite another show will therefore be seen if, for example, the Messrs. J. P. Morgan and Co. should attempt to float here that £5,000,000 of Metropolitan Inter-Borough bonds they have bought. Happily, our market has not been openly tested, the bonds having been sold in New York or at least underwritten. We are not at all sure, though, that even the speculative elements here or on the Continent will welcome that £10,000,000 issue of the Union Pacific Railroad which Messrs. Baring and Rothschild are said to be about to offer here. We love not the habits of Harriman. All this grab after money implies distress rather than recuperation, and the news about American business continues the reverse of encouraging. Bank clearings still continue to indicate reduced trade and so do railroad earnings. Failures are multiplying rather than diminishing in number, and the disastrous collapse in the cotton market, due as much to the failing attempt to prevent prices from going down as to reduced consumption, forbids anyone to be sanguine about the immediate future. By dint of bold finance and mortgaging regardless of consequences it may perhaps be possible for corporations in the United States to surmount their difficulties without a further panic or solution of continuity in credit, but at present the one hope of relief seems to rest in a good harvest. And it is rather suggestive of distress than of confidence that we are almost daily invited to put confidence in the state of the ungrown—and partly unsown—crops. The chief of the Agricultural Department at Washington is described as "most sanguine" of a bumper harvest. Winter wheat is said to be in fine condition, spring wheat sowings completed, ploughing for the maize sowings in full swing, and everything in order to insure a first-class harvest; but the wheat and maize have to grow yet and to be reaped, and Mr. Wilson's department cannot yet insure weather to order. The same tactics are followed by the debt-bound, the stranded, and the money hungry in Canada.

On Wednesday the turnover of shares on the Wall Street Stock Exchange exceeded 1,000,000 for the second time of this year. The market seemed to go crazy, but it was probably only "stage management shaded with suicide," as a cynic remarked to us. The bears had been over-confident, and got hunted in, and now Wall Street is weaker than ever, as rotten as a last year's medlar. Prices broke badly on Thursday led by Westinghouse Electric stock. The reorganisation by assessment plan will not go through, it is said, and the business will have to be sold. Railroad stocks were also flat—Pennsylvania dividend coming back to 6 per cent., 376,000 freight cars idle, and so forth.

Statistics of the United States foreign trade for March are not quite so comforting to the debtor country and its banks as those of the earlier months of this year, thanks mainly to the sharp decline of nearly £3,700,000 in the value of the cotton exported. The total of the month's exports is down about £4,000,000 to £28,280,000. Exports of maize were also less, and had it not been for improvements in the outflow of provisions and oil the show would have been a poor one for a debtor country, and it is made worse, so far as the ability of the United States debtor to pay his way in Europe is concerned, by a slight increase in the value of the imports, the result of which was that instead of an increase in what the wrong-headed calculators describe as a "favourable trade balance," the excess of exports of merchandise over imports was only £10,456,750 for March. This was still well above March, 1907, when the excess was only £5,715,000 better also than for March, 1906, when it was £6,382,626. The average for the first three months of the year was also most cheering for us at £51,200,000. Imports have been contracting in luxuries, and the March importations of precious stones at New York were valued at £77,903 against £660,000 in 1907 and £758,000 in 1906. For the past four months, including December, 1907, and up to March 31, the value of precious stones imported was only £300,000 all told compared with £3,200,000 in the same four months of 1906-7. If the United States goes on at this rate it might be able to draw gold from Europe in the autumn without being driven to create accommodation bills, and almost without further sales of new securities on our Stock Exchange.

United States Steel Trust profits for the first quarter of this year scarcely appear to support the policy of the directors in keeping prices up, no matter whether the demand warrants their maintenance or not. Nett earnings fell to £3,645,800, a pretty figure by itself, but it compares with £6,511,000 in the December quarter and £9,101,000 in the June quarter of last year, which bulged the largest in the company's history. Compared with the first quarter of 1907, the nett profits show a decline of £4,178,600, and the surplus, whatever that may be, is on the same comparison down £735,400. For all that, the board pays the same dividend at the rate of 2 per cent. per annum on the common stock, being doubtless of opinion that if prices are to be maintained dividends should likewise be prevented from shrinking. Until the full figures are to hand, even if then, we cannot say whether this distribution was made in any degree out of real earnings or not. However, the prospects for its maintenance are not specially cloudless, for the unfilled orders at the end of March amounted to only 3,765,000 tons compared with 4,624,553 tons at the end of last year and 8,043,858 tons at the end of March, 1907.

The *Journal of Commerce*, New York, has been counting up how much money the industrial and railroad corporations of the United States will require this year, and comes to the conclusion that the amount needed to meet notes coming due will be £24,256,400, in addition to which expiring bonds to a gross value of £13,114,600 will have to be provided for. Over and above this there are instalments due upon securities already issued aggregating £19,399,000, so that altogether the United States will require about £57,000,000 of money, of which a considerable portion will be new money this year, in order to keep its industries and carrying companies in a state of solvency. The Pennsylvania issue, whose success has resounded throughout the civilised world, is therefore only a small beginning of what promises to be a persistent demand for European money. What we are surprised at is the modesty of the demand, and we feel sure the industries of the States could do with twice as much.

It is stated by the New York correspondent of the *Daily News* that there are over 2,000,000 of unemployed workers in the United States, but the trade unionists say that nearly double this number are still out of work. Agriculturists are selling their lands, and hundreds of them making for the Canadian North-West, where their position is likely to be worse rather than better. If this news is correct, and we fear it is so, we should like to know what explanation Protectionists here can offer for such a lamentable state of affairs. They give us to understand that if you better the labourer in all ways by restricting his market and raising the cost of living, the compensation will be continuous employment, but in the United States, as in Germany, there is at the present time a much more aggravated situation in regard to want of employment than in our own country. It must be remembered that this mass of unemployed in the United States exists in spite of the fact that the spring demand for farm hands should now be at its highest.

Besides the £5,000,000 of Inter-Borough bonds New York within one week has seen the emission of about £5,000,000 for other needy borrowers, including a loan of £1,000,000 for the city of Philadelphia.

Russian Petroleum and Liquid Fuel.—Production of crude oi for week ending April 25, 211,000 poods, equals 3,402 tons.

Passing Events.

We are very glad to see that Mr. Buxton, the Postmaster-General, has decided to put a stop to the circulation through the post of newspapers containing the advertisements of "premium bond" hawkers. It was high time that a step like this should have been taken, for the impudence of the premium bond touts has been growing more and more intolerable the longer they were let alone. A correspondent sent us this week a sample of a circular issued by one of these fraud-perpetrating agencies. It reeks with dishonesty, and there are only too many of a similar kind continually passing through the post. Doubtless the simple are often caught by the audacious falsehoods the concoctors of these swindles put forward, but some amount of good at least must follow from Mr. Buxton's action, and we hope he may be able to go further still and prevent the Post Office from being utilised to disseminate lottery circulars of any description whether sent out from agencies in the United Kingdom or originating abroad.

Sir Joseph Ward is nothing if not optimistic, but if the colony of New Zealand really has gathered in a revenue for the financial year ended March 31 last amounting to £9,055,940, then indeed it should be prosperous. This revenue exceeds by £656,870 that of the previous year, and Sir Joseph Ward boasts that there is an available balance of £850,000 in the Treasury after paying off Treasury bills to the amount of £150,000 and handing £800,000 from revenue to the Public Works Department. Since 1891 this department has altogether received £6,430,000, which Sir Joseph apparently asks us to believe the ordinary revenue provided. But last year public works altogether absorbed £1,855,590, and presumably over £1,000,000 of this was borrowed, and the probability is that when the Budget figures appear New Zealand will be found to have again added upwards of £2,000,000 to the aggregate of its debt. While that borrowing system lasts it is impossible to believe in either the present or the future prosperity of the country.

Apart altogether from the sympathy and grief excited by the sinking of the *Gladiator*, that and other recent naval catastrophes surely ought to impel Members of Parliament to insist upon a systematic inquiry into the condition of the Navy. We see that Lord Esher has been delivering himself, in the congenial pages of Mr. Maxse's *National Review*, of the opinion that the navy ought to be "audited" as well as the accounts of the money spent upon it. That would be all right, and we should be very glad to see something approaching to instructed intelligence devoted to an investigation of such a kind. We have long, in sympathy with Mr. Gibson Bowles, demanded that the estimates of spending departments ought to be overhauled by Committees of the House before they are submitted to it, but that we fear is a perfect state of business arrangements not to be thought of as long as members of committees receive no pay for their work. It is, however, conceivable that enough men of patriotic spirit and brain capacity might be found to form a committee whose business it would be to examine into the whole principles underlying our present system of naval construction. Why did the *Gladiator* tumble over on its side when struck by the American liner *St. Paul?* Why did the *St. Paul's* bow penetrate the ribs of the cruiser with such extreme ease and with such disastrous consequences? Are our warships really efficient to serve the purposes for which they are built? We have long doubted it, and if it be true, as we continually hear, that not only is the principle of armaments unwise, but the guns and other portions of the equipments defective, then indeed an audit of the navy is imperatively demanded. But how many vessels will be left to "audit" if they go on sinking each other in "manœuvres" in the way now fashionable? Bah! that's good for trade. So are the frequent explosions on board ships. "Lives are lost?" Well, what are the lives there for?

The directors of the Great Central Railway announce that they are prepared to receive applications for £800,000 3½ per cent. second debenture stock at the price of 92 per cent., payable 5 per cent. on application, 37 per cent. on May 18, and 50 per cent. on June 30. This is not enough if the company is to free itself from the crushing weight of its floating debt, and meet the current outlay on capital account, but probably it is all the board dare venture to ask for in the circumstances. And no doubt this stock is, at least for years to come, sufficiently covered by the revenue. Yet it is anything but a first-class security, and can hardly be deemed cheap at the price offered. For all that, we trust the directors will get the money, not only for the sake of the company itself, but so that their banks may be relieved from an account which must lock up an amount of their resources at times inconvenient.

Some particulars of the Congo State were bestowed upon the Belgian Chamber this week. M. Franck, the leading Liberal Deputy from Antwerp, gave a glowing description of the potential wealth of the territory, quoting the reports of English engineers on the Katanga copper belt, and dwelling upon the actual position of the country's finances and debt. This debt, it seems, is only £1,400,000 all told, and Mr. Franck described it as a bagatelle compared with the budget of Belgium, which reaches over £27,000,000. The seven companies working the resources of the Congo have increased their original capital of £5,780,000 by £3,280,000, and have distributed in dividends and interest £3,200,000. "If you add," he said, "the dividends of the three chief concessionary companies, the return is increased to £8,800,000. Compare these results with those we have obtained in Russia," he added, and the observation was received with laughter. "Between 1897 and 1906 Belgian goods were imported into the Congo to the value of £6,200,000." That is something, but, after all, little to boast about if the country is so enormously rich and capable of producing metals and rubber to the extent the supporters of the existing *régime* would have us believe.

Mr. Borden, the Leader of the Opposition, gave some particulars last week in the Dominion House of Commons about immigration into Canada. Between 1896 and 1908, he said, the total arrivals numbered 1,209,437, of which 250,259 came in under the bonus system, and the rest of their own sweet will, and yet the population of the West was 200,000 less than it should have been according to the immigration figures. No explanation of the discrepancy was forthcoming from the Government, he added, but probably silence is best in these circumstances, for no doubt disappointed immigrants who can get away and reach climates less subarctic, are glad to do so, sneak out of the country and say nothing. Last year 215,000 people came into the Dominion without any bonus, and Mr. Borden contended that the day of bonuses was surely over. In that we agree with him, for it is a system which has led to many abuses, and whose results to its victims have too often been anything but beneficial. It is almost impossible to prevent frauds on the part of those who work to secure these bounties.

The chairman of the San Paulo Railway of Brazil was optimistic at the shareholders' meeting, and seems to have had good reason to be so. Traffic has been remarkably expansive, and although working expenses have also risen that is partly the inevitable result of greater business, partly the consequence of extraordinary outlays by which the property is being improved, no less than £140,000 having been thus laid out last half-year. And assuredly the San Paulo is a wonderful railway. The bugbear of competition was trotted out at the meeting, and rightly too, but the chairman made light of it. There had been two competing lines to Santos in being for about three years past, he said, but beyond getting their licences renewed from time to time the concessionaires have hitherto done nothing. It would take at least five years to get the money and the lines built, and by that time the San Paulo will be able to look after itself.

The Government of South Australia have instructed the Bank of Adelaide to give holders the option to surrender the South Australian Government 4 per cent. bonds for £1,440,100, maturing July 1, for cash payment, with accrued interest to date of surrender

(principal and interest payable three days after lodgment of bonds with the Bank of Adelaide), or of converting not exceeding £500,000 of the bonds into 3½ per cent. inscribed stock, on the following terms:—For every £100 of these bonds up to £500,000, with coupon attached due July 1, surrendered to the bank, the South Australian Government will issue £100 3½ per cent. inscribed stock, 1926-1936, and also pay £1 in cash. No application for conversion will be entertained after the £500,000 has been applied for. The inscribed stock will be dated January 1, and a half-year's interest will be payable on July 1.

Continental Memoranda.

An unofficial estimate of the San Paulo, Brazil, coffee crop for this season puts it at 8,303,000 sacks. Should it turn out so, this will mean no opportunity for the Brazilian Government to unload its huge stock bought with borrowed money in order to prop the price.

An interesting summary of the wealth of Russia has been published by the *Revue des Deux Mondes* from the pen of the Vicomte d'Avenel. He accepts in absolute faith the official Budget statements of the empire, and shows that they stand the test of analysis. Between January 1, 1886, and the same date of last year Russia raised £102,040,000 in loans and paid out £104,150,000 more than the revenue credited in the Budgets. This, M. d'Avenel contends, shows that more than the whole of the borrowed money is accounted for. In 1886 the entire Russian debt was at par £520,000,000, taking the rouble at 2s., and of this £200,000,000 represented old or recent war borrowings, £10,000,000 of it representing the balance of the debts created in the war with the first French emperor. Another £63,000,000 was left over as a legacy of the Crimean, Hungarian and Polish wars, and the Turkish war of 1887 involved the raising of £140,000,000 of fresh money. Then £74,200,000 were spent in redeeming the serfs from the nobles, and the balance of about £230,000,000 has all gone into Russian railroads, either State-owned, like lines from the German frontier to Petersburg and from Petersburg to Moscow and the Black Sea, or owned by joint-stock proprietors. The writer goes on to describe the effects of various financial operations entered into during the interval, and especially the great conversion operation whereby £430,000,000 of old loans was reduced in interest; but he does not seem to notice how the burden upon the Russian Exchequer was lightened by the change, especially the change in the date of final redemption, which was rather unscrupulously postponed.

At the present day the National Debt of the Russian Empire amounts to £980,000,000, although between 1885 and 1904 nearly £100,000,000 has been supplied from ordinary revenue to meet special expenditure. Of the existing debt no less than £480,000,000 is due to war, the Japanese war alone having cost more than £200,000,000. Another £300,000,000 has been absorbed in the repurchase and construction of railways, and the land banks of the nobility and the peasants have had £122,500,000 handed over to them, while the amount bestowed upon the serfs stands at something beyond £200,000,000. In 1886 the debt charges absorbed 35 per cent. of the receipts from taxation, but in 1903 this proportion is said to have been little more than 11 per cent., and at present it is but 15 per cent. The contention, therefore, is that the security to the foreign creditor is ample, and we are inclined to agree with this view, provided the people are not meanwhile goaded to revolts.

It is said that the Polish foundries will not enter the new metal combine being formed for Russia, but it will include ten of the largest establishments in the South of Russia, and also the Goujon Foundry at Moscow. Only three of the companies to be absorbed, a great Moscow ironmaster states, are working at a profit; the others, although splendidly equipped, produce only up to half their capacity, and therefore work at a tremendous loss. That is why properties which cost £6,000,000 are to be had for £1,000,000. Particulars are given as to the production of nine of the companies to be embraced which combined to form the backbone of the cartel, but they are not of much interest here. They are said, however, to represent 82.97 per cent. of the whole output of Southern Russia and 52.53 per cent. of the total output for the whole country, and it is proposed to endow the combine with a capital of £17,136,000, of which £10,120,000 will be in shares and £6,910,100 in bonds. The assets of the various companies in the combine are said to exceed their liabilities by £15,666,000, and the working capital is to be about £1,828,000, while the expenses of founding the trust are put at £558,200. Profits in a normal year are expected to reach £850,000, and that estimate is based on a reduction in the selling price.

Failures continue to happen on the Continent, but they are not either so numerous or so important in Germany as they were earlier in the year. A very bad state of affairs, however, appears to have come to the surface in Catalonia, and is causing the greatest anxiety there. Several Barcelona houses have already stopped payment, and the crisis has become so acute that the Bank of Spain has sent its Inspector-General to learn precise details on the spot, and to decide upon the best means of overcoming the difficulty. It is said to be resolved to do all possible to prevent a series of failures which would have a fatal effect throughout Catalonia, and considerable credit facilities are also being afforded by the Government. The liabilities of the houses threatened with bankruptcy are said to amount to more than £1,600,000, and the Bank of Spain is to put, say, £1,000,000 at the disposal of business men in the form of loans or bills. None the less is the trouble on the increase, and extending to Madrid when a large commission house in the cotton trade has stopped payment. Barcelona has been overdoing production for years.

A report has been circulated abroad originating in London to the effect that the Japanese Government intends to proceed with a general reorganisation of its foreign debt. All its foreign loans are to be converted, and in order to get ready for this step experts attached to the Japanese Embassy in London have lately been studying the financial history and methods of the British Government. They believe that a conversion would be perfectly justified by the fact that during the last five years the revenue of the Japanese Treasury has increased by nearly £30,000,000. We are not quite sure whether the investing public would welcome a step of this kind, supposing the report true, and think that prudence would counsel the Government of Japan to wait a little.

Those Prusso-German loans have been covered in "a most niggardly manner," the German papers say, and the scrip promptly went to a slight discount when dealings began after the Easter holidays. Indeed, it would have gone lower, the story is, had it not been that the Seehandlung and the Reichsbank intervened to support the market by making important purchases. The 3½ and 3 per cent. funds of these Governments naturally suffered from this cold welcome given to the new issues.

German railway earnings are falling off now in a rather marked way, and it is explained that they kept up throughout the earlier period of the crisis because old orders were being fulfilled. For the month of March, however, the decrease was barely £35,000, but it is said that the re-selling of old stock has produced much more than a year ago, so that the actual earnings for the past month are considerably worse than the published figures indicate. What that explanation means we cannot guess.

That the trade of Germany is declining, however, is beyond question, and cotton manufacturers are wisely

considering the advisability of reducing competition. A great number of spinners assert their willingness to take this step. Stocks on hand are increasing rapidly, and the export trade is falling away at the same time that the home market is in no position to absorb the goods to an extent corresponding with the existing rate of production. This rate has been much increased during the past two or three years, and the result now is that the textile trade of Germany in general is much depressed owing to the piling up of stocks for which there is no demand. That is always a consequence of Protection. Competition is choked out of the home market, and then the home market is gorged because the first stimulus drives the trade into an expansion for which there is no justification.

A remarkable article upon what may be called the overstraining of credit appeared last week in the *Frankfurter Zeitung*. It points out that the demand for capital has been in excess of the supply. If all the money in the world were placed in one huge reservoir it would be gradually drawn off into the various countries by a delicate system of channels, called the international Money market, and for some time back there has been a greater demand for this capital than could be met. The outflow has been greater than the inflow, so that finally the German reservoir was drained dry. Higher cost of living, the indulgence in luxuries, which mean waste, and the too often forced expansion of trade have all contributed to either diminish the supply or increase the demand, and the recent dearness of money all over the world is simply the expression of this exhaustion. A valuable table is given in illustration, setting forth the amount of bills in circulation in Germany at various dates. Thus, in 1894 the total was only £737,400,000, and last year it rose to £1,538,300,000. The figures of the Reichsbank over a series of years accurately reflect and gauge this expansion in the dependence upon credit.

The German South American Bank is not going to pay any dividend for the past year, any more than for 1906. There is said to be a considerable deficit. This institution is the child of the Dresdner and Schaafhausen Banks.

The Week in Mines.

Kaffir Shares.

The past week seems to have excelled all others in the matter of business stagnation. We certainly cannot remember a time when the reports from the Kaffir Circus were so distressing, and the only satisfaction that can be assumed is that things cannot conceivably get worse, and the semblance of a market still exists. It is nothing more than that now, and the position is such that no attempt is made to pull things together and give the various mining sections an appearance of activity. Dealers seem to have quite lost heart, and frankly confess that nothing within their memory can compare with the existing misery. Nor does there seem the slightest prospect of an early change. The Kaffir Circus can hardly expect to come first in any general Stock Exchange revival, and there is no sign that the attitude of the public towards the general run of securities is about to alter. Even the best class things are left untouched; new issues are not bought until they have fallen to a substantial discount, and seldom then, and on all hands evidence accumulates that the ordinary market speculator is either cleaned out or is dissipating in other ways any small balance that he has managed to retain. On some days not 50 shares of the most important counters change hands, and price movements are minute in the extreme. Paris always seems on the selling side these days, although doing very little, and if the market occasionally brightens for an hour or so it is because Yankees are blazing or something of that sort. It is never owing to any change for the better in the Kaffir Circus itself. The whole situation is quite lamentable, but there seems no help for it.

Land, Rhodesian and Diamonds.

Nothing of an encouraging nature can be said of any of these divisions. Land and Finance things are just as idle as Gold shares, and anything that goes up 6d. or so one day usually loses it the next. There is no stability in the market, and as to Rhodesians their state is quite pitiable. The market in Chartereds is almost dead again, and they slipped below 14s. once more. One or two Copper shares added a trifle, and efforts were made to arouse some interest in Bankets, but Tanganyikas, Zambesias, and other so-called favourites were neglected and dull. De Beers were sold from Paris and lost further ground, closing right at the worst, and Premiers went the same way, but Jagers picked up a trifle, and there was a spurt in Roberts Victors from 1 to 1⅛ on a rumour that fresh blue ground had been struck, and that a dividend would be paid. If true the latter achievement would be remarkable considering the present condition of the diamond market. The last distribution, one of 5s., was made in August. The situation between the syndicate, De Beers, and the Premier apparently remains unchanged, meaning that from May 1 the Premier resumes its complete independence.

Australasian and West African.

Since we last wrote in this column two Broken Hill companies, the Proprietary and Block 14, have announced the temporary suspension of dividends, but nothing else had been expected, and prices were not much hurt. At the end of last week the Colony was a free buyer, probably to cover shorts now that the worst is known regarding dividends, and prices rallied appreciably. Subsequently the tendency became dull on the absence of sustained support, but a rally near the end prevented a wind up at the worst. Two or three important West Australian mine meetings have been held during the week, and the prospects held out were generally quite cheering, but prices were not assisted to any extent. Ivanhoes slipped back steadily, and any gains consisted of a few pence only. New Zealands held their prices well, and West Africans may be passed over.

Copper, Tin, and Miscellaneous.

The Copper share market has not been very animated, and prices have shown a backward tendency as a rule. The metal was easier early in the week, and Paris sold Tintos with some persistence, reducing the price to 63, and others eased off as well, despite the rush up in Yankees. Famatinas were affected by a misfortune to a well-known firm of brokers in the Miscellaneous market, defalcations by an absconding clerk being the trouble. A rally in Tintos to 63¾ produced a better feeling all round, and as Yankees were still blazing prices picked up. Tin shares were mostly lower. Among Miscellaneous counters Mexico mines of El Oro had a rise on the fine return for March, and Esperanzas and El Oros opened firm, but the latter were affected in the same way as Famatinas. Alaska Treadwells and Uniteds were better, while Oroville Dredging showed dulness. Nundydroog's and Champion Reefs lost ground in the Indian section.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Robinson Gold Mining.—Unlike the Ferreira, this Wernher Beit company has had its capital inflated to a tremendous extent, and the dividends paid are therefore comparatively small. It has a longer life than the other, but only by a year or so. For 1907 the tonnage crushed, the value of the gold recovered, and dividends exceed those of any previous year, while working costs show a further marked reduction. Ore milled was 410,927 tons, producing 216,824 ozs. of gold, and in addition 272,477 tons of sands yielded 65,332 ozs., 137,372 tons of slimes 18,554 ozs., and 15,858 tons of sands and slimes accumulated 3,091 ozs. Added together these figures make a total output of gold of 303,801 ozs., the value of which was £1,277,198, being £3 2s. 1.942d. per ton or 5s. 5.588d. more than for the previous year. On the other hand, the working expenses were only

£372,928 or 18s. 1.807d. per ton, a decline of 3s. 7.713d., of which 1s. 3¾d. was due to decreased development. During the last three months of the year, when working costs averaged 14s. 6d. per ton milled, development expenses on the same basis were just about 8d., and for these three months the actual working expenses, that is the cost of mining, sorting, and the running of the reduction works, were 13s. 10d. per ton milled as against 19s. 8d. in 1906, a saving of no less than 5s. 10d. "Assuming for a moment," said the chairman at the annual meeting, "that the average working costs in the future will be about 15s. 6d., the gain to shareholders when compared with the working costs of 1906 will represent a globular million sterling or in the neighbourhood of 35s. per share." Working profit for 1907 was £904,270, being £2 4s. 0.135d. to the ton, a remarkable figure for the Rand. To this is added £98,040 brought forward and £23,799 sundry revenue, making the disposable sum £1,026,109. Profits tax for 1907 was £81,037, and a further £5,361 was payable on account of 1906, making £86,398 in all. Capital expenditure for the year takes £34,105, and after paying two dividends of 10 and 14 per cent. respectively, there remains the big sum of £243,840 to be carried forward. Ore reserves are calculated at 2,779,236 tons, averaging 11.97 dwts. to the ton, being an increase of 598,536 tons and a decline of 2.25 dwts., due to an increase in the estimated ore to be won from the upper levels of about 200,000 tons and to an increase in the estimated stoping widths, so as more closely to agree with the work now being done.

Geldenhuis Deep.—Tonnage crushed during the year ended December 31, 1907, beat all previous figures at 367,870, the increase compared with the previous year being 64,545 tons. Battery yield was 90,406 ozs., in addition to which 244,533 tons of sands gave 32,664 oz. and 123,850 tons of slimes, 7,260 ozs., bringing the total production to 130,330 ozs. Yield per ton was 2s. 8.498d. less at £1 9s. 8.652d., but the working costs were pulled down 2s. 2.497d. to 19s. 8.526d. per ton. Value of the yield was £546,674, the total mine expenditure £362,545 and the nett credit £185,096. Capital outlay charged to profits comes to £29,217, Government taxes took £18,020 and the two dividends of 15 per cent. and 17½ per cent. respectively required £97,500, leaving £40,360 to be carried forward. Ore reserves are estimated at 1,411,385 tons of 6.2 dwt. ore, an increase in quantity of 200,260 tons, but a drop in value of 1.4 dwts. In addition there are standing in the mine 838,189 tons of an average value of 3 dwts., which represent the accumulation of low-grade ore developed since the commencement of mining operations.

Rose Deep.—The gold produced in the year to December 31 realised £502,614 and working expenses were £341,831, leaving a profit on operations of £160,783. With £33,059 brought forward, the disposable sum is £195,823, and after providing capital expenditure, Transvaal Government taxes, &c., two dividends aggregating 27½ per cent. are paid and £47,097 is carried forward. There was an increase in the tonnage milled of 49,800 tons at a total of 365,450 tons, and the mill production was 79,162 ozs., in addition to which 238,832 tons of sands gave 31,798 ozs. and 125,236 tons of slimes 8,965 ozs., or a total of 119,926 ozs. Yield per ton was £1 7s. 6.079d. or a decline of 2s. 2.455d., but that was practically neutralised by a drop in working costs of 2s. 2.429d. at 18s. 8.489d. Development operations were retarded for some months owing to the miners' strike, but the ore reserves have been increased 376,628 tons, to 1,393,512 tons; although the value at 6.2 dwts. is just a trifle lower. The quantity of low-grade ore developed is 222,094 tons, worth 2.8 dwts. per ton. The general manager thinks working costs can be further reduced, and this, coupled with the increased scale of operations, causes him to regard the outlook as improved.

Ferreira Gold Mining.—This mine takes rank among the greatest on the Rand, and the results achieved have been magnificent, mainly because no attempt was ever made to water its capital. But its days are numbered, and in five or six years from now actual mining and milling operations are expected to cease. Meanwhile it is earning splendid profits, and the dividends paid last year amounted to 300 per cent. Ore crushed was 268,603 tons yielding 109,039 ozs., 172,050 tons of sands produced 30,754 ozs. and 85,253 tons of slimes 7,655 ozs. A quantity of accumulated sands and slimes was also treated giving 9,844 ozs. and 100 ozs. came from dump treatment, so that under all heads the output of gold was 157,392 ozs. Value of the gold was £662,365 or £2 9s. 3.831d. per ton, a drop of 2s. 1.720d. compared with the preceding year, but the total working costs were 2s. 2.974d. less at £1 1s. 5.016d. per ton, the total outlay being £287,647. Balance of profit was £374,718, to which are added £155,655 brought in and sundry revenue of £13,055, making £543,427 in all. The dividends paid required £285,000, and after providing profits tax and other charges there remains a credit of £219,514 to be carried forward. Ore developed in the mine at the end of the year was estimated at 1,220,097 tons of an average assay value of 10.14 dwts., showing a reduction in quantity of 52,875 tons, while the value is .03 dwts. lower. A very small amount of development remains to be done and will be completed during the current year.

Crown Deep.—The year 1908 was the best in the history of this famous South African mine. Number of tons milled was 399,012, being an increase of 57,548 over the previous twelve months, and the yield of gold averaged 9.227 dwts., equivalent to 38s. 8.4d. per ton, an improvement of 5s. 2.8d. compared with 1906. Value of the output was £772,000, and the working costs came to £384,017 or 19s. 3d. per ton milled, and the profit on operations was £380,063 or 19s. 5.4d. to the ton. These results show an increased working revenue of £200,755 and improved working profits of £144,359. In addition to its ore revenue, the company received £59,189 in dividends on its holding of Robinson Central Deep shares, and £25,386 as proceeds of 4,912 shares of the same company sold, making with £68,012 brought forward a disposable revenue of £547,282. Capital expenditure took £11,507, and £37,296 was payable for Government profits tax, but after providing two dividends aggregating 110 per cent., there remains £168,479 to be carried forward. Development work was pushed forward with great activity throughout the year, and at the close the ore reserves were 1,323,253 tons, averaging 8.3 dwts., an increase over the previous year of 231,349 tons and an improvement in grade of 0.4 dwts. The ore classed as unpayable is 104,396 tons, or very much less than in the previous year, due to the fact that the continued fall in working costs means a corresponding reduction in the quality of ore that can be profitably worked. At the annual meeting the chairman described the financial position as one of exceptional strength, "and with the excellent prospects of the mine shareholders may confidently expect increased dividends in the near future."

May Consolidated Gold.—In the year to December 31 this company milled 174,985 tons of ore, and the yield from all sources was 68,556 ozs., which includes concentrates, sands, and slimes. Value per ton was 33s. 2.75d., and the working costs, including outlay on mine development 17s. 0.60d., leaving a profit of 16s. 2.15d. Profit on the operations was £141,555, the value of the gold being £290,735, and the working costs £149,180. Balance from previous account was £27,826, and sundry revenue gave £4,698, making a total of £174,079. Dividends aggregating 45 per cent. account for £129,937, profits tax amounts to £10,250 and £7,228 is allowed for depreciation, leaving £26,664 to be carried forward. Dividends paid to date amount to £937,094. Tonnage of payable ore is estimated at 561,094, worth 10.14 dwts. per ton.

Roodepoort Central Deep.—During 1907 the tons milled came to 101,642 which produced 25,725 ozs. of gold, and 13,341 tons of concentrates gave 6,078 ozs., a further 6,137 ozs. coming from 57,029 tons of sands, and 36 ozs. from by-products, so that the aggregate yield was 37,976 ozs. Value of the gold was £160,976 or £1 11s. 8.102d. per ton milled, and the working expenses were £132,671 or £1 6s. 1.266d. per ton, including 3s. 3d. for redemption, leaving a profit of £28,305 or 5s. 6.836d. for each ton. Balance from previous account was £19,663 and rents, &c., produced £672, making up a total of £48,641. Debenture and other interest, depreciation, and profits tax were among charges, which totalled £23,774, and the balance carried forward is increased to £24,866. The company's indebtedness to Messrs. Goerz has been reduced by £10,430 to £36,258, and arrangements have been made for an extension of the time of repayment and also for further loans, the whole debt not to exceed £50,000 including interest. Ore reserves are estimated at 250,800 tons assaying 8.2 dwts. and 14,100 tons assaying 5.2 dwts., the former amount standing in the books at 2s. 4.8d. per ton as against 2s. 9.8d. for the previous year.

French Rand Gold Mining.—There was only a very slight increase in the tonnage crushed during 1907 at 217,060 and yield per ton was less by 1s. 11.286d. at 26s. 6.834d., so that the value of the gold recovered was reduced from £309,334 to £288,359. On the other hand, the working expenses were lowered by £18,021 to £240,655, being 1s. 8.005d. per ton less, and the balance of profit suffers by less than £3,000 at £47,704 or 4s. 4.745d. to the ton against 4s. 8.026d. Yield from the battery was 42,086 ozs., 164,800 tons of sands gave 21,314 ozs., 51,669 tons of current slimes 2,505 ozs., and 26,291 tons of accumulated slimes 2,714 ozs., bringing up the entire yield to 68,619 ozs. To the balance of profit are added £47,704 brought forward, and other items aggregating £3,743, a total under all heads of £96,882. A dividend of 7½ per cent. takes £38,550 and debenture interest £3,599, the balance to be carried forward being £53,810. Ore in reserve at the end of the year was estimated at 336,108 tons of an average assay value of 7.24 dwts. Owing to the reduction in working costs the payable limit has been taken at 5.5 dwts. as against 6 dwts. last year, and as a result a considerable tonnage previously classed as unpayable is now included. The ore of less than 5½ dwts. amounts to 634,873 tons.

South Rand Gold Mining.—Comparatively little work was done in the mine during the year ended December 31, 1907. The miners' strike last May caused all operations on behalf of the company to be suspended, and afterwards work was hampered by the fact that the two incline shafts of the Crown Deep, by means of which the mine is at present being explored, were heavily taxed in supplying the Crown Deep mill. The work accomplished indicates, so the chairman says, "that there is every prospect of finding very rich ore in our mine." No definite scheme for bringing the mine to a producing stage has yet been put forward, but the matter is under consideration, and it is the directors' intention "to form at the earliest opportunity an important working company, of which the bulk of our claims will form an integral part." This clearly points to a consolidation with other companies, and it may be pointed out that an arrangement has been made with the Crown Reef, which has a large deep level claim area adjoining this company's main block, whereby a vertical shaft is to be sunk for joint account. Altogether an active policy will be undertaken, and doubtless the Rand Mines and Consolidated Goldfields Company will continue to do the necessary financing.

Apex Mines.—Up to the present this company has devoted most attention to the coal section of the business, and reports an output for 1907 of 229,967 tons. Development has been satisfactory, and all plant, machinery and buildings have been main-

tained in good order. The company has become a member of the Coal Owners' Association. Mining operations on the gold section were stopped in May, 1907, owing to the funds for that section being exhausted. The seven-compartment shaft had reached a depth of 1,116 ft. at the time work was suspended, and was therefore 284 ft. short of the depth at which it was estimated the main reef series would be intersected. The question of providing effective capital for the exploration and development of this section of the property has been constantly before the board, but financially the times have not been propitious. The lease of the stone quarry was continued during the year, but owing to the continuance of the depression in the building trade the company only received a minimum rental. As to the plantations and farming, the former have been thinned out, and part of the cost will be recovered by the sale of wood, while a portion of the property has been let for agricultural purposes. Net profit on operations was £27,396 and £16,748 was brought forward, making £44,144. Two dividends of 10 per cent. and special remuneration to directors take £31,275 and £12,869 will be carried forward.

Transvaal Gold Fields.—Things have got to be pretty bad before the directors of South African gold mining or holding companies give way to pessimism, and an admission that the outlook is still dark and clouded is in marked contrast to the utterances of some. In the report of this concern for the 12 months ended December 31 the directors refer to the progress of the mining industry and the reduction in working costs, but are compelled to admit that there is no appreciable revival of interest in South African companies on the part of investors. They are therefore reluctantly forced to the conclusion that the prospects of profitable new business are not sufficiently attractive to compensate for the heavy expense of administration both here and in Johannesburg. They therefore propose to wind up the company, and "have no doubt that the realisation and distribution of assets will prove the value of the company's shares to be substantially in excess of the value reflected by present market quotations." We should think the course a wise one. Depreciation was heavy last year, and the directors provide over £80,000 for wastage and reserve for doubtful debts. To do this means the transfer of the reserve of £80,000. Revenue for the 12 months was £8,615, and after providing charges of various kinds there remains a credit of £2,493, including £2,442 brought forward. The liquid assets represent about 7s. per share, and the current market quotation is 12s. 6d.

Modderfontein Deep Levels.—Another year has slipped by, as the chairman sagely remarked at the annual meeting last month, but in view not only of the financial position of the company, but more especially the general money market outlook, the directors have not been able to take in hand any active mining operations. So that all there is to do is to note with satisfaction or otherwise the progress made by neighbouring and adjacent companies. The company continues to be financed by the parent, A. Goerz and Co. A fresh agreement was concluded in February, 1907, under which Messrs. Goerz extended the time for the repayment of money advanced and provided fresh sums required up to February 28 last. For this they got an option over 10,000 shares at 32s. 6d. up to the date mentioned, and have now undertaken to provide a further amount not exceeding £17,500 and not to be repayable until March 31, 1909, at the earliest. In consideration of these facilities Messrs. Goerz have been given an option over 10,000 shares at 20s. during the currency of the agreement. The indebtedness to Messrs. Goerz at the end of December was £14,337 and the balance of expenditure over revenue stands at £24,079.

Modderfontein Extension.—Operations have not yet been resumed on this company's property, and the directors much regret that the financial conditions recently prevailing have prevented them from formulating a scheme for the provision of further capital. Meantime it is noted with satisfaction that the neighbouring New Modderfontein is steadily increasing its monthly profits, thanks to greater tonnage milled, reduced costs and an improvement in the grade of ore. It is considered reasonable to hope that somewhat similar values will be revealed in this company's mine when it is possible to further open it up. Expenditure during 1907 was £11,247, chiefly interest on loans, and the revenue was only £240, leaving £11,007 to be added to the general expenditure, making £41,116 to be distributed over the various construction accounts when milling commences. Balance of liabilities over cash assets is £128,889.

Sacke Estates and Mining.—This company's report for the year 1907 will not do much to restart a South African boom. It managed to get a revenue of £2,083 during the twelve months or £12 more than the expenditure, but other losses were heavy. A further amount of £10,858 was written off shareholdings, and the directors have decided to write off "options on properties abandoned £51,439," so that the debit brought forward of £11,183 is increased to £73,463. The investments which are now written down to £28,520, originally cost the company £71,479, a total depreciation of £49,250. However, a certain proportion of the capital is still intact, the excess of liquid assets over liabilities being £85,604.

New Steyn Estate Gold Mines.—Active development on this property is still deferred, and as operations must be undertaken on a larger scale it is considered inadvisable to commence mining operations until money market conditions admit of the raising of the additional working capital which would be required to complete the scheme of development and bring the company to a producing stage. The company has liquid assets over liabilities to the amount of £280,117, including £203,196 in cash. Investments have been written down to market value, and now amount to £75,518. Revenue for 1907 was £12,487 and the expenditure £4,702, leaving £7,785 to be added to the amount brought in, making £77,492. Of this £21,242 was required for writing down investments and £56,250 is carried forward.

Rand Collieries.—At present this company is concentrating its energies on the gold-mining rights, leaving the coal-mining area for future exploration. Shaft sinking was continued throughout the year, and in the middle of February the reef was intersected in No. 1 shaft at a vertical depth of 2,730 ft. But its value was less than a pennyweight per ton, over the full width of 43½ inches, a terribly disappointing result, having regard to the high values disclosed by the two boreholes put down a few years ago, which gave 26.8 dwts. and 20.6 dwts. respectively over a width of 48 inches. Where intersected the reef was considerably disturbed, and Mr. George Albu, the company's chairman, is confident that the low values are due entirely to the disturbed formation. The cause is the close proximity of a dyke which was met with in the shaft at 2,570 ft. on December 30 last, in the course of sinking, and which remained in the shaft for a further depth of 60 ft. The Van Dyk, which is on the Rand Collieries' western boundary, has ore averaging 10¾ dwts., and this is held to encourage the belief that when settled conditions again prevail payable values will be secured. No. 2 shaft was suspended at a depth of 1,816½ ft., funds being insufficient to sink both shafts to the reef in addition to providing for subsequent development. In consequence of this cautious policy the company has cash to the amount of £30,000, which will allow of considerable exploitation being carried out underground. Revenue in the past twelve months was £2,958, and the expenditure £9,096, which amount has been distributed between permanent works, machinery and plant and buildings. In March, 1907, the General Mining and Finance exercised its option over 50,000 shares at par.

Prestea Mines.—This Jungle company's accounts cover the period from October 31, 1904, to December 31, 1907, three years and three months, but the directors give no reason for hurrying up their issue. It is almost needless to say that they now have little of an encouraging character to tell. The debenture debt of £100,000 was due on March 31, and the holders refused to agree to an extension. They put in a receiver, and appointed a committee to consider what steps should be taken in their interests. A scheme has been prepared, under which the debenture holders are asked to agree to a reduction in their principal by 50 per cent. in exchange for 100,000 shares of the Prestea Block A, and the call of a further 25,000 at par until March 31, 1912. Interest from October 31 is to be waived both on old and new debentures, but the security is to be repayable at par on December 31, 1917. Should the property be sold, with the consent of the holders, as agreed, 80 per cent. of the proceeds will go to the debenture holders, and if that percentage exceeds £50,000, the surplus will be used to pay interest from October 31, 1907. So far the Prestea Block A has not been a conspicuous success. Ore reserves at January 31 last were 335,000 tons, the average value being 12.9 dwts., and the "average" tonnage crushed per month for the twelve months to December 31 last was 6,514 tons, and the "average" value of the bullion recovered for the same period was £16,170. "Working costs at the present time are high, but very material reductions are expected when the railway from Tarkwa to the mine is completed." This information is more or less useless. What we want to know is, is the Prestea Block A earning profits? Debit to sundry expenditure account is £28,348 and debenture issue expenses with accrued interest are £27,597. Shares and interests in other companies appear at £179,837 (some unquoted), and the directors admit that the depreciation upon them was "at least £65,000."

Whim Well Copper Mines.—The first general report of this company made up to December 31 last seems encouraging, and since the date of the statutory meeting held on October 1, 1906, work has been continuously carried on at the Whim Well Mine. A large amount of development has been done, and considerable bodies of high-grade ore have been blocked out in the stopes. A quantity of the high-grade ore exposed by these developments was brought to the surface, and 2,400 tons were bagged and shipped to smelters in England. The average copper contents were 22 per cent., and the amount realised £36,753. The profits would have permitted a dividend payment, but owing to the unpropitious times, a new share issue for the purpose of providing for capital outlays was not deemed advisable, and it has been decided to appropriate revenue to this account. The equipment of the property is proceeding steadily, and the railway to the port at Balla is already finished, practically the whole of it being in operation and working satisfactorily. Town sites have been acquired at the township of Balla, and two other partially developed mines (the Balla Balla and Mons Cupri), together with plant and machinery, have been purchased by the company on very favourable terms. It should be pointed out that these mines in the past have not been successful, and the company originally owning them has been or is being wound up. Summing up, the mine manager in his annual report says:—"Generally the prospects are very satisfactory. A successful future for the next few years is practically certain, and a successful future for many years may be hoped for." Thanks to the appropriations from profits, the total expenditure at the mine since July 4, 1906, to the date of the accounts, together with general expenses, appears at only £11,129, but the company is now short of cash.

Burma Mines, Railway and Smelting Company.—The attempt made by this company to raise money on debentures met with only partial success, and in order to complete the construction of the railway to the mines a further amount of £25,000 must be provided. Reconstruction would be very expensive, so the directors propose the creation of 450,000 shares of 2s. each, to be entitled to 95 per cent. of any profits remaining after providing for the debenture services, and on a winding up to the same proportion of surplus assets. The shares at present issued and the balance of the capital other than the amount converted into 2s. ordinary shares will become deferred shares, and for the purposes of voting all shares will be considered of £1 nominal value. Of the 450,000 2s. shares 260,000 will be offered *pro rata* to deferred holders, and the remaining 190,000 will be reserve for exchange by debenture-holders should they desire to exercise their rights, which are to be transferred from the new deferred shares to the new ordinary shares. It is proposed to change the name of the company to Burma Mines, Limited. Purchase price of the lands and mines appears at £259,993, and up to date £148,962 has been laid out on the smelter, railway, plant, stores, &c.

Critical Index to New Investments.

Metropolitan Water Board "B" Stock.

The board announces that it is prepared to receive at the Bank of England tenders for £1,500,000 of this stock, for which the minimum price that will be accepted is 90. It is a 3 per cent. stock secured on the water fund and on all the revenues of the Board. In the event of any deficiency therein the stock becomes a charge upon the rates levied by the Common Council of the City, the Councils of the Metropolitan Boroughs, and the Councils of the other boroughs and districts within the area of the Board, whose aggregate rateable value exceeds £56,000,000. A first dividend, being a full six months' interest, becomes payable on September 1. Tenders must be delivered at the Chief Cashier's office, Bank of England, before 2 p.m. on Thursday next, accompanied by the usual 5 per cent. deposit. The Board states that the money is required to pay off all its outstanding bills and to meet further expenditure in connection with the construction of reservoirs, filter beds, engine houses and machinery, extension of mains, and other authorised purposes. The whole of the loan is to be paid up by July 16, when the final instalment of 30 per cent. falls due, an instalment of like amount being payable on June 30, but the whole may be paid up in full under 3 per cent. discount on and after the 18th inst.

Southern Nigeria Government Loan.

On behalf of this colony the Crown Agents for the Colonies invite applications for an issue of its 4 per cent. four-year convertible bonds, sufficient to raise £3,000,000. The price at which these bonds are offered is 99 per cent., and after they are fully paid up holders have the option to convert them into Southern Nigeria (Lagos) Government 3½ per cent. inscribed stock at bonuses in the stock diminishing the nearer the date of exchange is to 1911. [For scale see advertisement.] The stock into which the bonds will in this way be turned is to be identical with the existing 3½ per cent. inscribed stock, and will be repayable on March 15, 1955, by a sinking fund to be formed in this country under the management of the Crown Agents who are appointed trustees. All this money is required for public works, and particulars are furnished relative to the progress already made in Southern Nigeria. It is gratifying progress, and the aggregate revenue surplus over a period of ten years has been nearly £621,000. The trade, too, has risen from £1,641,000 in imports and £1,657,000 in exports in 1898 to £4,439,000 imports and £4,336,000 exports in the past year. The British Cotton Growing Association is rapidly developing a new trade in cotton, the shipment of which from the colony last year amounted to nearly £100,000 in value against nothing at all five years before. The previous issue of debt by this colony was well received, and this also seems worthy of the confidence of investors. They will have railways and harbour works as security over and above the general revenues.

Pennsylvania Railroad Company.

An issue of £8,000,000 or $40,000,000 4 per cent. consolidated mortgage bonds, redeemable in 1948 was made by this company in the end of last week, half in bearer bonds of £200 each on the London market and the remainder in $1,000 bonds in New York. The London portion was in the hands of Messrs. Baring Bros. and Co., Limited, and Messrs. N. M. Rothschild and Sons, who placed one-third of the amount and offered the balance for subscription at the price of 96 per cent. It is worth noting that the bonds are secured by the consolidated mortgage dated July 1, 1873, which is a continuing lien upon certain of the company's property to secure the payment of bonds which may be issued from time to time up to a total of $100,000,000. This mortgage is a first lien, subject only to $19,997,820 general mortgage bonds due July 1, 1910, on the main line and various branches between Pittsburg and Philadelphia, and is further secured by the pledge of certain leases and of securities of an estimated present value of over $50,000,000. The issue was apparently a great success, as although the lists were nominally only opened on Monday applications were sent in so promptly that they were closed early that morning; but we doubt whether the genuine investor had much to do with that result, good though the bonds are.

City of Montreal.

On behalf of itself and others the Bank of Montreal offered £1,000,000 4 per cent. sterling registered stock of the above city for subscription at the price of 99. The stock is issued for the redemption of debt and the carrying on of necessary public works, and is redeemable on May 1, 1948, presumably at par, as the prospectus makes no mention of any figure. According to information furnished by the City Treasurer, the consolidated debt, exclusive of this issue, is £6,000,000, while the taxable real estate in 1907 was valued at £43,200,000 and the property exempt from taxation at £11,200,000, the last item including £3,000,000 for water works and other properties owned by the city.

London Electrobus Co., Limited.

When this company started in April, 1906, it offered the whole of its ordinary capital of £300,000 in £1 or shares, but the invitation met with a very poor response, only 81,851 shares being taken up. Another 41,405 were allotted later, but following on this the allotment of 80,615 was cancelled, leaving the issued capital at £46,641. Further attempts were made from time to time to get shares placed, with varying success, until the issued capital amounted to 54,271 £1 ordinary shares and 8,000 5s. deferred shares. Business was started in July, 1907, and on the strength of the results for the nine months to April 14 last the directors are making another effort, and this week invited subscriptions for 240,000 ordinary shares and 20,000 deferred shares. The prospectus is full of the directors' opinions regarding the future of the electrobus, which, it is needless to say, are decidedly optimistic, but they refrain from giving any particulars of profits earned by the vehicles now working. Average takings per car mile are given, it is true, but they are of little use without corresponding figures of cost, and until actual results are given the shares cannot be regarded as other than decidedly speculative.

The Yokohama Specie Bank, Limited, announce that they are prepared to transmit to Japan applications from holders of Imperial Japanese Government first series Exchequer bonds who wish to exchange the same into Imperial Japanese Government 5 per cent. bonds (Internal), provided such applications be received before May 30, 1908. Full particulars may be obtained on application at the above-mentioned bank.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 7 days ended April 21, $2,908, decrease $1,322; aggregate from July 1, $191,152, increase $38,346.

Argentine North Eastern. — Traffic receipts for week ended April 24, £2,885, decrease £2,020; aggregate from July 1, £135,248, decrease £8,246.

Assam Bengal.—Traffic receipts for 7 days ended March 28, Rs. 92,500, increase Rs. 1,501; aggregate from Jan. 1, Rs. 11,42,825, decrease Rs. 80,028.

Bilbao River and Cantabrian. — Traffic returns for March £8,355, increase £544; aggregate from January 1, £24,583, decrease £4,019.

Buenos Ayres Central. — Gross receipts for March £11,436, decrease £1,133; aggregate from Jan. 1, £93,412, decrease £3,664.

Canadian Northern Railway.—Traffic receipts for 7 days ended April 21, $181,100, increase $54,900; total from July 1, $7,510,900, increase $2,064,200.

Egyptian Delta.—Traffic receipts for week ended April 4, £2,741, decrease £1,604; aggregate from April 1, £2,741, decrease £1,604.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended March 28, Rs. 40,311, decrease Rs. 17,156; aggregate from January 1, Rs. 4,48,026, decrease Rs. 53,735.

Midland Uruguay.—Receipts for month of March, £4,957, decrease £1,597; aggregate from July 1, £50,386, decrease £4,660.

North Western of Uruguay.—Traffic receipts for March, $21,300, increase $736; aggregate from July 1, $175,429, decrease $11,930.

Quebec Central Railway.—Traffic receipts for the 3rd week of April, $24,359, increase $2,897; aggregate from January 1, $308,736, increase $75,151.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended March 28, Rs. 23,838, decrease Rs. 5,599; aggregate from Jan. 1, Rs. 2,74,517, decrease Rs. 29,206.

Uruguay Northern.—Gross receipts for month of Feb., £1,200, decrease £943; aggregate from July 1, £14,009, decrease £699.

White Pass and Yukon Railway.—Traffic receipts for week ended April 14 amounted to $10,200.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 25, £1,405, decrease £106; aggregate from January 1, £19,552, decrease £3,418.

Cockermouth and Keswick Railway.—Receipts for week ending April 25, £770, decrease £17; aggregate from January 1, £11,432, decrease £1,023.

East and West Yorkshire Union Railways.—Traffic receipts for week ended April 25, £340, decrease £123; aggregate from January 1, £7,525, decrease £14.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 22, £1,001, increase £281; aggregate from Jan. 1, £9,705, decrease £1,082.

Blessington and Poulaphouca.—Traffic receipts for week ending April 22, £24, increase £15; aggregate from Jan. 1, £119, decrease £18.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 24, £5,899, increase £1,217; aggregate from Jan. 1, £78,420, decrease £2,401.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 24, £32,158; 430¾ miles.

Burnley Corporation.—Traffic receipts for week ending April 25, £1,195, increase £37; aggregate from January 1, £21,553, increase £330.

Dublin and Blessington.—Traffic receipts for week ending April 22, £167, increase £55; aggregate from January 1, £1,666, decrease £59.

Dublin and Lucan.—Traffic receipts for week ending April 24, £176, increase £64; aggregate from Jan. 1, £1,681, increase £44.

Dublin United.—Traffic receipts for week ending April 24, £5,608, increase £333; aggregate from Jan. 1, £78,533, increase £648.

Hastings and District.—Traffic receipts for week ending April 23, £1,676, increase £749.

Isle of Thanet.—Traffic receipts for week ending April 25, £528, increase £173; aggregate from Oct. 1, £8,253, decrease £394.

London County Council.—Traffic receipts for week ending April 18, £31,984, increase £2,988; aggregate from April 1, £82,134, increase £8,161. Miles 119½, against 113½.

London General Omnibus.—Traffic receipts for week ending April 25, £18,930, decrease £1,424; aggregate from Jan. 1, £302,649, decrease £20,965.

London Road Car.—Traffic receipts for week ending April 25, £7,093, decrease £901; aggregate from Jan. 1, £111,468, decrease £6,672.

London United.—Traffic receipts for week ending April 25, £6,952, increase £1,508; aggregate from January 1, £89,741, decrease £2,472.

Provincial Trams.—Traffic receipts for week ending April 25, £1,972, increase £524; aggregate from Oct. 1, £44,075, increase £656.

Rossendale Valley.—Traffic receipts for week ending April 17, £215, decrease £31.

Sunderland District.—Traffic receipts for week ending April 22, £669, increase £262; aggregate for 25 weeks £11,359, increase £1,220.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 26, £1,348, increase £226; aggregate from January 1, £18,530.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending April 22, £17,393, decrease £218; aggregate from January 1, £294,844, increase £33,622.

Auckland Electric. —Traffic receipts for 28 days ending March 27, £11,212, increase £1,366; aggregate from January 1, £37,100, increase £4,948.

Brisbane. — Traffic receipts for month of March, £14,490, increase £1,291.

British Columbia Electric.—Nett earnings for March $53,475, increase $9,102. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $727,130, increase $196,689.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending April 28, £7,351, increase £553

Calcutta. — Traffic receipts for week ending April 25, Rs. 44,464, decrease Rs. 1,286.

Cape Electric.—Traffic revenue for month of March, Cape Town, £10,448; Port Elizabeth, £4,265.

Carthagena and Herreiras.—Traffic receipts for the month of March, £1,849, decrease £4,389; total from January 1, £6,621, decrease £10,508.

Geneva Trams.—Earnings for March, fr. 174,112; decrease fr. 1,660.

Kalgoorlie Electric. — Gross receipts for March, £4,264; aggregate from January 1, £11,319.

Lisbon Electric.—Earnings for March, milreis 120,041.

Madras Electric.—Traffic receipts for fortnight ended April 15, Rs. 18,861, increase Rs. 2,031; aggregate from January 1, Rs. 135,225, increase Rs. 14,650.

Melbourne Tramways and Omnibus. — Traffic receipts for March, £49,500.

Mexico.—Nett earnings for month of March, $207,846, increase $34,789; aggregate nett earnings from January 1, $598,469, increase $180,800.

Monte Video United.—Gross receipts for March, £22,513, increase £2,569.

Perth (W.A.) Electric. — Gross receipts for week ended April 17, £1,445, increase £16; aggregate from January 1, £22,615, decrease £1,059.

Rio de Janeiro.—Gross earnings for 15th week 1908, $25,755; increase $1,493.

Sao Paulo.—Traffic returns for March: nett earnings, $131,943, increase $6,809; aggregate from Jan. 1, $381,762, increase $22,791.

Twin City Rapid.—Traffic receipts for the month of January, $469,891, increase $13,054; aggregate from January 1, $469,891; fncrease $13,054. Nett traffic receipts, $211,690, decrease $2,049; aggregate from January 1, $211,690, decrease $2,049.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	April 25	3,485	+ 1,015	17	52,450	+ 12,629
Brecon and Merthyr ..	,, 26	2,259	+ 54	17	39,282	+ 2,474
Cambrian	,, 26	6,071	+ 125	17	89,694	— 1,035
Central London	,, 25	5,532	— 328	17	101,878	— 3,573
Charing Cross, Euston and Hampstead	,, 25	3,665	+ 475	17	54,065	—
City and South London ..	,, 26	3,432	+ 627	17	56,467	+ 6,225
Furness	,, 26	9,148	— 1,964	17	148,030	— 28,602
Gt. Central	,, 26	68,210	— 10,878	17	1,267,812	— 37,826
Great Eastern	,, 26	96,300	— 1,900	17	1,576,000	— 45,000
Great Northern and City ..	,, 25	1,594	— 219	17	29,825	— 1,712
Great Northern	,, 25	104,100	— 13,870	17	1,840,500	— 61,640
Gt. N., Picc., & Brompton ..	,, 25	5,660	+ 1,085	17	91,925	+ 27,511
Great Western	,, 26	250,200	+ 700	17	3,941,700	— 19,000
Hull and Barnsley	,, 26	8,651	— 5,934	17	177,747	— 17,042
Lancashire and Yorkshire ..	,, 26	110,604	+ 1,535	17	1,786,378	— 42,346
Lon. Brighton & S. Coast ..	,, 25	61,031	+ 4,319	17	888,500	— 27,205
London & North Western ..	,, 26	264,000	— 25,000	17	4,616,000	— 79,000
London & South Western ..	,, 26	92,400	+ 2,000	17	1,402,930	— 4,000
Lon., Tilbury & Southend ..	,, 26	10,863	+ 1,121	17	153,699	+ 1,655
Metropolitan	,, 26	16,026	+ 657	17	258,433	+ 2,476
Metropolitan District ..	,, 25	8,633	+ 911	17	150,932	+ 16,758
Midland	,, 25	202,000	— 28,000	17	3,786,000	—126,000
North Eastern	,, 25	132,598	— 11,744	17	3,015,038	— 28,328
North London	,, 29	7,909	— 1,314	17	136,127	— 20,881
North Staffordshire	,, 26	18,595	— 882	17	309,300	— 4,521
Rhymney	,, 20	5,754	— 990	17	108,414	— 4,953
South Eastern & Chatham ..	,, 25	84,683	+ 1,339	17	1,285,801	— 59,492
Taff Vale	,, 26	19,258	— 961	17	330,441	— 3,364

SCOTCH RAILWAYS.

Caledonian	April 26	84,778	+ 1,239	13	1,040,945	— 54,995
Glasgow & South-Western	,, 25	33,916	+ 1,197	13	404,197	— 16,200
Great North of Scotland ..	,, 25	9,260	+ 330	13	102,910	— 656
Highland	,, 26	9,218	+ 226	13	112,089	— 795
North British	,, 26	97,172	+ 3,939	13	1,134,110	— 51,080

IRISH RAILWAYS.

Belfast and County Down ..	April 24	3,649	+ 1,286	17	40,989	+ 607
Cork, Bandon, & S. Coast ..	,, 24	1,857	+ 71	17	25,897	— 686
Great Northern	,, 24	21,315	+ 2,686	17	289,431	— 5,472
Midland Great Western ..	,, 24	12,584	+ 114	17	173,579	— 2,091

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2⅞	Angelo	2⅞	2⅞
⅞	Anglo-French Ex.	⅞	⅞
1⅛	Apex	1⅛	1⅛
3¼	Cason	3¼	3¼
1⅛	City and Suburban, £4	1⅛	1⅛
1⅜	Comet (New)	1⅜	1⅜
2⅛	Cons. Goldfields	2⅛	2⅛
1⅜	Do. Pref.	20/6	20/6
6⅛	Crown Reef	6⅛	6⅛
2⅛	Driefontein	2⅛	2⅛
1¼	Durban Roodepoort	1¼	8/6
3½	East Rand Prop.	3¼	3¼
4/	East Rand Extension	⅝	5⅛
14	Ferreira	14	14½
⅝	French Rand	⅜	⅜
1⅞	Geduld Prop.	1¾	1¾
1⅜	Goldenhuis Estate	1½	1½
⅜	General Mining and Finance	⅜	⅜
⅜	Ginsberg	⅜	⅜
⅜	Glencairn	⅜	⅜
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅛	Goerz and Co.	⅛	⅛
1⅜	Gold Mines Invest., £4	1⅜	8/6
⅝	H. E. Proprietary	⅝	1⅛
—	Henderson's Transvaal	1/9	1/9
3¼	Heriot	3¼	1
15/6	Johannesburg Con. In.	15/6	15/6
1	Jubilee	1⅛	⅞
15/6	Jumpers	⅞	⅞
1⅞	Kleinfontein	1⅞	1⅞
2⅜	Knights (Wit.)	2⅜	2⅜
⅛	Lancaster	⅛	⅛
2⅜	Langlaagte Estate	2⅜	2⅜
1⅛	May Consolidated	1⅛	1⅛
2⅜	Meyer and Charlton	2⅜	2⅜
6⅛	Modderfontein	6⅛	6⅛
⅛	New African	⅛	⅛
⅛	New Goch	⅛	⅛
2⅛	New Primrose	2⅛	2⅛
2⅛	Nigel	2⅛	2⅛
1⅛	North Randfontein	1⅛	1⅛
2⅜	Nourse Mines	2⅜	2⅜
8/6	Oceana Consolidated	8/6	8/9
1⅛	Porges-Randfontein	1⅛	1⅛
5⅛	Rand Mines (New) 5/	5⅛	5⅛
1⅛	Randfontein	1⅛	1⅛
2⅜	Rietfontein	2⅜	2⅜
8½	Robinson Gold, £4	8½	8⅝
⅛	Do. Randfontein	⅛	⅛
1⅛	Roodepoort United	1⅛	1⅛
1⅛	Simmer and Jack Prop.	1⅛	1⅛
⅛	S.A. Gold Mines	⅛	⅛
1⅛	S.A. Gold Trust	1⅛	1⅛
⅜	Steyn Estate	⅜	⅜
1⅛	Transvaal Cons. Land	1⅛	1⅛
8/6	Transvaal Development	8/6	8/6
1⅛	Transvaal Gold Estates	1⅛	2
⅜	Treasury £4	⅜	⅜
1	Van Dyk	1	1
3⅛	Van Ryn	3⅛	3⅛
⅛	Vereeniging Estate	⅛	⅛
⅜	Vogelstruis	⅜	⅜
1⅛	Welgedacht	1⅛	1⅛
⅛	West Rand Consols	⅛	⅛
1⅛	Wolhuter, £4	1⅛	1⅛
	Deep Levels.		
⅛	Angelo Deep	⅛	⅛
1⅛	Cinderella Deep	1⅛	2⅛
11⅜	Crown Deep	11⅜	11⅝
1⅛	Durban Deep	1⅛	1⅛
4⅜	Ferreira Deep	4⅜	4⅜
4⅜	Geldenhuis Deep	4⅜	4⅜
2⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1⅛	1⅛
2⅛	Knights Deep	2⅛	2⅛
3¼	Robinson Deep (new)	3¼	3¼
3⅛	Rose Deep	3⅛	3⅛
3⅜	Village Main Reef	3⅜	3⅜
3⅛	Witwatersrand Deep	3⅛	3¼
	Rhodesians.		
4/	Bechuanaland Ex.	4/	4/
⅛	Chartered B. S. A.	13/9	13/9
⅜	Charter Trust	13/3	13/
1⅛	Giant Mines of Rhod.	1⅛	1⅛
13/	Globe and Phœnix	13/	13/
6/	Lomagunda Development	6/	6/
4/6	Masbonaland Agency	5/	5/
8/	Northern Copper	8/	9/6
1⅛	Rhodesian Banket	1⅛	1⅛
⅛	Rhodesia Exploration	⅛	⅛
1/	Rice Hamilton	1/6	1/6
1/6	Selukwe	2/	2/
2⅛	Tanganyika	2⅛	2⅛
4/6	Willoughby	4/6	5/6
⅛	Zambesia Exploring	13/6	14/1½
	Diamonds.		
1⅛	Con. Bultfontein	1⅛	⅞
10⅛	De Beers Deferred £2/10	10⅛	1/
13⅛	Do. Preferred £2/10	13⅛	⅛
2/	Frank Smith Diamond	2/	5⅛
3⅛	Jagersfontein Ord.	3⅛	6⅛
3⅛	Do. Pref.	3⅛	⅛
⅞	Koffyfontein	⅞	⅞
1/	Lace Diamond	1/	1/
⅛	New Vaal River D.	⅛	⅛
5⅛	Premier Dia. Def. 2/6	5⅛	5⅛
6⅛	Do. do. Pref. 5/	6⅛	6⅛
⅛	Roberts Victor	⅞	1⅛
	West African.		
2/	Abbontiakoon	2/	2/
1⅛	Abosso	1⅛	1⅛
2/	Akrokerri	2/	2/
5/6	Ashanti Goldfields, 4/	5/6	5/6
/6	Bibiani, fully paid	/6	/6
3/6	British Gold Coast	3/6	3/6
15/	Broomassie	15/	15/
1/	Effuenta (Wassau)	1/	1/
3/	Fanti Consolidated	2/9	2/9
3/	Gold Coast Agency, new	3/	3/
⅛	Do. Amalgamated	⅛	⅛
2/	Gold Coast (Wassau) Deep	1/6	1/6
1/9	Himan Concessions	2/	2/
9d.	Prestea	1/	/9
2⅛	Taquah Exploration	2⅛	2⅛
5/6	Wassau	5/6	5/
	Australian.		
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	⅛
⅛	Do. Nrn. Blocks	⅛	⅛
1/9	Brownhill Extended	1/6	1/6
1/6	Cosmopl'n Pr'pr'ty	1/3	1/3
5⅛	Golden Horseshoe, £5	5⅛	5⅛
—	Golden Pole, 2/	1/	1/
25 9	Great Boulder, 2/	25/9	26/
4 3	Do. Perseverance	4/3	4/6
⅛	Great Fingall	⅛	1
⅛	Hainault	⅛	⅛
/9	Hannan's Star	/9	/9
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
7⅛	Kalgurli	7⅛	7⅞
9/9	Lake View Cons.	10/	10/6
3/6	Lancefield	3/6	3/6
4/3	London & W.A. Exploration	4/6	4/6
3⅜	Mount Boppy	3⅜	3½
⅛	Oroya Black Range	⅛	⅛
⅜	Oroya-Brownhill	⅜	⅜
8/	South Kalgurli	8/	⅛
1	Sons of Gwalia	1	⅛
10/6	Tasmania	10/	10/
2⅛	Talisman Consols	2⅛	2⅛
	Miscellaneous.		
7⅛	Anaconda, 25 dols.	7⅛	7⅛
5/6	Balagbat, full paid	5/6	5/6
3/9	Brilliant and St. George	4/	3/6
1⅛	Broken Hill. Prop.	1⅛	1⅛
14/	Camp Bird	14/	14/
⅛	Cape Copper, £2	⅛	⅛
6/	Champion Reef, 2/6	6	5/9
4/9	Chillagoe, 10/—9/ pd.	4/9	4/9
5/9	Citters United	⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
1⅛	Cornish Cn'ols	1⅛	1⅛
13/9	Dolcoath	14/	14/
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
3/	Frontino and Bolivia	⅛	⅛
6⅛	Great Cobar, £5	6⅛	6⅛
—	Lake Copper Prop'y.	1	1
⅛	Le Roi £5	⅛	⅛
⅛	Le Roi No. 2	⅛	⅛
⅛	Libiola, £5	⅛	⅛
⅛	Linares £3	1	⅛
2⅛	Mason & Barry	2⅛	3
28/9	Mount Lyell	28/6	28/3
3⅛	Mt. Morgan	3⅛	3⅛
2⅛	Mount Elliott	2⅛	2⅛
4⅛	Mysore, 10s.	4⅛	4⅛
⅛	Namaqua, £2	⅛	⅛
24/	N'ndydroog, 10/ shares	24/	24/
9/6	Ooregum, 10/	9/6	9/6
14/9	Do Pref., 10/	14/6	15/
5⅛	Otavi Mines & Railway	5⅛	5⅛
6¼	Rio Tinto, £5	6¼	6⅜
8/6	St. John del Rey	8/6	8/6
1⅛	Spassky Copper	1⅛	1⅛
5⅛	Tharsis	5⅛	5⅛
9⅛	Wathi	9⅛	9⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In or Dec. on last year.	Gross Traffic to Date. Amount.	In or Dec. on last year.
		£	£	£	£
Alcoy and Gandia	Apr. 25	Ps. 9,000	+ Ps.1,000	Ps. 25,000	+ P.21,000
Antofagasta (Chili and Bolivia)	,, 26	29,900	+ 10,200		
Algeciras (Gibraltar)	,, 18	Ps.30,086	+ Ps.	P1,41	P
Arauco	Feb. *	7,586	+	1	
Buenos Ayres & Pacific	Apr. 25	92,536	+ 16,432	2,589,1	443,0
Buenos Ayres & Rosso and Cen. Argentine	,, 25	101,711	+ 6,2	1,809,640	+ 211,2
Buenos Ayres G. Sthn.	,, 26	85,283	+ 5,298		
Do. Western	,, 26	48	+	1,747,056	+ 99,7
Do. Ensenada	,, 26	641	+		+ 2,5
Cent. Ur'g'ay of Mte Vid.	,, 25	10,544	- 5	410,301	+ 5,749
Do. Eastern Ex.	,, 25	2,646	-	93,157	+ 1,3
Do. Northern Ex.	,, 25	1,917	+ 502	60,844	-
Do. Western Ex.	,, 25	1,399	+ 186	54,494	-
Cordoba Central	,, 19	3,495	- 4	56,1	+ 6,125
Do. Northern Ex.	,, 19	6,550	- 2,0	1	- 449
Do. N.-W. Argtn. Ex.	,, 19	1,660	— 2	28,9	+
Cordoba and Rosario	,, 19	3,765	- 1,0	2	- 16,5
Costa Rica	Mar. 28	7,398	+ 1,9	2	+ 29,49
Cuban Central	Apr. 25	8,671	— 3,2	2	- 6
Gt. West. of Brazil	,, 25	8,274	+ 6	1	- 1
Entre Rios	,, 25	6,700	+ 16	4	+ 11,2
Int.-Oceanic of Mexico	,, 21	$152,300	+ $6,6	$6,2	+ $2
La Guaira and Caracas	Mar. *	6,250	— 7	2	- 2,7
Leopoldina	Apr. 25	16	— 1	1	- 1,7
Mexican	Mar. *	$670,5	— $41,2	$2,	+ $21,
Mexican	Apr. 21	$161,000	+ $2	$2,465,600	- $
Do. Southern	,, 21	$22,684	— $2,7	$2	- $2
Do. Central	Feb. *	$2,970,693	+ $422,	$ 24378404	+ 172,3
Do. Do.	,, §	$917,729	+ $111,	$6,805,178	+ 1,2
Manila	Apr. 25	$42,789	— $3,584	19	$682,228 - $115,5
Nitrate	,, 15†	23,722	+ 108	148,702	- 5,9
Ottoman	,, 25	1,323	— 434	17	76,424 - 4,0
Peruvian Corporation	Mar. *	$832,961	— $78,036	9	$7,588,999 + $1,3
PuertoCabello&V'lencia	,, *	3,2	— 5	5	-
San Paulo	Apr. 19	16,389	— 17,472	16	361,659 — 170,0
Salvador	,, 25	$20,000	— $6,500	—	
United of Havana	,, 25	15,966	— 18,4	43	872,714 — 246,895
Western of Havana	,, 25	4,929	+ 477	43	220,375 + 36,5
Zafra & Huelva	Mar. *	10,8	— 2,004	3	3 — 3,889

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
Bengal Nagpur	Apr. 4	Rs.5,31,129	- Rs. 75,871	Rs.78,17,000	— R.9,
Bengal & N.-W.	Mar. 28	Rs.3,17,160	- Rs.16,933	Rs.40,85,766	— R.2,5
Bombay & Baroda	Apr. 25	Rs.4,24,000	— Rs. 87,	Rs.	- R.
Do. State Line	,, 18	Rs.4,48,000	— Rs. 54,	Rs.	R 1,
Burma	Mar. 28	Rs.4,55,623	+ Rs.67,472	R1,29,85,20	+ R
Delhi Umballa	Apr. 25	Rs.	— Rs. 2,	Rs. 6,23,25	- R
East Indian	,, 25	Rs.18,08,000	+ Rs. 42,	Rs.	- R
Gt. Indian Penin.	,, 25	Rs.12,12,000	— Rs.1,18,77	R2,24,79,556	R 45
Indian Midland	,, 25	Rs.2,36,800	— R.69,5	Rs 44,21,55	- R 9,
Madras and S. Mahratta	,, 4	Rs.3,01,359	+ Rs. 9,9	Rs.40,73,999	+ R.5,95,548
South Indian	Mar. 21	Rs.3,50,883	+ Rs.76,	R	+ R
Southern Punjab	Apr. 18	Rs.7	- Rs.	Rs.	- R
Do. Extension	,, 18	Rs.14,2	- Rs.1,5	Rs.2,35,3	+ Rs.

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. onlastyear.	Gross Traffic to Date. Amount.	In. or Dec. onlastyear.
		dols.	dols.	dols.	dols.
Canadian Pacific	April 21	1,306,000	— 61,8	58,814,000	+ 2,4
Chicago Gt. Western	,, 21	135,987	— 18,7	6,9	- 8
Denver & Rio Grande	,, 21	338,800	— 51,8	16,370,100	— 138,400
Gr. Trk. Main Line	,, 21	£111,662	— £31,128	£1,619,3	- £
Canada Atlantic	,, 21	£4,514	— £1,654	£	- £15,5
Gr. Trk. Western	,, 21	£20,721	— £3,	£	— £2,
Do. Det., G. H. & Mil.	,, 21	£5,849	— £403	16	£2,7
Louisville & Nashv'le	,, 21	743,000	— 220,000	—	—
National of Mexico	,, 21	292,000	— 33,	15	4,303,000 — 264,000
Southern	,, 21	881,000	— 209,000	—	—
Wabash	,, 21	424,000	— 84,000	16	7,051,000 — 715,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec on 1907.	Nett Earnings to Date. Amount.	In. or Dec. on 1907.
		dols.	dols.	dols	dols.
Atchison	Mar. *	7,402,000	— 1,032,000	9	70,210,000 — 817,000
Canadian Northern	,,	171,900	+ 7	9	- 657,400
Canadian Pacific	,,	1,301,000	— 945,000	9	16,713,000 — 1,289,000
Denver & Rio	Feb. *	1,223,000	— 262,000	2	— 573,000
Erie	,, *	2,749,000	— 1,002,000	2	5,765,000 — 2,1
Gr. Tr. Main Line	Mar.	£121,100	— £3	3	£196,000 — £160,900
Canada Atlantic	,,	—	— £1,	3	-
Grand Trunk Westn	,,	£22,400	+ £2,000	3	£2 — £9,800
Do. Det. G. H. & Mil.	,,	£3,800	— £1,200	3	£ - £
Illinois Central	,, *	4,497,550	— 669,080	9	42,1 -
Louisville & Nashvl.	,, *	3,5	— 784,000	3	-
Miss. K. & Texas	Feb. *	1,0	— 3	8	-
New York Cent. & H.	,, *	6,046,000	— 5	2	-
New York Ont. & W.	,, *	515,000	— 1	8	4,721,000 — 8
Natl. of Mexico	,, *	1,264,000	+ 2,000	2	2,608,000 + 11,000
Norfolk & Western	,, *	1,818,000	— 621,000	2	2,730,000 — 1,2
Northern Pacific	,, *	4,0	+ 4	—	—
Pennsylvania	,, *	9,814,960	— 1,0	2	-
Reading	,,	9	— 2	8	13,861,937 — 1,2
Southern Pacific	,,	1,842,000	— 1,447,	2	3,842,000 — 2,927,000
Southern	Mar. *	4,258,000	— 755,	3	11,992,000 — 2,1
Union Pacific	Feb. *	4,640,000	— 414,	—	— —
Wabash	Mar. *	2,062,000	— 142,	—	— —

* Gross. † Loss.

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THE STOCK EXCHANGE INVESTMENTS
on June 30th, 1907,
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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

Cheap money without comfort is still the description of our market. Discount business is narrower and the three months' bank bill is sometimes weak at 2¾ per cent. and sometimes firm. Yesterday the tendency was towards 2 11/16 per cent. Loans, however, have never been cheap, although seven-day money has usually been procurable at 2½ per cent., but the market has frequently been hard up, and the Bank has sometimes been applied to for assistance. On the week, as the Bank return shows, the debt of the market to the Bank has been reduced by £732,000, but the calls on new issues, which were very heavy on Wednesday, and which are multiplying as time goes on, help to keep the market in an impecunious condition, and we really do not see how it is to improve until a check is given to the borrowing and capital multiplying zeal or until the false credit or counterfeit bankers' money with which all markets are now surcharged has been swept out of existence. Generally speaking the Bank of England return may be considered favourable, although all the movements in it are really insignificant. The reserve, however, has gained only £276,000 on the week, and the improvement in the stock of coin and bullion has been little more than £379,000. Coin, in other words, has come back from the circulation to the amount of £335,000, and in spite of the foreign demand for gold the Bank has secured £44,000 of the imported metal during the week, but notes have gone out. Treasury balances have slipped back by £374,000 within the week, but are still £665,000 higher than they were a year ago, and the market is not rich, for although other deposits are £370,000 better, notwithstanding the above-mentioned repayment on other securities, their total is still £2,873,000 below the figure of a year ago. The Bank, however, is adding to its Government securities, which show an increase of £454,000 on the week, and that should help to release money.

Little went on to-day either in loans or discounts. The market paid off a fair amount due at the Bank—yesterday it had to add to its debt—and call loans outside touched 2¾ per cent. Generally speaking 24 hour loans were quoted at 2¼ to 2½ per cent., and seven-day loans at 2½ per cent. as before. The discount rate, however, eased to 2⅝ per cent. as a fine "working" rate for three months' bank paper, and long bills were melted—fours at 2⅝ and sixes at 2¾-2⅞ per cent. Inland rates were likewise easier.

One has only to look at the weakness of the Paris cheque to see that our market in spite of its low rates and apparent abundance of means, remains liable to be pounced upon for gold at any moment. Why the Paris cheque should be so depressed nobody seems able to explain, but, for one thing, we have not yet paid back all the gold we owe to the Bank of France, and for another the astute Paris financiers are diligent in strengthening their position lest the credit storm should some fine morning break out in a fresh place with greater virulence than ever. There seems also to be a dispute raging between the banks and the *Agents de Change* which tightens money up. That is to say, the banks, in resentment at what they regard as attempts on the part of the *Agents de Change* to cut their throats with their own knife, so to say—sharing rates in the market, and then trying to beat the banks down so as to re-borrow at a profit—are holding their money up. Paris is, none the less, drawing in gold from London and from the United States, and has been forwarding part of its supplies to Barcelona to prop the tottering fabric there. Germany also wants gold, and would take a great deal more than its capacities to buy at present permit. It follows that we cannot look for anything like unruffled ease in our market. It is oppressed by many troubles, and as the trade reaction progresses may have to cope with some exceedingly awkward liquidations.

Although the Imperial Bank of Germany has materially improved its position recently, so much so as to be able to reduce its discount rate to 5 per cent., financial affairs in Germany appear to be steadily going from bad to worse, and the Reichsbank is not yet strong in cash, notwithstanding the fact that its note circulation was shown in the return of April 23 to be £4,902,000 below the tax-exempt legal maximum. Cash had come back to the amount of £2,603,000 and the note circulation fell off by £3,356,000, bringing about this result; but the president of the Bank has been warning the market not to look for steady ease in money, and he was prudent in so doing. And although the Bank of France has also been strengthening its position by pulling in gold, its note circulation jumped by nearly £8,000,000 last week to a total of £199,674,000, against which it held only £113,886,000 in gold, a total which represented an increase of £1,061,000 on the week. The proportion of gold to the note circulation is therefore considerably lower than it was, and that likewise helps to explain why the Bank is pulling in the metal from whatever quarter it can be found.

Calls due next week amount to but some £1,516,000 all told, viz.:—Monday, Tientsin-Pekin Railway bonds £485,025 and Nigra Land and Rubber shares £10,000; Thursday, Salvador 6 per cent.

£220,000 and B.A. and Pacific Railway 4 per cent. debenture stock £300,000; and Friday, Grand Trunk Pacific 4 per cent. £500,000.

Silver.

Not only has the amount of silver offered in the London market this week been heavy, but America and the Far East have both sold more freely. At the same time the Indian demand has been moderate, and even with the help of a little bear "covering" was not sufficient to absorb the large supplies available. Prices consequently have fallen sharply, and at 24 7/16d. per oz., the cash quotation is only ½d. above the lowest figure of last year, while the premium on future metal is reduced to 7/16d. at 24⅜d. per oz. The prospects of a recovery seem somewhat remote, as not only is the bazaar demand likely to continue small, but according to information received by Messrs. Samuel Montagu and Co. the United States Treasury has no present intention of resuming its purchases of the metal before July. Tenders for the Rs. 10,00,000 of Council drafts on Wednesday were again small at Rs. 1,95,000 all in bills, and of these only Rs. 45,000 at 1s. 3 29-32d. per rupee were accepted. Next week another Rs. 10,00,000 will be offered. Sales of drafts on London in Calcutta amounted to £205,000, making a total of £1,775,000 to date.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 29, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,394,165	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,944,165
		Silver Bullion	
	£54,394,165		£54,394,165

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,314,906
Rest	3,214,589	Other Securities	29,478,998
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,992,770	Notes	25,748,160
		Gold and Silver Coin	1,406,275
Other Deposits	43,132,533		
Seven Day and other Bills	55,447		
	£70,948,339		£70,948,339

Dated April 30, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 1.		April 22, 1908.	Apr. 29, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,261,283	Rest	3,199,745	3,214,589	14,844	—
9,327,889	Pub. Deposits	10,366,512	9,992,770	—	373,742
46,305,103	Other do.	42,762,619	43,132,533	369,914	—
57,096	7 Day Bills	68,498	55,447	—	13,051
	Assets.			Decrease.	Increase.
15,321,023	Gov. Securities.	13,860,449	14,314,906	—	454,457
32,844,685	Other do.	30,211,146	29,478,998	732,148	—
25,042,269	Total Reserve	26,878,779	27,154,435	—	275,656
				1,116,906	1,116,906
				Increase.	Decrease.
£		£	£	£	£
20,165,705	Note Circulation	28,542,220	28,646,005	103,785	—
35,757,974	Coin and Bullion	36,070,999	37,450,440	379,441	—
45½ p.c.	Proportion	50½ p.c.	51 p.c.	½ p.c.	—
4 ,,	Bank Rate	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £44,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,183,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
April 1	283,729,000	198,985,000	84,744,000	
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,500,000	—	36,156,000
,, 29	246,990,000	282,292,000	—	35,302,000
	4,087,930,000	4,467,941,000	—	380,011,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday, Egypt	£22,000	Monday, Paris	£9,000
Nett Efflux	18,000		
	£40,000		£9,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
11,500,000	—	—	—
		1908	
2,500,000	6 months	June 21	4 9 3
1,800,000	6 months	July 12	4 18 11
2,500,000	6 months	July 19	4 18 11
2,500,000	6 months	July 27	5 6 6½
1,200,000	6 months	Sept. 28	5 7 5¾
12,000,000			

† Issued privately

BANK OF FRANCE (25 francs to the £).

	April 30, 1908.	April 23, 1908.	April 16, 1908.	May 2, 1907.
	£	£	£	£
Gold in hand	113,885,840	112,823,[illegible]	111,[illegible]	[illegible]
Silver in hand	36,212,160	36,168,720	36,050,680	[illegible]
Bills discounted	49,027,320	57,[illegible]	41,[illegible]	[illegible]
Advances	21,942,400	21,[illegible]	22,[illegible]	23,374,120
Note circulation	190,671,280	191,[illegible]	195,[illegible]	[illegible]
Public deposits	6,112,120	6,[illegible]	5,[illegible]	[illegible]
Private deposits	20,620,160	18,886,760	19,[illegible]	2[illegible]

Proportion between bullion and circulation 75⅛ per cent. against 77¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 25, 1908.	Apr. 18, 1908.	Apr. 11, 1908.	April 27, 1907.
	£	£	£	£
Specie	60,918,000	59,[illegible]6,000	57,[illegible]	42,[illegible]
Legal tenders	13,[illegible]	12,[illegible]	12,[illegible]	15,[illegible]
Loans and discounts	238,104,000	241,[illegible]	237,[illegible]	224,[illegible]
Circulation	11,854,000	11,[illegible]	11,[illegible]	[illegible]
Nett deposits	250,180,000	249,[illegible]	245,[illegible]	231,[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,797,000 against an excess last week of £9,995,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 23, 1908.	April 15, 1908.	April 7, 1908.	April 23, 1907.
	£	£	£	£
Cash in hand	48,377,400	45,774,400	44,[illegible]	47,[illegible]
Bills discounted	45,749,400	48,[illegible]	54,[illegible]	48,[illegible]
Advances on stocks	4,820,200	5,[illegible]	7,[illegible]	[illegible]
Note circulation	72,531,100	75,887,250	82,168,600	[illegible]
Public deposits	30,464,600	28,[illegible]	26,[illegible]	[illegible]

Note circulation below legal maximum three of taxation £4,901,900, against £1,481,200 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 23, 1908.	April 16, 1908.	April 7, 1908.	April 23, 1907.
	£	£	£	£
Gold reserve	46,622,625	46,548,750	46,468,958	45,504,375
Silver reserve	13,433,625	13,350,750	13,102,375	12,[illegible]
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,128,083	3,262,625	3,406,958	[illegible]
Note Circulation	71,956,833	73,828,542	74,818,292	72,582,125
Bills discounted	17,058,291	17,732,583	20,241,000	24,530,291

BANK OF RUSSIA (10 roubles to the £).

	Apr. 8/21, 1908.	Apr. 1/14, 1908.	Mar. 24/Apr. 6, 1908.	April 8/21, 1907.
	£	£	£	£
Gold	112,106,810	112,580,083	113,089,618	92,092,604
Silver and subsidiary coin	6,055,852	7,330,951	6,040,851	6,124,944
Advances and bills discounted	45,181,138	44,044,546	45,397,780	43,728,964
Securities belonging to the Bank	9,305,858	9,403,717	8,701,480	9,374,118
Notes in circulation	105,781,825	104,206,665	106,[illegible]	114,420,295
Deposits and current account	52,627,585	51,697,745	51,508,674	36,[illegible]
Treasury account	10,017,562	13,[illegible]	14,[illegible]	14,[illegible]

BANK OF SPAIN (25 pesetas to the £).

	Apr. 25, 1908.	Apr. 18, 1908.	Apr. 11, 1908.	Apr. 27, 1907.
	£	£	£	£
Gold	15,541,800	15,[illegible]	15,[illegible]	15,[illegible]
Silver	20,[illegible]	20,[illegible]	20,[illegible]	20,[illegible]
Foreign Bills	1,8[illegible]	1,[illegible]	1,[illegible]	[illegible]
Discount and Short Bills	29,[illegible]	29,[illegible]	29,[illegible]	25,[illegible]
Treasury Account	29,[illegible]	29,[illegible]	29,[illegible]	[illegible]
Notes in Circulation	62,709,141	62,[illegible]	62,[illegible]	60,[illegible]
Current Account Deposits	20,[illegible]	20,900,341	20,[illegible]	21,[illegible]
Dividends Interests	1,[illegible]	1,[illegible]	1,[illegible]	[illegible]
Government Securities	4,886,914	4,770,874	4,[illegible]	[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 23, 1908.	Apr. 16, 1908.	April 9, 1908.	Apr. 25, 1907.
	£	£	£	£
Coin and bullion	6,121,560	6,[illegible]	6,[illegible]	[illegible]
Other securities	23,660,440	23,[illegible]	23,[illegible]	[illegible]
Note circulation	28,[illegible]	29,[illegible]	29,[illegible]	[illegible]
Deposits	3,707,960	3,418,640	3,[illegible]	[illegible]

BANK OF ITALY (25 lire to the £).

	Apr. 10, 1908.	Mar. 31, 1908.	Mar. 20, 1908.	Mar. 10, 1908.
	£	£	£	£
Total cash	40,735,920	40,725,320	41,010,080	40,879,640
Inland Bills	14,253,200	14,524,440	13,804,800	14,189,720
Foreign Bills	2,462,760	2,656,360	2,856,000	2,810,680
Advances	2,780,120	3,107,440	2,453,920	2,756,680
Government securities	6,059,240	5,981,160	5,825,200	5,766,080
Other securities	1,550,280	1,568,480	1,583,640	1,586,080
Circulation	52,110,760	52,494,480	50,835,120	51,325,960
Deposits at notice	5,004,760	5,246,320	4,407,560	4,353,600
Current accounts	3,685,720	3,313,200	3,754,360	3,787,600

SWISS NATIONAL BANK (25 francs to the £).

	April 23, 1908.	April 15, 1908.	April 7, 1908.	Mar. 31, 1908.
	£	£	£	£
Gold	3,368,576	3,359,600	3,362,648	3,354,124
Bills	2,400,400	2,572,208	2,759,020	2,999,064
Note circulation	5,141,028	5,240,392	5,430,428	5,460,684
Short term advances	779,644	757,984	863,556	833,216

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 16.	April 23.	April 28.	April 30.
Amsterdam and Rotterdam	short	12·22½	12·22½	12·22½	12·22½
Do. do.	3 months	12·43¾	12·43¾	12·43¾	12·43¾
Antwerp and Brussels	3 months	25·43¾	25·45	25·43¾	25·43¾
Hamburg	3 months	20·68	20·68	20·68	20·68
Berlin & German B. Places	3 months	20·69	20·68	20·68	20·68
Paris	cheques	25·12½	25·13¾	25·12½	25·12½
Do.	3 months	25·33¾	25·33¾	25·33¾	25·33¾
Marseilles	3 months	25·33¾	25·33¾	25·33¾	25·33¾
Switzerland	3 months	25·42½	25·42½	25·42½	25·41¼
Austria	3 months	24·35	24·36	24·34	24·33
St. Petersburg and Moscow	3 months	44⅛	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·43¾	25·42½	25·43¾	25·43¾
New York	60 days	—	—	488⅛	488⅛
Madrid and Spanish B.P.	3 months	41⅛	40⅛	41⅛	41⅛
Lisbon	3 months	46⅛	45½	46¼	46⅛
Oporto	3 months	46⅛	45½	46⅛	46⅛
Copenhagen	3 months	18·50	18·49½	18·50	18·50
Christiania	3 months	18·51	18·50½	18·51	18·51
Stockholm	3 months	18·51	18·50½	18·51	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·12⅜	25.12½	Antwerp	short	25·22	25·10½
Brussels	chqs.	25·21	25·20	Italy	sight	25·15	25·12½
Amsterdam	sight	12·10¾	12·10¾	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·44	20·44	Rio de Janeiro	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·42	20·42	Buenos Ayres	90 dys	48⅜d.	48⅜d.
Vienna	sight	24·04½	24 03	Calcutta	T.T.	1/5⅛d.	1/5⅛d.
St. Petersburg	3 mths	94·75	94·80	Bombay	T.T.	1/3⅛d.	1/3⅛d.
New York	sight	4·87⅜	4·87½d.	Hong Kong	T.T.	1/10⅜d.	1/9⅝d.
Lisbon	sight	46½d.	47d.	Shanghai	T.T.	2/5⅛d.	2/4⅛d.
Madrid	sight	28·84½	28·80	Singapore	T.T.	2/3⅛d.	2/3⅛d.
				Yokohama	4 mths	2/0⅞d.	2/0⅞d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅞	2⅞
Berlin	5	April 27, 1908.	4⅛	4⅛
Hamburg	5½	March 7, 1908.	4⅛	4⅛
Amsterdam	3½	January 20, 1908.	3⅛	3⅛
Brussels	3½	February 24, 1908.	3	3
Vienna	4½	February 4, 1908.	4⅛	4
Rome	5	January 27, 1908.	3⅜	3½
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21. 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	4
Stockholm	5	April 3, 1908	6	5
Copenhagen	5	April 6, 1908.	5½	5
Calcutta	7	March 26, 1908.	—	—
Bombay	8	April 18, 1908.	—	—
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Per. cent.
Thirty and sixty day remitted bills	2⅝ 2⅛
Three months ,,	2⅝—2⅛
Four months ,,	2⅝—2⅞
Six months ,,	2¾—3
Three months fine inland bills	3 —3¼
Four months	3 —3¼
Six months	3¼—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1¾
,, 7 and 14 days' notice	2
Current rates for 7 day loans	2½
,, for call loans	2½—3

Union of London and Smiths Bank.—Deposit and current accounts on April 22, came to £34,695,824, acceptances and liabilities by endorsement to £3,244,562 and other liabilities to £650,434, while assets consisted of cash in hand and at Bank of England £5,682,405 money at call and short notice £6,294,212, investments including reserve fund £5,952,684, and discounts, loans and other advances £20,604,100.

The Stock Markets.

If one is to believe the investment broker there are really no Stock markets at present, and he is not far from the truth, for business of a solid kind is thinner than at any time since before the Yankee crisis of last October. The market is choked up by new issues and groups of securities are subjected to manipulation by cliques or finance houses, but genuine investment business is meagre in the extreme. People blame the weather, and find all sorts of excuses for the stagnation, but there the fact is, and we still fail to discover symptoms promising a better state of affairs in the near future. The truth is that markets are floating on a credit bubble, and with industries recoiling all over the world, profits diminishing, dividends tending to decrease or disappear, there cannot be any genuine revival of activity. Just look at the news in this morning from Germany. After talking about the establishment of a sinking fund, by which the existing Imperial debt of £200,000,000 would be redeemed within a hundred years, the secretary of the Imperial Treasury announced that within the next five years the Empire must borrow a minimum of £50,000,000. In other words, sinking funds, as usual, give excuse for free borrowing. And in Germany it is not the Empire alone which has an insatiable hunger for loans, but every State within its borders. Many municipalities and industrial undertakings of all descriptions also want money. And meanwhile the trade of Germany is shrinking rapidly, its banks are only beginning to experience the results of their over-eagerness to expand, and yet people talk of business reviving soon. It cannot do so.

"Oh, but look what has happened this week in Wall Street," we are told. "Prices have been flying up there in an unrestrained manner, so that shares like Milwaukee, Illinois Central, Louisville, Union Pacific and Southern Pacific are from $5 to $9 higher than they were in the end of last week." That is so, but why should prices have gone up in this manner? They have been lifted because the Pennsylvania Railroad has made a successful issue of bonds which it sold to the underwriting syndicate at 93, which the public took at 96, and forthwith worked up to 2¾ premium. The price closed last night at about 2¼ premium for the special settlement, and on the strength of this market success there has been a "bear drive" organised, carried out on Wall Street. That kind of success leaves the market weaker than it was before. The more the bear is killed the hollower markets grow, and with industries all over the Republic declining, with railroad earnings diminishing week by week, it is impossible to regard a demonstration of this kind as solidly based. The Yankees continue to act on the assumption that water will run up hill.

At home here the same conditions exist in a modified degree. We have not so many people unemployed as there are in Germany and the United States, but the lowest point of our industrial reaction has not yet been reached or nearly. How, then, is it possible to look for a genuine revival of business on the Stock Exchange? It is not possible, and we know nothing at present more disheartening to those who have money to invest than the existing hollow condition of prices on all Stock Exchanges.

Trustee and Foreign Government Securities.

Consols have receded and pulled other trustee securities down with them, in spite of the low rates for money, the easier contangoes—for they have been about ¼ to ½ per cent. easier all round—and the lightness of the account. That is all we can say about this market. Even Colonial stocks have betrayed a tendency to go down, particularly those of the Cape, Natal, New South Wales, and Queensland, but the market has seldom been tested. Prices, in our opinion, must go lower, would be lower now but for the size of the bear account in the few stocks that can still be speculatively dealt in.

Apart from Japanese and Russian 1906 bonds, business has been well nigh extinct in the foreign market, but Argentine issues have been fairly steady, Japanese have improved, and there has also been some recovery in Portuguese 3 per cent.'s on the news that a London merchant banking house has come to the rescue of Portuguese finance with an advance of £500,000. None the less is the political condition of Portugal explosive, and its financial circumstances ruinous, urgently in need of reorganisation and a new public loan.

Home and Other Railway Stocks.

Our railway market has followed the Consol market and gets no support from people with money to lose. Why should it get any support with traffics shrinking, with labour troubles threatening, not only between the North Eastern Company and its men, but in the shipping trade, and in more than one branch of our great textile trade, and with business contracting. The wonder is that prices keep up as they do; but on the week hardly an ordinary stock in the whole list except Lancashire and Yorkshire and South Western has resisted the downward pressure, and some of them have been lamentably weak. The weakness, moreover, becomes more emphatic in the debenture, guaranteed and preference categories where there is not a single change for the better in any security worth noticing, except North Staffordshire debenture stock. There has been no appreciable selling, but the market is simply dead and shies at the slightest mention of business. Thus a whole army of North British preferences have been put down £1 with rarely a transaction in any one of them. Traffic receipts for the past week were £72,372 down, bringing the total loss for the 17 weeks of the half-year up to nearly £701,000. Are expenses being reduced in proportion? We fear not.

In the Colonial group, however, the example of Yankees, together with the portentous size of the account open for the fall in Canadian Pacific shares, has exercised some influence in keeping the market up, and Canadian Pacific shares have risen to about 160. The market for these is being helped as much as possible by the optimism of Sir Thos. Shaughnessy, who sees nothing but bowers of roses or sheaves of golden grain in the Canadian outlook. Naturally Sir Thomas takes this view, and if Canada can continue to borrow money on any pretext or none, his vaticinations may be justified, otherwise it only needs another middling or poor harvest in the Canadian North-West to bring the dreary imposture of Canadian prosperity to the light of day. Grand Trunk stocks have been depressed, and some of the Grand Trunk Pacific issues have lost £1 or £2, but there has been little or no business anywhere.

It is unnecessary to say anything more about Yankee Railroads, speculative business in which, however, has been most adroitly fomented this week, causing a large flow of gambling orders to be executed in Atchison, Milwaukee, Missouri, Pennsylvania, Reading, Southern Pacific, and above all Union Pacific common stocks. The trading is international or arbitrage and purely a gamble, but there it is. Bonds, too, have naturally been helped by the Pennsylvania success which has been worked to death as a market stimulant, and as the public is paying little or no attention to this gigantic fomentation of unreal market values we need not particularise.

As for the Argentine group of railways, the best we can say is that they have kept tolerably steady; yet declines are noticeable there, although not to a serious extent at any point, and they are offset by a few rallies of an insignificant description. Elsewhere prices continue unsatisfactory, Mexican Railway stocks being heavy through neglect, but Leopoldina stock has been lifted to 76½ on favourable dividend anticipations which should have little foundation. San Paulo stock, on the other hand, has gone back a little, notwithstanding the admirable display of optimism made at the shareholders' meeting. The weakest stocks, however, are still Cuban, and United of the Havana ordinary have dropped back to little more than 57. "Is the turn coming soon here?" people ask us, and we cannot definitely answer. In another month or six weeks it may be possible to speak with some assurance. Meanwhile the board has notified the postponement of the question of a dividend on the ordinary stock until the end of the company's year.

Banks, Breweries and Commercial Securities.

Changes have been fairly numerous in the Bank share group, and more often unfavourable than not, but the only decline of any importance has been 1½ in the new shares of the Chartered Bank of India. This merely brings them into line with the old shares. London and Brazilian Bank shares are also depressed, and the only noticeable firmness has been in Hongkong and Shanghai shares and in the shares of some of our great London banks.

The Brewery market has not rallied, and may be said to continue to sink on its merits in spite of some higher quotations for debenture issues of a minor class. Watney, Combe's preferred stock went out last night at 20-30, and we should not care to buy it at 20. All week the debate on the second reading of the Licensing Bill has dragged along, but has not illuminated us much. We still want to know what the Government will do for revenue if the Bill becomes an Act and promotes temperance, and also what it will have gained at the end of 14 years in power to control licences beyond what it possesses now.

Dock stocks are steady on the whole, with no disposition to play in them. The test of the Port Bill will come when we know what is to be done to cleanse, control, and deepen the river, and to organise the Port services.

There is little movement either amongst Commercial and Industrial securities; at any rate, very few of a description calculated to cheer holders up, but the declines, except for debentures, are usually minute fractions, and it is unnecessary to go over the ground sufficiently indicated in our price movements. Motor company securities are offered, and unpleasant rumours circulated about the Humber Company. Nitrate shares are still out of favour, and incline downward. The securities of the monster hotel companies also incline to dip, and very little strength is shown amongst the shares of drapery and other trading companies, but in the circumstances the show might be very much worse. One drop of 10 has occurred in the debentures of T. Tilling, Limited, which were dealt in yesterday at 65, and no wonder for the report just issued is disastrous.

There is no life at all in the Electric group, and shares mostly stand where they did, but noticeable declines have taken place in Canadian General Electric shares, and in the debentures of Edmundson's Electricity Corporation, as well as in the stock of the Mexican Light and Power Company. The relapses may be in part sentimental, though Edmundson's is in a bad way.

Miscellaneous Securities.

Financial Land and Investment securities have also been heavy, with few exceptions, but the decline in Peruvian Corporation stock has not made further progress, and Hudson's Bay shares have been worked up to 81. Peel River Land shares, on the other hand, have been dealt in as low as 144½. There is nothing to say about Financial Trust issues, which move down when looked at, and in which there is scarcely any business.

Gas Light ordinary stock has been offered, and has dipped as low as 94½. Insurance shares have likewise given way in a few instances, the Indemnity Mutual being down as much as ¾, but North British, Ocean Accident, Sun, and some other shares are higher on the week.

Movements amongst Iron, Coal, and Steel shares and debentures have been the wrong way with very few exceptions, but Carnegie Steel things are higher, with Yankee Railroad shares, and in defiance of the ugly return for the past quarter. Dealing, however,

has been confined to the common shares and to the gambler by profession. Clayton and Shuttleworth's various securities are still flat, and apart from an improvement of ½ in Vickers second debentures, there is nothing comforting to point to.

Shipping shares have also lost ground, where any movement has taken place, and Pacific Steam have gone back to 20½, but Shell Transport shares are rather better.

Prices are fairly good likewise for Eastern Telegraph stock, and the whole Telegraph and Telephone market may be said to keep up, better at any rate than most of the other sections where any life is. Tramway and Omnibus securities offer nothing to comment upon of a cheering description, although there are a few gains to be seen on the week's comparison.

To-day the Stock Exchange is taking its usual May Day recess, and we have, therefore, no Friday news.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ Ann. 1905 and Acct. both ½, to 84⅜-5½, Local Lns. Acct. ½, to 98½-¾, Bk. of England 1½, to 266-71, Bk. of Ireland 3, to 309-15, India 1931 Acct. ½, to 99⅞-100¼. do. 1948 Acct. ½, to 91-½, do. 1926 Acct. ½, to 77-8, Indian Rupee Paper 1854-5 ½, to 63-4.

CORPORATION AND COUNTY STOCKS.—Rise: Mersey Docks 1, to 96-8. **Fall:** Metro. Water "B" Acct. 1, to 90-2, Metrop. 3½ p.c. Cons. 1, to 101⅛-2½, do. 3 p.c. ½, to 92½-3½, L.C.C. 3 p.c. Acct. ½, to 91-2, Metro. Water "A" 1, to 89-91, Manchester 4 p.c. 1, to 117-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: W. Australia 1915-35 ½, to 97½-8½. **Fall:** Cape Dbs. 1917 1, to 99½-100½, Canada (Dom.) 3½ p.c. ½, to 99½-100⅜, Cape 3½ p.c. Ins. ½, to 93¾-4½, do. 3 p.c. Ins. 2, to 80-2, Natal 3½ p.c. ½, to 96½-7½, N.S.W. 4 p.c. Ins. 1, to 108-10, do. 3½ p.c. 1930-50 ½, to 98⅛-9½, Queensland 1924 1, to 105-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Hobart (Tas.) 4 p.c. 1, to 102-4, Rio de Jan. 1, to 86-8, Rosario Series "A," "B," and "C" 1, to 54-6. **Fall:** Johannesburg 1. to 87-9, Rosario Series "D" and "E" 1, to 53-5, Tokyo ½, to 94-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine B.A. Water ½, to 102½-3½, do. 1907 Intern. ½, to 98½-9, Chilian 1887 1, to 87-9, do. 1895 and 1906 Ln. both 1, to 85-7, Japan 4 p.c. Stlg. ½, to 81-½, do. 4½ p.c. Bds. ½, to 88½-9, do. 1907 Stlg. ½, to 97-½, Russian 1906 Ln. ½, to 95-½, Swedish 1880 1, to 97-9, Argentine Cedulas ⅛, to 46-7, Italian Rnts. ½, to 102½-3½. **Fall:** Brazilian 1889 ¼, to 82-½, Brazilian 1907 Ln. ⅜, to 91½-2½, Chinese Silver Ln. 1, to 97½-8½, Colombian Con. ¼, to 42½-3, Greek 1881 ½, to 48-9, do. 1884 ½, to 47½-8½, do. Mon. 1887 ½, to 48½-9½, do. 1889 Rnts. 1, to 36-7, Guatemala 1, to 26-7, Honduras 1867-70 ½, to 7¼-⅜, Russian 1894 Rnts. 1, to 74-8, Siamese 4½ p.c. Stlg. ½, to 94-5, Uruguay 3½ p.c. ½, to 69¾-70¼, Venezuela 1, to 44½-5½, Prussian Ste. Ln. 1, to 79-81.

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 1, to 84-6. **Fall:** Barry Ord. 1, to 165-70, Caledonian Pfd. 1, to 63-4, do. Dfd. No. 1 ½, to ½-⅜, E. Lon. ½, to 2¼-½, Glas. and S.-W. Pfd. 1, to 58-60, do. Dfd. ½, to 29-30, Gt. Nthrn. "A" 1, to 36½-7½, do. "B" 3, to 138-41, Barnsley ½, to 46-½, N. Lon. 3, to 72-7, N. Staffs. 2, to 88-90, Plymouth, Devon 2, to 66-71, S.-Estrn. Pfd. 1, to 100-2, Taff Vale ½, to 75½-6½.

Debenture.—Rise: N. Staffs ½, to 84-7. **Fall:** Bakerloo 1, to 88-91, Caledonian 1, to 115-8, Cambrian "B" 1, to 87-90, Gt. Centl. 2nd 1, to 92-4, Gt. Nthrn. ½, to 87-90, Gt. Wstrn. 4 p.c. 1, to 116-9, N.-Westrn. 1, to 89-91, Sth.Wstrn. "A" and Cons. both ½, to 88-91, Chatham Arbtn. 1, to 116-9, Midland 1, to 72-4, Neath and Brecon "B" 1, to 75-80, N.-Estrn. 1½, to 88-90.

Guaranteed.—Fall: Furness 2, to 102-5, Gt. Estrn. Irred. 1, to 108-11, Gt. Nthrn. Prp. 1, to 111-4, G. Wstrn. 5 p.c. and Cons. both 1, to 140-3, Lancs. and Yks. Cons. ½, to 111-4, N.-Wstrn. 1, to 113-5, Midland 1, to 69-71, N.-Estrn. 1, to 113-5.

Preference.—Fall: Furness Cons. 1, to 97-100, Gt. Centl. 1872 2, to 120-4, do. 1894 2, to 38-43, Gt. Estrn. 4 p.c. 2, to 104-7, Gt. Nthrn. 4 p.c. 1, to 108-11, do. 1898 and 1899 both 1, to 80-2, Gt. Wstrn. 1, to 138-41, Barnsley 1899 1, to 87-9, N.-Wstrn. 1902 1, to 109-12, S.-Wstrn. 1881 1, to 110-3, Chatham Arbtn. 1, to 72-4, do. 2nd 1, to 37-40, N. British No. 2. 1, to 105-7, do. 4 p.c. 1884-8-90-2-7-1901 and 1904 all 1, to 104-7, N.-Estrn. 1, to 110-3.

INDIAN RAILWAYS.—Rise: Nizam's 4 p.c. Reg. 1, to 98-101. **Fall:** Scinde Punjaub "B" ¼, to 23¾-4¾, Nizam's 3½ p.c. Bds. 1, to 87-90, do. Reg. 1, to 86-9, W. of I. Portuguese Guar. 1, to 91-5.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pf. 1, to 99-100, Klerksdorp ½, to 104½-6½. **Fall:** Can. Nthrn. Quebec 2, to 91-3, Can. Northrn. 4 p.c. Perp. Cons. Deb. 3, to 90-2, Grand Trunk of Can. 4 p.c. Mt. Stg. 2, to 21-3, do. £25 pd. 1, to 21-3, do. Lake Sup. 2, to 91-3, do. £25 pd. 1, to 21-3, do. 1955 1, to 21-3, do. 4 p.c. Deb. 1, to 92-4, Grand Trunk Guar. 4 p.c. 1, to 89-90, do. £50 pd. 1, to 47-9, do. 2nd Pf. ½, to 82½-3½, do. G.W. Bd. 2, to 123-5, Mashonaland 1st Mt. 1, to 65-9, Qu'appelle 1, to 93-5.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 91-2, Atlantic 1st Leased 3, to 105-6, Chicago G.W. Com. ½, to 5-6, Chicago Mil. Pfd. 5, to 145-55, G.N.R. 5, to 129-32, Northrn. Pac. 7, to 135-8, Rock Island ½, to 15½-6½, Southern Pfd. 1, to 41-2, Wabash Pfd. 2, to 19½-20½. **Fall:** Alabama N.O. "A" ½, to 4½-5, Erie 1st Pfd. ½, to 34-5, Mex. Cent. 1, to 15-6, Nat. of Mex. 2nd Pfd. ½, to 16½-7½, Union Pac. Pfd. ½, to 82-4.

Bonds (Gold).—Rise: Atchison 50 yr. 4 p.c. 1, to 91-3, do. 10 yr. 1, to 102-4, Chesapeake 1935 1½, to 110-5, Colorado and S. 2, to 80-4, Denver 1939 4½, to 85-95, Missouri 1936 3. to 78-80, N.Y. Cent. 3½ p.c. 1, to 79-81, do. Coup. 1, to 80-2, Norfolk and W. 1934 2, to 120-5, do. 1932 1, to 84-6, Pennsylvania 1915 1, to 94-6, Reading 1997 1, to 98-100, St. Louis Bdge. 2, to 123-9, Southern 4½, to 95-100, Terminal of St. L. 1939 3, to 105-9, Union Pac. 1927 1½, to 89½-90½. **Fall:** Baltimore 1923 1, to 99-101, Long Island 1, to 95-7, Mex. Cent. 1911 ½, to 82-3, do. 1939 ½, to 16-7.

Bonds (Sterling).—Fall: Alabama "C" 1, to 89-91.

FOREIGN RAILWAYS.—Rise: Bahia Blanca and N.W. Guar. 1, to 85-7, Bilbao River ½, to 7¼-¾, B.A. and Pacific 4 p.c. Cons. Deb. 1, to 103-5, B.A.G.S. 5 p.c. Pf. 1, to 122-4, do. ½, to 11¾-12, Cent. Uruguay West Ext. 1, to 82-4, Cordova and N.W. 1,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88	83 7/16	—	Consols (2½ p.c. Money) ..	86⅝	86½
88 3/16	83 11/16	87¼	Do. Account (May 6) ..	86⅜	86½
99¼	94½	97½	Local Loans (3)	98⅜	98½
92⅜	[illegible]	91⅜	London County (3 p.c.).. ..	92	91½
94½	90⅜	92⅜	Metropolitan Water Board ..	92	91
100⅛	98	—	National War Loan (2¾ p.c.) ..	99⅜	99⅜
100	98½	99⅝	Do. Account (May 6) ..	99⅜	99½
100	94⅜	98½	Transvaal Loan (3 p.c.)	97½	97½
103	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	100⅜	100
93	87½	92	Do. 3 p.c. Stck. red. 1948 ..	91⅛	91¼
79½	73⅜	78½	Do. 2½ p.c. Stck. red. 1926 ..	78	77½
63⅜	63	63	Do. 3½ p.c. Rupee Paper ..	63⅜	63¼
91½	85⅜	89½	Argentine 4 p.c. Rescission ..	89½	89⅞
86¼	83	84⅜	Brazil 4 p.c. Rly. Guarantees ..	85	84½
89	85	87½	Chilian 4½ p.c. 1886	87	88
104¼	100⅜	101¼	Chinese 5 p.c. 1896, Gold ..	101⅛	101¼
99½	95⅛	96½	Do. 4½ p.c. 1898, Gold ..	96⅛	96⅜
105	100½	102½	Cuba 5 p.c. 1904	102	102
103⅛	100⅜	102¼	Egypt Unified 4 p.c.	102½	102½
96	91⅜	94	Hungarian 4 p.c. 1881	94	94
100⅞	95¼	96⅛	Japan 5 p.c. 1901-2	96	96
92⅜	86⅜	88 7/16	Do. 4½ p.c. (2nd series) ..	88¼	88¼
83⅜	78	79⅛	Do. 4 p.c. 1905..	79¼	80
104	99⅛	101½	Mexican 5 p.c. 1899	101⅛	101½
64	60	62	Portuguese 3 p.c. New	61½	62½
85¼	80½	83	Russian 4 p.c. 1889	83	83
96⅜	91⅜	92¼	Spanish 4 p.c. (Sealed) ..	92¼	92¼
96½	93½	94	Turks 4 p.c. Unified	94	94
108⅞	101⅞	105	Brighton Ordy. (2¾-6¾)	106	105
86⅜	76⅝	84	Do. Def. 3½ p.c. 1907) ..	84½	84
102⅝	85⅝	87	Caledonian Ordy. (3½-3) ..	87	85½
30⅜	21⅜	22⅝	Do. Def. (⅜-nil)	23	23
77¼	64	76	Central London (3-3 p.c.) ..	76½	75½
56	42¼	55	Do. Def. (2. 1907)	55⅜	55½
14⅜	10 11/16	12⅛	Chatham Ordinary	12¼	12⅛
46	37½	39⅜	City and South London (2½-1⅜)	40	40
52⅜	45⅜	46	Furness (3¾-3)	46½	45½
30	20	20½	Great Central Pref.	21	20
15⅜	11	11½	Do. Def.	11⅜	11½
78½	61½	63⅜	Great Eastern (1⅜-4)	63⅜	63
100⅜	93	94¼	Gt. Northern Pref. Ord. (4 pc.)	94⅜	93
52⅝	39⅜	40	Do. Def. (2. 1907) ..	40¾	39¾
126	115⅝	116½	Great Western (7-3½)	117	116⅜
99	90	90	Lanc. and Yorks. (4-4½) ..	90	90½
44½	35½	42⅜	Metropolitan (⅛-⅛)	43½	42½
12⅜	9⅜	11⅞	Metropolitan District	12	12
66½	61	62½	Midland Pref. (2½ p.c.) ..	62½	62
65⅜	55½	56	Do. Def. (2½-3½)	56	56½
71 11/16	64⅜	65	North British Pref. (3 p.c.) ..	65	65
39⅜	27⅜	29⅝	Do. Def. (1-½)	30⅛	30⅜
145⅝	130⅜	131¼	North-Eastern (5⅛-7)	132¼	132¼
150⅜	133	133	North-Western (5⅛-7½) ..	133⅜	133⅜
78	66	69	South-Eastern Ord. (1-4) ..	69	68
42⅞	32½	36	Do. Def.	36½	36
149	136	142	South-Western Ord. (4-7⅜) ..	140⅜	141½
50	41	44⅜	Do. Def. (1⅞ p.c. 1907)	44⅜	45
82½	68⅜	80¼	Atchison Shares (5-6)	78½	82½
92¼	79½	87	Baltimore & Ohio (New) (6) ..	86½	89
35	27	34	Chesapeake & Ohio (1) ..	32	35
131	107⅜	126	Chic. Mil. & St. Paul (7) ..	122	131
22⅜	15⅜	21¼	Denver Shares	20½	21½
61½	41¼	56	Do. Prefd. (5)..	55	56½
19 7/16	12¼	19	Erie Shares	18⅜	19⅜
138	126⅓	131	Illinois Central (7)	129	138
107	90	103⅛	Louisville & Nashville (6) ..	102	107
27⅞	18	26	Missouri and Texas	25⅛	27¼
106⅓	91⅜	102	New York Central (5-6).. ..	100⅜	103⅓
71¼	61⅛	67	Norfolk and Western (5) ..	66	67½
36⅜	30⅜	34⅜	Ontario Shares (2)	34	35
62	56 7/16	61⅛	Pennsylvania (6-7)	60	62
57¼	47¼	55⅜	Reading Shares (4)	54	56
81⅛	68⅛	78⅛	Southern Pacific (5)	76½	81⅓
16⅜	9 7/16	15	Southern	14⅜	15⅓
140⅜	113⅛	136¾	Union Pacific (10)	132½	140¾
12⅜	7⅜	11	Wabash	10⅓	11
166	144⅜	160	Canadian Pacific (7)	156	159⅓
19⅜	14⅛	14⅜	Grand Trunk Cons. Stk. ..	14⅜	15⅜
61¼	40½	41¼	Do. 3rd Pref. (3) ..	42 xd	40½
114⅓	105½	108	Argentine Gt. West. (5-7) ..	108	105½ xd
132	120⅜	121	B. Ay. Gt. Southern Ord. (8-6)	121	121
124½	114	117	B. A. and Pacific Ord. (8-6) ..	117	114 xd
114⅛	105⅜	109	B. Ay. and Rosario Ord. (5-7)..	103½	105½ xd
109⅓	99	105	Do. do. Deferred (6)	104	99 xd
128⅛	120½	121	B. Ay. Western Ord. (6-8) ..	121	121
89½	76⅜	80	Central Uruguay (5-5)	80 xd	77
89½	83	85½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
57	57½	58½	Do. Income Db. Stk. (72/6-20/0)	59	57½
5	3⅛	3⅜	Cuban Central (4/0-4/0)	3⅜	3⅛
82	72⅜	74¼	Leopoldina (4)	74	76⅜
48⅛	34⅜	34¾	Mexican Ord. Stk.	34⅜	34⅜
144½	134	134⅜	Do. 1st. Pref. (8)	134⅜	134
96	83	84⅛	Do. 2nd Pref. (3⅜-5⅜) ..	84	84⅛
10⅜	8 7/16	10⅜	Nitrate Ord. (9/0-6/0)	10¼	10⅛
200⅛	190	196	San Paulo Brazilian (12-14) ..	196⅜	195½
82⅜	57	59⅜	United of Havana Ord. (2½-5)	60	57
8½	7 3/32	8 1/16	Coats, J. and P. (25)	8⅜	8 1/16
490	460	490	Do. Pref. (20)	490	490

to 36-8, Cuban Cent. 4½ p.c. 1, to 99-101, Interoceanic of Mex. 4 p.c. 1, to 92-4, La Guaira and Car. ½, to 5-½, Mex. S. Deb. 1, to 84-6, Piræus Athens 4½ p.c. 1, to 89-91, do. 5 p.c. 1, to 91-3, Royal Sardinian Obs. Srs. both iss. ¼, to 13¾-4¼, Salvador 5 p.c. Prior L. 1, to 99-101, S. Italian ½, to 13⅜-⅝, S. Manchurian ⅛, to 95½-6, Taltal Deb. 1, to 99-101, W. of B.A. 1, to 109-11, W. of Havana 2, to 104-6. **Fall:** Arauco Ord. ¼, to 3-3½, do. Pf. ¼, to 4-4½, Argentine N.E. Pfd. 1, to 31-3, do. "B" 1, to 61-3, Argent. Trans. "B" 1, to 65-7, B.A. and Rosario Cent. Deb. 1, to 137-9, B.A.G.S. Ext. Shrs. ⅛, to 10⅜-11, Cartagena (Col.) 1, to 70-2, Cent. Uruguay East. ¼, to 6-¼, Cordoba and Ros. 1st Pf. 1, to 87-9, do. 2nd 4, to 39-41, Cordoba Cent. N.W. Arg. 1, to 83-5, Entre Rios Ord. 2, to 40-2, do. 2nd Pf. 1, to 60-2, Grand Russian 1, to 76-80, Interoceanic of Mex. Pfd. ¼, to 10⅜-1½, do. 7 p.c. "B" 1, to 117-9, Leopoldina Pf. ⅛, to 10⅜-1½, Mex. S. Ord. 1, to 51-3, Nitrate Pfd. ¼, to 8¼-⅜, do. Dfd. ⅛, to 1⅛-⅜, Salvador Pf. ⅜, to 6½-7, Villa Maria and Ruf. Guar. 1, to 80-2, W. of Havana ¼, to 11¼-⅜, Zafra and Huelva ⅛, to 5⅜-6⅜.

BANKS AND DISCOUNTS.—Rise: Anglo-Egyptian ¼, to 13½-4, Capital and Counties ½, to 38½-9½, Hong Kong ½, to 73½-4½, Lloyds ¼, to 31½-2, London and City ⅛, to 90½-1½. **Fall:** Agricultural of Egypt. Ord. ⅛, to 6¼-7, Bk. of Egypt ⅛, to 34⅛-5⅜, Brit. Bk. of S. Amer. ½, to 14½-5½, Chart. of India 2nd iss. 1⅛, to 52-3, Land of Egypt ¼, to 6½-7, London and Braz. ⅜, to 22⅜-3¼, Nat. of Egypt ⅛, to 18¼-⅜.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perk. Deb. 1, to 69-74, Benskin's 1st Deb. 1, to 59-64, Charrington 1, to 77-80, Courage 4 p.c. 1, to 87-90, do. 3½ p.c. 1, to 68-71, Daniell and Sons 1st Mt. 1, to 76-81, Ind Coope 4½ p.c. Deb. 1, to 74-9, Meux's 4 p.c. 1, to 74-9, Northampton Deb. 3, to 97-102, Strong and Co. 1st Mort. 1, to 86-90, Threlfall's Ord. ⅛, to 1⅜-⅝. **Fall:** Manchester Deb. 4, to 56-61, Mann Crossman Pf. ½, to 6½-7⅜, N. York Unified 4½, to 25-35, Noakes Deb. 1, to 63-8, San Francisco Pf. ⅛, to ⅛-⅜, Watney Combe Pfd. 3, to 20-30.

CANALS & DOCKS.—Rise Milford 1, to 28-31. **Fall:** London and India Pfd. 1, to 97-9, do. "B" Pfd. 1, to 98-100, Millwall Perp. Pref. 2, to 90-5, Surrey Com. Ord. 1, to 87-92.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chilian Nitr. Prf. ¼, to 6⅞-7⅛, Apollinaris and Johannis Ord. ⅛, to 5⅝-6⅜, do. Prf. ⅛, to 7⅛-⅜, Bovril Ord. 1-32, to 31-32—1 1-32, Burmah Oil 2nd Prf. ¼, to 11¼-⅜, Castner-Kellner 1st Mt. 1, to 101-4, Evans (Ben.) 1st Mt. 4½, to 106-10, Evans (D. H.) Ord. 1/16, to 3¼-½, Greenwich Lino. (Waltons) 1st Mt. 1, to 103-6, Harrods Strs. Prf. ⅛, to 6-¼, Home and Colonial Strs. 15 p.c. Prf. ⅛, to 2⅜-⅝, Lever Bros. "B" Pfce. ¼, to 11-½, Marshall and Snelgrove 1, to 101-3, New Tamarugal Nitr. 1-32, to 29-32—31-32, Pacific Oil ⅛, to 1½-⅝, Peek and Winch Prf. ¼, to 2¾-3¼, Portman Estate Prf. ½, to 2¼-⅜, Wallis (T.) Prf. ⅛, to 6½-7, Williams (Saml.) ⅛, to 95½-7⅛. **Fall:** Apollinaris Irred. Db. 3, to 75-8, Artizans Lab. and Gen. Dwellgs. Ord. 1, to 80-4, Assam Oil 1/16, to 7/16-9/16, Assam Rlys. "B" Dfd. ⅛, to 2-¼, Assoc. Portld. Cement Prf. 1, to 78-82, Bell's Asbestos 1-32, to ⅞-1, Bleachers Assoc. Prf. 1-32, to 15/16-1, Brit. Thomson-Houston 2, to 93-8, Brit. Westinghouse Pfce. ⅛, to ⅛-⅜, Bucknall (H.) Ord. ¼, to 1⅜-2¼, Burlington Hotels Prp. Db. 1, to 82-7, Burmah Oil Prf. 1/16, to 1 1/16-1/16, Calico Printrs. Ord. 1-32, to 11-32—13-32, do. Pfce. 1-32, to 11/16-⅞, do. Mt. Db. 1, to 89-92, Callard, Stewart and Watt Ord. ⅛, to ⅜-1, Carlton Hotel Red. Mt. 1, to 91-4, Colorado Nitr. ¼, to 13-½, Commonwealth Oil 1/16, to ⅜-7/16, Consolidated Electrical 1/16, to ⅜-½, Consold. Lon. Props. 1st Mt. 1, to 77-81, Daimler Ord. 3/16, to 7/16-9/16, Darracq Ord. 1/16, to 1 5/16-7/16, Dunlop Tyre Ord. 1-32, to 25-32—27-32, Eng. Velvet and Cord Dyers Ord. 1/16, to 1 5/16-15/16, Evans (D. H.) Founders' Shrs. 5/16, to 1⅞-2⅛, Fison (Wm.) 1/16, to 15/16-1 1/16, Gordon Hotels Ord. ¼, to 3-½, Griffiths (Wm.) Prf. ¼, to 1-2, Harrods Strs. Ord. 1/16, to 4 1/16-5/16, do. Founders' Shrs. 1/16, to 6 3/16-7/16, Hildesheimer (S.) ⅛, to 2-¼, Hovis Bread Prf. 1-32, to 1-⅛, Humber Ord. 3-32, to 7/8-15/16, Illus. Lon. News Prf. 3/16, to 7/16-9/16, Liebig's Ext. of Meat Ord. ⅛, to 21-3, Lon., Gloucester, and N. Hants Dairy 17s. 6d. pd. ⅛, to ⅛-⅜, Maison Virot ¼, to ⅜-1⅛, Natl. Elect. Construct. 1/16, to 5/16-9/16, New Tamarugal Nitr. Inc. Bds. 1, to 73-5, Niger ⅛, to 2-¼, Pan de Azucar Nitr. ½, to 7½-8, Rover 1 1/16, to ⅞-1, Salar del Carmen Nitr. ⅛, to 3⅛-⅜, San Jorge Nitr. 5/16, to ⅛-⅜, Schibaieff Petrolm. Prf. ⅛, to ⅛-1⅛, Schultze Gunpowder ⅛, to 0-⅛, Schweppes Dfd. 1-32, to 1/16-⅜, Spiers and Pond 1st Mt. 1, to 89-94, do. "A" 3, to 62-7, Tilling (T.) 1st Mt. 10, to 65-70, Van den Berghs Ord. 1/16, to 1⅛-⅜, Vyse, Sons 1st Mt. ⅛, to 88½-91½, Walkers Parker Ord. ¼, to 3-½, Welsbach Incandescent Prf. 1-32, to 1 1/16-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Pf. ⅛, to 107-9, City of Lon. Pf. ¼, to 12-3, Elec. Devel. of Ont. 1, to 75-8 p.c., Folkestone Ord. ¼, to 4¾-5¼, do. Pf. ⅛, to 5-5½, Oxford Deb. 2, to 94-8, Rosario 2nd Pf. ⅛, to 4⅛-5¼. **Fall:** Bournemouth and P. 4½ p.c. Pf. ¼, to 10-10½, Can. Gen. Com. 7, to 88-92, Central 1, to 98-101, Edmundson's Deb. 2, to 53-8, Mex. L. and P. Cap. 1⅛, to 47-9.

FINANCIAL LAND AND INVESTMENT.—Rise: Calgary and Edmonton 1/16, to 1 3/16-⅛, Hudson's Bay ½, to 80⅛-2⅛, Land of Egypt 5 p.c. Deb. 1, to 101-3, do. 4½ p.c. 1, to 100-2, Peru Corp. Pf. ¼, to 32½-3, Scot. Amer. Inv. 3½, to 99-102, Scot. Aus. Inv. 5 p.c. 2, to 109-14. **Fall:** Amer. Freehold of Lon. Deb. 1, to 96-9, Argentine Ld. and Inv. Ord. 1/16, to 5/16-7/16, do. Pf. ⅛, to 3⅜-⅝, do. Inc. Stk. 1, to 70-3, Argentine S. ⅛, to 3⅜-4, Brit. and Aus. T. and Loan ¼, to 1½-⅝, Corp. of Westn. Egypt both iss. 1/16, to ⅛-1/16, Debenture Corp. Pf. 1, to 88-91, Egyptian Delta ⅛, to ⅜-1, Egyptian Estates Ord. 1-32, to 5-32—7-32, Hyderabad (Deccan) ⅛, to 2-2¼, Law Debenture Pf. ¼, to 9-10, Peel River 8, to 144-9, Pekin Syn. Ord. ¼, to 4⅛-5⅜, Peru Corp. Deb. ½, to 93½-4⅛, Port Madryn ⅛, to 2⅞-3, Rio Negro 1/16, to 1⅛-¼, Union (L.) Fonciere ½, to 3-3⅛.

FINANCIAL TRUSTS.—Rise: African City Prop. Ord. 1/16, to 5/16-7/16, For. and Col. Inv. Dfd. 1, to 120-5, Mercantile Inv. and Gen. 2nd Deb. 1, to 99-102, Merchant's Ord. 1, to 99-101, Omnium Deb. 1, to 94-7. **Fall:** African City Prop. Pf. 1/16, to 1/16-⅛, do. Deb. 1, to 84-9, Amer., Eng., and Gen. 1, to 84-7, Banker's Inv. Dfd. 1, to 81-4, Cent. Bahia "B" 1, to 21-3, For., Amer, and Gen. Inv. Pfd. 1, to 109-12, do. Dfd 1, to 95-8, International Pfd. 1, to 84-7, do. Deb. 1, to 94-7, Metropolitan Pfd. 1, to 102-4, Mex. Cent. Rly. Sec. "A" 1, to 87-9, do. "A" Deb. 1, to 87-9, do. "B" ⅛, to 77-8.

GAS.—Fall: Alliance and Dub. Cons. 10 p.c. 1, to 18½-9½, do. 7 p.c. ½, to 13-4, Gas Light and C. Ord 1, to 94-6, Maidstone Deb. 2, to 68-71, S. Metropolitan Ord. 1, to 120-2.

INSURANCE.—Rise: Brit. and For. Mar. ¼, to 19½-20½, Equity and Law Life ½, to 22-3, N.B. and Merc. 1, to 39-40, Ocean Accident £5 p d. ½, to 25½-6½, do. £1 pd. ¼, to 4⅞-5¼, Sun Life ¼, to 19-9½. **Fall:** Indemnity ⅜, to 9¼-10, Liverpool and Lon. and Globe Con. Stk. ⅛, to 41½-2½, Marine ⅛, to 37-8.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan Ord. 1-32, to 1-1/16, Ebbw Vale £10 pd. ⅛, to 9⅜-¼, U. States Com. ⅜, to 36½-7, do. Pfd. 1½, to 103-4, do. Skg. Fd. Bds. ⅛, to 97-8, Vickers 4½ p.c. ⅛, to 102½-4½. **Fall:** Armstrong Whit. 1/16, to 2 1/16-1/16, Babcock and Wilcox Ord. ⅛, to 3½-⅜, Brown (John) 20s. paid 1-32, to 1 13-32—17-32. Clayton and Shuttle. Pf. ⅛, to 3⅜-4¼, do. 1st Mt. ⅛, to 95-100, Cory (Wm.) Ord. ⅛, to 7⅜-½, Guest, Keen Pf. ¼, to 5⅞-6¼, Harrison Ainslie 1/16, to 1⅛-⅜, Nantyglo and B. 2, to 69-71, North's Nav. ¼, to 6-6½, Pearson and Knowles Ord. ⅛, to 5-5½, Pease and Part. Dfd. ¼, to 9⅜-10½, S. Durham Ord. 1-32, to 1/16-1/16, United Colls. 2½, to 45-50, Vickers Ord. 1/16, to 1⅛-¼, Workington Ord. ⅛, to 1⅛-⅝.

SHIPPING.—Rise: African Fully Pd. ⅛, to 17-18, Orient Steam 4 p.c. Db. 1, to 81-4, "Shell" Trans. ¼, to 10-¼. **Fall:** Bucknall 1st Mt. 2, to 88-92, Indo-China Steam 1st Mt. 1, to 94-6, New Zealand 4 p.c. Db. 1, to 93-95, Pacific Steam 1, to 20-1.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 119-23, Estn. and S. Afcn. Rg. Mt. ⅛, to 100½-2½, Estrn. Exten. ⅛, to 13-½, do. Mt. Db. ⅛, to 100-2, Eastern Ord. 1, to 131-6, National 1st and 2nd Pfce. ⅛, to 10⅛-2⅛, Western 4 p.c. Db. ⅛, to 100-2, Direct Spanish 10 p.c. Pfce. ¼, to 8-9, Gt. Nthrn. 1½, to 30-2, Indo-European 2, to 53-6, W. Coast of Am. £2½ pd. 1/16, to 1½-⅝.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Argentine 6 p.c. Db. 4, to 136-41, Bombay Elec. Pf. ⅛, to 10-⅛, Brit. Columbia Prf. 1, to 107-11, B.A. Gd. Natl. Db. Bds. 1, to 98-102, Lon. U. Prf. ¼, to 6⅜-7⅜, Mexico 1st Mt. ⅛, to 86⅛-7¼ p.c., Rio de Jan. 1, to 81½-3⅛, Sao Paulo $100 pd. 1, to 129-34, do. 1st Mt. ⅛, to 96½-8⅛ p.c., Yorks (W.R.) Prf. ⅛, to 3⅛-⅜. **Fall:** Anglo-Argentine 2nd Prf ⅛, to 7⅞-8⅛, Bath Elec. Pfce. 1/16, to 1/16-1/16, City of B. A. Db. 1, to 98-102, Hastings and Dist. 4½ p.c. Db. 1, to 94-7, Kalgoorlie £1 pd. 1-32, to 1-32—3-32, London Rd. Car £6 pd. ¼, to ⅜-1⅛, Metrop. Elec. Prf. 1/16, to 1/16-1/16, S. Metro. Prf. ⅛, to ⅜-1, do. Db., 2, to 76-80.

WATERWORKS.—Rise: Antwerp ½, to 32½-3½. **Fall:** Cons. of Rosario Ord. ⅛, to 11½-2, do. Prf. ¼, to 11-½.

The following circular has been issued by the board of the United Railways of the Havana and Regla Warehouses, Limited:—"In view of the very serious falling off in the receipts from the company's railways, owing to the great shortage in the sugar crop due to the drought in Cuba, which is believed to be unprecedented (especially in the districts served by the company's railways), your directors have considered it advisable to refrain from declaring an interim dividend upon the ordinary stock of the company, which has been usually paid about this time of the year. In addition to the loss of traffic due to the above-mentioned cause, the company's business has been adversely affected by the strike which occurred in September last. This continued until January of the present year, although most of the company's trains were kept running during the whole period. Your directors are glad to be able to state that the strike was eventually terminated on conditions satisfactory to the company, and though the loss in receipts due to this cause was comparatively slight, the necessity of having to employ inexperienced labour in the working of trains and in maintaining as fully as possible the railway service, rendered the expenses of working the traffic greater than under normal conditions. With regard to the future crop the general manager states that new planting has been commenced on a somewhat large scale, but operations have been restricted by the absence of rain. A telegram received on April 29 reports, 'Drought is diminishing, there being rain at intervals throughout our territory.' In these circumstances your directors consider it advisable to leave the question of the dividend on the ordinary capital of the company until the final results of the year's working are ascertained, and the prospects for the future more fully assured."

The directors of the Lunuva (Ceylon) Tea and Rubber Estates, Limited, have entered into a provisional contract for the purchase of the Unugalla Estate for £7,000 in cash and £9,000 in ordinary shares. In order to provide for this purchase and further developments which they have in view they ask the shareholders to sanction the issue of £30,000 of the reserve capital, of which £21,000 will be offered to existing holders at par in the proportion of one new share for every four held. When making this announcement the directors state that the crop for 1907 was 1,265,398 lbs., or 43,602 lbs. less than the prospectus estimate, the decrease being due to exceptional drought in Uva. Gross profits were £13,238, of which debenture interest and sinking fund took £3,503, and the directors propose to pay dividends aggregating 6 per cent., which will leave £3,995 to provide office and administration expenses, agents' fees, and proportion of preliminary expenses.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

PUERTO CABELLO AND VALENCIA RAILWAY CO., LIMITED.

A heavy decrease of 38,102 in the number of export cattle carried by this railway during the year ended December 31 was accompanied by a drop of £6,687 in receipts, and there was also a reduction of £1,578 in the down goods traffic, due mainly to the smaller quantity of coffee carried. The decline in the latter item was more than made good by an increase of £2,025 in the up traffic, chiefly in coal, and passengers produced £361 more, but these were the only gains worth mentioning, and the revenue from all sources was consequently £5,362 lower at £30,033. Savings were effected of £1,040 in locomotive expenses, £370 in traffic expenses, and £959 in general charges, while maintenance of way cost £836 more and the total outgoings were only £1,547 at £30,777. The nett result was a loss of £745 compared with a credit of £3,072 a year ago, while £8,500 was required for the service of the 5 per cent. first charge coupon bonds, and after deducting £2,224 or £1,181 more received from interest and transfer fees there was a debit balance of £7,021 to be carried forward. Last year the directors took £4,385 from renewal account to meet the deficiency on the coupon bonds, but there is now only £2,615 to the credit of that fund, and help of the kind is not available on this occasion. The balance of the award was received during the year, and after deducting expenses and providing for income-tax amounted to £17,799, of which £1,596 was charged to capital expenditure and £9 to rearrangement of debenture capital expenses, leaving the total credit balance on the appropriation of award account at £66,949. The total amount received in London on account of the award is £229,285, to which is added £2,509 for loss on exchange and agency expenses in Venezuela, making a total of £231,794. Nothing has been paid by the Government for guarantee, and its indebtedness under this head has risen by £36,744 to £144,959.

LA GUAIRA AND CARACAS RAILWAY CO., LIMITED.

A very different story is told by this undertaking, partly no doubt because it has little or no live stock traffic. All branches of revenue showed improvements in 1907, the most important being £1,309 in goods, £469 in passengers, and £559 in special trains, and the total income was £2,329 higher at £80,006. At the same time, while locomotive expenses were £735 heavier, maintenance of way cost £1,396 less, and with small reductions in other items, working expenses showed a decrease of £925 at £43,505, the proportion to receipts being 54.38 per cent. against 57.20 per cent. a year ago. Nett revenue therefore was £3,254 up at £36,501, to which were added £642 for balance of interest on award by the Anglo-Venezuelan Mixed Commission and £1,692 or £275 more for other interest transfer fees, but a smaller balance of £862 was brought forward, making a total of £39,696 against £36,422. Debenture interest, loss on exchange and other charges absorbed an extra £161 at £21,721, leaving the surplus revenue £3,113 better at £17,975, out of which the directors pay an extra ½ per cent. at 4½ and raise the sum carried forward by £1,363 to £2,225. The reserve and improvement and renewal funds are unaltered at £53,408, and are represented by £10,000 of £10,000 and loans of £38,500, while cash and

Dlds. ½, to 29½, Plymouth, Devon 2½, to 75½-6½.

Debenture.—Rise: N… 88-91, Caledonian 1, to … Centl. 2nd 1, to 92-4, Gt. … to 116-9, N.-Westrn. 1, to 89-… ½, to 88-91, Chatham Arbtn. 1, … and Brecon "B" 1, to 75-80, N.-… **Guaranteed.—Fall:** Furness 2, … 108-11, Gt. Nthrn. Prp. 1, to 111-4, both 1, to 140-3, Lancs. and Yks. Con… 113-5, Midland 1, to 69-71, N.-Estrn. 1, … **Preference.—Fall:** Furness Cons. 1, t… 2, to 120-4, do. 1894 2, to 38-43, Gt. Estrn. … Nthrn. 4 p.c. 1, to 108-11, do. 1898 and 1899 … Wstrn. 1, to 138-41, Barnsley 1899 1, to 87-9, N.-… 109-12, S.-Wstrn. 1881 1, to 110-3, Chatham Arbtn. … 2nd 1, to 37-40, N. British No. 2. 1, to 105-7, do. 4 … 7-1901 and 1904 all 1, to 104-7, N.-Estrn. 1, to 110-3. **INDIAN RAILWAYS.—Rise:** Nizam's 4 p.c. Reg. … **Fall:** Scinde Punjaub "B" ¼, to 23¾-4¾, Nizam's 3½ … to 87-90, do. Reg. 1, to 86-9, W. of I. Portuguese … to 91-5.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st … 99-100, Klerksdorp ½, to 104½-6½. **Fall:** Can. Nthrn. Q… to 91-3, Can. Northrn. 4 p.c. Perp. Cons. Deb. 3, to 90-2 … Trunk of Can. 4 p.c. Mt. Stg. 2, to 21-3, do. £25 pd. 1, to … do. Lake Sup. 2, to 91-3, do. £25 pd. 1, to 21-3, do. 1955 … 21-3, do. 4 p.c. Deb. 1, to 92-4, Grand Trunk Guar. 4 p.c. … 89-90, do. £50 pd. 1, to 47-9, do. 2nd Pf. ½, to 82½-3½, do. G.W … 2, to 123-5, Mashonaland 1st Mt. 1, to 65-9, Qu'appelle 1, to 7…

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to … Atlantic 1st Leased 3, to 105-6, Chicago G.W. Com. ½, to … Chicago Mil. Pfd. 5, to 145-55, G.N.R. 5, to 129-32, Northrn. … 7, to 135-8, Rock Island ½, to 15½-6½, Southern Pfd. 1, to … Wabash Pfd. 2, to 19½-20½. **Fall:** Alabama N.O. "A" ½, to … Erie 1st Pfd. ½, to 34-5, Mex. Cent. 1, to 15-6, Nat. of Mex. … Pfd. ½, to 16½-7½, Union Pac. Pfd. ½, to 82-4.

BURMAH OIL COMPANY.

…ogress was again made by this company in …mber 31, when not only does the business …en very much larger, but considerable … the higher range of prices for all …s according to the Rangoon accounts … increase of no less than £177,703, …nembered, is arrived at after de… …s for depreciation. For instance, … of oil wells, boring plant, pur…s, &c., without taking into … reserve, and £55,618 was …ank installation. Interest … £13,814 more, and the … £785,427 compared … On the other hand … epreciation in re…nst £15,000, but … vestments, and … ax and meet… profits were … other two … during the … rectors de… compared … s sum to … forward. … hat the … 76, and … £42,470 … g been … ted re… … ure on … rectors … Burma … e new

districts being tested encouraging results have been obtained which point to the probability of a considerable tract of valuable oil-bearing land being added to the company's holdings, and in the meantime developments in the older territories have continued satisfactory. Tankers and tank installations show a decrease on balance of £26,591, additions being £29,028 against £55,618 written off. Investments were increased by £38,561, mainly as the result of operations in Persia, which have so far been without success, and the directors say that unless satisfactory results are shortly obtained this enterprise will be abandoned. A substantial profit, however, was made on securities realised, and £42,839 derived from this source has been applied to reduce the total cost, leaving it after deducting depreciation at £76,018 or £14,277 less. Pipe lines cost £347,181 during the year, making a total of £393,500 spent to date for which 122 miles out of the total of 275 miles had been laid, and in the first three months of the current year a further 114 miles have been added. New work of this kind cannof have suffered material depreciation as yet, but the directors prefer to be on the safe side, and have written off £7,360, making the total provision to date £17,819. Stocks of products are £11,131 lower at £327,958, but stocks of stores have been increased by £36,403 to £264,454, sundry debtors have risen by £72,625 to £241,674 against an increase of no more than £4,560 to £142,194 in sundry creditors, and cash is £95,652 up at £887,489. A wonderful exhibit in every respect. Against all these items are accumulations of various kinds, amounting in the aggregate to the handsome figure of £975,201, this figure including the £200,000 now transferred from revenue.

JAMES NELSON AND SONS, LIMITED.

Another drop has taken place in the trading profit of this company for its year ended December 28 last, but the decrease is only £3,890 this time, whereas a year ago the decline was £42,345. The total, including £151 from transfer fees, was £61,551, and as the various charges against this revenue increased by £1,558, it follows that the nett revenue balance of £39,634 was £5,532 down. With prudent forethought, however, the directors have for some time past kept a large profit balance in hand, so that £42,624 representing that balance was added to the nett profit, giving £82,257 in all for distribution, and out of this the directors meet the preference dividend, and give the ordinary shares 7½ per cent. for the year against 10 per cent. twelve months back. By so doing they increase the balance carried forward by £2,633 to £45,757, and in view of the fluctuating nature of the meat business no one will question their prudence. The report states that usual provision for depreciation has been made in the profit and loss account, but the amount is not separately stated. The entire cost, however, of maintaining in an efficient condition all the properties of the company has been paid out of revenue. Keen competition is blamed for the unfavourable outcome of the past year, which was also adversely affected by the United States crisis and by the high prices ruling for both cattle and sheep in the River Plate throughout the year. The board, however, has every confidence that the results of the year's operations "cannot be regarded by the shareholders as otherwise than satisfactory," and perhaps they are right. In the balance-sheet the nett value of the property, including goodwill, has risen by £13,135 to £548,429, no less than £19,921 having been spent on capital account during the year against which £6,786 was written off shop fittings or credited as unspecified receipts. If that is supposed to represent depreciation it is not enough. Assets of the Las Palmas Produce Company, however, have been written down by £20,955 to £383,900, that amount including the entire capital of the company, together with stocks and other assets less current liabilities. Thus the nett reduction in the entire property owned is £7,820 at a total of £932,330. Reserve for depreciation, however, on plant, machinery, &c., has been increased by £5,000, and now amounts to £105,348. Investments stand as before at £25,000. Cash is £21,493 up at £115,239, and stocks are £19,981 down at £245,643. Debtors, bills receivable, and charges paid in advance aggregate about £39,221, and show an increase of £7,611. Among the liabilities the most prominent, apart from the share capital and debenture debt, is creditors on open account and bills drawn in South America against shipments, the aggregate of which is about £249,000, showing an increase of £6,776. The reserve account of £300,000 remains as before, as well as the special reserve invested in Mersey Dock and Harbour Board 3½ per cent. debenture stock, its amount being £25,000.

CALIFORNIA OILFIELDS, LIMITED.

This company bounds onwards from one stage of prosperity to another, and in 1907 earned a profit of £171,553, making with the £716 brought forward £172,269 available for distribution, out of which the dividend upon the company's share capital is made up to 40 per cent. for the year by a final payment of 25 per cent., all tax free. Then £10,000, or the same as a year ago, is added to the reserve fund, and the carry forward is increased by £7,553 to £8,269. This is a remarkable feat when the increase in capital is taken into account and when amongst the expenses we find £6,785 representing forfeited option money written off current revenue because a proposed purchase was not completed. The production of petroleum in California continues large and the company last year turned out 830,708 barrels more than in 1906, the total being 3,242,942 barrels. It has now 59 producing wells and a number of new wells are being drilled. A large amount of work has been and is being done in reconstructing wells controlled by private owners, bringing them into efficient condition. Other reorganisations are also in course

of execution which will concentrate management and result in savings and economy. These developments and readjustments have implied large capital expenditure and increased the amount carried as assets in the equipment and development account and in the operating stores account. All this expenditure, however, seems to have been amply justified, for the profits on working, after providing for depreciation and administration and management charges in California, show an increase of £108,177 at £206,757. Interest and transfer fees also yield £3,652 more, or over £5,700 in all, so that altogether the revenue was up £111,829, against which expenses, including the forfeit already mentioned, rose by £14,688, leaving £97,140 more as distributable revenue. In the balance-sheet there is a credit of £437,500 against share premiums, which is more than the total paid-up capital of £385,000. Sundry creditors are owed £38,047, and sundry debtors owe the company £37,166. Investments are entered at cost £30,456 and were worth £28,415 on December 31, but there is still £30,447 representing discount and expenses on the new issues of shares and debentures carried in the balance-sheet as an asset. It is, however, being rapidly reduced, and £15,224 was written off it out of the year's profits. Bills receivable and cash amount to £81,587, and the position looks wonderfully strong.

THE INDUSTRIAL AND GENERAL TRUST.

When we examine the list of this company's multitudinous investments faithfully arranged at the end of the report it is impossible to avoid thankfulness that the trust is under no necessity to realise a good many of its possessions. Not that they are bad, but many of them must be quite unmarketable in present circumstances, and on some there must be severe depreciation. For all that the list embraces such a multitude of different securities that we can believe the directors when they assure their shareholders that the market values at the date of the balance-sheet of such of the investments as are quoted in the official list of the London Stock Exchange (more than two-thirds of the whole), and the estimated values of the securities not there quoted show the aggregate amount at which they stand in the balance-sheet to be fully represented. There is no trust known to us more catholic in its affections than the Industrial and general, and a certain proportion of its holdings of shares probably represent comparatively little cash disbursed. At any rate in the year 1907 the income earned was £11,574 up at £141,167, but the increase comes from the increased investments, product of the additional £250,000 in 4½ per cent. cumulative preference shares issued in July last at 5s. per share premium and now converted into stock. The balance of profit on realisations was, on the other hand, £30,948 down at £10,328, but, as the directors say, this is necessarily a most fluctuating source of gain, and the second half of last year at least was certainly no time in which to realise. A year ago the revenue was swollen by £3,851, representing special disbursements recovered, but there is no item of that kind in the accounts for 1907. It follows that the total revenue of £151,620 is £23,268 lower than that of the previous year, and the nett balance of £105,609 left after paying the debenture interest and all working expenses shows a decrease of £24,774. The directors, however, are able to make up the dividend on the ordinary stock to 7 per cent. for the year, including a bonus of 1 per cent., which is the same as the payment for 1906, but they only carry £25,000 to the reserve fund against £50,000 a year ago, so that the balance carried forward is £2,828 up at £38,168, but the preference dividend took £6,531 more. With the addition now made the total of the reserve fund is £275,000, and £150,000 of that is invested in trustee securities, a total always kept up to the book valuation by fresh purchases. In the balance-sheet the general investment list foots up to £2,488,870 and the trust has £66,332 entered as loans, advances, and sundry assets. Cash stood at £41,726, and there is a cross entry representing liability in respect of instalments payable and calls made but not yet due to the amount of £39,015. Premiums received on the issues of conversion and preference shares amount to £17,715, and purchases for future settlement are entered at £10,200, while sales for future settlement figure for only £1,998. It is added in a note that in addition to the amount of £21,317 not yet payable in respect of debentures and debenture stocks subscribed for, the trust is contingently liable for £31,359 in respect of shares held not fully paid up, and for a sum estimated not to exceed £20,000 in respect of business in course of completion.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LIMITED.

The full effect of the addition to this company's resources through the issue of £100,000 4¼ per cent. debenture stock was not felt during the year ended April 4 when the total income from all sources increased by £2,625 to £58,846. On the other hand £1,809 had to be found for interest on the new stock and after providing for administration charges the improvement in nett profits was only £703 at £39,547. The dividend on the preferred stock having been paid the deferred stock again receives 4½ per cent. and another £5,000 is transferred to capital reserve, leaving the larger balance of £1,442 to be carried forward. In addition to the £5,000 from revenue the capital reserve was increased by £5,116 from profits on change of investments after deducting discount and expenses of issue of the second debenture stock, but £9,533 was written off for depreciation of securities, so that on balance the fund is only £583 up at £29,249. The total investments stand in the balance-sheet at £1,263,800, but the trustees state that owing to the universal fall in the market price of securities there was a depreciation on April 4 of 5½ per cent. This is considerably in excess of the amount of the reserve fund, but the position on the whole is better than might have been expected.

ALLIANCE TRUST CO., LIMITED.

Nett revenue from investments for the year ended January 31 amounted to £126,440 or an increase of £3,922 and miscellaneous receipts gave £71 more at £197, but as the sum brought forward was slightly smaller the total income was £3,885 up at £128,490. After providing for management and foreign charges and taxes and writing off £1,035 for expenses of debentures the amount available was £115,801 out of which interest on borrowed money took £22,876 compared with £23,131 in the previous year. The directors now propose to increase the dividends on the ordinary shares and "A" stock by 1¼ per cent. to 12, and in order to do so they reduce the appropriation to reserve by £2,500 to £25,000 leaving £1,956 to be carried forward. No list of securities is given, but the total after deducting the contingent fund is £2,211,686 and the position seems eminently satisfactory as the auditors certify that the present valuation shows an excess over the aggregate amount in the balance-sheet. The extinction of the uncalled liability upon 25,000 ordinary shares continues to make satisfactory progress, and at the close of the year 14,814 shares had been paid up and converted into £29,628 "A" stock and £118,512 4 per cent. preference stock. Since then another 1,950 shares have been paid up or arranged to be paid up.

MELBOURNE TRUST, LIMITED.

A very large decrease is exhibited in the realisation of properties during the past year, the amount of £54,880 comparing with £117,600 in the previous year. Actual receipts in respect of these and previous sales, however, are only £4,000 lower at £57,000. The result of the year's operations has been an increase of £15,757 as compared with £31,923 in realisation reserve account. Adverse weather has affected both sheep stations and sugar estates. None the less nett profits for the year show an increase of £6,040 at £15,965 with £1,429 brought forward and £1,000 transferred from dividend equalisation reserve the available sum of £18,394 is produced. Out of this a dividend of 3d. per share, slightly over 6 per cent., is paid as against 2d. for 1906 and £1,311, subject to income-tax, is carried forward. Gross receipts amounted to £34,602 including £3,103 from sheep and sugar properties and expenses including debenture interest £6,413 to £18,637. Property is taken at £364,362, but as explained in the 1906 report more nearly approximates £532,000. Purchasers' balances outstanding are £108,349, money on loan amounts to £37,820, London investments to £8,656 and cash £22,696. The debenture debt has been reduced during the year by £38,886, making a total of £241,792 so redeemed and leaving £150,693 outstanding at December 31 last, while £56,700 has since been extinguished. Realisation reserve account now stands at £89,637, including £15,757 added during the year and dividend equalisation fund at £2,500 after transferring £1,000 to profit and loss account.

ANGLO-AMERICAN DEBENTURE CORPORATION.

Last year ended March 31 was a bad one for this company, whose gross earnings were £15,480 down at £81,962. Expenses went up in various directions, with the result that the nett profit balance of £44,797 was £20,994 less than that of the previous year. There were, however, amongst the outgoings £1,851 representing expenses in connection with the issue of debenture stock and £3,000 was written off as loss sustained by securities which were written down in 1894. Interest on debenture stock and loans took £20,941. The company, however, paid a dividend of 7 per cent. upon the ordinary stock as compared with 10½ per cent. in the previous year, but £9,021 less at £6,988 was written off as depreciation on investments and nothing at all was carried to reserve against £2,000 a year ago. The balance to be carried forward was, therefore, only a few pounds less than the balance brought in at £3,337. The balance-sheet indicates that the amount of money sunk in investments, taken at cost or under, has increased during the year by £95,163 to £1,367,017, and it is noted that there is a depreciation on these investments, for which apparently no provision has been made for last year beyond the small amount just mentioned, which brings the depreciation provision up to £26,000, and the reserve of £124,000. Altogether £150,000 is thus accumulated, and we should very much doubt whether this amount covers the shrinkage in price. No full list of the investments is given, but 59 per cent. of the total is in United States securities, an increase of 1 per cent. on the previous year, 28 per cent. in Mexican, South American, and other Foreign securities, or 2 per cent. more, while the decrease in British and Colonial securities has been 3 per cent. on the year. It is noted in the balance-sheet that there is a contingent liability in respect of shares not fully paid up and on transactions not completed, but the amount of this liability is not mentioned.

CAR TRUST REALISATION CO., LIMITED.

The revenue from interest received and accrued during the year ended December 31 amounted to £27,726, and showed an apparent decrease of £690, which is no doubt due to the fact that the previous report covered a period of just over 14 months. Expenses were reduced by £2,551 to £4,799, but debenture interest took £394 more at £10,000, and the nett profits were £1,476 better at £12,927. Adding £3,026 brought forward, the disposable surplus was £15,953, out of which two instalments of interest, aggregating 3os. 6d. per cent., have been paid on the income bonds, and £2,653, representing interest accrued but not received, is carried to the new account. Further realisations of investments and loans taken over from the Car Trust Investment Company, amounting to £34,710, have been made, reducing this item to £920,575, and in their place new investments and loans have been increased by £40,264 to £88,082,

while cash balances are £4,355 down at £15,619. The share capital is £329 larger at £22,777 and income bonds have been issued to the extent of £9,060, bringing the total up to £714,120, but these operations merely represent the liquidation of an equal amount of the purchase consideration for the assets acquired. The balance outstanding on this account is now £25,603, which is to be satisfied in a similar manner by the allotment of fully paid income bonds and ordinary shares.

THOMAS TILLING, LIMITED.

This company's accounts are made up to December 31, and might surely have appeared earlier in the year, but it is quite easy to understand why the directors should be in no particular hurry, for the exhibition made is a lamentable one. The profit for the year was only £3,221, which is just £24,809 less than that of the previous year, so that the directors are not only quite unable to pay any dividend on the ordinary shares, but have only £11,185 left after paying the dividend on the preference shares, and even this could not have been done had not £27,464 been brought forward from the previous year. Gross earnings, however, were only £12,559 down at £434,304. This is exclusive of various minor items from advertising, discounts, interest on investments and transfer fees, which brought the entire revenue of the year up to £439,392. Working expenses, however, were considerably higher at £436,171, and the directors say that the principal causes of this were the abnormally high price of corn, especially during the second half of the year, and very unseasonable weather. The omnibus section was also unprofitable, and had it not been for the jobbing business the exhibit would have been much worse. There is, unhappily, nothing in the report to excite hope that the display for the current year will show improvement, although the directors state that the motor omnibuses owned by the company have been brought to a high state of efficiency. Are they yielding a profit? Nothing beyond the heavy special outlays has been written off for depreciation either on the motor or horse-drawn vehicles for the past year, and the diminution in the book value of the stock of horses hardly seems commensurate with the statement that the amount of the horse stock has been reduced in proportion to the substitution of motor vehicles for horse-drawn. Thus, at the directors' valuation, horses are at £217,425, only £6,903 less than a year ago, and there is an increase of £16,701 in the valuation of horse-drawn and motor vehicles at cost, less depreciation, the total being now £65,558. Moreover, goodwill and omnibus "times" still figure in the balance-sheet at £117,001, in spite of the fact that £35,000 in shares was transferred by the directors to trustees for the company in order to wipe out the "times" item. Cash is moderate at £12,457, but debtors owe the company £52,262 nett, which seems rather a large sum against the £38,584 due by the company to trade creditors. It also owes £14,146 on loans and interest, and the debenture debt, including interest, is £76,500. The business is thus clogged more or less, but we should not say that it is in a hopeless position, only its capital account will have to be severely pruned and much revenue devoted to writing down before it can be brought into a really strong position. What is the use of transferring £1,500 to reserve on a capitalisation of £475,000 exclusive of debenture and other debts? Had adequate provision for depreciation been made, would there have been any money for the preference dividend?

DUDLEY, STOURBRIDGE AND DISTRICT ELECTRIC TRACTION CO., LIMITED.

Gross receipts for the year ended December 31 amounted to £46,254 of which power and running expenses took £15,132, repairs and maintenance, including £2,000 put to renewals account, £9,756, and administration charges £4,937. Deducting debenture and other interest and preference dividend and adding £1,050 brought forward the available surplus was £7,949, out of which the sinking fund and depreciation reserve get £1,000 each and a dividend of 5 per cent. is paid on the ordinary shares leaving £949 to be carried forward. Purchase of the old line stands at its original figure of £58,132 and £317,120 has been spent on electrical construction, making a total of £375,252, and against this the reserves of various kinds amount to £36,050 or about 9½ per cent. Of this, however, only £9,612 is represented by investments. In addition to a paid-up capital of £200,000 and a debenture debt of £85,200 the company owes £59,000 to the Birmingham and Midland Tramways for balance of purchase price of the Kinver Light Railway. Creditors come to £11,901 against £1,091 due by sundry debtors, £2,929 in stores and £5,634 in cash, so that the position is hardly a comfortable one and the balance-sheet is not improved by the appearance as an asset of £3,853, cost of Dudley arbitration proceedings. The appeal of the Dudley Corporation to the House of Lords on the special case as to the basis of the purchase of Light Railway No. 5 was decided in its favour, with the result that the company will receive £16,028 less than if the line had been purchased under the Light Railways Act, but the rent to be paid under the lease will be correspondingly reduced.

WOLVERHAMPTON DISTRICT ELECTRIC TRAMWAYS, LIMITED.

The revenue from all sources for the year ended December 31 amounted to £25,125 and after providing for debenture interest and all charges, including £3,714 for repairs and maintenance and £1,000 put to renewals fund, the nett profits were £2,622. Adding £547 brought in the total available was £3,166, out of which £500 is transferred to depreciation and reserve and the ordinary shares receive a dividend of 1¾ per cent. leaving £269 to be carried forward. In view of the fact that £9,086 will be received from the Dudley Corporation as the purchase price of the company's lines in Dudley the directors have not thought it necessary to set aside anything for sinking fund. That fund stands at £2,673 and other reserves come to £3,767 or £6,440 in all against a capital outlay of £264,954, or about 2½ per cent., which does not seem over liberal. Liabilities to creditors amount to £6,604, but the company is not so badly off as it has £6,472 in cash and £458 due to it, while its investments are valued at £3,121.

SHAW, SAVILL, AND ALBION COMPANY.

The accounts of this shipping company do not tell us much, but in this respect they are not worse than most shows of the kind. Still, we should like to see an exhibit of the fleet and tonnage, so as to have some means of judging whether the valuation is a prudent one. This is the more necessary because every year the total mounts. In 1907, for instance, £38,562 was added to the fleet valuation after deducting depreciation and vessels sold during the year. This brings the total up to £724,843. The directors, however, are able to pay 5 per cent. dividends upon both the preferred and deferred shares with £3,255 left to carry forward. Profits came to £22,793, and of this £10,000 was carried to the renewal, repair, and boiler fund, and £2,500 to the insurance fund, in addition to depreciation, whose amount is not mentioned. In the balance-sheet bills payable amount to £36,449 and debts due to the company to £51,915. Cash, bills, and debts due to the company together foot up to £68,720, which is about £15,800 less than the same items amounted to a year ago. In addition to the above-mentioned bills payable, moreover, the company owes £93,860, and its total reserve funds, including £20,000 of a dividend equalising fund, and the above-mentioned renewal, &c., fund, stand at only £110,000. The business is none the less a good one, carefully worked, as the absence of any mishap of consequence proves, and the fleet is being strengthened by new vessels, of which one has been delivered and made her first voyage.

WILLIAM GRIFFITHS AND CO., LIMITED.

The hopes raised a year ago that this company had seen the worst have been rudely dispelled, and it is once more faced with a serious loss as the result of the trading for the 12 months ended October 31. For this outcome the directors blame the depression in trade, which they say was the worst ever experienced, owing to municipal authorities continuing rigid economy and to both public and private work being curtailed through the state of the money market. Very little constructional work was done, and gross profits fell off by £5,836 to £17,152, against which trade expenses, salaries, maintenance of plant, and other charges were reduced by £2,247 to £17,501, leaving a loss of £349 compared with a profit of £3,240. Interests and transfer fees produced £315, but directors' fees and managing director's salary took £1,500, insurance on managing director's life cost £131, and with £28 for income-tax the deficit for the year was increased to £1,693, of which, it is explained, £1,000 is due to debts brought forward which have since been found to be irrecoverable. This loss is added to the debit balance brought forward, making a total of £15,860 without taking into account the three years' arrears of preference dividend, and the position of the company appears to be well-nigh hopeless. Sundry creditors, it is true, are £31,258 smaller at £20,654, and nothing is now due in bills payable compared with £6,431 a year ago, but these reductions have only been made possible by decreases of £26,126 to £4,638 in cash and investments and £7,138 to £77,618 in sundry debtors. The settlement of questions on amounts in suspense or subject to dispute has brought this item down by £10,270 to £18,578, but other debtors are higher with the result just stated. Works in progress are valued at £8,452 or £20,848 less, but another £866 has been spent on an uncompleted tramway scheme, making a total under this head of £4,771, and stocks have risen by £3,673 to £49,087. Goodwill stands at the old figure of £49,733, the Guernsey and Griff quarries show a decrease on balance of £910 at £71,390, and plant, machinery, &c., is only £196 down at £14,201, against which the reserve remains at £11,840, but it is some satisfaction to note that the amount is separately invested in Consols even although these are taken at about 92. The directors are hopeful that the current year will bring about a change in the company's fortunes, as negotiations are in progress for a considerable quantity of construction work, and it is also expected that the improved state of the money market will enable municipal authorities to take in hand some of the much-needed repairs of the public roads and highways.

BRITISH SOUTH AFRICAN EXPLOSIVES CO., LIMITED.

Up to the end of October 31 last, when this company's year ends, no trace of anything like a crisis was visible in its accounts. On the contrary, the trading profit, interest receipts and other income was £11,124 up at £159,147, and including other items of income the gain on the entire revenue of £160,612 was £11,289. Of this increase an additional £2,336 at £30,020 was written off for depreciation, and £2,852 more went to the workmen's insurance and compensation fund, while other items of outgoing increased slowly, so that the free balance of £94,335 was only £5,561 higher. The balance brought in, however, amounted to £57,252 or £17,275 more, so that the directors can comfortably pay the 5 per cent. dividend upon the share capital of £1,100,000 now made into stock and have £96,586 left to carry forward or £39,334 more than was brought in, and £56,609 more than the undistributed balance of two years ago. Such prudent management is much to be commended, in view of the approaching end of the company's monopoly. Extremely severe competition is looked for this year when the contracts of the company with the mines expire, and the directors are busy endeavouring to get railway rates on raw materials substantially reduced, as well as in effecting other changes calculated to put

them at least on an equality with their competitors. This is the only explosives manufacturing company in the Transvaal, but when the new order of things is established competition from other quarters will become keen. The Transvaal Government, however, appears to be alive to the danger affecting their local manufactory, and will doubtless do everything possible short of coddling a monopoly, which cannot be regarded as wholesome, in order to enable the company to hold its ground. Urgent representations have been made to the Government, the directors say, on behalf of this company that "the very grave injury done to our interests may become quite irreparable" if the present railway tariff be not quickly revised. That indeed is the company's only hope, because in its origin it was an unwholesome De Beers monopoly.

NORTHERN ASSURANCE COMPANY.

Very steady progress continues to be made by this fine old Scotch company. Its fire premium last year amounted to £1,268,468, being £40,510 more than that gathered in 1906. Losses took £622,876 or 49.1 per cent. of this, and expenses of management of every kind absorbed £444,053, or just 35 per cent. of the premium income, being 1.1 per cent. more than in the previous year. The losses, however, were much below the average experience of the company's since it began business, for that was 58.7 per cent., or, including its provision for losses on current risks, 61.1 per cent. After setting aside £634,234, being 50 per cent. of the premiums of the year, which is £30,255 more than the amount brought forward at the end of the previous year, the balance of profit and loss is £181,284. In the life department the accepted new insurances yielded £15,887 of new annual premiums and £8,965 of single premiums, the total premium income of the year being £289,327. Interest, &c., in this department gave £138,148, so that the total income was £427,475, and of this amount claims absorbed £283,807, of which £84,022 was for endowments and endowment assurances payable during life. Expenses of management were, as usual, limited to 10 per cent. in the life department and 5 per cent. in the endowment department. In the annuity branch £76,834 was received for annuities sold, and at the end of the year the funds of the life branch amounted to £4,816,467, an increase of £132,696 on the year. In the employers' liability and general accident section, which is a new branch of business, the results were insignificant. After setting aside 50 per cent. of the premiums of the year to provide current risks the employers' liability section gave a profit of £8 and the general section a loss of £66, but this is only the beginning, and in order to strengthen these departments £10,000 has been set aside, half to each of the two accident accounts to form a nucleus of a fund. Profit, including interest on investments not belonging to any of the departments, amounted to £309,495, and the balance brought forward was £95,523. Out of this £22,536 has been disbursed to purchase of compensation and guarantee fund business and sundry other charges and losses have been writen off, making about £8,014 in all, while £100,000 has been added to the fire fund, raising it to £900,000, and from a balance a final dividend of £2 per share has been declared, making £3 for the year, while a third instalment of 5s. per share is distributed from the life bonus together with a bonus of 10s. per share, making in all £3 15s. for the year or 97½ per cent. on the paid-up capital of £300,000. The aggregate funds of the company, everything included, now amount to £7,535,623.

SAN JORGE NITRATE CO., LIMITED.

So far from any improvement taking place in this company's position, its affairs have gone from bad to worse, and the report for the year ended December 31 makes melancholy reading. The unfavourable conditions mentioned in the previous report continued throughout the year, the material worked having been of low grade, while stores were dear and labour scarce, with the result that gross profits fell another £7,469 to £8,867, this decline following one of £12,372. Owing to a drop in exchange from 14d. to 10d., the loss under this head amounted to no less than £5,960 compared with about £1,100, and as London office expenses and income-tax required £3,297 notwithstanding that the directors gave up £1,000 of their fees, the nett profits, including £829 or £63 less from interest and transfer fees, were only £430 against £11,574 a year ago. With £2,055 brought forward the available total is only £2,494, and shareholders, who last year saw their dividend cut down from 7½ per cent. to 3¾ per cent., have now for the first time in the company's history to go without a distribution. Nothing has been added to the depreciation fund since 1905, and it may well be questioned whether the £50,000 at which that fund stands adequately represents the wastage of the property valued in the books at £294,265. Liabilities to sundry creditors and on bills payable amount to £11,578 against £8,697 due from sundry debtors, but stocks and stores are valued at £24,950, and as the company has £30,427 in cash its current position is sound enough.

SAN DONATO NITRATE CO., LIMITED.

The past year was not a good one for the nitrate industry, and all things considered this company perhaps did as well as could be expected. Gross profits in 1906 showed a big advance of £22,552 owing to the large quota allotted, and all that happened during the past twelve months was a set-back of £8,224 to £35,223. Interest and transfer fees gave £287 less at £57, but the balance brought forward was £3,371 smaller at £2,073, and the available surplus was only £38,253 compared with £44,135. In order, therefore, to maintain the dividend at 15 per cent. the directors write off £2,000 against £5,538 for depreciation and £7,000 or £624 less off new machinery, and reduce the sum transferred to reserve by £1,000 to £3,000 leaving £2,253 to be carried forward. After making these adjustments the property account will stand at £128,000 and the reserve at £20,000, while there is still £7,000 to be wiped out on new machinery account. Floating liabilities are £13,403 up at £21,103 against which bills receivable and sundry debtors come to £20,113 more at £38,110 and cash has risen by £6,232 to £11,230, but stocks have dropped by £1,027 to £21,412.

KIMBERLEY WATER WORKS CO., LIMITED.

So closely associated with the interests of the diamond mine it was to be expected that the accounts of this company would reflect the vicissitudes of the diamond market, and it is not surprising, therefore, that the sales of water show a decrease. Although the amount sold during the year ended December 31 has declined 14½ million gallons to 215,972,500 they are still over 13 million gallons above the average of the past five years. Gross receipts were £61,981, including £1,438 interest on investments, working expenses absorbed £20,395, the chief items being salaries and wages £9,167, pumping £3,454 and maintenance £4,774. The three directors divide £1,500 and income-tax in this country at £1,782 is nearly £200 more than that paid in South Africa. Debenture interest and the usual depreciation allowances take £2,933 leaving £32,133 available. This sum is applied as to £12,000 in writing off construction account, repeating last year's reduction, in transferring £3,273 to contingency fund and £1,111 to investment fluctuation reserve or practically writing down investments that amount since the fund is left only £4 higher and in paying 5 per cent. on the share capital for the eleventh year in succession. With the year's reduction and the addition of £6,205 works now represent £344,511. Property is valued at £9,704 including furniture in London and Kimberley taken at £1 in each place, so that the allowance for depreciation in these items must be forming a hidden reserve. Stocks of coal, stores, &c., total £12,827, debtor and creditor accounts are £6,200 and £4,038 respectively; investments at present prices stand at £36,938 while reserves total £58,587 and cash amounts to £51,859.

CITY OF SANTOS IMPROVEMENTS CO., LIMITED.

Revenue for the year ending December 31 showed a small increase at £50,264, but although London expenses were £530 higher at £3,559 and income-tax took £567 more at £1,105 there was £1,359 less paid in interest, so that the nett profit comes out £560 better at £45,364. Adding the balance of £2,631 brought in £47,995 is disposable. Debenture interest and preference dividend provided for, £4,000 is placed to reserve, £2,000 to tramways renewal, both similar to the previous allowances, and 7 per cent. is paid on the ordinary shares, leaving £3,125 to go forward. In capital expenditure £10,785 was added, about £8,000 less than a year ago, bringing the total to £603,014. Plant stands at £24,792. Stores £48,257. Bills receivable £4,253. Cash £3,130, and debtors are £21,222 against £19,656 owing to creditors. Various reserves and share premiums totalling £83,219 are employed as capital, while the note as to liability of 600 contos of reis for tramway purchase is repeated. To provide funds for electrification of a section of tramway and for other purposes an issue of £150,000 debentures is being made. Gasworks, waterworks, tramways and electric lighting all show an increase in business.

NUWARA ELIYA TEA ESTATES CO., LIMITED.

Owing partly to favourable weather, but still more to the systematic liberal cultivation of recent years, the crop for the past season rose by 153,735 lbs. to 1,601,626 lbs., or the largest ever gathered by the company. An improvement of 0.22d. to 8.46d. in the price and a reduction of 0.40d. to 4.92d. in the cost resulted in nett profits being £6,118 up at £23,892, but against this must be put the smaller balance of £1,090 brought forward. Debenture interest and other charges having been met the available total was £3,113 larger at £22,203, out of which £2,000 is again written off for depreciation, but only £1,100 or £900 less is transferred to reserve, after which the dividend is increased by 1 per cent. to 8 and £3,103 or £2,013 more is carried forward. Only a trifle was spent on the estates during the twelve months, with the result that the block account is actually £1,947 down at £231,253 against which the reserve now totals £13,600. Sundry creditors have been reduced by £1,787 to £3,465, and on the other hand while stocks are £1,543 lower at £6,002, debtors have risen by £228 to £538, and in addition to an increase of 1,407 to £2,243 in cash balances the company has £6,500 out in loans at short call. A substantial reduction of £1,093 has been made in coast advances, but this item can stand a further considerable decrease, seeing that it still totals £6,573.

PANAWAL TEA CO., LIMITED.

The directors of this company adopted a new plan in dealing with their crop for the past year, and in December, 1906, sold forward the output for the season at an average price of 34 cents per lb. They chose an unfortunate time for inaugurating the change as they admit that but for this contract the price realised would have been about ¼d. better. As it was, a modest increase of 4,200 lbs. to 323,356 lbs. gave a gross revenue of £7,353 or £504 more, and with a biggish saving in freight and warehouse charges, &c., the nett proceeds were £8-4 up at £7,165. In addition £81 was received from the sale of 168 lbs. of rubber at 4s. 4.72d. per lb., making a total of £7,246 against £6,200, but expenditure in Ceylon and London rose by £506, and although nothing had to be written off compared with £55

for loss on sale of investments a year ago, the nett surplus was only £505 better at £1,108. Reserve and depreciation are, as usual, ignored, and after paying the preference dividend the ordinary shares receive 4 per cent., or 2½ per cent. more, leaving £26 or £20 more to be carried forward. Outlay on rubber was £1,491, making the total cost of the estates £24,330 against which the reserve is only £1,800, and is all in the business. Liabilities to creditors, thanks to the issue of the remaining preference shares, have been reduced by £821 to £404, but on the other hand, while stocks are £103 larger at £822, cash has dropped by £293 to £392. Advances to coolies are a trifle higher at £1,509.

SUNNYGAMA (CEYLON) TEA ESTATES CO., LIMITED.

The directors state that owing to the wide planting of the rubber throughout the tea there is no apparent deterioration in the tea bushes so that the gloomy prophecy of the expert made two years ago has not as yet been justified. As a matter of fact, last year's crop was better than ever, the increase amounting to no less than 71,974 lbs. at 1,269,358 lbs., and as the price realised rose by 1.43d. to 7.11d. the nett revenue showed an increase of £2,799 at £8,569. With £589 brought forward and £40 from miscellaneous receipts the disposable surplus was £3,020 up at £9,198, and after putting an extra £1,000 at £2,000 to reserve the dividend is raised from 6 per cent. to 10 with a reduction to £504 in the balance carried out. Expenditure on rubber, apart from the upkeep of the trees amongst the tea, was £1,753 against which £281 came in from sales, making the total outlay to date £9,572, and it is estimated that a further £2,700 will be spent during the current year while a crop of 10,000 lbs. is looked for. Block account remains at £72,490 and the reserve now amounts to £5,000. Creditors and bills payable come to £6,651 or £4,463 more but the overdraft of £2,487 has disappeared, and on the other hand stocks have risen by £896 to £8,098, sundry debtors are £780 up at £1,834 and cash is £616 higher at £1,978. Advance account has been reduced by £209 but is still too large for comfort at £1,733.

CEYLON TEA PLANTATIONS CO., LIMITED.

Although the crop from this company's own estates for 1907 fell off by 18,265 lbs. to 4,038,635 lbs. and 56,751 lbs. less was made from bought leaf, the tea manufactured for others increased by 81,266 lbs., and the total output was therefore 7,060 lbs. larger at 4,678,431 lbs. The average price realised was 0.40d. up at 8.22d. and the revenue rose by £2,751 to £133,087, commissions, &c., brought in £8,150 or £1,964 more, and receipts from coconuts were £499 up at £12,042 as the result of an increase of 158,022 in the crop. The rubber harvested was 13,426 lbs. against 7,132 lbs., but the price realised was 1s. 6¾d. less at 3s. 9¾d., and with £2,406 from this source the total income amounted to £155,685. Adding £8,073 or £1,935 more brought forward and £23 from differences in exchange, the increase in revenue was £9,397 at £163,781, but expenses were £4,235 heavier at £109,547, leaving a gain of £5,162 at £54,234 in nett profits. For the twenty-first consecutive year a dividend of 15 per cent. is paid, and although £2,000 less at £8,500 is set aside for rubber development the directors resume their provision for the future by adding £3,000 to reserve and writing off £5,000 for depreciation, leaving £7,235 or £838 less to be carried forward. Including the present addition the reserve will stand at £109,000 against tea estates valued at £268,032, while against rubber lands costing £21,939 there is now a development account of £19,000. Of the reserve £35,658 is represented by unspecified securities at cost and £73,284 is in the coconut estates. Liabilities on bills payable and sundry creditors have been reduced by £14,870, but are still heavy at £95,950, while on the other hand sundry debtors are £1,589 down at £27,849, and stocks are £8,668 smaller at £30,944, but cash has risen by £569 to £2,448. Advances against produce are £3,252 up at £19,274 and advances to coolies have also been increased to £18,353, but against the latter item there is a reserve of £4,588. Excluding these the free assets do not seem to be adequate for the company's needs, and the directors propose at an early date to make an issue of preference and ordinary shares on favourable terms *pro rata* to the shareholders and the Ceylon staff.

ANGLO-MALAY RUBBER CO., LIMITED.

During the year ended December 31 68,236 trees were tapped for a crop of 224,778 lbs. or about 3.29 lbs. per tree against an estimate of 150,000 lbs. and an actual output for the previous 14 months of 100,019 lbs., but the average price realised dropped from 4s. 11½d. to 3s. 9d. per lb. The coffee crop was 1,084 cwt. smaller at 626 cwt. owing to most of the bushes having been cut out as unprofitable, and the revenue from the sale of seeds and stumps was only £3,508 compared with £6,810. Gross receipts from all sources, including £357 from interest and transfer fees were £47,596, and after paying all charges, writing off £447 for depreciation and £439 for preliminary expenses £27,464 was left. Out of this dividends aggregating 20 per cent. are paid, £500 is reserved for possible commission to the staff in the East, and £3,350 is carried forward. Expenditure on development now amounts to £30,346, and on buildings and machinery to £7,544, making with £97,694 paid for the estates a total capital outlay of £135,584, and the directors are in too great a hurry to pay big dividends to have time to spare for the consideration of such things as reserve funds. Floating liabilities total £23,482, while on the other hand debtors owe £3,126, produce is valued at £17,651, and cash comes to £5,752, but the final 10 per cent. now declared has to be found out of these assets, and the position is therefore not so comfortable as it looks.

MINOR NOTICES OF COMPANY REPORTS.

Alliance Investment Co., Limited.—A good deal of realisation seems to have been carried out by this company during the year ended April 15, and the selling must have been effected with no small judgment seeing that redemptions and sales of securities during the year resulted in a profit balance of £11,333. On the whole of the company's investments, however, there is still depreciation, although they make a good list upon the whole with no excessive commitments in any one class of security, but the better the investments it is often the worse the show. Revenue altogether, including £368 received for arrears of interest, came to £50,928 after deducting income-tax, and with £2,436 brought forward gave £53,371 for distribution. Out of this the interest charges are met as well as the full dividend on the preferred stock, with enough left to give the deferred stock 3 per cent. for the year, after which £2,102 is left to be carried forward. This is an improvement on the preceding year, and the depreciation account shows a considerable increase on the year thanks to the gain on redemptions and the transfer of £5,000 from revenue. At the beginning of the year the balance was £71,524, and at the end it is £78,214.

British Moss Litter Company.—Owing to a slightly reduced tonnage sold and lower prices revenue from sales was reduced to £19,660, and the income from all sources for 1907, including £450 fees received by directors from the Peat Moss Litter Supply Company, came to £20,883. Expenses, fees and debenture interest absorb £4,887, depreciation and wastage of moors, &c., is allowed £3,500 and £1,000 is put to reserve for minimum rents, leaving £11,495, which with £729 brought forward gives £12,224 disposable. Out of this the ordinary shares get 6 per cent. against 7½ per cent., £1,000 or £1,500 less is put to reserve and £424 carried forward, subject to extra remuneration of directors. Property account with £1,125 added for new machinery is taken at £214,184, cut peat and moss litter is valued at £37,784 and cash comes to £10,006. Shares in Peat Moss Litter Supply Company stand at cost £4,000, and Consols at cost £13,289, debtors at £7,642, and minimum rents, rates and insurance paid in advance, less reserve, £2,278. Debentures to the value of £1,200 have been redeemed and cancelled during the year. Creditors want £3,761 and reserves aggregate now £54,450, but it is intimated that two of the moors have been worked out.

British Assam Tea Co., Limited.—The crop for 1907 was practically the same as for the previous year at 646,560 lbs., but the average price improved by 0.21d. to 7.84d. and gross receipts amounted to £21,208. Expenditure increased by £2,387 mainly owing to the addition of 240 coolies to the working force, and after paying manager's commission a surplus of £3,866 was left. With £538 brought forward and £32 from adjustment of the 1906 accounts the disposable total was £4,436, out of which arrears of preference dividend for two years are paid compared with four years in 1906, and as these are now wiped out the ordinary shares get 5 per cent. and £886 is carried forward. Block account stands at the 1904 figure of £50,698, and it is unnecessary to say that the company has no reserves of any kind. Liabilities to sundry creditors and on bills payable amount to £7,379 and £2,305 is due on overdrafts, against which tea on hand is valued at £8,987, cash comes to £548 and there is an investment of £1,000 in the Tezpore Balipara Tramways. The issue of £15,000 5 per cent. debentures becomes payable at the end of this month, but the directors have arranged for a fresh issue of a like amount for 10 years, which, however, will bear interest at 6 per cent.

Burnside Tea Company of Ceylon.—Only a moderate increase of 8,738 lbs. at 424,834 lbs. was obtained in 1907, but prices were higher and nett profits improved from £152 to £1,712. Deducting the debit balance brought forward the disposable total was £1,371, but the shareholders derive no immediate benefit from the change in fortune. No provision for depreciation has been made for eight years, and under the circumstances the directors deem it advisable to write £1,000 off estates leaving £371, which is carried forward. Estates will now stand in the books at £33,065 or about £28 15s. per cultivated acre. Floating liabilities are £2,422 down at £6,344 and on the other hand stocks come to £2,837 or £1,280 more, debtors have risen by £164 to £181 and cash is £293 better at £2,837, while there is a welcome reduction of £498 to £1,004 in coast advances.

Canada Life Assurance Company.—In 1907 this Canadian life company's income from premiums and capital paid in for annuities was £740,349, brought up to £1,049,811 by interest, &c., amounting to £309,462. This is an increase of £51,768 on the previous year. Claims and surrenders absorbed about £385,000 or say 52.40 per cent. of the premium income, and expenses and commission, leaving out of account dividend to shareholders, taxes, and loss on the sale of securities, as well as £82,274 representing the loss on the market value of securities brought out by revaluation, amounted to nearly 24 per cent. of the premium income. A complete list of investments is appended to the report, and that is a valuable help to the understanding of the company's position.

Ceylon (Para) Rubber Company.—During the past year a further 589 acres were planted, bringing the total under cultivation up to 2,008 acres. Outlay on land purchase was less than estimated owing to the reduced area acquired, but the expenditure on cultivation was larger and the total outlay was on balance some £500 under the original estimate at £9,795. The total spent to date is £26,468, of which £19,310 is for cost of planting and upkeep, £5,544 for purchase of 1,678 acres, £1,000 for bonus to Mr. Forsythe and £613 for London charges. During the current year the extensions will be limited to 215 acres,

which will complete the planting programme, and it is estimated that this will cost £7,700 apart from any increase in factory advances, and the directors propose to call up the final 2s. per share on the 35,000 shares issued.

Ghoir Allie Tea Company.—An increase of 19,950 lbs. to 185,639 lbs. in the 1907 crop was unfortunately accompanied by a drop of 0.82d. to 8.75d. in the average price, and gross receipts consequently rose by only £136 to £6,745. Sales of tea seed yielded £457 more at £682, making the total income £593 better at £7,427, but expenses took an extra £720 at £6,219, and with £38 brought in the nett surplus was £109 down at £1,259. Of this £100 is again put to reserve, but the dividend is reduced from 30 per cent. to 27½, leaving £59 to be carried forward. Sundry creditors are £2,625 up at £3,060, but against this produce in hand is valued at £2,851 and debtors have risen by £139 to £1,395.

Civil Service Co-operative Society.—The gross revenue for the twelve months ended February 29 amounted to £71,526, and after providing for all charges and writing £548 off fittings the nett profits were £6,608. Adding £3,595 brought forward the disposable balance was £10,203 out of which a dividend of 5 per cent. and a bonus of 2s. per share are paid and £250 is put to provident fund leaving £2,603 or £992 less to be carried forward. The reserve fund has only been increased by £500 for life tickets lapsed, but amounts to £54,500 against a paid-up capital of £100,000. Freehold premises are valued at £99,941, leaseholds, less a redemption account of £18,561, at £18,398, fittings, &c., at £6,518 and additions, &c., at £2,973. Creditors including deposit accounts and a loan of £24,000 come to £111,897, against which stocks are valued at £128,549, debtors owe £9,922 and cash is £10,535.

Dundee Floorcloth and Linoleum Company.—During the year ended January 31 this company made a loss on manufacturing account of £4,329, and after charging £2,628 for interest, £2,677 for depreciation, and £872 for upkeep and repairs the total deficit was a loss of £10,505 reduced to £10,227 by the credit balance brought forward. This disastrous result is ascribed to the high cost of jute cloth, oil and other raw materials, but a good proportion of it would seem to be due to lack of adequate capital. Property and raw and manufactured stock, all given as one item, is valued at £106,119, and as the capital is only £78,200 the company has had to borrow pretty heavily and owes £20,000 on heritable loan and £17,750 on temporary accommodation. Debtors at £16,905 exceed the amount due to sundry creditors by £4,291, but preliminary expenses of £2,000 are carried as an asset and cash is trifling at £12, in spite of an overdraft of £6,692 at the bank.

International Banking Corporation.—This company's report has never before reached us, and a certain courage is implied in the fact that it should have been sent now. Apparently the bank is a New York one, but it has a cosmopolitan body of directors, chiefly, however, citizens of the United States resident in New York, and it has branches in India, China, Japan, Mexico, and Central America. Yet in spite of this wide ramification it does not seem to have been well treated last year. On account of the decline in the value of some of its investments the half-year ended December 31 was a disappointing one, the balance at credit of profit and loss being only £12,093, which is not much upon a capital and reserve amounting together to £1,300,000. A large falling off has taken place in the company's exchange business, and we fear it will be difficult for any American bank to take a prominent place in international commerce as long as the trade of the Republic is conducted on the dog-in-the-manger system, or as its industries flourish by borrowing in Europe.

Highland Tea Company of Ceylon.—An increase of 26,961 lbs. to 293,952 lbs. in the crop accompanied by a small improvement in the price at 7.24d. sent the nett profits for 1907 up by £620 to £3,128. Balance brought in, however, was £133 smaller at £82 and the disposable surplus was only £480 better at £2,782, but by putting £50 less at £250 to reserve the directors are able to raise the dividend by 1½ per cent. to 7½ and to add £50 at £132 to the sum carried forward. Floating liabilities are light at £1,045, while debtors owe £1,111 or £504 more, and stocks are £260 up at £2,077, but cash has dropped by £198 to £1,354. Coast advances seem rather burdensome at £1,064. Estates are valued at £29,421 and against this all that the company can show in the shape of a reserve after twenty-two years of existence is £1,250 of which £1,000 is in cash on deposit.

Locket's Merthyr Collieries (1894), Limited.—For the year ended February 29 profits were £49,518, or adding £737 brought forward, £50,255, out of which the dividend on the ordinary shares is made up to 30 per cent. for the year and £18,000 transferred to reserve, leaving £8,255 to be carried forward. The year was therefore a remarkably good one, and the company is largely in funds, having £45,972 in cash at bankers. Sundry debtors owe it £22,286, and it owes sundry creditors £21,803.

London and Lancashire Fire Insurance Company.—The income of this company in 1907 from premiums was £1,471,088, out of which £711,133 was paid in losses, equal to 48.33 per cent. of the premium income. Expenses and commission took about £466,000 or another 31.67 per cent., and £274,785 was left as profit. In the accident department the premium income was £432,766, and losses paid and outstanding came to £151,831. The fire fund was raised by £20,000 to £590,000 and the accident fund was raised by £100,000 to £170,000, leaving in this case £29,879 to be transferred to profit and loss. In the marine department £48,985 was received as nett premiums, since the acquisition of the Standard Marine Company and the nett losses paid came to £25,658. The sum of £90,000 has been transferred from the funds received from the Standard, and with the balance of the marine account has been utilised to create a marine fund of £113,618. From all sources the available surplus profit of the company was £160,583, and out of this the dividend is made up to 16s. per share for the year, which will absorb £84,520, leaving £107,758 to be carried forward as against £104,068 brought in.

London and Provincial Trust.—Income for the year ended March 31 shows a slight falling off at £9,299. After providing for administration expenses, £7,813, or £73 less, the nett revenue, making with £228 brought in a total of £8,042. Debenture interest, preference dividends and income-tax having been met the ordinary shares again get 4 per cent., but the carry forward is reduced to £126. Of the investments which total at cost £201,259, securities to the amount of £123,934 are quoted on the Stock Exchange, and these show a depreciation of 9.6 per cent. Another £50,000 is represented by debentures regularly paying the interest, and £27,324 by stocks of a fluctuating character, any possible loss on which the directors express the pious hope will be covered by reserves. Loans made against securities amount to £8,224 and cash to £1,613, while £10,000 has been borrowed on securities. With £176, balance of profit on realisations, the reserves total £11,334.

Lonsdale and Bartholomew.—Profits for the twelve months ended December 31 fell a little short of the highest figures given in the prospectus of May last. According to that document the profits for 1906 after making provision for bad debts and depreciation were £15,261, but the report now issued shows a trading profit of only £14,320 before deducting £864 for depreciation. Bonus to customers, interest, &c., took £1,976, and income-tax £561, leaving a nett surplus of £10,919, out of which £523 was paid for interest on purchase price, preference dividend to April 1, 1908, took £1,496, and £540 was written off preliminary expenses. Then the ordinary shares, which were all taken by the vendors, get 10 per cent. and £2,000, including proportion of profits earned between January 1, 1907, and the date of incorporation, is transferred to reserve, leaving £1,237 to be carried forward subject to directors' remuneration. Land and buildings, machinery, goodwill, &c., stand in the balance-sheet at £72,855, and as we know from the prospectus that £45,861 of this represents goodwill the provision for depreciation seems totally inadequate. The amount written off preliminary expenses leaves £2,160 outstanding, and judging from this the directors propose to take five years to wipe out this nominal asset. Sundry creditors come to £22,662 against £11,723 held in stocks and £34,933 due by sundry debtors and held in cash.

Mellersh and Neale.—Profits of this Reigate brewery for 1907, after providing £2,776 for repairs, depreciation, &c., amounted to £9,690, and with £741 brought forward gave £10,431 for disposal. After providing for administration charges, debenture interest and preference dividend the ordinary shares receive 5 per cent., £1,500 is put to reserve and £435 or £306 less is carried forward. Properties are valued at £147,305 against which the reserve will now stand at no more than £5,585, but only £1,310 of this is separately invested. Debtors of £5,771 exceed creditors by £667, and in addition the company holds stocks worth £4,217 and £3,290 in cash, so that the current position is fairly comfortable.

Oxford Canal Navigation.—Total receipts for the half-year ended December 31, including £368 dividends on reserve and unclaimed dividends invested, amounted to £9,510. Expenses absorbed £5,171, so that with £433 brought forward £4,772 is available. Dredging account is credited £200. A dividend of £2 5s. is declared, making £4 12s. 6d. for the whole year, and £553 is carried forward. In the preceding half-year £4,976 was dealt with, £200 being put to dredging account and £100 to land and buildings. The share capital is £178,648, reserve £30,000, and land and buildings fund £698.

River Plate Electricity Company.—Receipts on running account rose for the year ended December 31 by £7,002 to £32,466. But expenses took £853 more, so that the balance of revenue account was £6,149 higher at £22,862. Sundry receipts, including £7,500 interest on German transoceanic electric obligations, added £10,152. London expenses showed little change, but £712 more is set aside for depreciation, and with £5,302 brought forward £22,592 is available. Preference and ordinary again get 6 per cent. each, £40,000 is added to reserve and £5,410 is carried forward. With the addition of £38,668 to property this account now stands at £282,366. The holding in German electric company obligations is £150,000, while sundry investments are valued at £19,432. Other items are stores £9,811, tools, &c., £1,840, debtors £5,358, bills receivable £3,000 and cash £7,270. Creditors are heavy at £14,040 compared with debtors, and reserves now amount to £17,200.

Schultze Gunpowder Co., Limited.—Last year was a lamentable one for this well-known company. Its sales of powder fell off considerably, the game season having been a poor one, but a new powder called the "Schultze Cube Powder" has been perfected, and will, perhaps, do something to retrieve affairs. As it was, instead of a profit there was a loss last year of £1,060, bringing the total loss to date up to £3,694. In the balance-sheet £250,000 is still set against goodwill, secret processes, trade marks, &c., and that alone is sufficient to keep the company in a water-logged condition. It owes sundry creditors £6,738 and had cash amounting to £5,178 in hand at the date of the balance-sheet, besides £15,708 due by sundry creditors. Stock-in-trade was put at £27,277 and investments in other powder companies at £15,055. No less than £6,253 additional was spent upon the freehold property during the year, bringing the total up to £12,034, and depreciation does not seem to be allowed for anywhere on a liberal scale.

Standard Tea Company of Ceylon.—The output for the year ended December 31 amounted to 1,322,182 lbs. or 148,060 lbs. more and in spite of a drop of 3/8d. to 7 3/4d. in the price realised nett profits were £1,568 up at £14,397. Deducting home charges, interest, &c., and adding £1,258 brought forward the disposable surplus was £704 better at £14,087, and the directors pay a dividend of 15 per cent. for the thirteenth consecutive year. Then £2,100 or £300 more is written off for depreciation and another £1,400 is put to reserve leaving £1,662 to be carried forward. After making these adjustments the estates will stand at £80,543 and the reserve at £17,200 or 21.35 per cent. During the year £1,000 of the loans was paid off leaving £9,000 outstanding, while creditors have only increased by £110 to £7,281. On the other hand stocks are £103 up at £6,390, cash is £389 higher at £11,410, and the company holds a Treasury bill for £953. Coast advances although still heavy have been reduced by £362 to £1,298. The directors have purchased 177 acres of land for rubber growing, of which they have already planted 138 acres.

Tarapaca Water Works Co., Limited.—Nett profits on sales of water for the year ended December 31 amounted to £45,853, converted at the rate of 9 1/8 pence per dollar, but equivalent to £57,024 at 14d., the rate of exchange current in December, 1906. Deducting £3,198 London charges £43,895 remains as nett profit, and with £21,874 brought forward £64,747 is available. A final dividend is paid of 4 per cent., making with the interim of 3½ per cent. 7 per cent. for the year, £34,000 is added to reserve as against £10,000 the previous year and £747 is carried forward. Capital expenditure was increased by £802 during the year, and, after deducting the sum of £1,897 held in suspense on account of exchange, now stands at £407,201. Stores in Iquique and in transit are £7,785. Debtors owe £5,582 against creditors for £1,869, and cash and bills receivable seems large at £78,120. With the year's addition and £1,000 transferred from the reserve for doubtful debts general reserve now aggregates £80,000, largely represented by cash on deposit. The cleaning-up of the balance-sheet seems to pave the way for the proposition to be put forward by the directors at the meeting to gradually reduce the capital of the company.

Tea Corporation.—The crop of tea for 1907 fell off by 24,036 lbs. to 1,074,719 lbs., but some compensation was found in the increase of 0.93d. to 7.18d. in the price realised. Gross receipts were £29,552, of which expenses took £23,331 and £391 was written off for loss on rice, leaving a profit of £5,831. Establishment charges, debenture interest, &c., amounting to £3,826 having been met the balance of £2,007 is deducted from the debit brought forward, leaving £3,710 still to be wiped out. Creditors amount to £7,555, but produce on hand is valued at £6,877, and in addition to £4,056 in cash the company has £509 invested. Considering the results obtained capital account seems heavy at £108,708, and the burden of £4,105 for advances to coolies must be decidedly onerous.

The Assets Co., Limited.—This is a "relict," to use a Scotticism, of the City of Glasgow Bank, and it will doubtless gradually wear to an end as its directors realise the properties taken over when the bank was in course of liquidation. Last year's profit balance was £8,071 including £669 brought forward, out of which a dividend of 5 per cent. and a bonus of 3 per cent., tax free, will be payable on the 8th inst., and when these distributions are made, less than £71 will remain to be carried forward. With the interim dividend in July, the year's distribution is 13 per cent., yet the profits from New Zealand properties fell off by £3,172 to £4,433. "Lordships" from Udston Estate and feu duties, rents, &c., gave £10,053, of which one-sixth was credited to capital account. Amongst the liabilities is £37,837 for notes, deposits, &c., of the City of Glasgow Bank, for which the company has liability, and there is an item of £10,391 representing suspense account for surplus assets. There is still amongst the assets £8,163 expected to be recovered from the estates of contributories of the City of Glasgow Bank, the properties representing this money being now vested in the company. Properties in New Zealand, including wool clip, are entered at £42,328, a decrease of nearly £7,000, and properties in Scotland stand at £68,134, which is about £833 down. £29,064 represents cash and money lent by the company.

The London Trust Company.—This company's year closes on March 31 and the credit shown on the revenue account at that date was £28,605, made up to £34,528 by £5,923 brought forward. Out of this the cumulative preferred dividend has been paid, £6,000 transferred to the reserve fund, and 4 per cent. distributed on the deferred stock. This will leave £3,828 to be carried forward. A balance of profit on change of investments is entered at £2,437 and placed to reserve and depreciation account. Middle Stock Exchange prices of March 31 show a depreciation of about 6 per cent. on the company's investments since reconstruction, and the profit and loss account shows that the dividend and interest income was £5,471 down at £67,064, while the other earnings, commissions, transfer fees, &c., aggregating about £3,000, show a decline of £118. Interest paid, £36,531, showed an increase of £604, but expenses at £2,249 are £2,838 lower. Directors', trustees', and auditors' fees, however, aggregating £2,710 are £500 up, and the available balance is thus £3,869 less than the year before. The preferred stock dividend took £5,700 less, and £4,860 more at £6,000 was credited to reserve and depreciation account. The company's loan from its bankers was reduced during the year by £20,000 to £12,000.

Yorkshire Fire and Life Insurance Company.—In 1907 this company's fire premium income was £259,683, and losses took £129,303 of this, or 49.8 per cent. as against 53 per cent. in the previous year. Expenses and commissions at about £92,000 took nearly another 35½ per cent., but there was a credit balance of £30,000 to carry to profit and loss after placing £13,000 to purchase of business account. In the life department the premium income was £130,882, including £15,545 of nett new premium income, and at the end of the year the funds were increased by £100,831 to £1,636,630, expenses and commissions having taken about 15.26 per cent. of the premium income. In the accident and general branch there was also a premium income of £126,793 received and £3,000 was available for profit and loss from that branch, while the accident fund was almost doubled to £40,000. Out of the entire nett free balance of £126,793 £25,041 was paid as dividend to the shareholders and £5,000 placed to investment reserve, besides £2,000 debited to expenses not embraced in the various separate departments. This left £31,690 to carry forward against £28,606 brought in. The dividend was at the rate of rather more than 45.

DIVIDENDS ANNOUNCED.

MINES.

Battlefields (Rhodesia).—Interim of 2s. per share.

Jubilee.—5s. per share.

MISCELLANEOUS.

Anglo-Egyptian Bank.—Interim of 5s. per share, being at the rate of 10 per cent. per annum, for half-year ended Feb. 29.

Bankers' Investment Trust.—For half-year ending April 30 at the rates of 4½ per cent. per annum on the preferred stock and 5 per cent. per annum on the deferred stock.

Colorado Nitrate.—Interim of 15s. per share.

Carthagena and Herrerias Steam Tramways.—At the rate of 2 per cent., making 5 per cent. for 1907.

City of Buenos Ayres Tramways.—1s. 3d. per share for three months to March 31.

Eastern Extension Australian and China Telegraph.—For quarter ended Dec. 31 of 2s. 6d. per share, and a bonus of 4s. per share, making 7 per cent. for 1907.

Eastern Telegraph.—Final of £1 5s. per cent. and a bonus of £2 per cent., making 7 per cent. on the ordinary stock for 1907.

Illinois Car and Equipment.—Interim at the rate of 4 per cent. per annum for half-year ended Dec.

Land and Mortgage of Egypt.—5 per cent. for six months ended March 31, making 10 per cent. for the year; also a bonus of 1 per cent.

Liverpool Nitrate.—Interim of 22s. 6d. per share.

Nobel-Dynamite Trust.—For year ending April 30 on the ordinary shares at the rate of 8 per cent., and a bonus at the rate of 2 per cent., carrying forward £20,000.

Manaos Improvements.—Interim on the preference shares at the rate of 7 per cent. per annum for six months ended Dec. 31.

Pan de Azucar Nitrate.—Interim of 6 per cent.

Santa Fé Land.—Interim of 2½ per cent. in respect of the year ending June 30, payable May 25.

MINING RETURNS.

Carrington's United.—410 tons smelted for 70 tons matte; bliste copper produced, 22 tons; gold produced, 97 ozs.

Chinese Engineering.—Output of coal, 24,500 tons; sales, 20,000 tons; consumption, 1,275 tons.

Broken Hill Proprietary Block 10.—Treated 10,049 tons crude ore, producing 1,641 tons concentrates, containing 968 tons lead and 52,512 ozs. silver.

Broken Hill South Silver.—10,670 tons crude ore produced 1,631 tons concentrates, containing 1,174 tons lead and 32,620 ozs. silver.

Cobalt Central.—884 tons ore, value $15,032.

Duff Development.—Total, 148 ozs.

Esperanza.—Crushed 14,754 tons dry ore; concentrates shipped 461 tons; value, $143,167; concentrates, $85,677.

Komata Reefs.—Crushed 2,070 tons, £4,000.

Mexico of El Oro.—Crushed 7,745 tons ore; value U.S. $120,000. In addition 160 tons high-grade ore shipped; net proceeds, U.S. $11,756.

Mount Lyell.—Treated 31,421 tons. In addition 132 tons purchased ore and metal bearing fluxes; converters produced 671 tons blister copper, containing 663 tons; lver, 47,977 ozs.; gold, 1,363 ozs.

North Broken Hill.—Treated 2,250 ns crude ore, assaying 15·8 per cent. lead and 6·5 ozs. silver per ton, producing 390 tons concentrates, containing 268 tons 18 cwts. lead and 8,385 ozs. silver.

"O.K." Copper.—Treated 673 tons crude ore, producing 48 tons fine copper.

Raub.—Crushed 5,821 tons, 1,079 ozs.

Sulphide.—Milled 14,536 tons, producing 2,696 tons lead concentrates which assayed 33 ozs. silver and 61 per cent. lead per ton together with 4,741 tons zinc concentrates, assaying 18 ozs. silver, 13 per cent. lead, and 40 per cent. zinc per ton. In addition, 7,528 tons dump tailings treated, producing 2,761 tons zinc concentrates, assaying 15 ozs. silver, 11 per cent. lead, and 45 per cent. zinc per ton. At Cockle Creek 1,707 tons leady concentrates and 2,897 tons purchased ores smelted, producing 1,518 tons lead bullion, containing 139,656 ozs. silver and 6,679 ozs. gold; also treated 330 tons zinc concentrates, producing 89 tons spelter.

Waihi Grand Junction.—Crushed 4,104 tons; £5,034.

Zinc.—Treated 1,770 tons, averaging 18·4 per cent. zinc, 7 ozs. silver, 4·7 per cent. lead, for a yield of 523 tons zinc concentrates, averaging 45 per cent. zinc, 7·6 lead, 12·7 ozs. silver; and 7 tons lead concentrates, averaging 57 per cent. lead, 37 ozs. silver, 13·7 per cent. zinc.

TRADE AND PRODUCE.

Wheat.—Imports from abroad continue heavy, and last week we received 681,007 qrs. against 458,733 qrs. in the same week last year, while the quantities on passage to the United Kingdom were estimated at 3,495,000 qrs. compared with 3,760,000 and to the Continent 2,415,000 against 2,710,000. But markets keep steady in spite of heavy supplies; stocks are not excessive and farmers have less in hand than they had a year ago. Their deliveries last week were only 32,534 qrs. averaging 30s. 10d. against 62,656 qrs. averaging 26s. 11d. in the same week of 1907. From 1s. to 1s. 6d. per quarter advance was quoted on the week. River Plate samples were 1d. per cental higher. All varieties of spot commanded full prices, and there was some attempt to raise quotations of cargoes, but buyers do not respond. American markets opened quiet and depressed under favourable crop news, but they hardened under reports of frost, and bear covering, with some good, active, speculative buying, strengthened them still further. The visible supply shows a decrease of 667,000 bushels on the week.

Wool.—Very gloomy are the forecasts as to what prices will fall to at the next series of colonial sales. A decided slump is expected, and those buyers who rushed out to Australia to get the clip first hand will probably find that they might have saved their passage money, and bought the wool cheaper into the bargain if they had stayed at home. Bradford market remains as depressed as ever. An absence of export yarn business does not help to improve matters, and in the raw wools there is neither inquiry nor demand. English and Irish wools as well as colonial are at a standstill, and merchants will not even make a bid for the new Irish clip. Business was never worse is the general cry, yet there are some who consider that the worst is over, and that, taking into account the very low range of values in crossbred wools, the possible necessity of prompt realising of imports will check the downward movement. Some manufacturers are employed on orders received before Easter, but new business is slow.

The Agent-General for Victoria, Australia, has received a cablegram from the Government of the State informing him that the quantity of wool produced in Victoria last season weighed 93,000,000 lbs., of the value of nearly £4,000,000, which is the largest production on record.

Cotton (from our Manchester correspondent).—There has been a better tone in our market towards the close of the week, and sellers have been encouraged by the increasing inquiry for yarn and cloth. After a considerable decline in the price of the raw material during the last two months an upward movement has occurred, and buyers being anxious to get in at bottom rates have been more ready to place orders. The business so far arranged cannot be described as important, but we seem decidedly nearer more active operations. Offers for piece goods have come through on a larger scale, and in shirtings and light goods India buyers have bought to a moderate extent in small lots. There is still some lack of confidence, however, and the hardening tendency of cotton will have to be maintained if the business is to increase. China shippers on the whole are still waiting for a more decided tone in the market. Small sales have been arranged for one or two of the lesser markets of the Far East, such as Singapore. In goods of a miscellaneous character buyers for the Levant have shown rather more activity. Very little has been done for Egypt, however. South American offers for printing cloths have been more numerous. In home trade cloths better distribution will have to take place before makers can expect large lines. Quotations for all kinds of piece goods are very irregular, and buyers have not much difficulty in getting in at low rates. Narrow goods are especially poorly situated, scarcely any sales having transpired for some weeks. T-cloths and Mexicans remain dull on the whole, but the prospect for producers is improving. Yarns have been steadier in both American and Egyptian descriptions, and the turnover shows a little improvement. Prices secured, however, do not give much satisfaction, the margin in most counts and qualities having disappeared. An increasing turnover is very welcome to producers. Twists are in abundant supply, and several mills are restricting their output. An increasing business has transpired for China in twofold descriptions, and producers of 2/32's are more extensively sold than for some time past. Very little can be done for the Continent, and agents are having difficulty with old high-priced contracts.

Sir Jacob Behrens and Sons report that the decline in the market is now thought to have been too rapid, and that now as confidence is gradually established values will improve. They consider the state of the yarn market if anything worse than before, and it is difficult to see how matters are going to improve. Of course, the curtailment in production which is gradually being forced upon the trade, and the falling off in exports will in time bring their own reward, but the process is slow, and in the meantime values are likely to be unduly depressed. A large quantity of high-priced contracts, both for the home trade and for export, have still to be liquidated, and it is this factor which depresses the market more than anything else.

Coal.—Gas coal contracts are occupying the trade a good deal just now. In the North of England many of them are already placed at prices ranging from 10s. 3d. to 11s. f.o.b., or rather less than those of a year ago. Further south coal owners are holding out for higher prices if anything than last year on the contention that wages have advanced, but buyers consider that as steam coals are cheaper they ought not to pay more, and consequently few contracts have up to the present been settled. House coals are still firm, and though the warm weather may induce owners to lower them a little, there is no sign of it at present. Welsh trade prospects are regarded as fair, it will not be wise it is thought to hold out for lower prices, but those who anticipate a boom are, on the other hand, likely to be disappointed, according to those in authority.

Copper.—Some abnormally heavy clearances from Atlantic ports caused a set-back in prices at the opening, and selling for three months' delivery by large dealers did not improve matters. But on Wednesday this pressure was removed, and prices rallied a little only to react again on Thursday, easing off to £57 10s. for cash and £58 2s. 6d. three months.

Tin.—After opening firm the market suffered a sharp set-back on Tuesday and under depressing operations, and lower Eastern quotations three months dropped to £141. Values subsequently recovered to £144 5s. cash and £143 5s. three months, but yesterday business was dull. Messrs. A. Strauss and Co. give the visible supply as 13,262 tons against 15,755 tons a month ago. The quantities on the spot and in the course of landing aggregate 5,877 tons against 5,427 tons at the end of March. The monthly deliveries in London amounted to 1,602 tons and in Holland to 1,082 tons, making a total of 2,684 tons against 2,345 tons for March. The Straits shipments are 3,362 tons, of which 2,250 tons are for London, 672 tons for America, and 440 tons for the Continent.

Iron and Steel.—If it were not for exports, the hematite trade would be absolutely at a standstill, and even so its prospects cannot be called encouraging. In the West Coast only 20 furnaces are in blast, and they produce more than is required to meet home consumers' demands, and from this quarter exports also are poor, few inquiries from either Continent or colony coming to hand. Business in Cleveland pig-iron seems to be in the hands of speculators more or less, and legitimate buyers therefore are afraid to do business, except for prompt delivery. Everywhere the state of affairs is unsatisfactory. All branches of manufactured iron and steel are poor, except rails, and no improvement is expected as long as the shipbuilding industry is in its present disturbed condition.

Tea.—This week's markets continued as steady as those before the holidays. In the Indian auction, where 28,583 packages were brought forward, all teas over 7½d. showed a hardening tendency, and the better sorts improved from ¼d. to ½d. per lb. 26,807 packages were sold on garden account, and averaged 7.86d. per package, against 8.30d. for 34,154 packages last year. Ceylon improvement was hardly as marked as Indian, but the market was firm for all teas over 8d. per lb., and for the week 7.90d. was the average obtained on 27,492 packages brought forward. Java offerings were larger than usual at 4,220 packages, and demand for better kinds was particularly good, with occasionally higher rates. Messrs. Gow, Wilson, and Stanton, Limited, in a note on the Northern Indian crop, state that it is said to have closed 7½ millions short of last year, and with the further increase in the total outside the United Kingdom, the amount available for home consumption should not be far short of 19 to 20 millions less than in 1907. Heavier imports of China teas have to some extent discounted this shortage, but the position is still a strong one. With much less tea remaining in growers' and importers' hands than was the case at this period last year, it seems probable that prices may touch a higher level before the teas of the new crop arrive. Private advices state that the season will be late in opening, owing to severe drought and to exceptional heat experienced in the growing districts.

Sugar.—A report that about 20,000 tons beet had been sold to the United States on Friday at about 11s. 9½d. f.o.b. sent prices up to about 12s. in Hamburg, but November-December only improved from 10s. 6d. to 10s. 6½d., in spite of the abnormally bad weather of a week ago. May beet also dropped again to 11s. 8¾d., notwithstanding that Cuban receipts were very small, only 10,000 tons in six ports, says Mr. Czarnikow, which, according to previous years, is not what might have been anticipated from 36 centrals still at work. Regarding sowings, continues Mr. Czarnikow's circular, there is very little to be said as yet. With a moderate increase in France and Holland, and a small decrease in Austria and Belgium, and about the same area in Germany as last year, it seems that on balance the chief differences in old Convention countries will be brought about by the weather, which hitherto has somewhat delayed sowing or germination. The Cuban news remains unfavourable to the growing crop; in Java the weather at present is normal, and if it continues a timely beginning will be made with grinding. The yield may show 10 per cent. decrease, but the deficiency of 20 per cent. reported by some is not anticipated, and for Western statistics Java yields more than last year. New York spot quotations fell at first, owing to the sale of a parcel of arrived sugar at 4.42 cents, but went up later to 4.50 cents and 4.48 cents. Business has been fairly active. Cuban planters are realising the balances of their crops at fully previous values, and with reports that grinding is nearly finished, there is no pressure to sell. Landings in the three ports for the week were 66,000 tons, and with meltings 39,000 tons, stocks increased to 264,000 tons.

The Peruvian Corporation, Limited.—Issue of £1,[illegible] debentures. Scrip certificates in respect of the above issue can now be exchanged for corresponding allotment letters and bankers' receipts. Certificates will be forwarded by post on request, and at the risk of allottees.

COMPANY MEETINGS.

ALLIANCE ASSURANCE COMPANY, LIMITED.

The annual general court of this company was held on Wednesday at the head office, Bartholomew Lane, E.C., the Rt. Hon. Lord Rothschild, G.C.V.O. (Chairman of the company) presiding.

The Secretary read the notice convening the meeting and the auditors' certificate.

The Chairman, in moving the adoption of the report, which was taken as read, said that before referring to the business of that corporation during the past year, he thought they would agree with him that it was right and proper to refer to the loss which the company had sustained by the demise of four of their old directors and friends. Mr. Fletcher, whose opinion was always highly valued by his colleagues on the board, was a director of the company for many years, and knew all about its work and prosperity almost from the inception. Mr. Lawrie, who, unfortunately, had just died, was a very active member of the board in connection with the marine business, and he took a very great part in promoting those amalgamations which had proved so beneficial to the company during the last few years, and which he hoped would be of great advantage in the future. Both Lord Battersea and Major-General Sir Arthur Ellis took great interest in the company, and were connected with undertakings which brought a large amount of business to that office. In asking the shareholders to consider, he hoped favourably, the report which the directors presented, he said they would notice that in the life department the company received 2,869 proposals for life insurance representing £2,034,000, and that 2,319 of these cases were completed for the sum of £1,548,576. The new premiums were estimated at nearly £70,000—£14,500 being in single premiums. Of the amount assured £207,400 was re-insured with other offices. A sum of £35,877 was received as consideration for new annuity bonds. The rate of mortality was favourable during the year, the claims by death being only 70 per cent. of the amount expected according to the valuation basis. The total life premium income, including the figures of the Imperial and Provident funds, was £860,559, and the combined life assurance and annuity funds amounted to over £12,000,000. In connection with the life business, the quinquennial valuation of the Provident life fund was made at the close of last year, and in making that quinquennial valuation the funds of the Provident Life office were written down to market value. The surplus on that account available for distribution was £317,457, of which £308,426 belonged to the participating policy holders in the Provident fund, and £9,031, less the expenses of the valuation, would be credited to the shareholders' account for the current year. The nett fire premium income for the year amounted to £1,352,679 and the losses and expenses, including commission, to £1,082,277, leaving a surplus, exclusive of interest, of £270,402, which had been carried to profit and loss. In the marine department the premium income amounted to £166,026, and there remained a surplus, after deducting losses, expenses, and commission, of £20,427, which had been carried to credit of profit and loss. As shareholders were aware, an accident and burglary department was opened by the company in March last year, and the account attached to the report showed that the premium income for the nine months amounted to £61,655. The short period of working thus far was no indication of what the department would lead to in the future. After deducting losses, commission, and expenses, there was a surplus (including interest), which had been left on the fund of £32,291. The accumulated fund, in respect of the leasehold investment and general account, amounted to £434,729, being £41,695 in excess of the amount at the end of the previous year. The premium income of the company from all accounts amounted to £2,526,204, and the interest (less income-tax) from investments to £620,432, making a total income of £3,146,636. The total funds of the company, including the reserves made for outstanding claims, expenses, and commission, bills payable, and sundry creditors, amounted to close on £17,000,000. All these figures were most satisfactory, and represented the greatest credit to the assiduous officials of the company, who had always the interests of the company at heart, but he wished—indeed, it was his duty to do so—to call their attention to one very important point in connection with all insurance offices. It would be within their recollection that a few years ago their auditor called attention to the fact that the book value of a certain number of their securities was in excess of the market value. On the advice of their auditor, instead of distributing the total amount of profit they had on profit and loss account, an entry was made in their books called investment reserve fund. This year the auditor said that as there was a considerable amount of money at credit of profit and loss account it was the board's duty to write down the securities in the shareholders' account, and also in the Provident Life account, to their market value. That had been done. He thought that next year when they had to deal with the life account of the Alliance a similar policy would have to be pursued. That policy was pursued this year with the life account of the Provident. He trusted that the shrinkage in the value of the securities would not be of a permanent character. Some of these which they had written down had no doubt recovered considerably since December 31. Others had not recovered, and he was not sure they had not shrunk further. In mentioning this fact to them he did it first of all that they should thoroughly understand not only the position in which the company and similar companies might be placed, but that they should also consider very carefully what might be the result to them as shareholders and to the relations of policyholders if rash legislation interfered with the value of property. (Hear, hear.) That was not a political meeting or he could say more. He would only conclude by asking them as shareholders to exercise all their influence in procuring business for the company. Before putting the motion he invited any shareholder who desired to speak.

Mr. F. A. Bevan seconded the motion, which was carried unanimously.

The Chairman declared a dividend of 10s. per share out of the profits and accumulations of the company at the close of 1907. He said an interim dividend of 4s. per share was paid on January 6 last, and a further amount of 6s. per share would be payable on July 4 next.

After the transaction of formal business the proceedings concluded.

SCHIBAIEFF PETROLEUM.

The ordinary general meeting of the Schibaieff Petroleum Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. C. J. Cater Scott (chairman) presiding.

The secretary (Mr. W. A. Turner) having read the notice convening the meeting and the report of the auditors,

The Chairman said: My first duty is to apologise to you for the delay in issuing the report and accounts for the period under review. This delay, which we regret, certainly has not rendered easier my task to-day. It is not an easy one, and certainly not a pleasant one. In passing I might say that I think few shareholders can have any idea of the anxieties and difficulties that your directors have had to face during the last two or three years in connection with the carrying on of the work at Baku. But I should like to remind you that the period covered by the accounts was one of continuous disaster to all the oil trade at Baku. We had a succession of strikes, partly labour and partly political, and these finally culminated in the great strike which began on June 20, 1906, and went on until August 24. During the whole of that time everything was absolutely at a standstill, though, unfortunately, we were subjected to very considerable extra expense in trying to preserve our property. As soon as the strike was over there was an attack made on Mr. Urquhart, our late general manager, that necessitated his resignation, because in his opinion his life was not safe in going back to Baku. Then we were face to face with the difficulty all last year of providing for the management of your business. We gave the matter our most careful attention, and finally decided that the only possible course at that moment was to work it by a committee. Now, I am not saying that such an arrangement is an ideal one. I think we sitting at this board would have preferred, if we could, to have had one man with full control and full responsibility at the head of affairs, but it was not possible. There was a great danger if we had appointed any one man that he would be at once a centre for all sorts of attacks, partly by anarchists and partly by labour. We have had all through this time of strikes from labour and political causes to face an absolute want of support from the authorities; in fact, you may say that out in Baku the authority of the Crown has practically ceased to exist, while so far as the police were concerned they were worse than useless; we should have been better without them altogether. The result has been that we have had to carry on our business under difficulties. I do not know that anyone can realise what those difficulties were. The cost of everything has increased enormously, the quality of the work done has been as bad as it could be, and the result to us is that to-day we find it costs us about 15 copecks per pood, whereas in former years we used to consider 4 copecks per pood as a proper cost. Under these circumstances perhaps you will not be altogether surprised that we come before you to-day with an account which we must confess at once is most disappointing. First of all I will take the profit and loss account of the Russian Company, where you see that the gross profits amount to £44,499. The oilfields have shown a very considerable profit, although not so much as they ought to have done, because we have had to face a reduced output in consequence of the strikes and an extra cost also on account of the labour and political disputes. Unfortunately that profit has been dipped into very largely by the refinery and the distribution business. The refinery has suffered from the same cause as the oilfield—increased cost of working, and also from our not being able to work full time in consequence of the strike. Then in connection with the distribution, there is another matter which has seriously affected us this year. Messrs. Nobell and Mazout practically have a monopoly of the sale of oil in the interior of Russia, and with the high prices current in Baku we considered that they ought to have got very high prices in Russia, so that there should have been a very substantial profit on the distribution business. Unfortunately our friends who are selling for us took a different view, and they sold forward to a very large extent at prices which were certainly not profitable—scarcely remunerative. Now, if you will turn to the other side of the account there are two items only to which I think it is necessary to draw your attention. The first is trade expenses, which stand at £16,829. A year ago I told you that the proper amount for the 12 months—the previous period covered by the accounts was 17 months—was about £18,500, so that on that we have made a saving of £1,700. The next and only other item to which I need draw your attention is the discounts, commissions, &c. The word "commissions" is somewhat misleading; it is not, in fact, a commission such as we usually understand, but it is the money paid to our

bankers for their credits. I may remind you that when you get an English Bank rate of 4 per cent. or 5 per cent. it is a good deal for us here; but probably in a country like Russia you have to pay 8 per cent. or 9 per cent. for your money. The balance down, being loss for the year, is £53,835. That puts it at its worst, because we have received back from the Société Anonyme of Antwerp an amount of £10,925, which represents our share in the trading of that company, so that really the loss for the year comes down to £42,910. Now, may I ask you to go back for one minute to the question of commissions and discounts? This, I think, is really the serious thing for us to face. If we could only get steady working and anything like normal conditions I should look to the oilfields yielding us a very good profit indeed. Similarly with the refinery under normal conditions, although we should never expect to make a very large profit out of it, at any rate, there ought to be no loss, and with the distribution business we might look, I think, for some profit—certainly no loss. Unhappily, this distribution business means great demands for cash for carrying it on, owing entirely to the climatic conditions of Russia. Practically the country is snowed up and ice-bound for six months out of the twelve, and consequently we have to carry enormous stocks. This, of course, requires us to do a great deal of financing, and it also requires us to get from our banking friends credits for carrying on our business, for which we have to pay. I think, therefore, that we should very seriously consider whether we cannot put our business on a sounder footing even at some little sacrifice to ourselves, and then I think we might look forward to the future fairly hopefully.

Mr. G. Grinnell-Milne seconded the motion for the adoption of the report.

In the course of a discussion a shareholder expressed the opinion that the company should terminate its agreement with the undertaking which distributed in the interior of Russia, and Mr. King suggested that it would be far better to wind up the company. The Chairman replied that the company could not, on account of the expense, sell for themselves in the interior of the country. The motion was carried with one dissentient.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 4.

Abonkir Company.—Palmerston House, E.C., noon.
British Westinghouse Electric and Manufacturing.—Hamilton House, E.C., noon.
Craigpark Electric Cable.—Glasgow, 12.30 p.m.
Esperanza Copper and Sulphur.—Winchester House, noon.
Mexican Central Railway Securities.—Winchester House, noon.
Steel, Coulson and Co.—Glasgow, noon.
Swedish Central Railway.—11, Ironmonger Lane, E.C., 4.15 p.m.

TUESDAY, MAY 5.

Buenos Ayres Gas.—1, East India Avenue, E.C.
California Oilfields.—Winchester House, 2 p.m.
City of London Real Property.—Cannon Street Hotel, 1 p.m.
Egyptian Mines Exploration.—Winchester House, noon.
Equitable Life Assurance.—Mansion House Street, E.C., noon.
Frontino and Bolivia Gold Mining.—Winchester House, 1 p.m.
Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.
Lamb Brewery.—Frome, 2.30 p.m.
Nitrate Railways.—Winchester House, noon.
S. Blanckensee and Son.—15, Ely Place, E.C., 3 p.m.
San Jorge Nitrate.—Winchester House, 2 p.m.
Thomas Tilling.—Cannon Street Hotel, 3 p.m.
Transvaal Goldfields.—Cannon Street Hotel, noon.

WEDNESDAY, MAY 6.

Kalgoorlie Electric Power and Lighting.—Winchester House, 2.30 p.m.
Kalgoorlie Electric Tramways.—Chamber of Commerce, noon.
Libiola Copper Mining.—Winchester House, 11 a.m.
Northern Assurance.—Aberdeen, 1 p.m.
Quebec Central Railway.—5, Great Winchester Street, E.C., 11.30 a.m.
Scottish Union and National Insurance.—Edinburgh, 2 p.m.
Shelford Rubber Estate.—Glasgow, 2.30 p.m.

THURSDAY, MAY 7.

Anglo-American Debenture.—Cannon Street Hotel, 12.30 p.m.
Anglo-Russian Cotton Factories.—4, St. Helen's Place, E.C., 2.30 a.m.
Balijan Tea.—1, Great Winchester Street, E.C., 3 p.m.
Caledonian Insurance.—Glasgow, 2.30 p.m.
Highlands and Lowlands Para Rubber.—2, Oxford Court, E.C., noon.
Industrial and General Trust.—Winchester House, noon.
James Nelson and Sons.—Winchester House, noon.
La Guaira and Caracas Railway.—Finsbury Pavement House, E.C., 2 p.m.
Pacific Trust.—Liverpool, noon.
Puerto Cabello and Valencia Railway. — Finsbury Pavement House, E.C., 2.30 p.m.
SanDonato Nitrate.—Liverpool, 3 p.m.
Schultze Gunpowder.—Cannon Street Hotel, 2.30 p.m.
Sir Elkanah Armitage and Sons.—Manchester, noon.

FRIDAY, MAY 8.

Arauco Company.—Winchester House, noon.
Mabira Forest (Uganda) Rubber.—Winchester House, noon.
North British and Mercantile Insurance.—Edinburgh, noon.
Scottish Australian Mining.—Winchester House, noon.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Jateas.—(1) Hardly yet, wait at least a month. (2) Not till the end of the company's year. (3) Probably not till Oct.

R. D. P.—There is no hurry to sign anything. Report has got been sent in; we should be glad to see it if you can borrow it for us.

T. C.—Even if the dividend is 20 per cent. there is no great prospect of a substantial rise, but you might buy a few shares if you are prepared to write down cost out of dividends. There is no liability. The balance to your credit is 25s. 3d.

B. W. J.—It seems a pity to try and force a sale when everybody is avoiding the thing. Let it rest for a while.

J. B. G.—(1) Perfectly safe investment. We fear you will not get it much below the current price. (2) No. The prospects are by no means bright, and we do not trust the people. Let it alone. (3) The bonds are too dear. (4) Yes, we think you might buy a few to average. You have sent more than the fee, and we have added the surplus to your credit on deposit, which now stands at 2s.

Letters to the Editor.

MEXICAN CENTRAL FOUR PER CENT. MORTGAGE BONDS AND THREE PER CENT. FIRST INCOME BONDS.

SIR,—I am of opinion that the proposals set forth in the plan of "readjustment and union" of the National Railroad Company and the Mexican Central Railway Company should not be accepted by the holders of the bonds of the latter railway.

The 4 per cent. mortgage bonds must be paid off at par (say £100) in 1911 and carry full interest till that date, so it is apparent that holders would lose considerably by exchanging them for the new company's securities, the value of which is indicated by the present Stock Exchange quotation of these bonds, namely, about £83.

With regard to the Mexican Central First Income Bonds, these rank for dividend immediately after the mortgage bonds, and it is difficult to see why holders should exchange them for second preference shares in the new company.

It is significant that the prices of both classes of the Mexican Central Bonds have fallen considerably since the publication of the plan of "readjustment and union."

I have held a considerable quantity of Mexican Central Mortgage Bonds and Income Bonds ever since the date of their issue. I shall be glad to hear from other holders who would be willing to co-operate with me in protesting against the proposed conversion, and also (if found desirable) in making arrangements for our joint protection.

Yours faithfully,
(Signed) J. S. BALLIN.
5, Clarence Terrace, Regent's Park, London, W.,
April 29, 1908.

Shawinigan Water and Power Company.—Earnings for March were $55,520 being at the rate of $666,240 per annum, compared with $43,296 or at the rate of $519,552 per annum a year ago.

SOUTH AUSTRALIAN GOVERNMENT FOUR PER CENT. BONDS FOR £1,440,100.

Maturing 1st July, 1908.

The Government of South Australia is now prepared to pay off prior to Maturity the Four per cent. Debenture Bonds for £1,440,100, maturing July 1st next, with accrued interest to date of surrender. Bonds must be lodged with the Bank of Adelaide, 11, Leadenhall Street, London, E.C., and the principal and interest will be payable three days after lodgment. The South Australian Government is prepared to CONVERT not exceeding £500,000 of these Bonds into Three-and-a-Half per cent. Inscribed Stock on the following terms:—

For every £100 of these Bonds (up to £500,000) with Coupon attached due 1st July, 1908, surrendered to the Bank, the South Australian Government will issue £100 Three-and-a-Half per cent. Inscribed Stock 1920-50, and also pay £1 in cash. No applications for conversion will be entertained after the £500,000 has been applied for. The Inscribed Stock will be dated January 1st, 1908, and a half year's interest will be payable on July 1st, 1908. Copies of the Act under which this Stock will be issued can be seen at the office of the Agent General for South Australia, 28, Bishopsgate Street Within, E.C., or at the Bank of Adelaide, 11, Leadenhall Street, E.C. Full particulars and forms of application can be obtained from the Bank of Adelaide or from Messrs. R. Nivison and Co., 76, Cornhill, E.C.

J. G. JENKINS,
Agent General for South Australia.
London, April 30th, 1908.

SOUTHERN NIGERIA GOVERNMENT LOAN.

Issue of £4 per cent. Four Year Convertible Bonds sufficient to raise £3,000,000.

Authorised by Ordinance No. 7 of 1908.

Price of Issue £99 per cent.

£5 per cent. on application, and the balance payable as under:—

£19 per cent. on the 12th May. **£25 per cent. on the 13th July.**
£25 per cent. on the 15th June. **£25 per cent. on the 14th August.**

The Bonds are convertible at the option of the holders during their currency into Southern Nigeria (Lagos) £3½ per cent. Inscribed Stock 1930—1955 on the terms mentioned hereafter.

A coupon payable on the 15th September, 1908, for Seventeen Shillings per cent., representing interest at the rate of £4 per cent. per annum from the dates of the instalments, will be attached to the Scrip Certificates, but a full half-year's interest will be payable in the case of the Stock.

The Government of Southern Nigeria having complied with the requirements of the Colonial Stock Act, 1900, Trustees are authorised to invest in this Stock, subject to the restrictions set forth in the Trustee Act, 1893

The loan is raised for the construction of Harbour Works and for the completion and construction of Railways in Southern and Northern Nigeria, the principal works being the construction of the Baro-Kano Railway, about 400 miles in length, and of the works necessary to effect a junction, about 250 miles in length, between the trunk line now in course of construction from Lagos, towards Kano, of which about 200 miles are already open for traffic, and the Baro-Kano line. These Railways will open out the cotton-growing districts in Nigeria.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Government of Southern Nigeria, hereby invite applications for the above Loan.

The Loan is secured on the General Revenues and Assets of the Government of Southern Nigeria, and will be raised in the form of Bonds representing £1,000, £500, and £100 respectively, bearing interest at the rate of £4 per cent. per annum, payable half-yearly on the 15th of March and 15th of September in each year.

Any Bonds which may remain unconverted on the 15th of March 1912, will be paid off at that date.

Applications, which must be accompanied by a deposit of £5 per cent. on the nominal amount, will be received at the Offices of the Crown Agents for the Colonies, Whitehall Gardens, S.W., and No. 1, Tokenhouse Buildings, E.C.

The list will be closed on or before Wednesday, the 6th day of May.

In case of partial allotment, the balance of the amount paid on deposit will be applied towards the payment of the first instalment. If there should be a surplus after making that payment, such surplus will be refunded by cheque. Applications may be for the whole or any part of the issue, and no allotment will be made of less amount than £100 or multiples thereof.

The first payment must accompany the application, and the subsequent payments are to be made at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., not later than the dates above mentioned.

Payments may be made in full under discount of £2 per cent. per annum on the 12th day of May—the allotment date—or any subsequent date prior to the 14th of August.

In the case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

After payment by the allottees of the instalment due on allotment, they will receive at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., in exchange for the Letter of Allotment and Receipt, Scrip Certificates representing the Bonds to which they will become entitled.

CONVERSION INTO STOCK.

The holders of fully paid Letters of Allotment or of Scrip Certificates, as soon as they are paid in full, and of the Bonds, will have the option at any time prior to the 15th August, 1911, on surrender of the Certificates or Bonds, of converting the same into Southern Nigeria (Lagos) Government £3½ per cent. Inscribed Stock, 1930—1955, on the following terms. At any time between the following dates—

The 12th May, 1908	and the 15th February, 1909	..	£104	Stock.
The 16th February, 1909	,, 15th February, 1910	..	£103	,,
The 16th February, 1910	,, 15th February, 1911	..	£102	,,
The 16th February, 1911	,, 15th August, 1911	..	£101	,,

for each £100 of Debentures.

The Stock will be in addition to and identical with the Southern Nigeria (Lagos) £3½ per cent. Inscribed Stock already quoted in the Official Stock and Share List, and will be repayable on the 15th of March, 1955, by a Sinking Fund to be formed in this country under the management of the Crown Agents, who are appointed Trustees; but the Government of Southern Nigeria will have the option of redemption at par on or after the 15th of March, 1930, on giving six calendar months' notice by advertisement in the *London Gazette* and in the *Times* newspaper, or by post to the then Stockholders at their registered addresses.

The interest, at the rate of £3½ per cent. per annum, will be payable half-yearly, on the 15th of March and 15th of September in each year, the first full half-year's interest, viz., £1 15s. per cent., being payable on the 15th September next by Dividend Warrants, which, if desired, may be transmitted by post.

The Stock will be transferable at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., without charge and free of stamp duty, but Principal and Interest will be payable at the Head Office, Whitehall Gardens.

Stock Certificates to Bearer, of the denominations of £1,000, £500 and £100, with coupons for the half-yearly dividends attached, will be obtainable in exchange for Inscribed Stock at the Crown Agents' Transfer Office. No. 1, Tokenhouse Buildings, E.C., on payment of the prescribed fees, and such certificates can, if desired, be re-inscribed.

The revenues of the Colony of Southern Nigeria alone are liable in respect of the above Stock, and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto (Act 40 and 41, Vict. Cap. 59).

Forms of Application and a Statistical Statement relative to the Revenue, Expenditure, and Trade of the Colony from 1898 to 1908 inclusive, and a Memorandum as to the position of the Colony, which has been prepared by the Government of Southern Nigeria, may be obtained by applying at the Offices of the Crown Agents for the Colonies in Whitehall Gardens, S.W., and at No. 1, Tokenhouse Buildings, E.C.; at that of Messrs. Mullens, Marshall and Co., 13, George St., Mansion House, E.C.; of Messrs. J. and A. Scrimgeour, South Sea House, Thre dneedle Street, E.C.; and at the Bank of British West Africa, Limited, 17, Leadenhall Street, E.C.; and copies of the Ordinances under which the Loan is raised may be seen on application at the Office of the Crown Agents in Whitehall Gardens.

Office of the Crown Agents for the Colonies,
Whitehall Gardens, London,
2nd May, 1908.

METROPOLITAN WATER (B) STOCK.

(Issued under the Metropolis Water Act, 1902, the Metropolitan Water Board Act, 1906, the Metropolitan Water Board (Various Powers) Act, 1907, and the Metropolitan Water Stock Regulations, 1903).

INTEREST AT £3 PER CENT. PER ANNUM.

Payable Half-yearly, on the 1st March and 1st September, at the Bank of England.

ISSUE OF £1,500,000 STOCK.

Minimum Price of Issue—£90 per Cent.

First Dividend, being a full Six months' Interest, payable 1st September, 1908.

Trustees are authorised by the Metropolis Water Act, 1902, and the Trustee Act 1893, to invest in this Stock, unless expressly forbidden by the instrument creating the Trust.

THE METROPOLITAN WATER BOARD give notice that they are prepared to receive, at the Bank of England, tenders for £1,500,000 Metropolitan Water (B) Stock, bearing interest at £3 per cent. per annum, such Stock to rank *pari passu* with Metropolitan Water (B) Stock already created and issued.

The money is required to pay off all outstanding Metropolitan Water Board Bills, and for further expenditure in connection with the construction of Reservoirs, Filter Beds, Engine Houses and Machinery, Extension of Mains, and other authorised purposes.

The Stock is secured on the Water Fund, and on all the revenues of the Water Board. In the event of any deficiency, such deficiency is chargeable upon the rates leviable by the Common Council of the City of London, the Councils of the Metropolitan Boroughs and the Councils of the other Boroughs and Districts within the area of the Board, upon an aggregate rateable value exceeding £56,000,000.

The Acts provide that, in accordance with regulations made by the Local Government Board, there shall be established Sinking Funds sufficient to secure the redemption of the Stock within certain periods, as prescribed in such Acts or sanctioned by the Local Government Board; and the Regulations provide that the Stock shall be redeemable at par, at the option of the Water Board, after the 1st September, 1934.

The Books of the Metropolitan Water (B) Stock are kept at the Bank of England, where all Assignments and Transfers are made. Dividend Warrants are transmitted by post, unless otherwise desired.

All Transfers and Stock Certificates are free of Stamp Duty.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock, on Thursday, the 7th May, 1908, and a deposit of £5 per cent. on the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender. The deposit must not be enclosed in the tender.

Where no allotment is made the deposit will be returned, and in the case of partial allotment the balance of the deposit will be applied towards the first instalment.

Tenders must be for even hundreds of Stock, and may be for the whole or any part of the Stock in multiples of £100. Each tender must state what amount of money will be given for every £100 of Stock. The minimum price, below which no tender will be accepted, has been fixed at £90 for every £100 of Stock. All tenders must be at prices which are multiples of sixpence.

In the event of the receipt of tenders for a larger amount of Stock than that to be issued, at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates on which the further payments on account of the Loan will be required are as follows:—

On Monday, the 18th May, 1908 { so much as, when added to the deposit, will leave Sixty Pounds (Sterling) to be paid for each hundred pounds of Stock.

On Thursday, the 18th June, 1908, £30 per cent.

On Thursday, the 16th July, 1908, £30 per cent

The instalments may be paid in full on or after the 18th May, 1908, under discount at the rate of £3 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Script Certificates to bearer will be issued in exchange for the provisional rece pts.

As soon as these Scrip Certificates to bearer have been paid in full they can be inscribed (i.e., converted into Stock); or they can be exchanged for Stock Certificates to bearer, with Coupons attached, in denominations of £100, £500 and £1,000, without payment of any fee, provided that they be presented for exchange on or before 4th August, 1908.

Inscribed Stock will be convertible into Stock Certificates to bearer at any time, free of charge; and Stock Certificates to bearer can be inscribed on payment of a fee of one shilling per Certificate.

Tenders must be on printed forms, which may be obtained at the Bank of England, or at any of its Branches; at the Offices of the Metropolitan Water Board, Savoy Court, Strand; and of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, London, E.C.

By Order,
A. B. PILLING,
Clerk of the Board.
ARTHUR NEWTON,
Accountant to the Board.

Metropolitan Water Board,
Savoy Court, Strand.
1st May, 1908.

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If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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The Investors' Review.

Mr. Asquith's Third Budget.

It may be said to be really only his second budget because his first essay in finance was necessarily based in great measure upon the legacy left him by his predecessor at the Exchequer, but take it as his third, and let us see what his achievements have been. Last year he reduced the tea duty, and graduated the income-tax in a manner which gave a decided relief to the humbler classes of taxpayers, or to those whose incomes depended upon their labour, and the income-tax changes have worked well in several respects. The graduated duty has made the taxpayer more honest, Mr. Asquith says, and perhaps that is true, but as he introduced measures of greater rigour calculated to induce fuller disclosure of earnings or settled income, it is probable that the honesty has been to a considerable extent involuntary. Be this as it may, Mr. Asquith deserves credit for this reform. In the budget he unfolded yesterday he tried, as it were, further to balance the account with the taxpayer by knocking £3,400,000 off sugar duties, lowering the duty that is from 4s. 2d. per cwt. to 1s. 10d. That also is an excellent step from the Free Trader's point of view, and one that will be welcomed all over the country. Our only regret is that when he was about it he did not abolish this vexatious tax altogether; or he might have reduced it by a third, since the machinery for its collection must be kept going, and taken another 1d. in the lb. off tea. However, this point need not occupy us now, and we are thankful for the boon accorded. It represents humdrum finance, but of an excellent kind, and if the Prime Minister's achievements had been as good in other directions we should have had nothing but praise to accord to him as Chancellor of the Exchequer. Another point upon which he took credit to himself, and not without good ground, was the reduction effected in the amount of the national debt during his tenure of office. That has been quite remarkable. Against £27,500,000 of debt redeemed by the previous Government in the last years of its tenure of office, the present Government has wiped off £46,700,000, and at the end of the current fiscal year the calculation is that almost another £15,000,000 or so may be knocked off the debt so that it will be brought back to the total of twenty years ago.

This calculation, however, leaves out of account the new burden to be imposed by old-age pensions. It is only a beginning, and the prospective charge on this account is, as Mr. Asquith himself indicated in the final sentence of his speech, only the herald of further burdens to come. Summing his achievements up, he said, "After meeting every obligation that the service of the country requires, we ask the House to sanction the application of the residue of the national income at our disposal in cheapening the raw material of some of our most important industries, in mitigating the cost to the consumer of one of the prime necessaries of life, and in laying a solid basis for fuller and more humane provision for old age." Just so, it is a solid basis, and only that he lays for others to expand upon, as we may be sure others will. Who would rest satisfied with 5s. a week? It would not pay the recipient's rent, in towns at least, might indeed afford a pretext for raising the rent. The solidity, however, of the basis may be judged by the fact that, assuming the numbers to be endowed with an old-age pension of 5s. per week, or

£13 per annum, to be only 500,000, the equivalent addition to the national debt represented by the annuities thus created would be at least £200,000,000. That would be the consequence if the annuity charge was turned into permanent stock. Pensions, in other words, are on the proposed present scale equivalent in the burden they will ultimately impose on the taxpayer to that amount of new debt. From this point of view, therefore, the debt redeeming achievements of the present Government are not quite so brilliant as they seem, and as Mr. Asquith himself plainly intimates, this is by no means the worst of it. Already the Protectionist party is rubbing its hands in anticipation of what it is going to do, boasting that the pensions budget is preparing the way for them, and many Liberals are only too much in accord with that party in considering this measure alone as a kind of guarantee that Protection is sure of coming back. Again and again we have intimated our objections to any such measure as this, and nothing that Mr. Asquith advanced in his speech in the slightest degree tends to modify our hostility to it. There is a shirking of manifest duty in the Government's method of handling this dangerous project, inasmuch as the Poor Law is left alone with all its hoary abuses, its revolting inhumanity, and its scandalous waste. Surely a higher ideal of statesmanship would have sought to do something to mitigate this crying evil before putting upon the nation an additional burden which even at its initial stage is one of such grave magnitude.

Another point on which we should like to offer a word of caution is the sanguineness of Mr. Asquith's estimates of current revenue. He was quite jocular about the perennially prolific nature of the crop of millionaires, and seemed to think that the industrial and trading reaction now plainly visible was only a passing thing likely to give place at no distant day to a renewal of expansion. With this idea he reckons for an increase—what might be called a further natural increase—in the revenue for the current year amounting to £1,232,000, taking the taxation as unchanged. Superficially he appears to be right. The fact that the income-tax completely falsified his anticipation of last year in a favourable direction by giving the Treasury nearly £2,000,000 more than was anticipated in spite of the concession bestowed upon earned incomes, as well as the fact that the death duties, in spite of their backwardness throughout the greater part of the year, wound up with an increase of £600,000 beyond the budget estimate, as well as the further circumstance that most of the other branches of revenue, except the drink revenue in which there was a small decline, continue to show marvellous stability, appear undoubtedly to warrant Mr. Asquith's sanguineness. We are, however, disinclined to subscribe to his view of the future for many reasons, many of which are not yet capable of being specified. It is our continually expressed belief that the reaction in business has not nearly reached its limit, and that as the months pass by we shall find the sources of revenue shrinking, and receipts both direct and indirect tending to diminish. Mr. Asquith spoke as if the prosperity of this country could never be shaken, as if the experience of recent past years was going to be repeated indefinitely, and the nation go on from wealth to wealth so that it did not matter how enormous the expenditure on the army and navy might be, how rapidly the burden of the bureaucracy was increased by the multiplication of new departments, and the creation of fresh offices with their staffs, and as if a few millions more or less distributed as pauper doles to people of seventy years old and upwards would never be missed. Had he understood at all the real condition of business, not only in this country but throughout the world, had he followed out the effects only now becoming visible of generations of capital wasting, or made any attempt to measure up the results of living on and by credit to the populations not only of these kingdoms and of India and our colonies of all kinds, but to foreign nations, which have followed the same dangerous habit, he would have been slower to count upon a further increase in the public income, and rather have endeavoured to make some genuine and far-reaching attempt to limit the extravagance to which he has good-naturedly ministered during his tenure of the Exchequer. The beginnings of the settling down of credit-born and credit nourished industry and commerce are alone what we yet see, and we as a nation and as an Empire have been living on our capital to an unsuspected extent.

Mr. Asquith's speech was in form and substance so good and well ordered, so apt in phrasing and logical, that we should have liked to print the whole of it, the more so as it is a speech which promises to be of much historical interest. Unfortunately space peremptorily forbids, and we can only summarise two or three other points. Already the reduction in debt has been mentioned, but it may be well to add that last year's diminution amounted to £16,839,000, and that Mr. Asquith calculates the further operations in this direction out of the revenue of the current year to be sufficient to bring the capital figure at March 31 next down to £696,500,000. This compares with £770,700,000 at March 31, 1903, after the close of the South African war, and with £697,000,000, the total at March 31, 1889. On the whole it is well that there is to be a pause in this debt redemption lest it should prove to be little more than a clearing of the way for fresh borrowing when another war comes. And the fact that the redemption of nearly £75,000,000 of the nation's obligations in the course of six years has done nothing to revive stock markets or invigorate trade and industry seems to convey a warning that the pace has been too fast for the taxpayer's capacity. Of the realised surplus, which amounted to £4,726,000 for the year ended March 31 last, an amount very nearly corresponding with the forecast made by this journal, the whole will not be devoted to buying stock in the market for cancellation, but £600,000 will be utilised as capital in the Indian manner to avoid debt. In other words, the money will be applied as new capital expenditure, and that is a most sensible course to take. What is the use of buying in stock on the one hand for the sinking fund and creating new stock or new floating debt with the other in order to pay for public buildings, new defensive works and other things of that kind? A reduction of £151,000 in last year's beer, spirit and wine duties might have suggested to the Government that the drink evil tends to cure itself, but that is another story. It may be added that the taxation revenue for the past year at £130,320,000 was £268,000 more than the revenue of the preceding year and £2,635,000 more than the budget estimate, and seeing that the Chancellor of the Exchequer looked for a diminution instead of an increase of £1,888,000 as a result of graduation of the income-tax, this majestic revenue is really a remarkable testimony to the extent of the nation's unexhausted resources. The gross income on which income-tax was paid last year was £980,000,000, an increase of £37,000,000 on the figure for the previous year. How much of this increase is due to greater diligence in hunting up shirkers, how much to a more thorough collection of the tax within the fiscal year, Mr. Asquith did not say. As a final note, it may be mentioned, that instead of £201,000, which was Mr. Asquith's estimate of the Mint receipts. the amount realised last year was £721,000.

This further summary relating to the surplus and its disposal, together with the rules laid down for determining who are to get pensions of 5s. a week and how they are to be paid, may also prove useful. The explanatory text is from the *Morning Post* :—

Last year Mr. Asquith produced a middle-class Budget—a Budget which relieved earned incomes up to £2,000 of one-fourth of the Income-Tax. This year it is a poor man's Budget. Not only does it lay the foundations of a system of Old-Age Pensions at a cost in the present year of £1,200,000 and an eventual cost of £6,000,000 per annum, but it reduces the duty on sugar from 4s. 2d. to 1s. 10d., or by one farthing per lb., thus sacrificing revenue to the amount of £3,400,000.

The only other source of revenue abandoned is part of the stamp duty on marine insurance policies. This will eventually cost the Exchequer £80,000, but in the present year the loss is only £20,000. A further loss to the Exchequer of £40,000 is accounted for by a grant to be made to the local authorities for collecting certain licence duties.

It will be remembered that last year Mr. Asquith "earmarked" a sum of £2,250,000 with the object of forming the nucleus of an Old-Age Pensions Fund. Of this nest-egg only £1,500,000 is available. The remaining three-quarters of a million, the uncollected arrears of last year's income-tax, reached the Exchequer much more rapidly than was expected, and has had to be handed over to the National Debt Commissioners for the payment of debt.

The estimated revenue and expenditure of the year 1908-9 can best be shown in tabular form:—

	£
Estimated revenue	157,770,000
Estimated expenditure	152,869,000
Leaving available surplus	£4,901,000
This surplus is thus disposed of:	
Reduction in the Sugar Duty from 4s. 2d. to 1s. 10d. per cwt., or by one farthing per lb.	£3,400,000
Reduction in Stamp Duty on Marine Insurance Policies for the voyage	20,000
Cost during the present year of Old-Age Pensions	1,200,000
Grant to Local Authorities for collection of certain licence duties	40,000
	£4,660,000
Leaving a final balance for contingencies of	£241,000

The Prime Minister's proposals for the establishment of an Old-Age Pensions Scheme may be thus summarised:—

(1) From January 1, 1909, poor persons who are British subjects and of the age of 70 and upwards are to be entitled to a pension of 5s. a week (£13 a year), or in the case of married couples living together 3s. 9d. a week (£9 15s. a year) each.

(2) An applicant for the pension will be disqualified if he or she has an income of £26 a year, this income limit being subject to reduction in the case of married couples from £52 to £39 for the two.

(3) Stringent conditions concerning forfeiture or suspension will be provided. These will follow in the main the conditions of the New Zealand scheme.

(4) There will be no sliding scale for apportioning the amount of the pension to the needs of the pensioner. Everybody who fulfils the prescribed conditions will receive the fixed payment of 5s., or, in the case of married couples, 3s. 9d. each.

(5) All persons will be disqualified who have within five years been convicted of serious crime, or such offences as desertion or habitual vagrancy. Persons actually in receipt of Poor Law relief and lunatics will be excluded from the scheme.

(6) Intending applicants will be supplied at post-offices with forms of application, in the filling up of which it will be the duty of the postmaster to give all assistance. These applications will be transmitted to and adjudicated upon by local pension authorities, consisting of committees appointed by County Councils or Municipal Boroughs, and of pension officers, who will be Excise officers.

(7) In case of difference of opinion respecting applications between the pension officer, who will represent the Treasury, and the local committee, there will be an appeal to the Local Government Board.

(8) Persons whose claims to pensions are established will receive books of coupons payable at the local post-office.

Here is a summary of the Budget figures for reference:—

ESTIMATED REVENUE, 1908-9.

	£	Increase + or Decrease —. £
Customs	32,600,000	+ 110,000
Excise	35,500,000	— 220,000
Estates, &c., Duties	19,500,000	+ 430,000
Stamps	8,100,000	+ 130,000
Land Tax	700,000	— 30,000
House Duty	1,900,000	— 60,000
Property and Income Tax	33,000,000	+ 620,000
Total Receipts from Taxes	131,300,000	+ 980,000
Postal Service	18,250,000	+ 370,000
Telegraph Service / Telephone Service	452,000	+ 100,000
Crown Lands	500,000	+ 10,000
Receipts from Suez Canal Shares and Sundry Loans	1,170,000	— 20,000
Miscellaneous	2,000,000	— 252,000
Total Receipts from Non-Tax Revenue	26,470,000	+ 252,000
Total Estimated Revenue	157,770,000	+ 1,232,000

ESTIMATED EXPENDITURE, 1908-9.

I.—Consolidated Fund Services.

National Debt Services:		
(a) Interest and Management, as in Table IV.	18,215,000	— 1,500,000
(b) Repayment of Capital	9,785,000	
Other Consolidated Fund Services	1,685,000	
Payments to Local Taxation Accounts, &c.	11,250,000	
Total Consolidated Fund Services	40,935,000	

II.—Supply Services.

Army (including Ordnance Factories)	27,459,000	— 301,000
Navy	32,319,000	+ 960,000
Civil Services	30,510,000	+ 227,000
Customs and Inland Revenue Departments	3,324,000	+ 221,000
Post Office Services	18,322,000	
Total Supply Services	111,934,000	
Total Estimated Expenditure	152,869,000	+ 1,047,000
Balance	4,901,000	
Total	157,770,000	

Rand Mines, Limited.

It would not be a difficult matter to fill the whole of this issue of the Investors' Review with facts and figures concerning the past and present position and future prospects of the Rand Mines, Limited, the whole of them instructive and significant, affording material for the moralist as well as for those whose sole conception of business life is the amount of profit that can be squeezed out of any kind of industry, let the method of its production be what it will. From force of circumstances, this Rand Mines Company, the greatest enterprise of its kind in the world, is becoming every year a more strictly mining concern, and less a pure creation of profits out of nothing more tangible than the rashness of the foolish to buy wares they know absolutely nothing about, or at best very little, at prices which the sellers declare them to be worth. Out of purely financial operations, what the company calls "realisation of assets," but which must include much in-and-out buying and selling—"punting," as it is colloquially called—in addition to the ordinary marketing of big blocks of subsidiary stocks, profits to the amount of £3,364,350 have been made since the inception of the thing; but with the exception of 1904, when the revenue from this source exceeded half a million sterling, that side of the business has played a steadily diminishing part in the company's fortunes. The best year was 1895, made for ever memorable by the great Kaffir boom, when the financial distillery produced £941,690, while the worst comes within very recent history, the year before last, in fact, the directors so inaccurately gauging the course of the markets during that period that their share transactions landed them in a loss of £58,035. But from 1902 onwards the more legitimate and reliable section of the enterprise has yielded an ever-growing revenue, and shareholders must view with no small satisfaction the lessening dependence upon what may fairly be described as fancy finance. During 1907 the profits on realisations of assets came to the trifling sum of £17,834, mainly due to a sale of shares in the Robinson Central Deep, but the dividend income for the year totalled £664,318, being an increase of £87,404 compared with 1906, owing to the improved dividends paid by several subsidiaries.

Thus the Rose Deep increased its return by 7½ per cent., the Crown Deep by 30 per cent., the Village Main Reef by 5 per cent., and the Robinson Central Deep by 2½ per cent. On the other hand, the Geldenhuis Deep temporarily reduced its distributions by 7½ per cent. to wipe out liabilities on capital account. All told the income for the twelve months was £709,859 and the actual nett balance £675,082, an increase compared with the previous twelve months of £156,405. Yet the dividends paid aggregated only 6s. 6d. per share or 130 per cent. as compared with 9s. or 180 per cent. in 1906, but thanks to this the diminution in the cash and cash assets is not on the same enormous scale that it was in the latter period. At the end of 1905 the liquid assets, in effect the undivided balance, amounted to the fine sum of £1,203,870, but thanks to the dividend for 1906 being heavily in excess of the income, this figure was reduced to £757,244, a drop of £446,626. The dividend for 1906 takes only £583,686, but £171,444 has been used to increase the shareholdings or redeem debentures, so that the free or unappropriated balance is further reduced to £677,197. Shares were purchased in the Durban Roodepoort Deep and Paarl Central Gold Mining, and

5,875 shares of the Simmer and Jack West were exchanged for 7,050 shares of the Jupiter Gold Mining on the amalgamation of those companies. Sundry miscellaneous shares were acquired at a cost of £38,358. Interests are now held in 20 separate undertakings, of which 11 are actual subsidiaries, the proportion of the total share capital possessed ranging from 21.352 per cent. in the Durban Roodepoort Deep to 82.177 per cent. in the case of the Langlaagte Deep. Nine subsidiary and other companies contributed to the revenue for the past year, and since the close of the financial period the Langlaagte Deep has entered the dividend-paying stage with a distribution of 7½ per cent. Given uninterrupted working and a labour supply free from disorganisation, the dividend income for the current year is estimated at £820,000 in round figures, and the chairman forecasted a dividend of 8s., or perhaps slightly more.

Although the capital of Rand Mines, Limited, is only £448,989 and the outstanding debenture debt £378,850 the balance-sheet adds up to £4,556,007, and it seems that no less than £2,660,897 of the company's profits has been reinvested in mining undertakings, the total cost and book value of the entire holding being £3,246,616. Separate claims, mynpachts and water rights, farms and other similar property stand at comparatively small sums, but reservoirs and pumping plants are in the balance-sheet at £162,768. The amount due to sundry creditors is £390,073, including £43,704 payable for shares subscribed for against debtors of £311,720, but the actual cash and bills amount to £733,542. The reduction of the debenture debt is progressing rapidly, the total paid off during the year being £121,159, while of the total outstanding on December 31 of £378,050 a further regular instalment of £83,350 was got rid of on the following day. That, of course, entails a further substantial reduction in the supply of liquid assets, and it will not be wise to run down these too far because one can never tell when a subsidiary company may want help or cash be required for other purposes. For example, the South Nourse, one of the eleven dependents, was compelled to suspend development operations at the close of the year thanks to the exhaustion of the working capital, although doubtless it could have had money from the company had such a course been deemed advisable. Moreover, at the annual meeting the chairman referred to the probability of the erection of a large central power station calculated to give the Victoria Falls Power Company one in the eye. At the same meeting something was said about that much advertised Gordon drill which was not nearly so flattering as some of the accounts mailed or cabled to this side, and the reference is a little curious because we thought the Gordon was an Eckstein pet. "One of the difficulties seems to be that neither the white men nor the natives take to the machine" was one of the chairman's remarks, and "some of the working parts have unfortunately been made of poor material, which has occasioned delays in running," was another. We thought there must be something in the eagerness to offer further prize money for the "best drill," but it is hoped that existing troubles with the Gordon will be overcome.

Mr. Reyersbach had a tilt at the majority report of the Transvaal Mining Commission, taking exception to their views on what constitutes honest mining finance which was natural, but we have not yet had time to thoroughly examine the ponderous tome, and for the moment will leave Mr. Reyersbach in the enjoyment of his own utterance, in which "socialism run mad" and "scatter brain suggestions" were among the more elegant phrases. For the rest the speech was not characterised by any exhibition of feeling, was almost mild and conciliatory, showing that the magnates are slowly learning their lesson, even the labour question not provoking any violent outburst. The producing subsidiaries' Chinese force has been reduced by rather more than 2,000 during the year, but the natives were increased by over 6,000. Glad are we to note a drop in the white death rate of 0.8 per 1,000 to 13.1 per thousand and in the coolie rate from 19.1 to 15.1 for each 1,000, but, on the other hand, the native death rate went up from 35.9 to 43.4, "notwithstanding the care bestowed upon their personal comfort, improvements in hospital arrangements and diet." A few brief facts relating to the nine producing subsidiary companies, and we are finished. We are sorry to note, on looking through the complete individual accounts of these concerns, that in the case of six of them the tendency of the ore to diminish in value still continues, three only showing an improvement on the year. No doubt working costs have been reduced, permitting the treatment of slightly lower grade ore, but we should think the reduction in expenditure must be approaching finality, so that if values still diminish profits per ton must recede.

However, the nine mines milled between them 2,736,045 tons of ore, which yielded 1,100,888 fine ozs. of gold or 8.047 dwts. to the ton, the highest percentage being that of the Ferreira Deep with 11.997 dwts. per ton, and the lowest the Rose Deep with 6.563 dwts. per ton. The value of this vast stream of gold was £4,616,286 or £1 13s. 8.931d. per ton, and it cost to recover £2,893,798 being £1 1s. 1.838d. per ton, so that the profit was £1,722,487 or 12s. 7.093d. per ton. Compared with the previous year the tonnage milled increased by 368,122, the milling duty was 0.509 tons per stamp per day higher, and the actual extraction was increased by 1 per cent., due to the introduction of tube mills. The grade of ore was slightly poorer, but the improved extraction rendered the actual yield almost the same as that of the year before, while working costs were down by 1s. 3.625d. per ton. This with the larger tonnage led to an increase in profit of £375,115, exclusive of reserve gold which was increased during the year by £59,755. Capital expenditure of the lot for the 12 months may be considered moderate at £238,137 as against £421,242, and the ore reserves are put at 9,304,896 tons. Much of this shows the industry to be in a highly flourishing condition, but the chances still seem all against the man who buys a 5s. Rand mine share at £5 10s. or more, while the unfortunate people who bought much higher up the scale, the top figure for the split share was £13, have not the faintest chance of even seeing their capital repaid let alone any interest in the meantime.

Some Facts about United States Business.

With considerable judgment Mr. Seymour Bell, British Commercial Agent in the United States, has gathered together a variety of odds and ends of information relating to the business of the Republic for the past year. No attempt is made to systematise or co-ordinate the various groups of statistics brought together, but for a mere report or record the thing is by no means badly done and the facts are certainly worth looking at. Almost at the start Mr. Bell tells us that a country which produces crops valued at nearly £1,500,000,000 is unlikely to suffer long from industrial stagnation since that represents too large an amount to be held for long uninvested. Probably the crops may often be worth such an amount as this, but does Mr. Bell really mean us to infer that the whole proceeds of a year's crop can be turned into money and invested? Surely the greater part of it, and an increasing part as the population increases, is consumed in ways that never represent exchange into currency in any guise. It is only the surplus of all products that is available for what is called investment, and the history of the United States proves to us that whatever the crops may do they have not furnished the community with the means of carrying out the dazzling improvements and extensions of business and manufacturing appliances so characteristic of recent years. In another part of the report, for example, Mr. Bell informs us that the flotation of new securities during the last three years has been about £1,000,000,000, of which £247,800,000 was issued in 1906. And

although he does not say so, no small part of that £248,000,000 failed to be placed with home investors, much of it indeed came to Europe seeking lodgment.

For all that the United States is a great and progressive country; its people are remarkably intelligent and ready to adopt whatever measures or inventions may promise to increase income. Mr. Bell mentions, for instance, that about ten years ago the Government spent about £2,000 in introducing durum wheat, a variety suitable for growing where the rainfall is slight, and the crop is now worth about £6,000,000 per annum. In fact, agriculture is being attended to after a fashion we might very well imitate. The Agricultural Department in Washington is one of the most efficient and actively progressive in the entire administration. It has devoted attention to the improvement of the soil so that a considerable increase in the yield per acre is expected soon to make its appearance. It looks after adulteration, and has taken steps to protect farmers from having inferior seed supplied to them. It is always ready to give advice, and it has even gone so far as to "present to the people" certain apparatus for separating heavy seed from light, which has been patented by their experts. That is to say, the Department has presumably compensated the patentee and thrown the invention open. Let us hope it will not be captured by a machinery trust and made dearer than ever. Drought-resisting alfalfa is being introduced from Siberia by the same department, and is expected to greatly extend the use of this kind of forage. Last year's hay crop was valued at about £20,000,000. Still more remarkable is the assiduity with which soil is being brought into cultivation through irrigation where the land is dry and by drainage where it is wet. The area under irrigation alone is now about 11,000,000 acres and the value of crops raised on that watered land was estimated at £35,000,000 last year. It is expected that an additional 5,000,000 acres will be ready for settlement in 1908. And soon, if its population goes on growing at the speed of the last decade, the United States will need all the produce the farmers can raise upon every acre they are able to bring into cultivation by any means, in order to feed its own people.

In certain lines of manufacture the United States leads the world, but it is manufacture in raw, or what we should call unfinished products freely utilised by the higher orders of finished goods-makers in other countries, when exported at all, in their particular industries. The United States produced 342,393,000 tons of bituminous coal last year of a value of £91,312,000. Of anthracite coal the weight produced was almost 76,000,000 tons, and the value rather exceeded £33,046,000. Compared with 1906 the weight of the bituminous coal showed an increase of 37,367,000 tons, and of the anthracite an increase of 11,477,000 tons. No wonder that the country is now suffering from a severe depression, not only in mining, but in manufacturing industry of every description. Its production of copper alone fell off last year 22,516,000 lbs., and there was a decline of nearly 313,000 ozs. in the output of gold. But the production of pig-iron increased by 669,000 tons and the increase in the output of petroleum was over 34,101,000 barrels. All these are raw materials, and the output of other minerals was in most cases equally progressive. This increase was accordingly reflected in the returns of what may be called semi-manufactured articles. Of iron ore, for example, the output from the Lake Superior region alone was last year 42,289,000 tons, and since the first of the mines in the Lake Superior ranges was opened they have yielded altogether nearly 380,000,000 tons. By its purchase of the Tennessee Coal and Iron Company's properties it is calculated that the United States Steel Corporation has increased its ore holdings by about 700,000,000 in the States of Alabama and Tennessee, leaving only about 400,000,000 tons unappropriated. Naturally such figures about coal and iron when converted into manufactures, or carried a stage further as it were, find expression in an enormous increase in the output of pig-iron. In 1898 the total output of this commodity was only 11,774,000 tons, and last year it was over 25,781,000 tons, the progress having been nearly unintermittent with just one dip in 1904. Had it not been for the collapse in October last we may be sure that the figure for 1907 would have been more dazzling still. And what is done with all this pig-iron? It is mostly required by home consumers. Very little of it goes abroad. On the contrary, last year, as in most recent years, the United States had to import considerable amounts of pig-iron in addition to the enormous domestic output. The steel ingot making capacity of United States blast furnaces is now about 25,000,000 tons per annum, 2,000,000 tons having been added during the past year, and early in that year every iron and steel mill was working at its fullest capacity, but before the close the output was cut down by from 50 to 60 per cent. The whole year through, moreover, whether trade was good or bad, the price of heavy steel rails was kept at £5 15s. 8d. per ton, and the United States Steel Trust is endeavouring to hold it there to this hour; in fact, the more finished steel products have all through kept up in price, "black sheets No. 28," for instance, being quoted at £10 10s. per ton from January to December and steel bars at £6 8s., although the price of the raw material, pig-iron, varied from month to month. That is the American idea of stable trade, and their way of dealing with bad times is not to cut down wages so much as to throw more and more men out of employment as work falls off. The masters of industry will learn better in time. And it cannot be so very long before the iron and steel trade will revive again, because not only do the 300,000 miles of railroad stand under the continual necessity of renewing and replacing worn materials, but the building trade throughout the Republic, now so depressed, is in the worst of times an enormous consumer of iron and steel.

Since 1900, for instance, the railways have required, or the shops have built, nearly 38,000 locomotives, and last year's production of freight and passenger cars, including the Canadian, was almost 290,000 different vehicles. No wonder that there are at this hour some 300,000 freight cars lying idle. In other directions the railways are making great demands upon the producing capacity of the country and causing the United States Forestry Department to wake up to the necessity of reafforesting. It is calculated by that department that the amount of wood used each year in sleepers is equivalent to the production of 600,000 acres of forest land every year. Two trees must be growing to maintain every sleeper in the track. In the total railroad system of the United States there are over 800,000,000 sleepers now constantly subject to wear, and the railway sleeper lasts at the longest about eleven years, many being of much shorter endurance, it all depending upon the quality of timber used, cedar apparently showing the best wearing capacity. Figures like these give some slight conception of the energy demanded of the people in supplying its own wants, and they also explain to a certain extent the inability of the United States people to see that they are being hurt by their cast-iron system of Protection. As yet their resources are not exhausted at any point, though approaching exhaustion at some. As yet they have not felt the consequences of the stimulus given by their dog-in-the-manger policy to the development of rival producers in other lands, and it will only be when the country has endured a long period of depression—reduced wages, lack of employment, dwindling values in public securities, and so on—that the citizens will begin to understand how they have been robbed.

When put alongside totals such as some of those we have been giving, the figures of the foreign trade of the Republic look insignificant, and that effect would be further heightened were we to compare them with those of this little island of ours. We at least ought to be able to see how the Republic is hampered by its tariff. Its total imports last year were valued at only

£294,068,000 and its exports of £391,596,000 were necessarily larger because, with all the resources the country has, it is dependent upon foreign capital, not only for much of the means of developing its industries, but for the agencies with which its oversea trade is carried on. The United Kingdom carries most of the exports and imports of the United States, Europe at least does, and we are by much the largest European carrier. The total tonnage of American steam vessels entered and cleared at domestic ports in 1907 was barely 13,470,000 tons, while that of foreign steam vessels was over 52,951,000 tons. Since 1890 the American tonnage has increased by only 4,226,149 tons, while the foreign tonnage has increased by 14,371,000 tons, and Mr. Seymour Bell does not make it plain whether the figures relating to the American tonnage include lake shipping as well as the ocean-going vessels. That this ought to have been made clear, however, is proved by the remarkable statistics relating to the lake commerce, which is itself greater than the ocean trade of some important countries. The total freight east and west carried through the Sault Ste. Marie, Michigan and Ontario canals was last year 51,980,000 tons and in 1905 it was little more than 39,527,000 tons. Most of the traffic thus carried is in raw materials—coal, grain and mineral ores. United States statisticians, however, are fond of treating lake steamers as if they were part of the international mercantile marine of the country, and Mr. Bell should have been more particular. It is a fact worth noting that our share of the foreign export trade of the United States, or rather the share of the British Empire, last year was 45 per cent. This includes Canada to be sure, but even so the intimate relations between the two countries is signally illustrated by this one fact. And it is also worth noting that in spite of the tariff the United States continues to be one of our best customers for certain kinds of our manufactures, and that we are the intermediary for the transmission of considerable portions of her purchases in other parts of the world. Last year, of the total imports above given, the United Kingdom's share was 16.8 per cent. as against 13.2 per cent., which was Germany's share, and 8.7 per cent., the share of France. Our proportion was not so high last year as in 1906, but the fluctuation is immaterial, for the fact stands out that we are not only the best customer the United States has, whether as a kingdom or as an empire, but that the very fact of our being such a customer compels her people to buy more largely from us, tariff or no tariff.

Economic and Financial Notes.

Our Foreign Trade in April.

The figures look very bad indeed. Imports show a decrease of £9,683,000 or 17 per cent. at £47,100,000. Exports are also 10.7 per cent. or £3,711,528 down at £30,705,338, and the re-exports of foreign and colonial produce are no less than 30 per cent. or £2,879,000 down at £6,773,228. The only mitigating fact that we can cite is that April had at least one working day less this year than last, because the whole of Easter fell within it instead of Easter Monday only. And for the four months that have expired the show is not nearly so disheartening. It is true that imports for that period at £207,962,465 are £19,997,424 less, but that is a decline of only 4.3 per cent. on the first four months last year, most of which would be accounted for by the recoil in prices. Exports, moreover, although not charged 473 less for the four months at £129,973,379, almost decline of rather less than 3 per cent. on the magnates of periods. On the other hand, the re-labour ques foreign and colonial produce show a decrease The produci 9,164,000, or 25.6 per cent. at £26,835,365 reduced by re months. This steady and grave shrinkage the natives ling of foreign and colonial produce would we to note icate that the recoil in business has hit the d foreign countries more than it has yet United Kingdom, but it is too early to draw inferences. All that we can be sure about is that the general tendency is bad, and apparently in an accentuating degree. Moreover, prices have not gone down all round to the extent that might be laying the foundation for an early recovery. We are still paying more than we did a year ago for most of our cereals, and great though the fall of the price of raw cotton has recently been it has not for the past month brought the figure quite down to the level of a year ago, the decrease in the quantity of raw cotton imported having been 64.4 per cent. as against a decline of only 61.7 per cent. in the value. We are, however, paying decidedly less for hemp, and especially for jute and silk, but amongst articles of consumption other than cereals there is very little relief shown thus far. Our sugar, for instance, is

IMPORTS.

	April.			Inc. (+) or Dec. (—) in 1908 as compared with 1907
	1906.	1907.	1908.	
	£	£	£	£
General merchandise.	47,059,310	56,782,704	47,099,912	— 9,682,792
Gold	2,793,230	3,652,441	5,657,532	+ 2,005,091
Silver	1,136,889	1,253,525	1,185,171	— 68,354
Total	50,989,429	61,688,670	53,942,615	— 7,746,055

EXPORTS.

	April.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	27,032,306	34,416,866	30,705,338	— 3,711,528
For. and Col. M'dse..	7,332,086	9,669,898	6,773,228	— 2,896,670
Gold	5,766,388	1,793,282	3,431,067	+ 1,637,785
Silver	1,292,066	1,216,159	963,048	— 253,111
Total	41,422,846	47,096,205	41,872,681	— 5,223,524

IMPORTS.

	Four months ended April.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	201,277,238	227,959,889	207,962,465	— 19,997,424
Gold	16,102,931	16,353,862	16,824,776	+ 470,914
Silver	7,145,508	6,342,720	3,408,028	— 2,934,692
Total	224,525,677	250,656,471	228,195,269	— 22,461,202

EXPORTS.

	Four months ended April.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	118,229,402	136,283,852	129,973,379	— 6,310,473
For. and Col. M'dse..	30,050,198	35,999,264	26,835,365	— 9,163,899
Gold	12,722,964	10,842,463	11,455,953	+ 613,490
Silver	7,447,619	6,606,243	4,579,870	— 2,026,373
Total	168,450,183	189,731,822	172,844,567	— 16,887,255

VISIBLE BALANCE OF TRADE.

	April.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	50,989,429	61,688,670	53,942,615	— 7,746,055
Exports	41,422,846	47,096,205	41,872,681	— 5,223,524
Excess value of imports over exports	9,566,583	14,592,465	12,069,934	— 2,522,531

	Four months ended April.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	224,525,677	250,656,471	228,195,269	— 22,461,202
Exports..	168,450,183	189,731,822	172,844,567	— 16,887,255
Excess value of imports over exports	56,075,494	60,924,649	55,350,702	— 5,573,947

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

sensibly dearer, so that, for a time at least, the proposed reduction in the Customs duty may not be visible to the consumer, and dead meat although cheaper is not materially so, while butter is dearer and cheese almost as dear.

Our export trade would be worse than it is but for the high price of coal. The decline in the quantity of this and other fuels exported was a little over 2 per cent. for April but the value increased by 3 per cent., the fact being that our coal merchants are still busy dumping British coal in Germany, helped in this exercise of their talents as traders by the obstinate refusal of the German coal ring to reduce its prices. The stability of this important branch of our export business therefore affords an interesting object lesson in the blessings of Protection. Amongst other exports, the material decline in the value of piece goods has only been to a small extent compensated for by rather better prices. Most serious of all, however, is the relapse in our exports of iron and steel which have dropped back nearly 22½ per cent. in weight, compared, however, with a decline of little more than 17 per cent. in the value. From this we should infer that shrunk though the business is, it remains fairly profitable. Naturally a most serious relapse has taken place in the export of linen piece goods, although prices there have not fallen quite so fast as quantities. This is due mainly to the disorganisation of trade in the United States, and is bound to continue for some time to come. The decline in the value of jute piece goods has been almost disastrous, and our exports for the month show a relapse of nearly 37 per cent. in the value compared with a decline of less than 18 per cent. in the quantity. We have exported larger quantities of raw wool, but at decidedly lower prices, the increase in quantity having been over 143 per cent. while in value it has only been 52.5 per cent. The exports of woollen and worsted yarn and tissues have also declined to an unpleasant extent, and prices have in some instances gone back almost as far as quantities. In woollen and worsted yarn particularly prices are relatively lower, but not in woollen or worsted tissues or woollen carpets. Thus the exhibit is a mixed one, on the whole, however, rather pointing to a continuation of the recoil than to any proximate rally, and it is impossible that this diminution in business and fall in prices can proceed much further without bringing the country face to face with credit difficulties in many directions. Abroad, especially in Germany and Spain, these credit difficulties have already come to a head, and seem to be spreading in spite of the resolute efforts made to cope with them or at least veil them from the public eye. Here we have yet had but few commercial failures, and no bank within the United Kingdom has betrayed the least symptom of being in distress. Nevertheless our day must come unless something happens to bring about a change in the tendency of business. There is nothing yet visible which can bring this welcome change about that we can see. No doubt the diligent emission of fresh loans and of new capital for industrial undertakings may contribute to sustain business, but the disease, we fear, lies deeper than any mere assiduity in credit manufacturing can cope with.

Sir Eldon Gorst's First Report on Egypt.

Were it not that our own budget blocks the way, we could say a great deal about this interesting report. It is quite up to the high standard set by Lord Cromer and is really fascinating reading, exhibiting as it does British administrative capacity at its best. Sir Eldon supports the view of the Egyptian crisis which we have all along held and indicates its, one might say, superficial character so far as the general progress of Egypt is concerned. But we must at present look only to the financial statement. This shows that for 1907 the actual revenue was £E16,368,000 compared with an estimate of £E14,740,000. The anticipated surplus in the budget was only £E500,000 and the actual surplus was £E2,088,000, the expenditure having been increased by only £E40,000 over the budget estimate to £E14,280,000. The revenue was not only £E1,628,000 in excess of the estimates, but £E1,031,000 more than that of 1906. These figures do not indicate much of a crisis, but then the cotton crop was not only the largest ever gathered, but the price obtained was about the highest, certainly for many years past. The fellah, therefore, has not fallen behind in paying his rent or interest charges, and thanks to the great inflow of foreign capital, as addition to the increased native wealth, the foreign trade of the country has expanded in a perfectly marvellous way. For the three years ended with 1890 the average value of the exports was only £E13,507,000 and the figures were then thought good, but for the two years ended with 1907 the average was £E30,920,000. Contrasting the same dates, the three years' average value of imports of merchandise was £E7,613,000 in the three earlier years, and for the last two years it was £E25,066,000. Imports, indeed, have latterly grown faster than exports, so that the excess of imports and foreign charges over exports was on the average of the last two years only £E3,800,000, and as the charges of the Egyptian debt alone amount to £E3,641,000, while over and above there is the profit of foreign traders and the numerous foreign companies now carrying on business in Egypt to be accounted for, it would follow that but for the steady inflow of capital from abroad the finances of the country might become embarrassed, but of this there can really be no danger in present circumstances.

For 1908 the estimated income is put at the moderate figure of £E15,030,000 and the estimated expenditure at £E14,730,000, showing an estimated surplus of £E300,000. Thus the budget is framed on the usual cautious lines, and in spite of the lingering effects of the crisis the actual figures will probably exceed the forecast at the end of the year. With all this abounding prosperity, however, the debt is not diminishing so very fast, for only £E347,000 was paid off in 1907. On 31st December therefore the total capital of the debt was still £E95,834,000 involving an annual charge of £E3,641,000. But of that debt £E8,386,000 is held either by the Government or by the Commissioners of the Debt, and £E317,000 of interest is in this way kept at home. The total amount of debt in the hands of the public was consequently only £E87,448,000 at the end of last year, and the charge this involved, all, or nearly all, going abroad, was £E3,324,000. There is good reason why the debt should not be rapidly diminished. Money is continually wanted for improvements, above all for the extension of irrigation and the railways. It is estimated by the financial adviser that within the next few years £20,000,000 sterling of new capital will be required, and as the Government endeavours most laudably to avoid creating more debt, the only other sources from which this money can be drawn are budget surpluses and the balances at the credit of the reserve fund. This reserve fund showed a credit balance of £E11,055,000 on 1st January, 1907, but this was reduced by various credits open and and payments made to £E6,662,000 at the end of the year, and capital expenditure authorised out of the fund for the current year amounts to £E3,408,000. In the unappropriated balance of the fund, it should be added, the surplus for the past year is included. It will thus be seen that the margin is not a very large one, and delicate handling as well as much vigilance in preventing waste will be required to ensure Egypt against material fresh additions to its public debt.

Johannesburg Municipal Accounts.

These cover the financial year ended June 30 last, and are very full and explicit. The display is not altogether encouraging, because the revenue from rates seems to have fallen back, or the security is diminished, but that may be only a passing symptom, a product of the hard times through which the city has been passing. Now that the Chinese labourers are being sent home, and that larger numbers of whites are finding employment in and around the mines, it is possible enough that the capacity of the town to pay rates may recover. Perhaps the worst symptom about the accounts is the failure of sundry of the public under-

takings to cover the interest upon their cost. Altogether the town spent last year £2,160,342, of which £560,430 was on capital account and £992,679 on maintenance account. Then the various trading departments, water, tramways, markets, and light and power ran away with £607,233, of which light and power took £227,197 and the tramways department £208,477. Of the interest and redemption charges laid upon the city by its public debt of £5,500,000, £180,103 fell upon the rates, an amount equivalent to a charge of 1.05d. in the £. Altogether the rate involved by the shortages in the various businesses carried on by the municipality amounted to 2½d. in the £, and that certainly cannot be described as an onerous charge, unless the property levied upon should be unreasonably overvalued. The excess of expenditure over income in the scavenging department was £60,000, maintenance of streets and street watering cost £109,000, and other expenditure met out of rates amounted to about £77,000. Altogether the town had to provide £426,000, which the rate just mentioned seems to have been sufficient to do. The municipality, moreover, appears to be accumulating reserves, and when capital expenditure is at an end there is nothing whatever to indicate that the finances may not become sufficiently prolific to enable the debt to be redeemed, or the redemption to be provided for, at an increasingly rapid pace. What a costly thing, however, borrowing comes to be, for the three loans issued by the corporation involved an outlay, or pure dead-weight charge, or loss of £315,830 to the municipality! That is to say discount amounted to £235,000, which is the money that may have to be paid back in excess of the amount received, and the expenses of issue took about £80,830.

But why should the expenses of the two earlier loans of £1,500,000 each, viz., that of December 2, 1903, and that of May 13, 1904, have involved such an enormous initial outlay as contrasted with the cost of issuing the £2,500,000 loan of March, 1905? The 1903 issue cost in expenses £39,086 and the 1904 £38,932 against only £2,811, the cost of issuing the large loan of 1905. There is a loan redemption fund credited in the books at £355,671, and represented by stock bought in at a cost of £334,713, and it is explained that the difference between this and the par value represents a gain to the fund of £20,958, which is included in the valuation of £355,980. That is quite right, because this amount of debt has actually been redeemed, and if the price of the stock keeps low at the same time that the revenues of Johannesburg continue to show strength sufficient to meet all obligations and something over, the final liquidation may represent a saving of a portion at least of the initial expenditure and discount just mentioned. By-and-by, however, the price of Johannesburg Municipal stock is likely to improve, because the mining industry will last beyond the ultimate dates of redemption, which are October 1, 1933, for the earliest loan, and April 1, 1934, for the two later loans, amounting together to £4,000,000, and then the profit on redemption by purchase may vanish. A notable reduction took place in the valuation of the town for rating purposes, and that gives, perhaps, the best indication of all that the inhabitants have not been prosperous. For the December half of 1906 the valuation for rating purposes was £45,783,000, and a rate of 1¼d. in the £ was calculated to produce at that valuation £238,451, but the same rate for the first half of 1907 was reckoned to yield only £187,806, because the valuation of property had been reduced to £36,058,999, a reduction of no less than £9,724,000. The trading departments belonging to the municipality give perplexing results. Thus in 1904-5 gas and electric supply yielded a nett income of £19,909, and in the following year one of £25,503, but in 1906-7 the loss was £36,928. It is explained that interest and redemption only to May 15, 1907, has been borne by this department on the sum of £271,355, being the amount paid for property and plant no longer in use, but that does not seem to be enough to account for this startling difference between one year and another. Water supply, on the other hand, has been profitable since the municipality took over its management and liabilities, and last year the nett revenue from this source was £26,566. Tramways, on the other hand, yielded a profit of £10,028 in 1904-5, which came down to £3,479 in the succeeding year, and dropped to a loss of £4,944 last year. Altogether the position of these undertakings seems to be far from satisfactory, and water, at any rate, is dear even now, although the rate charged seems to be lower than it was in former years. For the past year it was equivalent to 5s. 9.84d. per 1,000 gallons sold, and the profit at this rate was only 9.84d. per 1,000 gallons. What it will be under the new arrangement, in virtue of which the rate to general consumers has been reduced from 6s. to 5s. 6d. per 1,000 gallons and that charged to the town engineers' department for street watering purposes from 5s. 6d. to 4s. per 1,000 gallons, we may not estimate, but we should like to know how the accounts between the municipality and departments are made up on a transaction of this kind. Does the water supplied at a lower rate to the municipality involve increased charge to the general consumer, and would it not be clearer finance to charge the town water at actual cost of distribution, and try the effect of a lower general rate in increasing consumption?

Edmundson's Electricity Corporation.

A perusal of sundry papers issued in connection with the affairs of this clogged-up company forces us to the conclusion that the debenture-holders have no alternative but to accept the proposal of the board to issue £200,000 in prior lien debentures. It seems to be either that or liquidation and reconstruction on terms disastrous to shareholders and all concerned. This company, indeed, affords another striking illustration of the folly of forcing business. It created customers, and took shares and other paper of subsidiaries thus brought into existence in payment for work done. The result is that its total investments in the securities of companies created by it or in undertakings promoted by local public authorities is £1,450,700 at the par value. Against this there are reserves, partly made up of premiums received on capital issues, aggregating with the balance in hand £294,879, but the large figure is the stake that Edmundson's Company has accepted out of a total capital creation of £2,826,986 by its offspring, and the income received by it from these investments for the year ended March 31, 1907, was only £31,673, or say about 2.2 per cent. upon the investment. Moreover, the company in its zeal for business guaranteed 5 per cent. dividends upon the ordinary and preference share capital of the Urban Electricity Supply Company down to December 31, 1910, and in that company alone its investments amount to £449,283, of which £212,462 represents advances yielding no return. Its involvements in other directions are, if not so onerous, of a similar description, and, in order to keep its big business going, it had to keep pouring out capital obligations until it is now in a quite helpless position, the actual condition and prospects of business considered. Whether the £200,000 of prior lien debentures will be enough to enable it to pull round may be doubted. The committee of investigation, whose report is a full and judicious one, says that £250,000 will be required, and we fear even that sum may not be enough. But, at any rate, before consenting to allow this charge to be placed ahead of them, the present debenture-holders ought to insist upon receiving pledges from the board binding it to stop those methods of business which have brought the corporation into its present trouble. If a manufacturing industry can only be carried on by financing subsidiary undertakings in order to secure orders, it had much better pull up.

New Zealand Finance.

Sir Joseph Ward has been using very bad language indeed in a political sense with regard to the financial

criticisms of the *Dominion* newspaper, of Wellington, New Zealand. It has been stating some of the true facts about the colony's financial position and commitments, and Sir Joseph likes no facts but his own. Where would he have been if truth, all naked, had always prevailed? Where the colony would have been we can guess, and also where it will go in a financial sense if its wise men do not interfere. One of these wise men, Mr. John Duthie, of Wellington, a well-known merchant, an honest man, an able and very keen politician, has recently been delivering himself of some well-considered observations on the subject which so excites the wrath of the Premier when not handled in his way, and accordingly a letter of Mr. Duthie's that appeared in the same *Dominion* newspaper last March seems worth quoting. What is wanted is the creation of a public opinion, both in New Zealand and here, which will force the administration to slow down, to cease to live upon loans, and so give a fine country some chance to grow up into a healthy nation. Replying to some of the wild words of Sir Joseph Ward, Mr. Duthie's borrowing prospect of "£4,000,000 a year for New Zealand" is calculated to give our market the shivers :—

Now I am not about to undertake such a task, but I propose to comment briefly upon certain urgent and prominent points. As a basis I turn to the public debt, which by the table of March, 1907, was then shown to be £64,179,040. Of this, £47,757,279, usually spoken of as funded, only falls due in 1929, 1944, and 1945, and of the balance, if we assume that the amounts maturing in the remainder of 1907 have been renewed, we have a total of £11,369,987 to be paid within the term of the five years, 1908-12. Against this there is no sinking fund, and so all will have to be renewed. Surely this is an undesirable position. During the last ten years we have added £19,215,616 to our public debt, and the present commitments point to an increased future ratio. The position really amounts to this: that New Zealand in future, under the Premier's system, needs to renew or borrow at least four millions annually.

The position is disquieting, since it is possible that the Dominion with such needs, and in any crisis, could not always borrow so largely; and under such circumstances we might have to pay still higher rates of interest. That this is so is borne out by the fact that of the debt shown to be due in 1908-12, £6,222,815 carries 4 per cent. or over, and only £4,015,672 is at 3½ per cent. or under, and where the lower rate is paid, it is largely on moneys borrowed from the Savings Bank, the Government Life Insurance, or Trust Office. Leaving the debt obligations for the moment, let me turn to the question of interest, and ask why, in view of the market rates ruling for the last fifteen years, we are paying on any debt contracted within that term a higher rate than 3½ per cent. In 1895, with much elation, the treasurer started the 3 per cent. series, due in 1945, and on this there has since been at least two issues, but all were issued at an unsatisfactory discount and cost. In presence of the market rate of these 3 per cents., the Treasurer has chosen to have resort to this 4 per cent. short debt (with, in some cases, a London option) which being unquoted, further complicates and prejudices the market. Yet, all the time money could, as now, have been got at 3½ per cent. and at par. Probably he will soon have to resort to this rate and to a fresh fifty-year issue, and some such step ought to be speedily taken. This question, owing to the tactics of the Premier and the practical supersession of the Public Accounts Committee, has been too much lost sight of, and the effect is that the financial administration and the position developed is becoming intolerable.

Life in Canada for the Worker.

So attenuated is the trickle of information permitted to appear in the Canadian Press or to leak through to this country that letters like the following one are most valuable. It appears in the Bolton *Evening News*, and is the joint production of several emigrants from that part of the country residing in Montreal. The news that seven more Bolton men are about to go out prompts the letter, and those parts of it which possess general interest seem well worth preserving :—

Only three weeks ago the C.P.R. here [*i.e.*, in Montreal] laid off 800 men, and are only working eight hours a day five days a week. The G.T.R. are only working the same, and other firms in this city are on short time, while some have gone spark out. Now, it is all very well for men like Alderman Haslam to sit in a chair and say what these men are going to do. Let me give him one or two instances of Englishmen here. There are hundreds of others as bad as, if not worse than, these. A labourer—an Englishman, a married man with one child—has been on short time since last November. His average earnings per month have been $22. Out of this he pays $7 a month for rent, $1½ a month for tram car tickets (he lives two miles from his work because the house rent is cheaper), his fuel costs another $2 (a very small estimate), leaving him $11½ for food and clothing in a land where food is pretty high.

On Monday morning an English fellow came into our workshop after a job. It looked pitiable to see him, lean and care-worn-looking. How he has lived I don't know, but believe me, sir, as true as there is a God above, the man had no shirt on, in a land where it is sometimes 28 below zero. I was coming home the other night when I purchased five cents' worth of fried potatoes from a cart in the street. I had just got them when a man came up and said to me, "For God's sake, mate, give me a few; I am starving." I gave him the whole bagful, and the way he ate them would have fetched tears from a stone. He was literally starving. So much for the city.

Mr. Cunliffe says he does not think there is much competition on the land. What does he mean by that—farm land or railway land? If he were here he would see this very night a placard in a Labour Bureau which says, "Wanted, for working on the land up West, 800 men. Italians, Swedes, or Scandinavians." This is on one of the main streets here—St. James'-street. Where does the English or Scotchman come in here? An Englishman cannot compete with these men, some of whom have lost all sense of decency, living like swine and taking any wage offered them. Mr. Knott says he believes there is plenty of work on the land. Let him come and have a go at it, and mix with men like these.

Let me give you an instance of a young Bolton fellow here, who was engaged in England as a farm labourer to work on a farm at Ormond, about 100 miles from this place. He started work at 4 o'clock every morning, and for six days a week worked till 8 p.m., and on Sundays till 12 a.m. For this he got the magnificent salary of $10 a month, and board. During the eight weeks he was there he had to help to dig a trench three-quarters of a mile long and two feet deep. How's that for navvying, Mr. Popplewell? Mr. Rothwell is right when he says there are hundreds of eligible men here out of work, but he ought to have said thousands. If Mr. Cunliffe or Alderman Haslam cannot spend the money of the Distress Committee any different, let them send two of the committee out here to investigate for themselves, and I guess they will send no more emigrants just yet. The sun will shine again, but we think we who are on the spot are doing right in advising our Bolton friends not to come to Canada whilst trade is so much slumped, and the money is so tied up.

American Business Notes.

No sign of the excitement over the Pennsylvania Railroad bond issue is visible in the accounts of the New York Associated Banks for the past week. On the contrary their loans and advances show a decrease of £12,600, and they are stronger only in cash, and naturally also in deposits. The specie average shows an increase of £661,400 and the greenbacks an average increase of £355,000, making £1,016,400 more in the average cash holdings for the week. This increase, too, has taken place in spite of an export of about £1,250,000 in gold during the week. Nett deposits, moreover, have risen by £1,371,000 and yet the surplus reserve is higher by £673,600 at a total of £12,470,600 which compares with only £1,365,000 a year ago. Exports of gold may therefore continue for some time to come without apparently putting the New York market in any danger of stringency, but then the trade of the country continues to shrink and the total clearings for the entire country last week showed, according to Bradstreet's, a decrease of 21 per cent. compared with the same week last year. Excluding New York the decrease was 20.80 per cent. and that shows the rest of the country to be doing worse and worse as the weeks go by. Well may Mr. Cortelyou call in Treasury deposits from the Banks. He took £4,000,000 from them this week and proposes to take £5,000,000 on May 23rd, and will need it all for the spending of the Washington Government is not slowing down.

The non-clearing banks and trusts seem to have done most of the local finance business in connection with the Pennsylvania issue, for their loans and investments show an increase of £2,871,400 on the week, and the total of the week's average under this head was £165,826,000. Specie, too, went up by £34,000 to £9,419,000, but the holding of greenbacks was about £99,000 less at £2,338,000. Their deposit average, however, was up £2,734,600 to a total of £134,038,000, and the proportion of reserve to deposits is officially given at 31.6 per cent., against 31.5 per cent. a week ago. We make it under 8.8 per cent. Be that as it may, the outside banks and trusts seem to have done most of the financing, and to have provided the funds

required for market rigging last week. Are they taking over the paper that the astute master players have been selling under cover of the Pennsylvania "success"?

That Pennsylvania Railroad bond subscription was just prodigious. Only £8,000,000 was demanded and the total amount applied for came to £250,000,000, so the small applicants seem to have got nothing at all, and those who applied for £3,000 and upwards received only 5 per cent. of the amount written for. Success of this kind ends generally by doing more mischief than many an actual failure, and it certainly gave an uncontrollable impulse to the rush after the money of the public, or credit of the market, by all sorts and conditions of borrowers. New York City promptly put up £8,000,000 six months notes or bills, offered at a price equivalent to an interest of 3⅞ per cent., and half the amount was at once taken at that figure by Messrs. Kuhn, Loeb and Co. and the Guaranty Trust Co. Another £2,000,000 was sold in small amounts to scattered buyers at a price equivalent to 3¾ per cent., and a considerable number of bills are also said to have been placed in Paris. It was apparently the first intention to try Europe with the whole amount. The security should be good enough, and a market for paper of that sort might be found anywhere, but the credits will have to be renewed in the same form six months hence should the market not be favourable to the issue of a new long-term loan. "Several large bankers" are said to have formed a syndicate in order to advance £2,000,000 on Gould's Western Pacific Road.

After much talk and many rumours it is at last made public that the board of the Union Pacific Company wants only a mere £10,000,000. The stockholders who met at Salt Lake City last Tuesday were asked and promptly agreed to authorise an issue of £20,000,000, but it has been given out that at most one half of this will be put upon the market now, and the further assurance is given that the outside amount of the new debt to be issued against properties at present "owned" by the company is £10,000,000. The remainder of the sanctioned loan will accordingly be kept in reserve available for other projects, extensions, capital refreshers, and so forth. The loan has been taken in hand by Messrs. Kuhn, Loeb & Co., and Messrs. Baring & Rothschild will manage the English portion. Even with their names it will not go off like the Pennsylvania one.

What would our bucket-shopkeepers say to a law like that passed by the legislature of the State of New York? That measure is familiarly known as the Cassidy Anti-Bucket-Shop Bill, and it makes it a felony for any individual firm or corporation to enter into a contract for the purchase or sale, upon credit or margin, of stocks or bonds upon the basis of public market quotations and without intending a *bonâ-fide* purchase or sale. Brokers are to be required to furnish upon written demand to any customer or principal for whom an order has been executed, a written statement containing the names of the persons from whom such property has been bought or to whom it has been sold, as the case may be, and refusal or neglect to furnish such statement within forty-eight hours after demand will be regarded as *primâ facie* evidence of a violation of the law. The Bill further defines a bucket-shop as any building or any room, apartment, booth, office or store therein, or any other place where any contract prohibited by this Act is made or offered to be made, and the penalty for the violation of the law is five years' imprisonment or a £200 fine or both for a single person, and for a corporation a fine of £1,000 for the first offence and dissolution or exclusion from the State in the event of a second conviction. We want something like that here, and apparently the New York Stock Exchange would also be, like our own, the better of a law dealing rigorously with brokers or commission houses who misappropriate the securities of their clients entrusted to them. The now insolvent McIntyre firm seems to have been doing that and its members have stirred up great indignation on Wall Street by alleging this kind of free and easy, help yourself style of business to be quite usual.

Dealing with the big battle-ship agitation in the United States the New York *Commercial Chronicle* points out that the Washington Treasury is at present labouring under a monthly deficit of more than £2,000,000 and that the deficit for the fiscal year, ended 30th June will probably be £12,000,000 as compared with a surplus of £14,400,000 in 1906-7. If in face of these conditions the expenditure of £3,000,000 additional upon four new battle-ships had been sanctioned, it is not difficult to comprehend what the state of the federal budget would have been a year hence. The naval bill, as it is called, has already been increased by £4,000,000 over the figures of last year, and as the expenditure in other directions grows at a terrifying speed it was the clear duty of Congress to restrain Mr. Roosevelt's imitative imperial ambition.

Passing Events.

The House of Commons passed the second reading of the Licensing Bill on Monday evening, after a week of rhetoric and sometimes eloquence, by a majority of 250, or 397 for and 147 against. This does not mean that the Bill will pass in its present form, or indeed that it will be allowed to go through in any form, but it does indicate the power which zealous reformers have over the House and the private opinions of many members on the Liberal side. We have nothing more to say on the subject until it is seen how the Bill shapes in committee, but it is worthy of notice that even the Prime Minister did not seem to be unaware of the fact that other ways might be found of dealing with this social trouble, and perhaps the conflict will yet end in the introduction of a measure calculated to give the State fuller control over the drink traffic by a system of graduated licences. The great merit of such a course would be that by embodying the new licence duties in the budget, they could be forced through the House of Lords. What we feel, and have felt throughout, is that much precious time is being wasted on side issues, on patchings and mendings, whereas what the constitution of the country requires is structural alterations and repairs, the work of master builders, not that of journeymen masons.

We are glad to see that a fund has been started for the relief of the famine-stricken population in India under the patronage of the King. Without his name we fear the response would have been poor, and even helped in this way it is but too certain that the subscriptions will fall immeasurably short of the miserable people's necessities. These necessities are on the increase because the spring harvest is now over in India, and hungry peasants are crawling back on to the relief works in distressing numbers. The Viceroy telegraphed on Monday last that the total number then in receipt of relief was 1,385,000 persons, of whom 1,196,000 were in the United Provinces and 131,000 in Central India. As the harvests gathered were poor, or almost non-existent in the most stricken parts of the Peninsula, it follows that the hunger of the people will increase rather than diminish for probably another two or three months. What can we do against such distress by subscriptions and charitable gifts? The one effectual remedy is a drastic reduction in public expenditure, and of that there is at present no hope.

Too much should not be made of the Indian frontier troubles, nor any great attention paid to the Press attempts to implicate the Amir of Afghanistan in the risings. For one thing, we know nothing whatever as to what the Amir's real sentiments may be, and although it is probable enough that the fuss and adulation bestowed upon him when he visited India have had a bad influence upon his mind and attitude towards us, it is also true, that being alone and without support from Russia or any other Great Power, he cannot be fool enough to court another invasion. The real utility of these frontier disturbances is that of the grindstone. They serve to keep our native Indian army in condition, its arms polished; they lead to mobilisations of masses of armed items, to hurryings hither and thither, promotions of British officers, bulletins of glory, new titles, and a few casualties that don't count. After all we are very much restricted to India so far as liberty

to exercise the professional killing trade is concerned. There are practically no people, except these mountain tribes lying around our too distended north-western border, upon which we can exercise our fighting talents. It is useless to attempt to get up a disturbance with the Shan tribes at the frontiers of China. We tried Tibet and found it a very poor business indeed. Chitral also yielded neither glory nor gain. There is no longer the fear of a Russian invasion to keep the spirits of our troops at murder pitch, and we must not attack the Nepalese lest the supply of Ghourkas should fail us. Thus nowhere can our army find an exercise ground on which to indulge in some semblance of real war, and yet such a ground is necessary if the army is to justify its existence or remain in any real sense a disciplined and capable force. One might just as well expect a butcher to continue an expert at his trade after all his customers had become vegetarians as that an army which never fires a shot could be of any sure use on a field of battle. It is in the social condition of India, not in these frontier troubles, so called, that the real cause for anxiety lies, and we fear internally the temper of the people is becoming increasingly hostile to British rule, not merely in Bengal but all over the Peninsula. And the native army can only be kept in a condition of lip and salute loyalty by the exercise of much discretion.

Incidentally the assembling of the South African Inter-colonial Conference has given the *Times* Pretoria correspondent an opportunity to send some notes about financial affairs out there. Briefly, he says that there may be a small deficit in the Transvaal owing to the total loss of revenue from the Premier Mine, that the Orange River Colony is in much the same position, but that the Intercolonial budget may show a large surplus because of the revenue derived from the new Klerksdorp line, which has been unexpectedly good. With the coast colonies matters are very much worse; Natal looks for a deficit of £124,000 on the top of three successive previous deficits and a large increase in the State debt, while Cape Colony, as Mr. Merriman recently said with great frankness, expects a deficit of £965,000, which is only too likely to be increased by the collapse of De Beers. This deficit comes along with an increase in the public debt of more than £12,000,000, all made within the last four years. How far colonial development has been furthered by outlays of money such as this we have no means of knowing, but Natal at least has frivolously and wastefully expended in wars with the natives much of the proceeds of the loans it has issued, and it has no security worth considering to offer for more.

No doubt it is the financial distress, actual or prospective, of most of these colonies which prompted the Conference to forthwith adopt a resolution to recommend the several Parliaments to appoint delegates to a national convention to be held for the purpose of framing a draft constitution of unity. Their embarrassments, actual and imminent, are compelling the white inhabitants of the various colonies to draw together, and the coast colonies are more eager than ever they were before to be put in a position that would enable them to share in the wealth of the Transvaal. In many respects this movement deserves support. It would be a good thing for British South Africa were it to cease to be sectionalised. Politics might then become more sane and the disposition to parochialism less hurtful to general progress; yet we fear disappointment would follow unification simply because the burdens already assumed are so excessive, so much beyond the permanent resources of the various States. Even the Transvaal is very heavily loaded with debt.

It seems that the German Imperial revenue would have to be raised by from £3,000,000 to £4,000,000 if the proposals for a sinking fund are put in force. That alone is enough to indicate how inopportune these proposals are, and the hostility of the states composing the federation called empire to any increase in direct taxation will probably be sufficient to give any scheme of the kind the *coup de grâce*. Reform of the finances in Germany as elsewhere means, as the *Frankfurter Zeitung* bitingly says, primarily an increase of taxation, and direct taxation at least is not going to be increased within the empire if the federated states can prevent it. Therefore the Government will be obliged to fall back upon indirect taxes; and it has again and again been pointed out in these columns that this particular fountain seems to be nearly dried up, the latest additions to the list of indirect taxes having been on the whole suggestively unprolific.

Mr. Deakin shrewdly enough argues that were the debts of the Australian colonies unified and one borrower substituted for half-a-dozen, the credit of the Commonwealth would be so much higher than that of the individual states as to secure better terms for the borrower. "One Australian stock means, broadly speaking, cheap money," he said; and he is right enough, but there are other considerations which must determine not only the attitude of markets, but the policy of the Australian states. So far as the Money market here is concerned, the credit of the Australian Commonwealth would not long be improved if the various states were still allowed to borrow for their several purposes. That liberty must be taken away from them if unification of their debts is to do any good. We cannot have the Commonwealth coming with a big loan and each state or municipality offering small ones, after the fashion of Canada, else the last state of Australia would soon be worse than the first. Then what attitude will the unifiers of debts assume towards the separate state loans falling due this year and within the next few years? Will they be taken into the new unified scheme and converted into a long term security or will they be left out? If taken in, what becomes of the sinking funds, presumably, in some instances at least, brought into existence with a view to contribute something towards debt redemption? One other question—the unification of the debt and the transfer of all obligations of the kind to the federation or Commonwealth Government will involve a readjustment of Australian inter-state finance. The Commonwealth cannot continue to hand over such a proportion of the revenue it enjoys to the various states after the debt burden is laid upon it as it does now. In the ten months ended April 30 last, for example, the Commonwealth collected through Customs and Excise £9,941,516, or £1,816,986 more than in the same ten months of the previous year. Where would future increases go? To debt extinction or where? New South Wales, by the way, has also collected about £806,000 more in the same ten months, at £11,840,000, and no doubt part of the Commonwealth increase is included in that fine display, but the whole financial position will have to be readjusted.

We are glad to see from the annual report of the Institute of Chartered Accountants in England and Wales that the Council is doing its best to discourage the practice, which they rightly term objectionable, of giving certificates to outside brokers or "bucket shops" with regard to profits on speculative transactions. It points out what must be obvious to even those accountants who have given such certificates, that the sole object for which they are required is to encourage gambling, and it might have added that the gambling in many cases was with loaded dice. One Associate of the Institute was recently suspended for six months for giving a certificate of this character, and if a step of that kind does not deter others it might be advisable to consider whether a second offence should not be followed by expulsion.

The Council of the Institute has further issued a joint opinion on the question of an auditor's duty and the form of balance-sheet and report required under the Companies Act, 1907, signed by such eminent counsel as Sir Robert Finlay, K.C., Mr. Felix Cassel, K.C., Mr. A. R. Kirby, and Sir F. B. Palmer. We have not space to give the whole of this document, most of which refers to matters of routine, but the final paragraph is well worth quoting, in view of the hazy ideas some auditors seem to have of what constitutes their duty:—"Lastly, we do not consider that the auditor's duties are limited to a comparison of the figures in the balance-sheet and those in the books. No doubt he has to examine the

books, but, as Lord Justice Lindley said in Re The London and General Bank (1895, 2 Ch. 683), 'he does not discharge his duty by doing this without inquiry and without taking any trouble to see that the books themselves show the company's true position. He must take reasonable care to ascertain that they do so.'"

The directors of the Rio de Janeiro Tramway, Light and Power Co., Ltd., have issued a circular to the shareholders giving recent facts with regard to the progress of the undertaking, and intimating that the further capital requirements amount to £3,500,000. The company has accordingly authorised an issue of second mortgage debentures to that amount, and the sale of one half of this issue is being negotiated with a group of bankers in Paris and Brussels. Of that half £900,000 has been arranged for, and will be offered to the public in these two cities during the present month. Already the company has received payment for the first £400,000. In the circular it is intimated that all the construction work in Brazil connected with the light and power business is nearing completion, and that the circuits are sufficiently advanced to enable the company to contract for business throughout the area of the city in which a great demand for power and light exists. Particulars of the number of lamps already connected and of the motors supplied, &c., &c., are set forth, and obviously the business is expanding fast. Negotiations for a large amount of power business are pending, of which several thousand horse-power are practically assured. Of the tramway system it is stated that the entire route controlled extends to 130 miles, of which 37 miles are worked by electric and 93 by animal traction. This latter portion is now being converted and the rails, &c., are already in Rio, so that no time will be lost in waiting for materials. It is expected that 30 miles will be turned into electric traction and at work by the end of the year, while the whole system will be converted within two years' time. Nett earnings amounted to £437,210 for 1907 compared with £300,545 in 1906, and for the first three months of the current year a further noticeable expansion is visible.

The Week in Mines.

Kaffir Shares.

It has been a little more interesting than usual because one of those periodical attempts to give a spark of vitality to the Kaffir Circus has been made. The effort met with a certain success for a day or two, and prices wind up somewhat better on the week, but if professionals thought the display was going to alter the resolute attitude of the public never again to have anything to do with South African shares they were much mistaken. As usual, a "syndicate" was supposed to have been at work, but this kind of thing seems to be a bit played out, and the wonder is that the people comprising these so-called syndicates have not grown tired. Each time they land themselves with more shares at higher prices, and, goodness knows, the shops and finance houses have enough already. The latest affair seems to be comparatively mild compared with many former movements, and it did not really last more than one day. On the second there were signs of exhaustion, and on the third no one could have imagined that the market had once more been roused up. Germany and the Cape backed up the enthusiasts here with a few orders, although it is hard to believe that the business did not originate on this side, but Paris was in doleful mood, the monthly settlement there creating much anxiety. A certain amount of option buying appeared to be in progress, and helped to keep quotations on the move for a little time, while great play was made with the good results for April by some of the individual companies. Of course, no one took notice of the corrected labour return for March sent out by the Chamber of Mines, showing that the nett increase in natives was only 4,015 instead of 11,230 as previously reported, a notable difference. However, good output and labour returns for April were declared to be a certainty, and it is quite on the cards that another demonstration will be made next week. Punters snatching half-crown profits were partly responsible for the dulness at the end of this week, but when Monday's contango business is out of the way there will be a clean run of a fortnight, and the market leaders will strive hard to keep up the play.

Diamonds, Land and Rhodesians.

But there is this diamond situation to be reckoned with. Month after month goes by and the position of the diamond trade gets worse rather than better. The chances of early improvement are remote indeed, and French operators are beginning to view the outlook with the greatest anxiety. De Beers have been heavily sold all this week and close a flat, miserable, despondent market. The deferred shares were driven below 9 at one time, a fact which will come as no surprise to those who read these notes closely. About three weeks ago when the shares stood at about 11 we spoke of 8 as the price to which the shares must almost certainly go, remarking that a lot of bears were waiting to cover between 8 and 9. We are inclined to revise this estimate and put the figure lower still. Many have grown so accustomed to seeing De Beers shares stand at big figures that they lose sight of the fact that the nominal value is only £2 10s. and that no justification ever existed for the tremendous price to which they were rigged on the strength of one or two exceptionally prosperous years. Of course, we have been treated to a variety of rumours, the most striking and the most likely to have foundation being those relating to the company's finances. Early weakness in Consols was attributed partly to selling by the De Beers company, and if true the fact would not be astonishing, because the company's outlay can hardly be less than £150,000 a month, even with the reduced scale of operations, and the sales of stones have reached an almost irreducible minimum. All hopes of the preference dividend in July being paid have been completely abandoned, and it is indeed practically impossible for the company to provide the £400,000 which the half-yearly payment requires. The next story was that the debenture sinking fund would be raided, which is not unlikely, although doubtless every effort will be made to maintain the service of the debenture debt. It is a desperate situation, which must get worse before it can get better. When the price of the deferred shares fell under 9 bears began to cover, just as we said, and brought about a small rally, but the market is like a house built on a sand-hill, and may collapse at any moment despite the fact that negotiations between the Premier, De Beers, and the syndicate have been revived. Premier shares were also flat, but their performance was less nerve-shattering than that of De Beers. During the six months to April 30 the Premier washed 3,853,476 loads of mine ground, 223,516 loads of cylinder lumps from dump, and 86,950 loads of overburden for a total production of 1,084,774 carats of diamonds. We wonder how many have been sold. For the previous six months the yield was 1,115,748 carats. There is little to be said about the Land, Finance and Rhodesian sections, as they followed quite closely the lead set by Kaffir shares. Central Mining, Gold Mines Investment and South African Gold Mines were prominent, but no amount of shouting could get Chartereds above 14s.

West Africans and Australasians.

West African shares created a little more activity than we have been accustomed to see of late, the chairman's speech at the Cinnamon Boppo meeting being considered encouraging, while good development news from the Taquah mine caused the shares to rally. Broken Hills were very quiet, and the tendency was the wrong way. Suspension of dividend payments is announced in the report of the British Broken Hill Company, and the outlook does not seem very hopeful just now. West Australians were off colour with the exception of Golden Horseshoes. The Great Boulder Proprietary report exercised no influence.

COPPER, TIN AND MISCELLANEOUS.

Copper metal has fluctuated a good deal but Rio Tinto, and other copper shares have been subject to additional influences. The slump in De Beers and unrest in Paris made for lower prices, but the Yankees were endeavouring to drive things the opposite way, so that movements have been fairly wide with the "bears" on top at the end. There was a report that the Metals Selling Company had managed to raise the price of copper in New York, but the story was distrusted and a fresh cut would create no particular surprise. Tin moved irregularly, but shares were lower as a rule, and Briseis received no assistance from the declaration of a quarterly dividend of 6d. per share. In the Miscellaneous group Strattons were weakened by the proposal to issue £50,000 in 6 per cent. debentures, to be entitled to an additional 19 per cent. out of profits and redeemable at 25 per cent. premium not later than 1914. Esperanzas kept up, but the rest of the American group were a little dull. Indian Gold shares were good all round.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

GINSBERG GOLD MINING.—The average number of stamps working during 1907 was 68.46 crushing 109,557 tons which produced 37,163 ozs. valued at £157,860 or 28.818s. per ton. Working costs were £124,545 equal to 22.736s. per ton, and the profit came to £33,315 or 6.082s. for each ton treated. Working expenses were less by 0.092s. per ton against the preceding year, and the yield was slightly better. Rents and interest produced £1,548 and £68,557 was credited from previous account, a total of £103,421, from which no less than £78,028 is allowed for depreciation. Profits tax comes to £1,482 and £25,393 remains to be carried forward. This does not look a very striking result, but much capital outlay has been provided for and the position of affairs was decidedly better at the end of the year than at the beginning and the full mill of 80 stamps is now at work. The consulting engineer says that the "enlarged mill, improved sorting and more economical arrangement of surface plant have all combined to bring about a state of affairs that, so far as one can see at present, should ensure steady profits for some time to come." Payable ore reserves have increased by 144,253 tons to 293,393 tons and the directors look forward to an early resumption of dividend payments now that outlays on equipment have ceased.

WITWATERSRAND GOLD MINING.—This is the well-known Knight's mine, and in the twelve months to the end of December the value of the gold produced, including a small amount underestimated in the previous year, was £539,820 against which working expenses came to £341,239 and general expenses to £22,490 leaving the balance of profit at £176,091. That is supplemented by the heavy amount of £287,269 brought forward and other items amounting to £17,114 bringing up the disposable sum to £480,474. But in addition to providing very large sums for depreciation the directors have decided to write off the entire development account amounting to £154,153 the total involved being £249,166. Two dividends of 15 per cent. each require £127,500 and after providing other usual items there remains a sum of £91,233 to be carried forward. Tons crushed during the year were 402,100 producing 126,720 ozs. of gold worth 26s. 10.129d. per ton against an expenditure of £363,729 or 18s. 1.098d. per ton leaving the profit at £176,091 or 8s. 9.031d. per ton. Payable ore reserves at the end of the year were 1,094,767 tons, an increase compared with 1906 of 58,903 tons. All the Chinkees that went to South Africa did not prove to be desirable acquisitions, but we are pleased to see that this company reduced its average daily number of loafers from 204 in 1905 to five in the first three months of 1907.

LANCASTER GOLD MINING.—The year 1907 proved an unsatisfactory period, and at one time the question of closing down pending further development was seriously considered, but it was decided that such a step would entail losses greater than those resulting from operations, more particularly as all expenditure for shaft sinking and development was charged to working costs. Profits for the opening four months of the year were fairly satisfactory, but in May and June there was a material decline, and every subsequent month showed a loss. The deficits, too, have continued into the current year. The poor results were mainly due to the fact that the ore developed during the past year in the Botha mine was of low grade, but the Battery reef also contributed, for the development work in this section has not yet reached those portions of the reef south-east of the big Lancaster fault which, from the indications in the levels alone should, the directors think, carry good values. In a few months' time the Botha mine will be closed down, as the directors do not feel justified in expending further moneys at present on its development, leaving the mill dependent upon the Battery reef, but it is expected that the full mill can be fed from this reef by the time the other section is shut down. Quantity of rock milled in the 12 months was 188,050 tons, and the yield from all sources was 45,862 ozs. or 20s. 7.856d per ton, being round about 4s. 8d. less than in the preceding 12 months. Value of the gold was £194,205, but working costs although nearly 2s. 6d. per ton less came to £184,054 or 19s 6.901d. for each ton, so that the profit was only 1s. 0.955d., equal to £10,151. Other items increased this to £11,860, and after providing debenture and other interest the debit balance is reduced from £9,301 to £9,098. Total indebtedness to Messrs. A. Goerz and Co. amounts to £123,642. Payable ore reserves at the end of the year amounted to 93,466 tons, assaying 6.62 dwts. per ton.

LANCASTER WEST GOLD MINING.—During 1907 this company kept its total equipment of 40 stamps at work and crushed 77,955 tons of ore, which yielded 15,097 ozs., while 10,8[illegible] ozs. were recovered by the treatment of residues, making the total from all sources 25,958 ozs., worth £109,913 or 28s. 2.388d. per ton. Working costs were £29,010 or 23s 7.272d. per ton, which includes 4s. for development, and the profits come out at £17,903 or 4s. 7.116d. per ton. Add to this balance brought forward, rents, &c., and the total for disposal is £36,363. Out of that debenture interest and premium on debentures redeemed accounts for £9,925, and loan interest for £5,011. A further sum of £10,418 is allowed for depreciation, and £10,810 is carried forward. This is considerably less than the profit and the amount brought in, so that actually the company went back on the year. In the opinion of the general manager, however, the prospects of the mine are now much better than they have been some time past. In the Battery reef mine there are 109,458 tons of payable ore developed, and the prospects at the lowest level indicate the continuance of this class of ore to a greater depth, and also indicate a more favourable formation from a working point of view.

CITY DEEP.—This is the company which is going to absorb the South City, Wolhuter Deep, South Wolhuter and Klipriversberg Estate, in accordance with a scheme already dealt with in these columns. Shaft sinking operations were steadily proceeded with during the year, and 1,502 ft. were attained, an average progress of 125 ft. per month. This rate is considered satisfactory, in view of the fact that hard dyke matter was encountered for some 280 ft. Expenditure in connection with the work was £45,712, of which one-half has been recovered from the South City, making the company's outlay, after spending £2,769 on equipment, £25,625. Some plant has been disposed of, and the nett cost is £25,108. A further sum of £5,365 spent on mine and general administration brings the total outlay to £30,474, and makes the aggregate to date £135,276. Towards the end of March what is believed to be the main reef leader was cut, a couple of samples giving 11¼ dwts. over an assumed stoping width of 42 inches. On the Wolhuter Deep shaft sinking operations have been in progress, and 1,340 additional feet sunk brings the total depth to 2,648 ft. Cost of sinking, including timbering, pumping and hoisting water, was £43,467. Reef matter was exposed on one or two occasions, but without satisfactory result. This company works on joint account with the South Wolhuter, as the City Deep does with the South City, and the information given in the one company's report is merely repeated in that of the other. Allowing for the expenses incurred during March and the expenses incidental to the reconstruction of this company and the liquidation of the others, the new concern will have £450,000 available for the completion of the two shafts, the necessary development and the erection of the reduction works. The amount should suffice to bring the company to the producing stage with a minimum of 100 stamps and three tube mills capable of dealing with 22,000 tons per month.

DURBAN ROODEPOORT DEEP.—Since this mine commenced operations gold to the value of £1,361,097 has been taken from it, but the cost has been £1,052,496, and from one cause or another it has not yet been possible to commence the payment of dividends. A certain amount of money has been laid out on capital account and the war cost £127,717 in expenditure and losses, but shareholders hardly get a chance when so much of the mine's substance is exhausted before dividends begin. During 1907 137,130 tons of ore were treated for a yield of 38,699 ozs., while the treatment of 91,216 tons of sands and 45,687 tons of slimes gave a further amount of 13,967 ozs., a total from all sources of 52,666 ozs. Value of the return was £220,553 or £1 12s. 2.004d. per ton, an increase of 1s 10.562d over that of the preceding year, and the working costs of £180,107 were £1 6s. 3.375d. per ton, a reduction of 1s. 1.149d. Profits therefore came to £40,355 or an average of 5s. 10.629d. per ton, which is roughly 2s. better than in 1906. Balance brought in was £132,199, making £173,273, of which £75,790 was laid out on capital account, including £20,000 for debenture redemption. Transvaal Government taxes came to £2,484 and debenture premium £600, leaving an unappropriated balance of £94,399. Ore reserves are estimated at 637,700 tons, averaging 7.3 dwts., an increase in quantity of 243,903 tons and a decline in grade of 1 dwt. It is proposed to add 40 stamps to the mill, increasing the number to 100, and when the work is completed about the end of the year increased profits are looked for.

SIMMER DEEP.—Under this name four companies—the South Geldenhuis Deep, the South Rose Deep, the Rand Victoria East and Rand Victoria Mines—were amalgamated in 1906, and the report now issued covering the period to December 31 is the first of the new company. The property taken over from these concerns and situated on the dip of the Simmer and Jack Proprietary Mines and the South Rose Deep consists of over 1,800 claims. A large amount of development work has been accomplished during the ten months to December 31, and it is calculated that there are some 500,000 tons of ore developed

of an average assay value of 6.7 dwts. In addition there is a very large tonnage of a lower grade, part of which will eventually be milled at a profit. The erection of the joint reduction plant of 300 stamps and four large tube mills with other necessary secondary plant for treatment is proceeding satisfactorily. Stopes are being opened out in the western section of the mine in readiness for the commencement of crushing operations during the latter part of this year. By the time this stage is reached the company will have a pretty heavy debit balance to face, and it will probably be some little time before profits are available for distribution. The company's debenture debt is very heavy at £1,040,000, and interest on this for the period under review was £49,903. Altogether the outgo came to £94,764, including £23,924 for preliminary expenses and the existing deficiency is £66,086. Outlay to date on equipment of the property has been £1,415,551, but liquid assets are still large. The company has important share holdings in the Victoria Falls Power Company and the Rand Mines Deep, and these together with some smaller interests are valued at £103,647.

Glencoe (Natal) Collieries.—Trade done during 1907 was 127,888 tons, an increase of 28,713 tons over 1906, the business for the second half of the year being 93,651 tons, or at the rate of 187,302 tons per annum. With everything running smoothly the capacity of the mine is probably about 250,000 tons per annum. Profit for the twelve months was £33,373, an increase of £13,179, mainly due to a considerable reduction in the mine working costs consequent upon cheaper and more efficient native labour, but also to the good demand for Natal coal. After allowing £7,980 for depreciation the nett profit is £21,625, and the directors propose dividends aggregating 5 per cent. requiring £12,500. This leaves £24,975 to be carried forward as against £15,849 brought in. A bad accident involving heavy loss of life took place almost immediately after the general meeting in March, but the destruction of property was not extensive.

Van Dyk Proprietary Mines.—In the 1906 report shareholders were informed that the sinking of No. 2 shaft was suspended in August of that year, when it had reached a depth of 1,057 ft., with a view to concentrating work on the sinking of and development from the No. 1 shaft. During the past year No. 1 shaft main ore station was completed, the main incline portion of the shaft sunk a distance of 481 ft. and a considerable amount of development was accomplished by drives east and west from the main station. Speaking generally, ore of good average values has been exposed in the east drive raise and shaft, while that exposed in the west drive beyond the dyke is unpayable. The development work is laid out with a view to prospect the reef over the greatest area with the least expenditure of money. It is hoped that the company may be permitted to begin mining from the No. 1 shaft before the expenditure for the further sinking of No. 2 shaft and the completion of the connection is necessary. Total expenditure to date is £233,759, including £16,958 for administration, preliminary and flotation charges and the balance of cash and cash assets now amounts to £90,943.

Tudor Gold Mining.—The general conditions which prevailed last year precluded the raising of fresh working capital, and consequently further operations are still suspended. The directors hope that the time may not be far distant when further funds can be secured, as they feel that a payable mine will be opened up. There is no reason to believe, says the chairman, that the ground is inferior to that of the French Rand Company, the immediate neighbour to the north, which is carrying on profitable operations. No. 1 shaft has been sunk to a depth of 998 ft. and No. 2 shaft to 1,565 ft. The reef is expected to be cut in the former at a depth of 2,100 ft., while it is estimated that the No. 2 shaft will only have to be deepened another 235 ft. to strike the reef. Revenue in 1907 was £998 and the expenditure £3,988, the debit balance now being £9,672. Cash and cash assets amount to £13,632.

Paarl Central Gold Mining and Exploration.—We do not know whether shareholders of non-productive mines take the trouble to read the annual reports, but if so they must be getting as tired of the phraseology contained therein as we are. The report of this one tells the usual story of depression and inability to do anything with the property, the funds in hand being insufficient to recommence work. It is hoped, however, that an opportunity will arise ere long of dealing with the company's affairs. That is a little vague, but it is as good as anything else, and was supplemented at the meeting by a reference to possible amalgamation. Expenditure in the 12 months was £1,660 against a revenue of £1,141, leaving a deficit of £519. The company's accumulated slimes will be sold for £4,500.

Glencairn Main Reef.—For 1907 the quantity of ore crushed was 225,020 tons yielding 54,517 ozs. of gold worth £231,564 or 20.581s. per ton. Working costs were £176,924 or 15.725s. per ton, leaving a profit of £54,640 or 4.856s. per ton. Working costs were less by 1.064s. and the profits by 2.683s. for each ton of ore treated. Balance brought in was £36,846 and other items gave £2,911 making £94,397, from which two dividends of 5 per cent. each take £55,000. Depreciation allowance is £19,255, and the much reduced balance of £19,155 is carried forward. In fact, the dividends paid were a little in excess of the mining profits. Payable ore reserves at the end of the year were 900,103 tons, but the grade of ore is not mentioned.

Scottish Australian Mining.—A good demand for coal was experienced in the second half of 1907, the pits being well employed during the greater part of the period, but the company had much labour trouble to contend against. The disputes culminated in a general strike at all the Northern collieries in November last, and the intervention of the Premier of New South Wales was necessary to get points in question referred to a special court of arbitration. As a result the pits were reopened early in December, and have worked with fair regularity since. The price of screened coal has been fixed from January 1 last at 11s. a ton, and while a moderate trade has been done in the current year the financial and commercial conditions prevailing in some of the foreign markets will probably lead to a lessened demand for Australian coal. Profits on the six months' working were £14,100, including £3,019 brought forward, and after providing a dividend of 7½ per cent. the increased amount of £4,725 is credited to the current year.

Edinburgh Collieries.—In the year to January 31, 1908, this amalgamation of collieries produced over a million tons of coal and earned a profit of £85,280, exclusive of £1,328 brought forward. Dividends aggregating 12½ per cent. are paid on the ordinary shares, £20,000 is allowed for depreciation, and £13,976 is carried forward, after providing for amalgamation expenses. Wages have been further increased by the substantial amount of 31¼ per cent., and when the coal boom came to an end this adversely affected profits, but the company did quite well enough from the consumers' point of view. The pits are now on short time, but the resources of the company can give a large increase over last year's output should the demand arise. No less than £233,480 was added to the property account during the year, making a total of £505,655, and it may be mentioned that there is no reserve fund.

Waihi Gold Mining.—The splendid Waihi mine again produced first-rate results for its owners during the year to December 31 last and must take rank among the most consistent gold-producers in existence. In the twelve months 356,974 tons of ore were treated, and produced gold and silver worth £878,486, in addition to which £10,099 was received for interest, increasing the total gross revenue to £888,585. Expenditure in New Zealand and London, including development work at the mine, amounted to £357,674, leaving a profit of £530,911, which compares with £502,073 in 1906. Out of this the directors, with their usual prudence, have provided £53,300 for sinking shafts, new plant, and machinery, and written off £35,012, being 10 per cent., from machinery and plant. Reserve for income-tax is £31,893 and already shareholders have received 13s. in dividends equal to £322,339. A bonus of 3s. per share is now proposed with £10,000 to reserve, making it £140,000, and £22,155 carried forward, against £18,176 brought in. For the full year the distributions amount to 80 per cent., or 5 per cent. more than in 1906, and on account of the current year 3s. 6d. was paid in March, while another 3s. 6d. will be distributed in June along with the bonus just mentioned. Further additions have been made to the ore reserves, which at December 31 were estimated at 1,299,979 short tons as against 1,029,658 at the same date in 1906. The financial position is thoroughly satisfactory.

Myalls and Peak Hill Gold Mines.—In the year to December 31, 1907, proceeds of sales of bullion from Myalls were £6,612, and from Peak Hill, £16,343, a total of £22,956. Against this expenditure at Myalls was £7,057 meaning a deficit of £444 and at Peak Hill £13,903 or a credit of £2,440, the nett profit being £1,996. Out of that £1,145 is written off for depreciation, and £851 is carried forward. The directors say that the loss at Myalls was due to the limited amount of payable ore available for treatment, a statement which should appeal to the intelligence of all, but the general manager is living in hope, and is quite prepared for the discovery of a large body of payable quartz. The outlook at Peak Hill is declared to be "a promising one for better results," and attention is called to the low working costs at the mine, only 6.8s. per ton, notwithstanding the extensive developments undertaken. The general manager's plan of development for the sulphide zone was communicated to shareholders in January last and there is no further information to convey until progress has been made with the scheme. The financial position is only fair, but there is a small credit to profit and loss. Preliminary expenses of £1,674 have still to be got rid of.

Alaska United Gold Mining.—In the twelve months which ended on December 31 last this company crushed from its Ready Bullion Mine a total of 213,370 tons of ore, giving a yield of $360,351. Sums payable by the Alaska, Mexican and Alaska Treadwell on account of the 700 ft. claim and steam plant, together with interest, brought up the entire revenue to $420,497, against which the expenditure was $405,628, leaving a profit of $14,869 only. The outgoings in connection with the 700 ft. claim was considerably more than the income. Balance brought down from the previous year was $278,809 and a further amount of $27,638 was payable by the Alaska Mexican Company on account of 1906 profits from the 700 ft. claim, bringing up the disposable sum to $321,397. A dividend of 6 per cent. takes $54,060 and $75,000 is written off property and plant, leaving $192,337 to be carried into the current year. The company suffered severely during the past year from shortage of coal. Ore reserves at the Ready Bullion Mine are estimated at 1,378,651 tons.

Mason and Barry.—The total quantity of ore raised and broken at the mine during the year 1907 was 227,739 tons as against 218,217 tons in 1906, and the shipments for the same period were 363,465 tons compared with 353,273 tons. The ore sold and invoiced for its sulphur value in the twelve months amounted to 361,408 tons or 10,649 more than in the preceding year. After providing £9,500 for depreciation, adjusting value of stocks and meeting general expenses, &c., the balance of nett

profit is £53,656. Other items increase this to £66,135, and £18,017 was brought forward, making £84,152. Out of this £1,000 is written off La Sabina shares, a dividend of 6s. per share or 30 per cent. is proposed, £1,000 goes to the staff pension fund, and £26,601 is carried forward. It need hardly be said that the financial position is a magnificent one. Since the reorganisation shareholders have had capital to the amount of £4 per share returned to them, and the amount now outstanding is £185,172 in shares of £1 each. Yet the total book value of the property is only £24,328, and the company has a great volume of liquid assets, exceeding £173,000, besides stocks standing at £51,018.

Mountain Copper.—This company took advantage of the high price of copper during the early part of the year ended December 31, and treated as much ore as possible. Quantity marketed was 3,407 tons, as compared with 2,854 tons in 1906, but when the fall in value occurred it was decided to restrict the output, and "the directors are keeping down the production in order to have larger quantities to sell when more profit can be realised." Costs, however, continued high, thanks to the trade inflation in the States, but it is hoped that the expenses of the current year will be materially reduced. Profit on sales of produce and other revenue came to £161,317, and the nett balance to £150,255, but it is not proposed to pay off any debenture stock. It is considered essential to maintain the cash resources at a high level, as it is desirable to have ample funds for ordinary working purposes, including the purchase of flux and other Custom ores, from the treatment of which additional profits are made, and regard must be had to possible developments involving outlay on the increase of plant, and for fresh mining operations. During the year the company's entire output of acid found a market at remunerative prices, and the fertilizers produced were also disposed of.

Esperanza Copper and Sulphur.—A period of 22½ months to December 31, 1907, is embraced in this company's accounts, and the directors are clearly satisfied with the credit balance of £6,859 taking into consideration the delays and difficulties inseparable from operating new mines on a large scale. This figure is arrived at after providing debenture interest and writing off £14,700 against mine development and depreciation. At first shipments of ore were small, but they are now important, and steadily progress, and the directors have sold on favourable terms the whole of the company's output of cupreous pyrites to the end of the year 1911. For the past three months of the current year the shipments were 20,224 tons. Arrangements for treating the lower grade ores by the leaching or cementation process are well advanced, and the directors propose to commence operations next year. Mining costs hitherto have been high, but now that regular shipments on a much larger scale are being made they will be materially reduced during the coming year. An action by certain vendor debenture holders for the appointment of a receiver and manager has been commenced which, if successful, would place the control of the property in other hands, but there seems a prospect of a settlement.

Libiola Copper Mines.—This company's nett profit for the year 1907 was £5,546 exclusive of £2,096 brought forward. The dividends paid, however, of 2s. 6d. per share will require £6,300, so that the balance to next account is reduced to £1,342. The mine is said to be yielding a satisfactory quantity of ore, but owing to the continued scarcity of labour and the still insufficient supply of wagons by the railways the deliveries to consumers have again been restricted. Further exploration work is being actively carried on at the mine and the indications of the ground developed are described as encouraging.

Mount Lyell Consols Mining.—This company commenced milling on November 25 last on low-grade ore, but it was soon discovered that with the grade of ore and low price of copper it would be necessary to treat at least 1,000 tons per week. So the mill was closed down again pending further developments, and while these are being pushed ahead as rapidly as possible, progress is slow, owing to the hard nature of the ground, and some time must elapse before milling can be resumed. The work so far carried out has disclosed 40,000 tons of ore reserves, but this quantity is expected to be considerably augmented as the various levels are opened up. The company has been obliged to secure a little more cash, and as further sums will be required, it is proposed to raise £15,000 on 7 per cent. debentures. Debit balance on working acount is £1,048, and the total profit and loss deficiency £3,923, including £1,921 brought in.

Mount Molloy.—A cabled summary of this company's accounts for the half-year to December 31 shows that the revenue was £22,264, while total expenses, including depreciation and ore purchases, were £28,517. Sum brought forward was £47,696, and after providing for dividends to the amount of £10,250, there remains a sum of £31,192 to the credit of profit and loss. The company has very little cash, and in order to extinguish existing liabilities and to provide funds for carrying on the operations, it has been decided to make an issue of 50,000 preference shares, on most unusual terms. They will be issued credited with 10s. paid up, and will be entitled to receive out of profits preferential dividends until 5s. has been paid on each share, after which they are to rank equally in every respect with the ordinary shares now existing.

Tingha Consolidated Tin Mines.—The collapse in the price of tin and difficulties connected with the mines meant a poor result for this concern on account of the half-year to January 31 last. Output was only 134¼ tons of tin, the yield per cubic yard being 1.18 lbs., the value 11.1d., and the expenses 10.96d., so that the margin of profit was small. Its amount was only £476, but the preference share dividend amounting to £5,000 was paid from the balance brought in, leaving £934 to be carried forward. Better results are promised for the current half-year, and the new plant, which is being pushed forward after being delayed by the company, is expected to be at work at an early date. Good rains have recently fallen, and all the plants have an abundant supply of water.

West African Gold Trust (1906).—It was in March, 1906, that this wretched affair (formed with such a flourish in the year 1900) was reconstructed, unhappy shareholders receiving a new 5s. share with a 2s. assessment for every one of £1 held. The first report since the writing down, covering the period from April 25, 1906, to December 31, 1907, is now issued, and is a perfectly deplorable exhibit. In addition to the now existing share capital of £40,589 there is an issue of £36,640 first mortgage debenture stock redeemable at 102 in 1910, and the market value of the investments standing in the balance-sheet at £70,165 is "about £18,000"! Other choice and immediately realisable "assets" are debenture issue expenses £1,843 and general and other expenditure £5,250. The company has interests in 15 different ventures, but we would not waste space by publishing the list. At present the directors and trustees are not drawing any fees, and do not propose to do so until the financial position improves. To comment further on the position would be quite useless, and we can only strongly advise shareholders never to find another penny of money.

Ore Concentration (1905).—The directors give an account of much good work accomplished in their report for the year to December 31, 1907, and say that, notwithstanding the recognised difficulties attendant upon the introduction of new metallurgical methods excellent progress has been made in connection with the adoption of the Elmore Vacuum process. In no single case where the process has been adopted and worked under normal conditions has it failed to secure satisfactory metallurgical results. Orders received for machines now total ninety-nine; some of these are in course of construction, some in course of erection, and others are in regular work on a variety of ore in widely separated parts of the world. No profit and loss account is yet presented, but the balance-sheet shows that in the year £1,974 was spent on testing and development and £7,012 for general administration, &c., against which the revenue was £5,847. We are sorry to note that the company is engaged in important litigation.

London City and Midland Bank.—The statement for period to April 23 showed current, deposit and other accounts of £51,676,758, and acceptances on account of customers £2,171,867 against assets consisting of cash in hand and at Bank of England £9,851,165, money at call and short notice £6,098,643, investments £6,597,854, bills of exchange £4,887,702, and advances on current account &c., £29,318,620.

London and Westminster Bank.—Liabilities on May 2, consisted of current accounts and deposits £24,630,074, acceptances and endorsements £1,101,235, and other liabilities, £1,207,003, against which there were cash in hand and at Bank of England £3,373,313, money at call and short notice £4,694,330, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,679,318, and other securities £1,405,115.

Capital and Counties Bank.—Liabilities on April 28 consisted of £34,116,629 on simple contracts and £498,350 on bills, and assets of £5,544,804 cash in hand and at Bank of England, £5,505,010 money at call and short notice, £4,938,828 Consols and other investments, and £19,618,392 bills of exchange, promissory notes and advances to customers.

London and South-Western Bank.—The statement for April 30 shows current accounts and deposits of £14,435,791, other liabilities £561,205, and acceptances and endorsements £42,184, against assets consisting of cash in hand and at Bank of England £2,183,711, money at call and short notice £1,295,000, British Government and other securities £3,996,990, and bills discounted, loans, &c., £9,521,295.

Lloyds Bank.—The balance-sheet for April shows liabilities consisting of current and deposit accounts £68,797,466, and bills accepted or endorsed £1,594,657, and assets of cash in hand and at Bank of England £11,382,484, cash at call and short notice £4,881,797, bills of exchange £7,359,593, Consols and other investments £11,600,157, and advances to customers and other securities £38,893,104.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on April 30 amounted to £27,004,159, and on drafts current, acceptances on behalf of customers, &c., to £2,397,453, against which cash in hand and at Bank of England stood at £4,404,030, money at call and short notice £6,483,933, Government and other first-class securities £3,668,329, bills of exchange £1,985,979, and loans and advances to customers £13,591,157.

An extraordinary general meeting of the Santa Fé Land Company has been called for the 15th inst., when shareholders will be asked to increase the nominal capital to £1,000,000 by the creation of 187,500 shares of £1 each. The directors state that they have no immediate intention of issuing these shares, but they consider it essential for the well-being of the company that they should be empowered to do so when they think expedient, so as to raise cash to meet the demands on capital account that must arise through the rapid development of the business. In view of the results to date, an interim dividend of 2½ per cent or 6d. per share is declared on account of the current financial year.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 9 days ended April 30, $4,104, decrease $881; aggregate from July 1, $195,256, increase $38,409.

Argentine North Eastern.—Traffic Receipts for week ended May 1, £3,621, decrease £177; aggregate from July 1, £138,869, decrease £8,423.

Assam Bengal.—Traffic receipts for 7 days ended April 4, Rs. 82,000, increase Rs. 2,593; aggregate from Jan. 1, Rs. 12,29,573, decrease Rs. 72,687.

Bilbao River and Cantabrian.—Traffic returns for April £8,016, decrease £1,062; aggregate from January 1, £32,599, decrease £5,081.

Buenos Ayres Central.—Gross receipts for March £11,436, decrease £1,133; aggregate from Jan. 1, £93,412, decrease £3,664.

Canadian Northern Railway.—Traffic receipts for 9 days ended April 30, $172,200, increase $40,500; total from July 1, $7,683,100, increase $2,023,700.

Egyptian Delta.—Traffic receipts for week ended April 18, £4,722, decrease £49; aggregate from April 1, £12,306, decrease £1,836.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended March 28, Rs. 40,311, decrease Rs. 17,156; aggregate from January 1, Rs. 4,48,026, decrease Rs. 53,735.

Midland Uruguay.—Receipts for month of April, £6,277, decrease £898; aggregate from July 1, £57,177, decrease, £5,044.

North Western of Uruguay.—Traffic receipts for March, $21,300, increase $736; aggregate from July 1, $175,429, decrease $11,930.

Quebec Central Railway.—Traffic receipts for the 4th week of April, $31,483, increase $2,174; aggregate from January 1, $340,219, increase $77,325.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended March 28, Rs. 23,838, decrease Rs. 5,599; aggregate from Jan. 1, Rs. 2,74,517, decrease Rs. 29,206.

Uruguay Northern.—Gross receipts for month of Feb., £1,200, decrease £943; aggregate from July 1, £14,009, decrease £699.

White Pass and Yukon Railway.—Traffic receipts for week ended April 21 amounted to $14,700.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 2, £1,507, decrease £4; aggregate from January 1, £21,059, decrease £3,422.

Cockermouth and Keswick Railway.—Receipts for week ending May 2, £786, decrease £21; aggregate from January 1, £12,219, decrease £1,044.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 2, £459, decrease £7; aggregate from January 1, £7,984, decrease £21.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffics receipts for week ending April 29, £624, decrease £79; aggregate from Jan. 1, £10,328, decrease £1,161.

Blessington and Poulaphouca.—Traffic receipts for week ending April 29, £8; aggregate from Jan. 1, £127, decrease £19.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 1, £4,763, increase £27; aggregate from Jan. 1, £83,188, decrease £2,374.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 1, £26,940; 430½ miles.

Burnley Corporation.—Traffic receipts for week ending May 2, £1,200, increase £40; aggregate from January 1, £22,753, increase £370.

Dublin and Blessington.—Traffic receipts for week ending April 29, £133, increase £16; aggregate from January 1, £1,799, decrease £75.

Dublin and Lucan.—Traffic receipts for week ending May 1, £113, increase £14; aggregate from Jan. 1, £1,794, increase £58.

Dublin United.—Traffic receipts for week ending May 1, £5,152, decrease £11; aggregate from Jan. 1, £83,685, increase £753.

Hastings and District.—Traffic receipts for week ending April 30, £865, increase £77.

Isle of Thanet.—Traffic receipts for week ending May 2, £398, increase £56; aggregate from Oct. 1, £8,651, decrease £338.

London County Council.—Traffic receipts for week ending April 25, £32,110, increase £3,560; aggregate from April 1, £114,243, increase £11,720. Miles 119, against 113½.

London General Omnibus.—Traffic receipts for week ending May 2, £21,781, increase £836; aggregate from Jan. 1, £324,430, decrease £20,129.

London Road Car.—Traffic receipts for week ending May 2, £8,264, decrease £151; aggregate from Jan. 1, £119,732, decrease £6,398.

London United.—Traffic receipts for week ending May 2, £6,220, increase £307; aggregate from January 1, £95,961, decrease £2,165.

Provincial Trams.—Traffic returns for week ending May 2, £1,579, increase £61; aggregate from Oct. 1, £45,654, increase £717.

Rossendale Valley.—Traffic receipts for week ending May 1, £173, decrease £38.

Sunderland District.—Traffic receipts for week ending April 29, £466, increase £5; aggregate for 26 weeks £11,824, increase £1,225.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 3, £1,159, increase £49; aggregate from January 1, £19,689.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending April 29, £18,389, increase £1,381; aggregate from January 1, £313,233, increase £35,003.

Auckland Electric.—Traffic receipts for 28 days ending March 27, £11,212, increase £1,366; aggregate from January 1, £37,100, increase £4,948.

Brisbane.—Traffic receipts for month of April £14,460, increase £1,801.

British Columbia Electric.—Nett earnings for March $53,475, increase $9,102. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $727,130, increase $196,689.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending May 5, £7,779, increase £887.

Calcutta.—Traffic receipts for week ending May 2, Rs. 45,746, increase Rs. 370.

Cape Electric.—Traffic revenues for the month of March, Cape Town, £10,448; Port Elizabeth, £4,265.

Carthagena and Herreiras.—Traffic receipts for the month of April, £1,807. decrease £3,483; total from January 1, £8,428, decrease £13,991.

Geneva Trams.—Earnings for March, fr. 174,112; decrease fr. 1,660.

Kalgoorlie Electric.—Gross receipts for March, £4,264; aggregate from January 1, £11,319.

Lisbon Electric.—Earnings for March, milreis 120,041.

Madras Electric.—Traffic receipts for fortnight ended April 30, Rs. 18,651, increase Rs. 1,336; aggregate from January 1, Rs. 1,53,876, increase Rs. 15,986.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £47,000.

Mexico.—Nett earnings for month of March, $207,846, increase $34,789; aggregate nett earnings from January 1, $598,469, increase $180,800.

Monte Video United.—Gross receipts for April, £17,736, increase £1,591.

Perth (W.A.) Electric.—Gross receipts for week ended May 1, £1,381, decrease £45; aggregate from January 1 £25,524, decrease £955.

Rio de Janeiro.—Gross earnings for 16th week 1908, $25,565: increase $1,303.

Sao Paulo.—Traffic returns for March: nett earnings, $131,943, increase $6,809; aggregate from Jan. 1, $381,762, increase $22,791.

Twin City Rapid.—Traffic receipts for the month of March, $484,622, increase $5,321; aggregate from January 1, $1,408,458, increase $52,517. Nett traffic receipts, $231,788, decrease $13,782. aggregate from January 1, $643,789, decrease $17,855.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	May 2	3,070	+ 570	18	55,520	+ 13,199
Brecon and Merthyr ..	,, 3	2,371	+ 171	18	41,653	+ 2,644
Cambrian	,, 3	6,166	— 230	18	86,860	— 1,865
Central London	,, 2	5,786	— 303	18	107,664	— 3,876
Charing Cross, Euston and Hampstead	,, 2	3,230	— 435	18	57,295	—
City and South London ..	,, 3	3,121	+ 216	18	59,588	+ 6,441
Furness	,, 3	9,171	— 1,875	18	157,201	— 30,471
Gt. Central	,, 3	79,028	— 488	18	1,346,840	— 38,314
Great Eastern	,, 3	92,300	— 8,100	18	1,668,300	— 53,100
Great Northern and City ..	,, 2	1,644	— 191	18	31,472	— 1,903
Great Northern	,, 2	113,100	— 3,040	18	1,953,600	— 65,280
Gt. N., Picc., & Brompton ..	,, 2	5,495	+ 1,200	18	97,330	+ 28,741
Great Western	,, 3	258,500	+ 8,000	18	4,200,200	— 11,000
Hull and Barnsley	,, 2	11,511	— 856	18	189,258	— 17,898
Lancashire and Yorkshire ..	,, 3	106,654	— 2,894	18	1,893,032	— 45,240
Lon. Brighton & S. Coast ..	,, 2	63,515	+ 123	18	952,075	— 27,902
London & North Western ..	,, 3	302,000	+ 4,000	18	4,918,000	— 75,000
London & South Western ..	,, 3	95,200	+ 3,600	18	1,498,100	— 1,200
Lon., Tilbury & Southend ..	,, 3	9,255	+ 162	18	162,954	+ 1,827
Metropolitan	,, 3	15,668	+ 55	18	274,151	+ 2,531
Metropolitan District ..	,, 2	8,632	+ 507	18	159,564	+ 17,265
Midland	,, 2	239,000	— 2,000	18	4,025,000	— 128,000
North Eastern	,, 2	164,086	— 37,125	18	3,209,124	— 65,453
North London	,, 3	8,197	— 700	18	144,234	— 21,581
North Staffordshire	,, 2	15,828	— 3,631	18	325,128	— 8,152
Rhymney	,, 3	6,706	— 140	18	115,120	— 5,093
South Eastern & Chatham	,, 2	89,943	— 3,788	18	1,375,804	— 63,280
Taff Vale	,, 3	19 947	+ 441	18	356,388	— 2,923

SCOTCH RAILWAYS.

Caledonian	May 3	84,535	— 3,939	14	1,125,480	— 58,934
Glasgow & South-Western	,, 2	33,048	— 1,351	14	437,245	— 17,611
Great North of Scotland ..	,, 2	9,670	+ 12	13	112,580	— 644
Highland	,, 3	9,171	— 41	14	121,240	— 836
North British	,, 3	98,989	+ 2,964	14	1,233,099	— 48,116

IRISH RAILWAYS.

Belfast and County Down ..	May 1	2,564	— 25	18	43,553	+ 582
Cork, Bandon, & S. Coast ..	,, 1	1,864	+ 94	18	27,761	—
Great Northern	,, 1	19,814	+ 514	18	309,245	— 592
Midland Great Western ..	,, 1	12,754	+ 388	18	186,333	— 4,958

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
2⅞	Angelo	2⅞	2⅞
⅝	Anglo-French Ex.	⅝	1⅛
1⅛	Apex	1⅛	2⅛
3⅛	Cason	3⅛	3⅛
1⅛	City and Suburban, £4	1⅛	1⅛
1⅛	Comet (New)	1⅛	1⅛
2⅛	Cons. Goldfields	2⅛	3
1⅛	Do. Pref.	20/6	20/6
⅝	Crown Reef	6⅛	1⅛
2⅛	Driefontein	2⅛	2⅛
1⅛	Durban Roodepoort	1⅛	8/6
3⅛	East Rand Prop.	3⅛	3⅛
4/	East Rand Extension	⅛	⅛
24	Ferreira	14⅛	1⅛
⅛	French Rand	⅛	2⅛
1⅛	Geduld Prop.	1⅛	8⅛
1⅛	Geldenhuis Estate	1⅛	1⅛
⅛	General Mining and Finance	⅛	1⅛
1⅛	Ginsberg	1⅛	1⅛
⅛	Glencairn	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅝	Goerz and Co.	⅝	1⅛
2⅛	Gold Mines Invest., £4	1⅛	8/6
⅛	H. E. Proprietary	⅛	1⅛
—	Henderson's Transvaal	1/9	2/
3⅛	Heriot	3⅛	3⅛
35/6	Johannesburg Con. In.	15/6	15/
1	Jubilee	1	1⅛
15/6	Jumpers	1⅛	1⅛
1⅛	Klemfontein	1⅛	1⅛
2⅛	Knights (Wit.)	2⅛	2⅛
⅛	Lancaster	⅛	⅛
1⅛	Langlaagte Estate	2⅛	2⅛
⅛	May Consolidated	1⅛	1⅛
2⅛	Meyer and Charlton	2⅛	2⅛
6⅛	Modderfontein	6⅛	7
⅛	New African	⅛	⅞
1⅛	New Goch	1⅛	1⅛
2⅛	New Primrose	2⅛	2⅛
2⅛	Nigel	2⅛	2⅛
1⅛	North Randfontein	1⅛	1⅛
2⅛	Nourse Mines	2⅛	2⅛
8/6	Oceana Consolidated	8/9	8/6
1⅛	Porges-Randfontein	1⅛	1⅛
5½	Rand Mines (New) 5/	5⅛	5⅛
1⅛	Randfontein	1⅛	1⅛
2⅛	Rietfontein	2⅛	2⅛
8⅛	Robinson Gold, £4	8⅛	8⅛
⅛	Do. Randfontein	⅛	⅛
1⅛	Roodepoort United	1⅛	1⅛
1⅛	Simmer and Jack Prop.	1⅛	1⅛
⅛	S.A. Gold Mines	⅛	⅛
1⅛	S.A. Gold Trust	1⅛	1⅛
⅛	Steyn Estate	⅛	⅛
1⅛	Transvaal Cons. Land	1⅛	1⅛
8/6	Transvaal Development	8/6	8/9
1⅛	Transvaal Gold Estates	2	2⅛
⅛	Treasury £4	⅛	⅛
1	Van Dyk	1	1
3⅛	Van Ryn	3⅛	3⅛
⅛	Vereeniging Estate	⅛	⅛
⅛	Vogelstruis	⅛	⅛
1⅛	Welgedacht	1⅛	1⅛
2⅛	West Rand Consols	⅞	⅞
1⅛	Wolhuter, £4	1⅛	1⅛
	DEEP LEVELS.		
⅛	Angelo Deep	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛
12⅛	Crown Deep	11⅛	12⅛
1⅛	Durban Deep	1⅛	1⅛
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Geldenhuis Deep	4⅛	4⅛
1⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1⅛	1⅛
2⅛	Knights Deep	2⅛	2⅛
3⅛	Robinson Deep (new)	3⅛	3⅛
3⅛	Rose Deep	3⅛	3⅛
3⅛	Village Main Reef	3⅛	3⅛
3⅛	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.		
4/	Bechuanaland Ex.	4/	4/
⅛	Chartered B. S. A.	13/9	13/6
⅛	Charter Trust	13/	13/6
1⅛	Giant Mines of Rhod.	1⅛	1⅛
13/	Globe and Phœnix	13/	13/6
6/	Lomagunda Development	6/	5/9
4/6	Mashonaland Agency	5/	5/
8/	Northern Copper	9/6	9/6
1⅛	Rhodesian Banket	1⅛	1⅛
⅛	Rhodesia Exploration	⅛	⅛
1/	Rio Hamilton	1/6	1/6
1/6	Selukwe	2/	2/
2⅛	Tanganyika	2⅛	2⅛
4/6	Willoughby	4/6	4/9
⅛	Zambesia Exploring	14/1½	14/3
	DIAMONDS.		
1⅛	Con. Bultfontein	1⅛	1⅛
10⅛	De Beers Deferred £2/10	10⅛	9⅛
13⅛	Do. Preferred £2/10	13⅛	12
2/	Frank Smith Diamond	2/	2/
⅛	Jagersfontein Ord.	3⅛	3⅛
3⅛	Do. Pref.	3⅛	3⅛
⅛	Koffyfontein	⅛	⅛
1/	Lace Diamond	1/	1/
⅛	New Vaal River D.	⅛	⅛
5⅛	Premier Dia. Def. 2/6	5⅛	5⅛
⅛	Do. do. Pref. 5/	6⅛	6⅛
⅛	Roberts Victor	1⅛	1⅛
	WEST AFRICAN.		
2/	Abbontiakoon	2/	1/9
1⅛	Abosso	1⅛	1⅛
2/	Akrokerri	2/	2/
5/6	Ashanti Goldfields, 4/	5/6	5/6
3/6	British Gold Coast	3/6	4/3
15/	Broomassie	15/	14/9
1/	Effuenta (Wassau)	1/	1/
3/	Fanti Consolidated	2/9	3/6
3/	Gold Coast Agency, new	3/	3/6
⅛	Gold Coast Agency Amalgamated	⅛	⅛
2/	Gold Coast (Wassau) Deep	1/6	1/6
1/9	Himan Concessions	2/	1/6
9d.	Prestea	/9	/9
—	New Bibianis, 16/ pd.	—	1/6
2⅛	Taquah Exploration	2⅛	2⅛
5/	Wassau	5/	5/
	AUSTRALIAN.		
⅛	Anglo-Aus. Exploration	⅛	⅛
⅛	Associated	⅛	17/9
⅛	Do. Nrn. Blocks	⅛	⅛
1/9	Brownhill Extended	1/6	1/6
1/6	Cosmopl'n Pr'pr'ty	1/3	2/
5⅛	Golden Horseshoe, £5	5⅛	5⅛
—	Golden Pole, 2/	1/	1/
25/9	Great Boulder, 2/	26/	⅛
4/3	Do. Perseverance	4/6	4/9
⅛	Great Fingall	1	1⅛
⅛	Hamault	⅛	⅛
/9	Hannan's Star	/9	/9
7⅛	Ivanhoe, Gold £5	7⅛	7⅛
7⅛	Kalgurli	7⅛	7⅛
9/9	Lake View Cons.	10/6	10/
⅛	Lancefield	3/6	3/
4/3	London & W.A. Exploration	4/6	4/
⅛	Mount Boppy	⅛	3⅛
⅛	Oroya Black Range	⅛	⅛
⅛	Oroya-Brownhill	⅛	⅛
8/	South Kalgurli	⅛	9/
1	Sons of Gwalia	1	1
10/6	Tasmania	10/	10/
2⅛	Tallsman Consols	2⅛	2⅛
	MISCELLANEOUS.		
7⅛	Anaconda, 25 dols.	7⅛	7⅛
5/6	Balaghat, full paid	5/6	5/6
3/9	Brilliant and St. George	3/6	3/6
1⅛	Broken Hill, Prop.	1⅛	1⅛
14/	Camp Bird	14/	13/9
⅛	Cape Copper, £2	⅛	⅛
6/	Champion Reef, 2/6	5/9	6/
4/9	Chillagoe, 10/—9/ pd.	4/9	4/6
5/9	Clitters United	5/	5/
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo £2	⅛	⅛
1⅛	Cornish C'n'ols	1⅛	1⅛
13/9	Dolcoath	14/	13/6
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
3/	Frontino and Bolivia	4/	4/
6⅛	Great Cobar, £5	6⅛	6⅛
—	Lake Copper Prop'y.	1	⅛
⅛	Le Roi £5	⅛	⅛
24/	Le Roi No. 2	1⅛	1⅛
9/6	Libiola, £5	1⅛	1⅛
14/9	Linares £3	⅛	⅛
28/9	Mason & Barry	3	2⅛
	Mount Lyell	28/3	28/
	M'nt. Morgan	3⅛	3⅛
	Mount Elliott	2⅛	2⅛
	Mysore, 10s.	4⅛	4⅛
	Namaqua, £2	3⅛	3⅛
24/	N'ndydroog, 10/ shares	24/	24/
9/6	Ooregum, 10/	9/6	9/6
14/9	Do Pref., 10/	15/	15/6
	Otavi Mines & Railway	5⅛	5⅛
	Rio Tinto, £5	6⅜	5⅝
	St. John del Rey	8/6	8/6
	Spassky Copper	1⅛	1⅛
	Tharsis	5⅛	5⅛
	Waihi	9⅛	9⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	May 2	Ps.13,000	+ Ps.8,000	18	Ps 266,000	+ P.29,000
Antofagasta (Chili and Bolivia)	,, 3	29,100	+ 9,840	18	414,900	+ 99,042
Algeciras (Gibraltar)	April 25	Ps.30,812	— Ps.1,045	43	P1,443,379	P 210,623
Arauco	Mar. *	7,176	— 314	3*	22,221	+ 1,423
Buenos Ayres & Pacific	May. 2	90,693	+ 16,999	44	2,979,871	+ 460,019
Buenos Ayres & Ros'o and Cen. Argentine	,, 2	106,923	+ 15,348	18	1,916,663	+ 226,156
Buenos Ayres G. Sthn.	,, 2	79,000	— 12,355	44	3,286,100	+ 145,779
Do. Western	,, 3	58,473	+ 21,655	44	1,500,100	+ 121,458
Do. Ensenada	,, 3	893	+ 559	44	26,561	+ 3,762
Cent. Ur'g'ay of Mte Vid	,, 2	10,130	+ 436	41	422,401	+ 5,219
Do. Eastern Ex.	,, 2	2,095	— 762	41	95,252	+ 544
Do Northern Ex.	,, 2	1,000	+ 645	44	62,809	+ 179
Do. Western Ex.	,, 2	1,681	+ 429	44	56,128	— 3,524
Cordoba Central	Apr. 26	3,580	+ 168	17	62,900	+ 7,000
Do. Northern Ex.	,, 26	7,130	— 835	17	111,570	+ 4,285
Do. N.-W.Argtn. Ex.	,, 26	1,660	— 305	17	20,750	+ 90
Cordoba and Rosario	,, 26	4,700	+ 110	43	207,000	+ 16,975
Costa Rica	Mar. 28	7,308	+ 1,682	39	271,700	+ 29,469
Cuban Central	May 2	8,784	— 2,553	44	317,221	— 67,215
Gt. West. of Brazil	,, 2	7,208	+ 866	18	163,100	— 15,200
Entre Rios	,, 2	6,500	— 474	44	241,521	+ 32,815
Int.-Oceanic of Mexico	Apr. 30	$219,900	+ $29,000	44	$6,481,300	+ $548,300
La Guaira and Caracas	Mar. *	6,258	— 750	3	20,750	— 2,750
Leopoldina	May 2	21,991	+ 4,718	18	387,000	+ 5,789
Mexican	Mar. *	$670,800	— $41,200	3	$2,000,000	+ $15,000
Mexican	Apr. 30	$172,700	— $6,800	17	$2,682,300	— $82,000
Do. Southern	,, 30	$33,807	— $1,961	17	$1,131,200	— $22,612
Do. Central	Feb. *	$2,970,693	+ $422,304	5*	$3,211,000	+ $711,000
Do. Do.	,, 8	$917,729	+ $111,488	5*	$1,000,000	+ $211,000
Manila	May 2	$45,492	— $9,275	20	$727,312	— $125,188
Nitrate	Apr. 30	21,724	— 3,370	3	170,136	— 6,455
Ottoman	May 2	3,773	— 1,009	18	58,147	— 5,261
Peruvian Corporation	Apr. *	$839,574	+ $44,700	10*	$8,428,573	+ $144,748
PuertoCabello&V'lencia	Mar. *	3,250	— 500	3*	8,250	— 3,000
San Paulo	Apr. 19	16,389	— 17,472	16	361,059	— 179,051
Salvador	,, 25	$20,000	— $6,500	—	—	—
United of Havana	May 2	14,829	— 14,129	44	827,553	— 261,024
Western of Havana	,, 2	5,240	+ 425	44	225,615	+ 37,017
Zafra & Huelva	Mar. *	10,830	— 2,004	3*	33,161	— 3,889

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1. ‖ Nine days.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
Bengal Nagpur	Apr. 11	Rs.5,29,191	— Rs.63,809	‡	Rs.83,69,000	— R 9,48,000
Bengal & N.-W.	,, 4	Rs.3,07,250	— Rs.16,494	‡	Rs.44,26,557	— R.2,41,984
Bombay & Baroda	May 2	Rs.4,44,000	— Rs 90,000	18	Rs.71,44,000	— R 2,47,000
Do. State Line	,, 2	Rs.4,83,000	— R.1,19,000	18	Rs.80,01,000	— R 15,95,000
Burma	Apr. 4	Rs.3,49,609	— Rs.50,143	§	R1,33,37,629	+ R 9,42,722
Delhi Umballa	May 2	Rs.37,800	— Rs.4,281	18	Rs 6,63,138	— R 1,86,372
East Indian	,, 2	Rs.16,40,000	— R.1,38,000	18	R3,05,59,000	+ R 6,62,000
Gt. Indian Penin.	,, 2	Rs.12,16,700	— R.2,80,225	18	R2,36,85,100	— R.4,76,613
Indian Midland	,, 2	Rs.2,48,900	— R.60,272	18	Rs.46,54,160	— R.7,66,117
Madras and S. Mahratta	Apr. 11	Rs.3,11,175	+ Rs.4,702	‡	Rs.44,11,166	+ R.6,26,242
South Indian	Mar. 28	Rs.3,83,234	+ Rs.66,155	‡	Rs.45,85,158	+ R.1,64,496
Southern Punjab	Apr. 25	Rs.71,825	+ Rs.2,030	‡	Rs.15,52,225	+ R 1,21 419
Do. Extension	,, 25	Rs.13,020	— Rs.871	‡	Rs.2,48,890	+ Rs 88

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Apr. †30	1,463,000	— 530,000	43	60,328,000	+ 1,968,000
Chicago Gt. Western	,, †30	170,962	— 76,121	43	7,705,446	— 85,210
Denver & Rio Grande	,, 28	425,000	— 114,500	43	16,795,100	— 262,900
Gr. Trk. Main Line	,, †30	£147,123	— £41,938	17	£1,766,446	— £41,770
Canada Atlantic	,, †30	£6,619	— £1,782	17	£91,289	— £15,344
Gr. Trk. Western	,, †30	£27,007	— £6,886	17	£357,809	— £39,226
Do. Det., G. H. & Mil.	,, †30	£7,629	— £782	17	£94,029	— £21,497
Louisville & Nashville	,, 28	978,000	— 226,000	—	—	—
National of Mexico	,, 14	292,000	— 33,000	15	4,303,000	— 264,000
Southern	,, 28	1,218,000	— 292,000	—	—	—
Wabash	,, 28	555,000	— 155,000	17	7,606,000	— 1,270,000

† 9 days.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec on 1907.	No. of Mths.	Nett Earnings to Date. Amount.	In. or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Mar. *	7,402,000	— 1,032,000	9	70,210,000	+ 517,000
Canadian Northern	,,	171,900	+ 77,000	9	1,903,500	+ 607,400
Canadian Pacific	,,	1,301,000	— 945,000	9	16,671,000	— 1,289,000
Denver & Rio	,, *	1,310,300	— 362,551	3	3,490,000	— 935,111
Erie	,, *	3,768,000	— 730,000	9	38,100,000	— 1,200,000
Gr. Tr. Main Line	,,	£121,100	— £38,100	3	£196,000	— £60,000
Canada Atlantic	,,	—	— £1,800	3	£4,000	— £6,000
Grand Trunk Westn	,,	£22,400	+ £2,300	3	£51,400	— £9,000
Do. Det. G. H. & Mil.	,,	†£5,300	— £12,200	3	†£11,400	— £15,000
Illinois Central	,, *	4,407,580	— 602,280	9	42,147,550	— 22,302
Louisville & Nashvl.	,, *	3,510,000	— 708,000	9	34,004,000	— 1,171,000
Miss. K. & Texas	,, *	1,785,641	— 350,586	9	18,457,215	— 1,135,378
New York Cent. & H.	,, *	7,117,000	— 698,000	3	19,800,000	— 1,200,000
New York Ont. & W.	,, *	607,000	— 39,000	3	12,600,000	+ 604,000
Natl. of Mexico	,, *	1,345,000	— 63,000	9	5,250,000	— 120,000
Norfolk & Western	,, *	2,059,000	— 718,000	9	22,869,000	— 52,000
Northern Pacific	Feb. *	4,011,000	+ 434,000	—	—	—
Pennsylvania	,, *	9,814,960	— 1,063,940	2	20,378,272	— 3,642,300
Reading	Mar.	1,119,407	— 214,540	9	11,555,393	+ 390,171
Southern Pacific	Feb.	1,842,000	— 1,447,000	2	5,542,000	— 2,020,000
Southern	Mar. *	4,258,000	— 755,000	3	11,992,000	— 2,140,000
Union Pacific	Feb *	4,640,000	— 414,000	—	—	—
Wabash	Apr. *	1,500,000	— 350,000	—	—	—

* Gross. † Loss.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

At the end of last week bankers were still getting 2 to 2½ per cent. for seven-day money, and call loans ran up to 2½ per cent. They are now getting only 2 per cent. for seven-day loans, and floating balances lent from day to day are often to be had at 1½ per cent. They rarely cost as much as 2 per cent. This cheapness of bankers' floating balances is the consequence of stagnant business throughout the country much more than of great accumulations of cash at the Bank of England. The same influence is affecting discount rates, and yesterday two and three months' remitted bills were discounted at 2 7/16 to 2½ per cent., with a tendency downwards. So far as we can see, the condition of the markets in this way expressed must last for some little time. There is still a demand for gold on French account, but before long that must be satisfied, and unless Germany is forced to make sacrifices in order to draw in the metal, the supply from the mines and any further shipments that may come from New York ought to be ample to protect our market from any great disturbance or anxiety on account of gold withdrawals. To-day's shipment of £101,000 from the Bank to Paris is thought to finish the repayments to the Bank of France.

Nominally, to-day's working rate was 2⅝ per cent. for two and three months' bank bills, and June paper was in strong request. The tendency of rates is, therefore, downward, and one far-seeing dealer predicts a 2 per cent. working rate before we again see a 2½ per cent. one. Business was done in fine threes at 2¼ per cent. this morning. Loans are so abundant that call money was little better than 1 per cent., and the quotation of 1¾-2 per cent. for seven-day credits was not a firm one.

Obviously the spot in Europe visibly weakest at the present time is Germany. At the end of the month the Reichsbank was again subjected to such a sharp pressure for help that its stock of gold went down simultaneously with an unpleasantly suggestive increase in the note circulation. That is to say instead of that note circulation being below the legal maximum to the extent of £4,902,000, as it was the week before, it rose above that maximum by more than £2,170,000, cash in hand having dwindled by £1,036,000 simultaneously with an increase of £4,548,000 in the active note circulation. The position is such as implies continued distress amongst credit users, and no doubt the difficulty of financing the requirements of the Imperial and State Governments has a good deal to do with market misery thus indicated, but at the same time the whole of the German banks are to a greater or less extent in a position somewhat similar to that so noticeably occupied by some of our electric manufacturing companies. They have created companies in order to augment their business, and now these companies are weighing them down, locking up their credit resources, compelling them to renew bills, and to in other ways finance structures that without help of this kind would instantly collapse.

Elsewhere in Europe the situation is really not much more satisfactory, and it cannot be said that any country is showing signs of working out of its troubles. Some of them, like Spain, are only entering upon a period of industrial distress. France, in fact, looks the best placed of all, and the return of the Bank of France for the past week indicates a greater accretion of strength than that of any other bank in Europe. The note circulation fell off last week by £6,292,000 simultaneously with an increase of £2,431,000 in the stock of gold in hand. These changes have made the proportion between bullion and circulation rise from 75.17 to 78.93 per cent. Our own Bank of England is also stronger, but the movements in its accounts for the past week were extremely limited. Other deposits, however, have gone up by £1,227,000 to £44,359,000, thanks to the disbursement of £995,000 by the Exchequer and to a slight addition of £184,000 in the other securities. Thus in spite of the extreme ease the market has on balance apparently borrowed a little. It has now, however, paid all its temporary debts off, and will be out of the Bank's debt when the bills still held there run off. Other deposits, however, are not at a figure assuring prolonged ease at a total of £44,359,000 for that is still £776,000 below the total of a year ago, and a year ago we had a 4 per cent. Bank rate.

More gold is coming back from Egypt, but there will only be about £350,000 in the metal on sale in the open market next Monday. The price is still nominally 77s. 10 3/8d. per oz., but the Paris cheque quotation is less adverse, and the competition may not be sufficient to hold the market up.

Next week's total calls on new issues amount to £2,622,450 which is a considerable sum for the market, mostly the underwriters therein, to find. Less than £5,000 is payable next Monday on Morrison and Fleet Dairies shares, but on Tuesday the stocks altogether amount to £1,492,000 made up of £750,000 payable on New South Wales 3½ per cents., £192,000 due on the new shares of the Capital and Counties Bank, and £550,000, the amount of the call on County Council 3½ per cents. Thursday brings demands for £587,500, of which £425,000 has to be found on Peruvian Corporation new debentures, £150,000 on Charing Cross, West End and City Electricity Company debentures and £12,500 on Blackwater Mine shares. On Friday a further £538,500 falls due, viz., Claremont (Cape Colony) 5 per cents. £12,500, Antofagasta preferred stock £130,000 and Grand Trunk guaranteed £200,000, Goldsmiths and Silversmiths ordinary shares £96,000 and Newcastle Electric ordinary shares £100,000.

Silver.

A rally of 1/16d. per oz. for spot and ⅛d. for future metal shown in the end of last week was followed by a further plunge downwards, and on Wednesday prices touched 24d. per oz. for cash and 24 1/16d. per oz. for delivery two months forward. These were the lowest figures recorded since April, 1903, and although a recovery of 3/16d. was brought about on Thursday by a little bazaar buying and some diminution in supplies the market is far from settled. Quotations eased off again to-day more because buyers and sellers were alike disinclined to work, and final values were 24⅛d. and 24 3/16d. per oz. respectively. Although the drafts offered by the India Council each week still amount to Rs. 10,00,000 the response continues small, and applications this week only reached a total of Rs. 35,000, all in bills, and tenders at 1s. 3 29-32d. per rupee received in full.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 6, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,382,040	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,932,040
		Silver Bullion	—
	£54,382,040		£54,382,040

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,314,906
Rest	3,214,129	Other Securities	29,663,345
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,997,698	Notes	25,657,370
		Gold and Silver Coin ..	1,537,347
Other Deposits	44,359,262		
Seven Day and other Bills	48,879		
	£71,172,968		£71,172,968

Dated May 7, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. May 8.		Apr. 29, 1908.	May 6, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,271,758	Rest	3,214,589	3,214,129	—	460
8,500,152	Pub. Deposits ..	9,992,770	8,997,698	—	995,072
45,135,125	Other do.	43,132,533	44,359,262	1,226,729	—
59,710	7 Day Bills ..	55,447	48,879	—	6,568
	Assets.			Decrease.	Increase.
15,321,023	Gov. Securities.	14,314,906	14,314,906	—	—
31,121,495	Other do.	29,478,998	29,663,345	—	184,347
25,077,227	Total Reserve ..	27,154,435	27,194,717	—	40,282
				1,226,729	1,226,729
				Increase.	Decrease.
£		£	£	£	£
28,957,865	Note Circulation	28,646,005	24,718,695	—	3,927,310
35,585,092	Coin and Bullion	37,350,440	37,469,387	118,947	—
46½ p.c.	Proportion ..	51 p.c.	51 p.c.	—	—
4 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £185,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Week ending				
Feb. 5	287,369,000	316,183,000	—	28,813,000
,, 12	216,115,000	224,564,000	—	8,449,000
,, 19	252,897,000	279,824,000	—	26,927,000
,, 26	206,530,000	219,579,000	—	13,049,000
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36,456,000
,, 29	246,990,000	282,292,000	—	35,302,000
May 6	237,736,000	248,408,000	—	10,672,000
	4,325,666,000	4,716,349,000	—	390,683,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Monday, Egypt	£180,000	Friday, Paris	£101,000
Wednesday, Australia ..	5,000		
Friday, Vienna	5,000	Nett Efflux	89,000
	£190,000		£190,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†1,500,000	—	—	
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8⅓
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	May 7, 1908.	April 30, 1908.	April 23, 1908.	May 9, 1907.
	£	£	£	£
Gold in hand	116,316,720	113,885,840	112,824,800	104,172,040
Silver in hand	36,319,760	36,212,160	36,168,720	39,275,760
Bills discounted ..	37,523,240	49,027,320	37,778,920	46,461,880
Advances	22,420,160	21,942,400	21,980,160	23,234,760
Note circulation ..	193,382,760	199,674,280	191,720,960	191,841,400
Public deposits ..	4,839,400	6,112,120	6,158,080	5,518,520
Private deposits ..	20,545,080	20,020,160	18,886,760	21,219,040

Proportion between bullion and circulation 79 per cent. against 75⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 2, 1908.	April 25, 1908.	Apr. 18, 1908.	May 4, 1907.
	£	£	£	£
Specie	61,610,000	60,948,000	59,356,000	42,576,000
Legal tenders	13,750,000	13,994,000	12,940,000	14,[illegible]
Loans and discounts	236,092,000	235,104,000	239,146,000	228,[illegible]
Circulation	11,650,000	11,854,000	11,900,000	10,[illegible]
Nett deposits	251,552,000	250,188,000	249,122,000	244,[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £12,472,000 against an excess last week of £11,797,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 30, 1908.	April 23, 1908.	April 15, 1908.	April 30, 1907.
	£	£	£	£
Cash in hand	47,327,450	48,377,400	45,774,400	44,922,[illegible]
Bills discounted ..	50,462,750	45,749,400	48,[illegible]	52,[illegible]
Advances on stocks ..	5,752,050	4,820,200	5,664,800	5,[illegible]
Note circulation ..	77,078,900	72,531,100	75,[illegible]	75,[illegible]
Public deposits ..	30,811,650	30,464,600	28,[illegible]	29,[illegible]

Note circulation above legal maximum (subject to taxation) £2,170,100, against £4,901,600, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 30, 1908.	Apr. 23, 1908.	April 16, 1908.	April 30, 1907.
	£	£	£	£
Gold reserve	46,573,875	46,622,625	46,548,750	45,396,541
Silver reserve	13,514,917	13,433,625	13,[illegible]	12,[illegible]
Foreign bills	2,500,000	2,500,000	2,[illegible]	2,500,000
Advances	3,487,583	3,128,083	3,262,625	2,[illegible]
Note Circulation ..	78,418,917	71,956,833	73,818,542	78,254,125
Bills discounted ..	22,788,333	17,058,291	17,[illegible]	29,[illegible]

BANK OF RUSSIA (10 roubles to the £).

	April 16/29, 1908.	Apr. 8/21, 1908.	Apr. 1/14, 1908.	April 16/29, 1907.
	£	£	£	£
Gold	112,022,571	112,106,810	112,780,083	92,266,173
Silver and subsidiary coin	6,755,612	6,955,832	7,130,051	6,113,023
Advances and bills discounted	44,012,366	45,181,138	44,644,546	42,998,915
Securities belonging to the Bank	9,291,310	9,395,878	9,493,747	9,[illegible]
Notes in circulation ..	108,183,217	105,781,825	104,296,635	115,[illegible]
Deposits and current account	51,881,418	52,627,585	51,[illegible]	46,416,831
Treasury account ..	10,793,559	10,617,562	13,[illegible]	7,[illegible]

BANK OF SPAIN (25 pesetas to the £).

	May 2, 1908.	Apr. 25, 1908.	Apr. 18, 1908.	May 4, 1907.
	£	£	£	£
Gold	15,551,481	15,541,809	15,533,964	15,[illegible]
Silver	26,399,081	26,394,292	26,231,684	25,260,681
Foreign Bills	1,861,168	1,840,165	1,948,549	2,[illegible]
Discount and Short Bills ..	29,561,458	29,182,956	29,170,074	25,[illegible]
Treasury Account	29,686,296	29,769,963	29,680,889	33,[illegible]
Notes in Circulation	52,755,076	62,709,141	62,694,987	61,[illegible]
Current Account Deposits ..	20,548,654	20,947,993	20,900,341	21,[illegible]
Dividends Interests	1,501,423	1,290,116	1,444,471	1,[illegible]
Government Securities ..	5,480,683	4,886,914	4,770,874	6,[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 30, 1908.	Apr. 23, 1908.	Apr. 16, 1908.	May 2, 1907.
	£	£	£	£
Coin and bullion	6,106,760	6,121,560	6,[illegible]	4,941,680
Other securities	25,308,920	23,[illegible]	23,579,560	23,957,240
Note circulation	30,830,040	28,925,600	29,[illegible]	29,050,480
Deposits	3,488,360	3,707,960	3,418,640	2,[illegible]

SWISS NATIONAL BANK (25 francs to the £).

	April 30, 1908.	April 23, 1908.	April 15, 1908.	April 7, 1908.
	£	£	£	£
Gold	3,373,904	3,368,576	3,359,600	3,[illegible]
Bills	3,015,079	2,400,400	2,[illegible]	2,759,020
Note circulation	5,720,564	5,141,028	5,[illegible]	5,[illegible]
Short term advances ..	685,504	779,644	757,[illegible]	[illegible]

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 28	April 30.	May 5.	May 7
Amsterdam and Rotterdam	short	12 2⅝	12 2⅝	12 2⅝	12 2⅝
Do. do.	3 months	12 1⅝	12 1⅝	12 1⅝	12 1⅝
Antwerp and Brussels ..	3 months	25 43¾	25 43¾	25 43¾	25 43¾
Hamburg	3 months	20 [illegible]	20 [illegible]	20 [illegible]	20 [illegible]
Berlin & German B. Places	3 months	20 [illegible]	20 [illegible]	20 [illegible]	20 [illegible]
Paris	cheques	25 12½	25 12½	25 12½	25 12½
Do.	3 months	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Marseilles	3 months	25 [illegible]	25 [illegible]	25 [illegible]	25 [illegible]
Switzerland	3 months	25 12½	25 12½	25 12½	25 12½
Austria	3 months	24 34	24 33	24 34	24 34
St. Petersburg and Moscow	3 months	24 [illegible]	24 [illegible]	24 [illegible]	24 [illegible]
Italian Bank Places ..	3 months	25 43¾	25 43¾	25 43¾	25 43¾
New York	60 days	4 [illegible]	4 [illegible]	4 [illegible]	4 [illegible]
Madrid and Spanish B.P. ..	3 months	41⅛	41⅛	41 [illegible]	41 [illegible]
Lisbon	3 months	40⅝	40⅝	40 [illegible]	40⅝
Oporto	3 months	40⅝	40⅝	40 [illegible]	40⅝
Copenhagen	3 months	18 50	18 50	18 50	18 50
Christiania	3 months	18 51	18 51	18 51	18 51
Stockholm	3 months	18 51	18 51	18 51	18 51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·12½	25.13	Antwerp	short	25·10½	25·10½
Brussels	chqs.	25·20	25·19½	Italy	sight	25·12½	25·13
Amsterdam	sight	12·10½	12·10½	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·44	20·43	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·42	20·42	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·03	24·04	Calcutta	T.T.	1/3⅞d.	1/3⅞d.
St. Petersburg	3 mths	94·80	94·80	Bombay	T.T.	1/3⅝d.	1/3⅝d.
New York	sight	4·87½d.	4·87½d.	Hong Kong	T.T.	1/9⅝d.	1/9⅛d.
Lisbon	sight	47d.	47⅛d.	Shanghai	T.T.	2/4⅝d.	2/4⅝d.
Madrid	sight	28·80	28·83	Singapore	T.T.	2/3⅛d.	2/3⅜d.
				Yokohama	4 mths	2/0⅞d.	2/0⅞d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅜	2½
Berlin	5	April 27, 1908.	4⅜	4⅜
Hamburg	5½	March 7, 1908.	4⅝	4⅝
Amsterdam	3½	January 20, 1908.	3⅝	3⅝
Brussels	3½	February 24, 1908.	3	3
Vienna	4	May 7, 1908.	4	3⅞
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	6½	January 27, 1908.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	4	4
Stockholm	6	April 3, 1908	5	5
Copenhagen	6	April 6, 1908.	—	—
Calcutta	7	March 26, 1908.	—	—
Bombay	5	April 18, 1908.	—	—
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅜
Three months "	2 1/16—2 7/16
Four months "	2⅜—2½
Six months "	2⅜—2½
Three months fine inland bills	3 —3¼
Four months	3 —3¼
Six months	3 —3½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	3
" short loan rates	3⅛
Bankers' rate on deposits	1⅝
Bill brokers' deposit rate (call)	1⅝
" 7 and 14 days' notice	2
Current rates for 7 day loans	1¾—2
" for call loans	1½—1¾

The Stock Markets.

Investment brokers say they are doing a quiet steady business, but at the best it would not be enough to keep one-twentieth of the Stock Exchange membership in daily bread. As for speculation, it is no doubt active in a sporadic way, and the accounts open for the fall in some directions are of considerable magnitude. We fear a good many people are bears of American railroad shares here, as well as in France and Germany, particularly Germany. The only immediate consequence is to give the Wall Street operators for the rise a powerful help in sustaining or forcing up prices. There is also a large speculation for the fall open in diamond and copper shares, but more on the Continent than in London. The bear account in Home Railway stocks does not seem to be extensive, but take it altogether, the public is happily not doing much, and we doubt whether it has any great amount of un-earmarked money to play with. Cheap money on the London market does not mean full pockets for the public, or need not mean that; and the fact that the underwriters are continuing to be saddled with most of the new issues is at least an indirect proof that there is no great rush to invest. At the same time, we do not regard the comparative failure of the Metropolitan Board of Works loan as by itself any indication that there is little money to put away. The fact that tenders at 6d. over the minimum of 90 got 65 per cent. of the amount applied for means an error of tactics more than anything else. As an experienced broker said to us yesterday, if the stock had been offered at a fixed price of 91, it would probably have gone off at once. The fact is the tendering system is out of date, and the investor hardly ever responds now to an invitation couched in that form. He has been so completely out-manœuvred in the past when he attempted to get in on the best terms that he has contracted a thorough dislike for this system of issuing loans. Next time the Metropolitan Water Board will be wise if it takes courage, and asks a straight price.

In time doubtless cheap money will generate speculative activity in many directions, possibly even in the South African market, although the splash made there this week has not had any appreciable influence in stirring up the general appetite of dabblers to join in the play, but we can be by no means sure that the financial crisis which began in the United States last October has as yet worked itself out. The reverse appears to us to be true, and we see no reason to change the opinions frequently expressed in this journal to the effect that 1908 will try credit the world over much more than the last three months of 1907 did. At the present time a severe crisis is raging throughout Spain, and playing havoc with credit and genuine business throughout the peninsula. Portugal is financially in a hopeless state, and in the larger countries of Europe there are plenty of indications that the worst of the recoil has not yet been seen. Towards the end of the week large failures are announced in Russia, and, crossing the Atlantic, the state of business in the North American Union and in Canada points emphatically to a revival of the state of crises, sometimes possibly in a form more acute than the *dégringolade* of last October, and that before the year is out. Unless facts are recognised and the attempts to substitute credit for solid assets restrained or abandoned, what can be looked for except a more or less permanent liability to crises the world over?

Trustee and Government Securities.

The early part of the week was marked by the disquieting news from India regarding both unrest and anarchist plots in Calcutta and the invasion of the North-West frontier by 20,000 Afghans, and all gilt-edged securities suffered with Consols and Indians. On Tuesday Consols collapsed in confusion to 85⅜, and actually were made up two points lower than on the April contango day, but on more reassuring news recovered the major part of the loss, and are only ⅝ down on the week. The fall was accentuated by bear sales and liquidation attributed to a large deceased account and also to the De Beers Company, though this is repudiated by the officials of the company. India stocks naturally suffered, 3½ per cents. touching 97¾, 3 per cents. 89¼, and 2½ per cents. 75½, but the recovery in these has not been so marked, and losses on the week are still large, particularly in India 3 per cent., which are 1¼ down. In Trustee stocks generally little is to be noticed, except the continued marked abstention of the public. The only exceptions to the prevailing depression were Transvaal 3 per cents., which, after touching 96¾, are ¼ to the good, and National War Loan, which shows a similar improvement. Water Board stock fell at one time below the issue price of the new stock, and finally is left in parity with it. Applications for the new issue at 6d. over the minimum received 65 per cent. The many *contretemps* of the week might easily have caused a disappointment, for out of total tenders amounting to £1,913,300 odd, one of £1,500,000 is credited by rumour to the Bank of England. In Foreign Government stocks, although there was no great pressure to sell, the tone was not satisfactory, owing to liquidation from Paris in De Beers and Rio Tintos. Peru Corporations were sold on exaggerated fears of revolution, but eventually show no change, and the latest news is comforting. Japanese and Russian stocks sympathised with the general tendency, but while Russian have recovered the lost ground, Japanese are a fraction to the bad in the end. The new Nigeria loan proved a complete failure, leaving the underwriters with 95 per cent., and after trying to look like ½ premium before the allotments were out, is now only kept a little better than 1 discount by shop support.

Home Rails.

Brilliant weather, prospects of a Brighton Kursaal, and the new exhibition all at first tended to put a rosy aspect on Southern stocks, while the shipbuilding

troubles kept Northern lines in the dumps. But while hopes of a settlement and some Glasgow buying of Scotch stocks improved the tone of the latter, the rest of the list failed to retain their earlier advantage with the exception of Great Central issues and one or two Tubes. A better traffic on the Brighton line was not reflected in the price, and advantage was taken to put out a few bear sales. Added to this the gloomy view on the situation as regards Southern railways, expressed in an interview with the general manager of the Brighton line, depressed passenger railways generally. The Great Northern 3 per cent. preference issue gained little response, and it was decided to keep the list open for an apparently indefinite period.

Indian and Colonial Railways.

The absence of speculative interest in Indian Rails leaves them without exception to the bad after the war scare at the beginning of the week, while Canadian Pacifics, with a wretched traffic return showing a decrease of $530,000, have rallied 2 points from the bottom, hoisted by the manipulation from Wall Street and a considerable bear account, and Trunks, despite a decrease of £51,300, are actually to the good on the week, telegrams announcing cheerful crop prospects in the west putting heart into the market.

United States and Foreign Railways.

Yankees still pursue their Jack-o'-Lantern course, but the hollowness and unreliability of it all is so well appreciated that there is no inducement to take a hand on this side at all. The effort to give the Union Pacific issue a good send-off has apparently been a severe strain. The delay in the announcement appears to be occasioned by the reluctance of bankers to accede to Mr. Harriman's demand for more than the Pennsylvania Board got, and prices have fallen back in consequence. Pennsylvania new bonds at one time dropped $1 to 1¾ premium when the stags who sold before allotment had climbed in. Movements in South Americans are fairly numerous and in a downward direction, but are indicative of the absence of business rather than any tendency towards liquidation. The chief interest, however, centred in Cuba as a result of cables announcing copious rains and hopeful sugar prospects. Here United of Havana put on no less than 6 points, and the movement was shared in a lesser degree by other companies in the island. On the other hand, Leopoldina has dropped a point. In Mexicans, the losses occasioned by sales in anticipation of the report have been replaced to a fair extent, but the report, which is dealt with in another column, does not appear to have entirely pleased the market, and prices are still down on balance.

Miscellaneous Securities

can hardly be said to have any tendency at all, and alterations in price are often only expressions of opinion. Lyons showed a little life on hopes of business from the Brighton Kursaal, but later lost the ground gained. Rubbers were firm and really better than quotations show, having a rise in the raw material to assist them. Motor companies are quite friendless, depressed both by bad trade and the, now groundless, fears of further taxation. With the exception of United States Steel, which have their own reasons, or no reason at all, for a rise of a point, Iron and Steel descriptions were neglected with the exception of Vickers and Armstrongs which, despite labour troubles in the North, have more than recovered their early losses. South Durhams have to go without their dividend, but took the blow philosophically, and owing probably to the fact being well discounted actually show a rise of 1/16.

Financial and Land concerns have been almost entirely neglected, and the same may be said of Breweries, which remain in a state of suspended animation. A point was added to Dock stock to mark approval of the second reading of the Port of London Bill, the objection of the Conservancy being neglected. Among Tramways, &c., B.E.T. issues shed a bit all round, but Tillings, having digested the bad report, show a marked recovery. Foreign undertakings, on the other hand, brightened up, Rio de Janeiro bonds marking a rise of ½, and Mexico common $4½, with active business. Tea shares have been irregular, the prominent feature being a fall in Darjeeling, on reduced profits and no dividend. Telegraphs and Telephones, too, have not moved in unison, for while Anglo "A" shows a small rise, the preferred stock is down ½, National preference up a similar fraction, and Great Northern of Copenhagen a whole point to the bad.

Friday Evening.

Very little influence one way or another was exercised on markets by the Budget. No doubt those who keep motor cars are relieved that the rumour of a tax upon these vehicles was never mentioned, and the story which hurt the feelings of some about a further graduation of the income-tax in virtue of which rich people would pay 2s. in the £, has vanished like the morning mist. Business, however, was not revived in any way, and nothing in the Budget was calculated to give it a fillip. The sentiment was against Consols, however, and seems to have been rather increased by the outlook opened up by old age pensions. Prices as a rule were merely dull in the way that indicates very little going on, and markets abroad were just as inert. Some of the catering shares were rather better on the reduction in the sugar duties, but American Railroad shares were at first disposed to recede on the delay in fixing the price for the new Union Pacific issue. They closed better, and Canadas and Trunks rose with them. Kaffirs have lost the bloom, De Beers are still moving simply as bull or bear prevails, and altogether the market is dreary enough.

New issues are for the most part let alone, but Pennsylvania paper is quoted again at 2½ premium, and new Water Board "B" stock is at ¼ premium. South Nigeria, on the other hand, is quoted at ⅞—¾ discount, and the Salvador loan is at no less than 9 discount.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Transvaal Govt. Acct. ⅜, to 97⅛-8. **Fall:** 2½ p.c. Ann. 1905 and Acct. both ⅜, to 84-⅛, Irish Ld. Stk. and Acct. both ⅛, to 89⅜-90½, Egyptian Govt. 1, to 98-100, Bk. of England 3, to 263-8, India 1931 Acct. ½, to 101½-¾, do. 1948 Acct. 1¼, to 80⅞-90¼, do. 1926 Acct. 1, to 76-7, Indian R. Paper 1, to 61-3, do. 1854-5 ½, to 62½-3½.

CORPORATION AND COUNTY STOCKS.—Rise: Cardiff 1925-65 1, to 99-101. **Fall:** Metro. Water "B" Acct. 1½, to 89½-90½, Metrop. Cons. Stk. ¼, to 101-2, do 3 p.c. ½, to 92-3, Birmingham 3½ p.c. 1, to 102-4, Leeds 3 p.c. 1, to 88-90.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1930-50 ½, to 98-100. **Fall:** Straits Settlmts. 1, to 102-4, Cape 4 p.c. Cons. 1, to 100-2, Natal 3 p.c. Cons. 1, to 83½-4½, N.S.W. 3 p.c. 1, to 87-8, Queensland 1921, ½, to 99-100, do. 3 p.c. Ins. ½, to 88½-9½, S. Nigeria 2, to 94-6, Straits Settlmts. ½, to 96-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen 1, to 99-101, B. Ayres 1, to 91-3, Otago 1881 1, to 115-7, Para (Belem) 1, to 76-9, Yokohama 1, to 97-9. **Fall:** Johannesburg 1, to 86-8, Rand Water ½, to 92½-3½, S. Melbourne 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 1889 ⅜, to 82½-¾, do. Fndg. Bds. ½, to 103-4, Bulgarian Gd Ln. 2, to 99-101, Chilian 1885 1, to 87-9, do. 1887 1, to 88-90, do. 1889 Gd. 1, to 87-9, do. Coquimbo Rly. 1, to 85-7, Chinese Imp. Rlys. (Kowloon) ½, to 101-2, Greek 1889 Rnts. ⅜, to 36¾-7½, do. 1902 Rlys. Ln. ⅛, to 92-3, San Paulo 1899 1, to 100-2. **Fall:** Argentine 4 p.c. Bds. 1897-8-9-1900 and Laws all ½, to 83⅜-4½, do. 1907 Gd. Ln. ½, to 98½-⅝, B. Aires ½, to 60½-¾, Colombian Con. ½, to 42-3, Guatemala ½, to 25-7, Japan Stlg. Ln. ½, to 80½-1, do. 4½ p.c. Bds. ½, to 80½-¾, do. 1907 Stlg. ½, to 96½-7, Para (State) 1, to 87-9, Uruguay 1905 Ln. 1, to 88-90, Austrian 1868 1, to 96-9, German Ln. ½, to 79½-80½.

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 1, to 85-7. **Fall** Caledonian Pfd. Ord. 1½, to 61½-2½, E. Lon. ½, to 2-½, Gt. Nthrn. "A" 1, to 35½-0½, do. "B" 1, to 137-40, Barnsley ½, to 45½-½, Mersey 1, to 1-3, S. Estrn. Pfd. 1, to 99-101.

Leased.—Fall Birkenhead Cons. 1, to 112-5, Nott and Grantham, 1, to 110-3.

Debenture.—Fall: Barry 2½, to 80-3, Gt Centl 4½ p.c. 1½, to 121-4, do. 2nd ½, to 91-4, Gt. Nthrn. ½, to 87-9, Gt. Wstrn. 4½ p.c. 2, to 128-31, do 2½ p.c. 1, to 73-5, Barnsley 1st 1, to 82-4, do 2nd 1, to 105-8, Lancs. and Yks 1, to 80-3, N.-Wstrn 1, to 88-90, S.-Wstrn "A" and Cons. both 1, to 87-90, N.-Estrn 1, to 87-9, N. Lon. 3, to 120-3, Whitechapel and Bow 1, to 103-6.

Guaranteed.—Fall: Caledonian Cons. 1, to 111-3, Gt. Centl. and Mid. Jt. 1, to 99-101, Gt. Estrn. 4 p.c. Rent-chge. 2, to 108-11, do. Irred. 1, to 107-10, Gt. Nthrn. 4 p.c. Prf. 1, to 110-3, do. Leeds, &c., Stk. 3, to 158-62, Gt. Wstrn. Cons. 1, to 139-42, Mid. and Gt. Nthrn 2, to 81-4, N.-Estrn 1, to 112-5.

Preference.—Rise: Barnsley 1899 1, to 87-90. **Fall:** Caledonian No. 1 1, to 106-9, do. No. 2 1, to 105-8, do. 1884-1887-1902-1904 and 1906 all 2, to 103-7, Gt. Centl. 1891 2, to 50-5, Gt. Estrn. 4 p.c. 1, to 103-6, do. 1890 1, to 90-2, do. 1893 2, to 89-91, Gt. Ntbrn. 4 p.c. Prf. 1, to 107-10, do. 1896 1, to 80-2, do. 1899 1, to 79-81, Gt. Wstrn. 1, to 137-40, Lancs. and Yks. 3 p.c. 1, to 81-3, N.-Wstrn. Prf. 1, to 109-12, S.-Wstrn. 1881 1, to 109-12, Chatham 4½ p.c. 1, to 71-3, Metropolitan "A" 1, to 75 8, Midland 1, to 67-9, N. Brit. Edin. and Glas. 1, to 115-8, do. 1884-8 90-92-97-1901 and 1904 all ½, to 103-7, N.-Estrn. 1, to 109-12, S. Estrn. 1900 1, to 98-101, do. 1903 1, to 99-101, Taff Vale 1900 1, to 102-5.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88	83 7/16	—		
88 3/16	85 1/16	Consols (2½ p.c. Money) ..	86 7/16	85 7/8
99 1/2	94 1/2	Do. Account (May 6) ..	86 7/16	86
92 5/8	88 1/2	Local Loans (3)	98 3/4	98 1/2
94 1/2	90	London County (3 p.c.).. ..	91 1/2	90xd
100 1/8	98	Metropolitan Water Board ..	91	90
100	98 1/2	National War Loan (2¾ p.c.) ..	99 1/4	99 1/2
100	94 1/4	Do. Account (May 6) ..	99 1/2	99 1/4
103	98 1/4	Transvaal Loan (3 p.c.) ..	97 1/2	97 1/2
93	87 1/4	India 3½ p.c. Stck. red. 1931 ..	100	99 1/2
79 1/4	73 3/4	Do. 3 p.c. Stck. red. 1948 ..	91 1/4	89 3/4
63 1/8	63	Do. 2½ p.c. Stck. red. 1926 ..	77 1/2	76 1/8
		Do. 3d p.c. Rupee Paper ..	63 1/4	63
97 1/2	85 3/4	Argentine 4 p.c. Rescission ..	89 1/2	89 1/2
86 1/2	83	Brazil 4 p.c. Rly. Guarantees ..	84 1/2	84 1/2
89	85	Chilian 4½ p.c. 1886	88	89
104 1/4	100 3/4	Chinese 5 p.c. 1896, Gold ..	101 1/4	101 1/2
99 1/2	95 1/4	Do. 4½ p.c. 1898, Gold ..	96 1/2	95 1/2
105	100 1/4	Cuba 5 p.c. 1904	102	103
103 3/8	100 3/4	Egypt Unified 4 p.c.	102 1/2	100 1/2xd
96	91 3/4	Hungarian 4 p.c. 1881	94	94
100 1/8	95 1/2	Japan 5 p.c. 1901-2	96	96
92 1/2	86 3/8	Do. 4½ p.c. (2nd series) ..	88 3/4	88 1/4
83 3/8	78	Do. 4 p.c. 1905..	80	79 3/4
104	99 3/8	Mexican 5 p.c. 1899	101 1/4	101 1/2
64	60	Portuguese 3 p.c. New	62 1/2	62 1/2
85 1/4	80 1/2	Russian 4 p.c. 1889	83	83
96 1/2	91 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	92 1/2
96 1/2	93 1/2	Turks 4 p.c. Unified	94	94
108 1/2	101 1/2	Brighton Ordy. (2½-6¾)	105	105
66 15/16	76 5/8	Do. Def. 3½ p.c. 1907) ..	84	84 1/2
102 1/2	84	Caledonian Ordy. (3½-3) ..	85 1/2	84
30 1/2	21 1/2	Do. Def. (½-nil)	23	22 3/4
77 1/2	64	Central London (3-3 p.c.) ..	75 1/2	75 1/2
56	42 1/2	Do. Def. (2. 1907)	55 1/2	55 1/2
14 3/8	10 15/16	Chatham Ordinary	12 3/8	12
46	37 1/2	City and South London (2½-1¾)	40	41
52 3/4	45	Furness (3¾-3)	45 1/2	45 1/2
30	19 3/4	Great Central Pref.	20	20 3/8
15 3/8	11	Do. Def.	11 3/8	11 3/8
78 1/4	61 1/2	Great Eastern (1½-4)	63	62 1/2
100 3/4	92	Gt. Northern Pref. Ord. (4 pc.)	93	92
52 1/2	39 1/2	Do. Def. (2. 1907) ..	39 3/4	39 1/2
126	115 3/8	Great Western (7-3¾)	116 1/2	116 1/2
99	89 1/4	Lanc. and Yorks. (4-4¾)	90 1/2	90
44 1/2	35 1/2	Metropolitan (¾-½)	42 1/2	42 1/2
12 3/8	9 3/8	Metropolitan District	12	12
66 1/4	61	Midland Pref. (2½ p.c.) ..	62	62
65 1/4	55 1/2	Do. Def. (2½-3¾)	56 1/2	56 1/2
71 1/16	64 5/8	North British Pref. (3 p.c.)	65	65
39 3/8	27 1/2	Do. Def. (1-½)	30 1/2	30 1/2
145 1/2	130 3/8	North-Eastern (5½-7)	132 1/2	132 1/2
150 3/8	132	North-Western (5½-7½) ..	133 3/4	133
78	66	South-Eastern Ord. (1-4) ..	68	68
42 7/8	32 1/2	Do. Def.	36	35 3/8
149	136	South-Western Ord. (4-7½) ..	141 1/2	141 1/2
50	41	Do. Def. (1⅞ p.c. 1907)	45	45
84 3/8	68 7/8	Atchison Shares (5-6)	82 1/2	84 3/4
92 1/2	79 1/4	Baltimore & Ohio (New) (6) ..	89	90 1/2
39 1/2	27	Chesapeake & Ohio (1) ..	35	39 1/2
135	107 5/8	Chic. Mil. & St. Paul (7) ..	131	135
23 1/2	15 5/8	Denver Shares	21 1/2	23 3/4
61 1/8	41 1/2	Do. Prefd. (5)..	56 1/2	59 1/2
19 5/16	12 1/4	Erie Shares	18 3/4	19 1/2
139	126 1/2	Illinois Central (7)	138	139
110	90	Louisville & Nashville (6) ..	107	110
29	18	Missouri and Texas	27 1/2	29
106 1/4	94 3/8	New York Central (5-6).. ..	103 1/2	105
71 1/2	61 1/2	Norfolk and Western (5) ..	67 1/2	69
38	30 1/2	Ontario Shares (2)	35	38
62 1/2	56 1/16	Pennsylvania (6-7)	62	62 1/2
57 1/4	47 1/4	Reading Shares (4)	56	56 1/2
86 1/4	68 1/2	Southern Pacific (5)	81 1/2	86 1/2
16 5/8	9 7/16	Southern	15 1/2	15 1/4
142 1/2	113 3/8	Union Pacific (10)	140 1/2	142 1/2
12 1/2	7 5/8	Wabash	11	11
166	144 1/2	Canadian Pacific (7)	159 1/2	159 1/4
19 5/8	14 7/16	Grand Trunk Cons. Stk. ..	15 5/8	15 5/8
61 1/2	39 3/8	Do. 3rd Pref. (3) ..	40 1/2	40 1/2
114 1/2	104 1/2	Argentine Gt. West. (5-7) ..	105 1/2 xd	105 xd
132	120	B. Ay. Gt. Southern Ord. (8-6)	121	120
124 1/2	113	B. A. and Pacific Ord. (8-6) ..	114 xd	113 xd
114 1/2	104 1/2	B. Ay. and Rosario Ord. (5-7)..	105 1/2 xd	104 1/2 xd
109 1/2	98	Do. do. Deferred (6)	99 xd	98 xd
128 1/2	119	B. Ay. Western Ord. (6-8) ..	121	119
89 1/2	76 7/8	Central Uruguay (5-5)	77	77
89 1/2	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
57	57 3/8	Do. Income Db. Stk. (72/6-20/0)	57 1/2	57 1/2
5	3 1/4	Cuban Central (4/0-4/0)	3 1/2	3 1/2
82	72 3/8	Leopoldina (4)	76 1/2	75 1/2
48 1/4	37 3/4	Mexican Ord. Stk.	34 3/8	32 1/2
144 1/2	133	Do. 1st. Pref. (8)	134	133
96	83	Do. 2nd Pref. (3¼-5¾)	84 1/2	83 1/2
10 3/8	8 1/16	Nitrate Ord. (9/0-6/0)	10 1/2	10
200 1/2	190	San Paulo Brazilian (12-14) ..	195 1/2	196
82 5/8	57	United of Havana Ord. (2½-5)	57	63
8 11/32	7 49/32	Coats, J. and P. (25)	8 1/16	8 1/8
490	460	Do. Pref. (20)	490	490

INDIAN RAILWAYS.—Fall: Assam-Ben. 1, to 83-6, Barsi Shrs. ½, to 10-1, Bengal and N.-W. 3½ p.c. Pf. 1, to 89-92, do. 4 p.c. Pf. 1, to 99-102, Bengal Dooars Ord. 2, to 82-5, do. Pf. 1, to 96-9, Burma Deb. 1, to 84-7, Delhi Umballa Guar. ½, to 154-7, do. Deb. 1, to 99-102, E. Indian "C" ½, to 22½-3½, do. "B" ½, to 24-5, do. Def. Ann. Cap. 4, to 113-6, do. "D" 3½, to 128-31, do. Irr. Deb. 1, to 122-5, do. 3½ p.c. Deb. 1, to 97-9, E. Bengal "B" ½, to 23½-4½, do. Deb. 1, to 111-3, G.I.P. "B" ½, to 20½-1½, do. 4 p.c. 1, to 112-4, Madras and S. Mah. 3½ p.c. 1, to 106-8, Rohilkund and Kum. Ord. 1, to 145-7, do. Pf. 1, to 99-102, Scinde "B" ½, to 23½-4½, S. Behar 1, to 105-8, do. Deb. 1, to 88-91, S. Indian Guar. 1, to 124-7, do. Cap. Stk. 1, to 102-5, S. Punjab Deb. 1, to 87-90, W. of I. Portuguese Guar. 1, to 90-4, do. 5 p.c. 2, to 100-4.

NATIVE.—Fall: Bengal Pres. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pf. ½, to 99½-100⅜, do. 2nd 1, to 83½-4½, do. Mid. of Can. 1, to 102-4. **Fall:** Calgary and Edmont. 1, to 103-5, Can. Pac. Certs. 1, to 92-4, Grand Trunk G.W. Bond 1, to 122-4, do. N. of Can. Deb. 1, to 100-2, Klerksdorp ½, to 104-6, Qu'Appelle Long I. 1, to 92-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 92-3, Chicago G.W. 4 p.c. Deb. 1½, to 42-6, Erie 1st Pfd. ½, to 34½-5½, do 2nd 1, to 24-6, G.N.R. 2, to 131-4, N. Pacific 2, to 137-40, Rock Island ½, to 16-7. S. Pac. Pfd. 3, to 116-9, Wabash Pfd. ½, to 20-1. **Fall:** Chicago G.W. Com. ½, to 4⅜-5½.

Bonds (Currency).—Rise: Chicago N.W. 2, to 108·13. **Fall:** Mex. Cent. 1, to 14-6.

Bonds (Gold).—Rise: Atchison 50 yr. 4 p.c Conv. 1, to 93-5, do. 1917 2, to 104-6, Cent. Pac. 1929 1, to 85-7. Erie Gen. Lien 1, to 70-2, Illinois 1952 1, to 102-4, Mex. Cent. 1911, 1, to 83-4, Minn. St. Paul 1, to 101-3, Missouri 1st Mt. 1, to 99-101, Norfolk and Wes. 1931 2⅛, to 124-8, Northern Pac. G.N. 1, to 98-100, N. Pac. Prior Lien, 2047 1, to 72-5, Pennsylvania 1914 2, to 97-102, S. Pac. 1955 1, to 92-4, Southern 2½, to 98-102, Union Pac. 1927 1⅛, to 91-2. **Fall:** Mex. Cent. 1939 ½, to 15½-6½. N.Y. Cent. 1934 1, to 94-6. Pennsylvania Co. 1944 2, to 86-90, Pennsylvania R.R. 1915 1, to 93-5.

Bonds (Sterling).—Rise: Pennsylvania 1910 1, to 105-7.

FOREIGN RAILWAYS.—Rise: Arauco 1st Mt. 2, to 96-8, do. 2nd Mt. 1, to 95-7, Argentine G.W. 1st Deb. 1, to 100-2, Bilbao River ⅛, to 7⅜-⅞, B.A. and Pacific 1st Pf. 1, to 110-2, do. 5 p.c. Deb. 1, to 102-4, B.A. and Rosario Cons. 7 p.c. 1, to 154-6xd, do. Cent. Deb. 1, to 138-40, Cent. Uruguay East. ¼, to 6¼-⅝, Cordoba and Ros. 6 p.c. Deb. 1, to 106-8, Italian 1, to 68-71, Piræus Athens 3 p.c. 1 to 61-3, Villa Maria and Ruf. Guar. 1, to 81-3, W. of Havana ¼, to 11½-2. **Fall:** Antofagasta Def. 1, to 113-6, Arauco Ord. ½, to 2¼-3, do. Pf. ½, to 3⅜-4¼, Argent. N.E. "A" Deb. 1, to 96-8, Arica and Tacna ½, to 2⅜-3¼, Bahia Blanca and N.W. Deb. £75 pd. 1, to 72-4, B.A. and Pacific Ord. ¼, to 9½-10xd, B.A.G.S. 5 p.c. Pfce. 1, to 121-3, do. ⅛, to 11⅜-⅝, Cordoba and Ros. 1st Pf. 1, to 86-8, do. 2nd Pf. 1, to 38-40, do. Inc. Deb. 1, to 82-4, Cordoba Cent. B.A. Ext. 1, to 87-9, Costa Rica 2nd Deb. 1, to 94-6, Cucuta 1, to 89-94, Egyptian Delta Light Pfce. ¼, to 9-9½, do. (W. to B.) ¼, to 9¼-⅜, Entre Rios Ord. 2, to 38-40, do. 1st Pf. 2, to 88-90, Guayaquil Rly. Bds. 1, to 34-6, Interoceanic of Mex. Pfd. ½, to 10⅜-1, Lemberg ½, to 22⅜-3⅜, Mex. S. Ord. 1, to 50-2, Mid. Uruguay Ord. 2, to 14-6, N.W. of Uruguay 2nd Pf. 1, to 9-11, S. Manchurian ¼, to 95¼-⅜, Uruguay N. Pfd. 1, to 35-7, do. Deb. 1, to 63-5.

BANKS AND DISCOUNTS.—Rise: Bank of Australasia 1, to 101-3, Bk. of Brit. N. Amer. 1, to 71-3, Lou. and Braz. ¼, to 23-3⅜, Nat. of Egypt ¼, to 18½-9, U. of Aus. ½, to 58½-9½, do. 1, to 99-101. **Fall:** Agricultural of Egypt 3½ p.c. ½, to 83-4, do. Stg. 3½ p.c. 2, to 87-9, Anglo-Egyptian ¼, to 13¼-⅜, Bk. of Egypt ½, to 32-3, Bk. of N.S.W. ½, to 41½-2⅜, Chart. of India 1st iss. 1½, to 50-2xd., Imp. of Persia ¼, to 5¼-⅜, Lloyds ¼, to 31¼-⅜, Nat. Dis. ¼, to 7⅜-8¼, Nat. Provincial £12 pd. ½, to 44-5, Stand. of S.A. ½, to 61⅜-2½xd., Union Dis. ¼, to 10⅜-1¼.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's New Shrs. ½, to 4½-5½, Threlfall's Ord. ⅛, to 1½-⅜. **Fall:** Allsopp Ord. ½, to 6-8, Bartholomay of Roc. Pf. ¼, to 3½-4, Bristol Georges 1, to 17-9, Cannon Deb. 2, to 80-5, City of Lon. 4 p.c. ½, to 78-82xd., Denver U. Ord. ⅛, to ¼-⅛, Hancock (Wm.) Pfd. ½, to 7-8, do. Dfd. ¼, to 6⅜-7¼, Noakes Deb. 3, to 60-5, Ohlsson's Cape Ord. ½, to 4-5, Robinson 1, to 69-74, St. Louis Ord. ⅛, to 1½-⅜.

CANALS & DOCKS.—Rise: Lon. and India Dfd. 1, to 70-2. **Fall:** Lon. and India "A" Deb. 1, to 83-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Ord. ⅛, to 5⅞-6¼, Assoc. Portld. Cement Prf. ⅛, to 6-¼, Bergvik 1st Dbs. 2, to 101-4, Brit. Oil Cake Ord. 1-32, to 19-32—21-32, Browne and Eagle Prf. ¼, to 3-½, Commonwealth Oil 1/16, to 13/16-15/16, Darracq Ord. 1/16, to 1⅛-¼, Eastman Kodak Shrs. 3, to 253-63, do. Pfd. 2, to 112-8, Evans (D. H.) Founders' Shrs. 1/16, to 1 15/16-2 3/16, Genl. Hydraulic Power 1, to 88-93, Harrod's Strs. Ord. 1/16, to 4⅛-⅜, do. Fndrs. Shrs. 1/16, to 6¼-½, Herrman (H.) ⅛, to ⅛-⅜, International Tea 1/16, to 5 9/16-13/16, La Guaira Harbr. 1st Mt. 1, to 77-9, Lever 1st Prf. ⅛, to 10⅞-1⅛, Maple "A" 1/16, to 1 5/16-7/16, Maynards Prf. ⅛, to ⅜-1, Mond Nickel ¼, to 6½-7, Moss Empires Ord. ¼, to 5-½, Pacific Oilfds. 3/16, to 1 7/16-9/16, Plummer Roddis Prf. ¼, to 2½-3, Reid (Robt.) 1/16, to 1/16-1 1/16, Rio de Jan. Flour £1 pd. ⅛, to 1⅛-2⅛, Riverside Orange ⅛, to 8-9, Rosario Drainage 2nd Db. 1, to 62-4, Rosario Nitr. ⅛, to 6⅜-⅝, Spratt's Patent Ord. ¼, to 8¼-9¾, Tilling (T.) Ord. ⅜, to 3-⅛, do. Db. 8, to 73-8, U. Lankat Plant ¼, to 4⅛-⅜. **Fall:** Alhambra 1/16, to 1¼-½, Amalg. Press 1/16, to 15/16-1 1/16xd, Anglo-Chilian Nitr. Ord. ¼, to 6-¼, Apollinaris Prf. ⅛, to 7⅛-⅝, Bell's Asbestos 1-32, to 1 27-32—31-32, Brit. Aluminium Ord. ⅛, to 3¼-3¾xd., do. Prf. ⅛, to 4-½xd., do. "A" ⅛, to 4¾-5¼xd., Brit. Cotton and Wool 1-32, to ⅜-¼, Brooke Bond 1/16, to 1 13/16-2 1/16, Brunner Mond Prf. ⅛, to 16½-7⅛, Burlington Hotel Db. 1, to 81-6, Calico Printrs. 1st Mt. 2, to 87-90, Callard Stewart and Watt Ord. ⅛, to ⅝-⅞, do. Prf. 1/16, to 13/16-1⅛xd., Callenders Cable Ord. ¼, to 10¼-1¼, Carlton Hotel Prf. ¼, to 6⅜-7⅞xd., do. Red. Mt. 1, to 90-3,

Colorado Nitr. ½, to 12⅜-3½, Daimler Ord. 1/16, to 1⅜-½, Darracq Ord. 1-32, to 27-32—29-32, Day and Martin Ord. 1-32, to 3/16-5/16, Doulton Prf. 1/16, to 11/16-15/16, Dunlop Tyre Dfd. 1/16, to ⅝-11/16, E. India Sugar Db. 1, to 96-9, Elysée Palace Dbs. 1, to 82-5, Eng. Sew. Cott. Ord. 1-32, to 1 7/16-½, Goldsm. and Silversm. 1/16, to 4 11/16-5 1/16, Gordon Hotels Prf. ½, to 6-7, Gramophone Ord. 1/16, to 3-3½, Havana Cigar Dbs. 2, to 95-100xd., Hope Bros. Ord. 1/16, to 5/16-11/16xd., do. Prf. 1/16, to 11/16-1⅛, Humber Ord. 1/16, to 13/16-⅞, Ilford Ord. 1-32, to 5-32—9-32, Imp. Wood Pavemt. ½, to 9½-10⅝, Lautaro Nitr. ½, to 9½-10, Linotype "B" 2, to 48-53, Lyons (J.) Ord. 1/16, to 6 1/16-6/16, Mazawattee Mt. Db. 1, to 80-5, Natl. Elec. Cons. 1/16, to 1-1½, New Paccha and Jaz. Nitr. ⅛, to 2⅜-⅞, New Tamarugal Nitr. 1-32, to 7/32-11/16, do. Inc. Bds. 1, to 72-4, Nobel Dyna. Bearer Warr. ½, to 6¼-⅜, Oakey (J.) Ord. 1, to 25-7, Palace Theatre 1-32, to 27-32—31-32, Peek and Winch Frf. ⅛, to 2⅜-3⅛, Premier Cycle Ord. 1-32, to 7/16-½, Rio de Jan. C. Imp. £5 pd. ⅛, to 3⅜-⅞xd, Roberts (T. R.) Ord. 1/16, to 1-1½, do. Prf. 1/16, to ½-⅝, Rover 1-32, to 27-32—29-32, San Lorenzo ½, to 5½-6, San Sebastien Nitr. ⅛, to 1⅜-2½, Santa Rita Nitr. ½, to 9½-10½, Slaters Ord. 1/16, to 1⅜-½, Spicer Bros. ½, to 8-9, Telegraph Cons. and Maint. ½, to 30-2, Van den Bergh Ord. 1/16, to 1 9/16-1 11/16, Waring and Gillow Irred. Mt. 1, to 78-81, Welsbach Gas Light Ord. 1-32, to 11-32—13-32, Williamson's Ord. ⅛, to ⅞-1⅛.

ELECTRIC LIGHTING AND POWER.—Rise: City of Lon. 5 p.c. Deb. 1, to 124-7, Elect. Dev. of Ont. 1, to 76-9, Mex. Elec. 1, to 76-9, Mex. L. and P. 1, to 48-50, Shawinigan Cap. 1, to 64-6. **Fall:** Brompton and K. Ord. ½, to 7-8, Brush 1st Deb. 4, to 70-5, do. 2nd Deb. 4, to 55-60, Calcutta ⅛, to 6⅛-7, Canadian Gen. Pf. ½, to 106½-8½, City of Lon. Ord. ½, to 9½-10¼, City of Lon. (Prov. Certs.) ⅛, to 7⅜-⅞, Crompton and Co. 1/16, to 1 9/16-1 11/16, Ken. and Knight's Ord. ½, to 7⅛-8⅛, Metrop. Ord. ½, to 4½-5, do. Pf. ½, to 4⅜-5⅜, River Plate Ord. 1/16, to 11/16-15/16 xd., Smithfield Mkts. Ord. ½, to ½-1, S. Metro. Pf. 1/16, to 1 1/16-1 3/16, Urban Ord. ⅛, to 1-2, Victoria Falls 1/16, to 7/16-9/16.

FINANCIAL LAND AND INVESTMENT.—Rise: Canada N.W. 20, to 95-105, Land of Canada ½, to 1⅜-2, Pekin Syn. Ord. ½, to 5-6, do. Shansi 1-32, to 7/16-½, Port Madryn ⅛, to 2⅜-3⅛, Scot. Aus. Inv. Ord. 1, to 64-9, S. Australian Co. 2, to 55-58. **Fall:** Aboukir 1/16, to 1 1/16-9/16, Brit. N. Borneo £1 pd. 3-32, to 19-32—23-32, Hudson's Bay ½, to 80-2, International. Finan. ½, to 1½-⅝, Mort. and Deb. Co. Deb. 1, to 85-7, Peru Corp. ⅜, to 3 1/16-2⅛, Santa Fé and Cordova 1/16, to 2-2⅛, Trustees Exors. and Sec. Ord. 1, to 82-6, Van Dieman's 1, to 35-8.

FINANCIAL TRUSTS.—Rise: Amer. Eng. and Gen. 1, to 85-8, American Dfd. 1, to 104-8, Brit. Inv. Deb. 1, to 102-5, Cent. Bahia Rly. "A" 2, to 80-2, For. Amer. and Gen. Inv. Dfd. 2, to 87-100, Gen. and Com. Inv. Pfd. 1, to 102-6, Guardian Inv. Pfd. 1, to 96-9, River Plate and Gen. Inv. Dfd. 2, to 110-3, Stock Conversion Ord. shrs. ⅛, to ⅜-⅝, U. S. and S. Amer. Inv. 2nd. Deb. 1, to 95-8. **Fall:** Anglo-Amer. Deb. Ord. 2, to 106-11, do. Deb, 1, to 96-9, Army and Navy Inv. Deb. 1, to 97-110, Consolidated 1st Pfd. 1, to 86-90, For. and Col. Inv. Pfd. 1, to 119-22, Globe Teleg. Ord. ½, to 9⅜-10½, International Deb. 1, to 93-6, Mex. Cent. Rly. Sec. "A" 1, to 86-8, do. "B" 1, to 76-8, Rhodesia Rlys 1/16, to ⅛-¼.

GAS.—Rise: Brighton and Hove Orig. 2, to 202-7. **Fall:** River Plate Ord. ½, to 13-3½xd, S. Metro. Ord. 1, to 119-21.

INSURANCE.—Rise: Guardian ⅛, to 10⅜-11½, Northern 1, to 81-3, Scottish Union and Nat. "A" ⅛, to 3⅛-⅜, Thames and Mersey ½, to 6½-¾. **Fall:** British and For. Mar. ½, to 19-20, Commercial U. ½, to 15⅜-6½, Law Guarantee Ord. 1/16, to ⅜-⅞, Lon. and Lancs. Life ½, to 7⅜-8½, London ½, to 50½-1½, Royal ½, to 23½-4½, Sun ½, to 11⅜-⅝.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whitworth 1/16, to 2½-⅝, Cammell Laird Ord. ⅛, to 3¼-⅜, Cory (Wm.) Pref. ½, to 5½-6xd, Dundee Coal 1/16, to ⅜-½xd, North's Nav. Coll. ½, to 6½-⅝, Rhymney Iron New Pits Deb. 1, to 98-101xd, U.S. Steel ⅜, to 37⅛-⅜, do. Prefd. 1½, to 104⅜-5½, do. Skg. Fd. Bonds ½, to 97½-8½, Vickers, 2nd Mort. Debs. ½, to 103-5. **Fall:** Bolckow Vaughan Ord. 1-32, to 31-32-1 1-32, Clayton and Shut. 1st Mt. 1, to 94-9, Consett 1, to 34-6, Fairbairn, Lawson Ord. 1/16, to 1/16-1 1/16, Gwynnes Pf. ½, to 2½-3, Howard and Bul. Pf. ½, to 12½-3, Pease and Part. Ord. ½, to 11⅜-2½, Richardson's Westg. Pf. 1/16, to 11/16-13/16xd, S. Durham Ord. 1/16, to ½-⅝, United Cols. 5, to 40-5, Willans and Rob. Ord. ½, to ⅜-1½.

SHIPPING.—Rise: Orient Deb. 2, to 83-6, P. and O. Deb. 1, to 93-5, do. 2nd 2, to 92-4. **Fall:** Bucknall Deb. 1, to 87-91, Cunard £10. ½, to 5½-6xd, General Pf. ½, to 7⅜-8½, Leyland (Fredk.) ½, to 2⅜-3½, Pacific ½, to 19½-20½, R.M.S.P. Ord. 1, to 47-50.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Malay ⅛, to 2⅜-3, Consolidated 2nd Pf. ½, to 12-3, Cooper, Cooper, and J. Deb. 1, to 86-8, Dumont Deb. 1, to 98-100, Lungla (Sylhet) Pf. ½, to 10-½, Nuwara Eliya ½, to 11-2. **Fall:** Assam Co. ½, to 29-30, Chargola Ord. 1/16, to 1 3/16-5/16, Darjeeling Co. 1, to 9-10, Darjeeling Cons. Ord. ½, to 3½-⅜, E. India and Ceylon Pf. ½, to 7½-8½, Jokai (Assam) Ord. ½, to 10½ 1½.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 120-4, Anglo-Amer. Dfd. ½, to 14-4½, National Pfd. ½, to 107½-9½. **Fall**: Anglo-Amer. Pfd. ½, to 98½-100½, G. Northern 1, to 29-31.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Elec. Dfd. 1, to 129-32xd., B.A and Belgrano Ord. 1-32, to 4 11/16-¾, Mexico Com. 4½, to 87⅛-9½xd., do. ½, to 86⅜-7⅜ p.c., Rio de Janeiro ½, to 82-4. **Fall**: B.E.T. Pf. ⅜, to 3⅜-4½, do. 5 p.c. Deb. 1½, to 89-93, do. 2nd Deb. 4, to 66-70xd., Metro. Elec. Dfd. 1-32, to 1-32—3-32.

Royal Mail Steam Packet.—£2½ per cent., making £5 per cent. per annum on the preference stock, and £2½ per cent. on the ordinary stock.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending May 2, 215,000 poods, equals 3,466 tons.

Critical Index to New Investments.

Province of Manitoba.

The Canadian Agency, Ltd., having purchased an issue of £308,500 4 per cent. debenture bonds of this Province, now offers them for subscription through Parr's Bank at the price of 99 per cent. These debentures form part of a series of £719,100 of similar debentures, which were issued to the Bell Telephone Company in payment for its system within the Province, and are a direct obligation of the Government. It is officially stated that the assets of the Province, including public buildings, deferred payments due on land sold, and some 7,050,000 acres still in hand, have a total value of £6,024,103, and exclusive of this issue the only direct liability amounts to £1,188,258. The ordinary revenue for 1907 was £435,362, and the bonds, although somewhat dear, should be a fair enough investment.

Agricultural Bank of Egypt.

Applications will be received by the Bank of England for an issue of £1,500,000 sterling 3½ per cent. bonds which is offered at the price of 87½. The amount forms part of an authorised total of £6,570,000, of which £2,350,000 is reserved against a like amount of outstanding 3½ per cent. bonds, and £2,720,000 has already been issued. As is well known, the bank's operations are confined to making advances to small farmers, either in sums not exceeding £E500, repayable in 20½ years, and secured by first mortgage on land of at least double the value of the loan, or in amounts up to £E20, repayable within 15 months. According to the last balance-sheet the advances in the first class on December 31 totalled 207,899 for £8,124,000 sterling, and in the second class 5,082 for £66,979 sterling, and the operations for the year resulted in a surplus of £247,216, after providing £166,410 for bond interest, £14,286 for reserve, £50,000 for preference dividend and for all other outgoings. The bonds are repayable at par not later than April 1, 1949, and being unconditionally guaranteed as to principal and interest by the Egyptian Government are a very attractive security.

Harrod's Stores, Ltd.

An issue of 44,000 5 per cent. cumulative preference shares of £5 each was offered by this big enterprise at the price of £5 17s. 6d. per share, or about ¼ under the market quotation for the existing shares. The proceeds will be applied partly in replacing sums already expended on capital account, partly in repayment of loan, and the balance will be available as additional working capital. Remarkable progress has been made by the company, and during the eight years ended January 31 last, the profits increased from £87,012 to £172,837, while a reserve fund of £641,506 has been built up, mostly however out of premiums on shares, and not out of revenue. The block of buildings in the Brompton Road is partly freehold and partly long leasehold, and the company has other freehold and leasehold properties, including extensive depositories at Barnes, the total valuation, according to the last balance-sheet, having been £1,371,764 on January 31. Big dividends have been paid on the ordinary shares throughout the company's existence and the new shares, although far from cheap, appears to be a good enough if rather speculative investment as things go.

State of Espirito Santo Loan.

This Brazilian State offered for subscription in Paris and London an issue of frs. 30,000,000 (£1,200,000) in bonds of frs. 500 (£20) at the price of frs. 475 or £19 per bond. The money is required to repay the existing interior debt of frs. 14,024,000 and the floating interior debt of frs. 7,508,047, to convert the existing interior debt of 6 % to 5 %, and to extend the present railway communication, develop the colonies, and carry out other work. As guarantees of the loan the State assigns to its service an annuity of frs. 1,748,335 based upon the proceeds of all export duties, and secondly upon all ordinary and extraordinary revenues of the State with preferential priority over all other loans, exterior or interior. During the past three years the value of

exports has arisen from frs. 21,337,000 to frs. 27,398,700, and the revenue from frs. 2,920,460 to frs. 3,257,510. The State is doing a good deal to attract immigrants for the development of its natural resources which appear to be both abundant and varied, and is spending more than frs. 1,000,000 per annum for this purpose. Provided the State is not involved in any general upset of Brazilian finance the security offered should be good.

LEGAL INSURANCE CO., LIMITED.

Formed with a capital of £1,000,000 in £5 shares, this company proposes to provide for the special requirements of the legal profession with regard to all descriptions of insurance other than life. It is pointed out in the prospectus that the bulk of the fire insurance business influenced by the profession is on private houses and other risks of a more hazardous nature, and by confining its operations to this class it should be possible to build up a very profitable undertaking. The company will also transact personal accident, burglary, third party and general contingency insurance, and in addition will take over the profits branch of the Profits and Income Insurance Co., Limited. For this it will pay £35,000, which includes the agreements for the branch offices, the reserve fund of the department subject to unexpired risks, and the benefit of the re-insurance facilities. Only half the shares are to be offered at present, on which £1 per share will be called up, and the minimum subscription has been fixed at 75,000 shares, all underwritten at a commission of 6d. per share. Only members of the legal profession are eligible for seats on the board, and they should be able to find sufficient support to the project without help from the ordinary investor.

GLENSHIEL RUBBER ESTATES CO., LTD.

This is another of the little companies formed to take over estates planted within the past year or two, and shareholders will have to resign themselves to wait some considerable time for any return on their money. One thing in this particular undertaking's favour is the small amount of actual cash to be paid for the property, the vendors handing over three estates in Selangor, Federated Malay States, containing about 1,620 acres for £8,000 in shares and £1,000 in cash. The total capital is only £30,000, in £1 shares, of which 18,000 were offered for subscription and 4,000 were held in reserve. Of the total area 670 acres will be under cultivation when handed over, but it is proposed to clear and plant a further 330 acres, and on this it is estimated that the expenditure up to the end of 1912 will amount to £15,575. On the other hand it is expected that on a basis of only 3s. per lb., the nett revenue in 1913 from the 482 acres already planted should amount to £4,610, increasing to £9,735 in the following year.

REPUBLIC OF LIBERIA 6 PER CENT. CUSTOMS LOAN OF 1907.

Messrs. Emile Erlanger and Co. this week offered for sale at 101 per cent. £100,000 of the above loan in bonds to bearer of £20 each which they had taken at par in satisfaction of an advance of a similar amount. Of the total approximately £69,000 has been applied in the extinction of the Treasury Notes of Liberia, thereby placing the finances of the Republic on a gold basis, and in the construction of roads, etc., leaving £31,000 unexpended. Interest and amortisation of the bonds is provided for by a fixed annual sum of £6,000, and by 5 per cent of the excess over £50,000 of the revenue and receipts of the Liberian Government from Customs in each year, with a maximum of £2,000. Subject to certain reservations in respect of the 1871 loan, which is secured by the export duty on rubber and by one half of the duties on tobacco and powder, the new bonds are a first charge upon the whole of the Customs revenue, the collection of which is supervised by two European Inspectors and Financial Advisers recommended by the British Government. They are redeemable within thirty-five years by drawings at 105 per cent. or by purchase in the open market, but may be repaid at any time at 105 per cent. on not less than one month's notice. For the year ended March 31, 1906, the Customs revenue amounted to $230,580, or at the fixed rate of 4s. 2d. per gold dollar £48,037; and for the following year it was £68,315; while for the past twelve months it is stated to have been not less than £75,000. On paper, therefore, there would seem to be plenty of margin, but having regard to the past history of the Republic the bonds do not seem over attractive, in spite of the high yield.

Continental Memoranda.

Complaints are as rife on Continental markets as in the City over the lack of business. Not even the Pennsylvania Railroad success, which has done such wonders on Wall Street has produced any revival on the Continent, and the Germans are angry even with the Pennsylvania loan because they say the small investor has been neglected. German markets, however, are in a discontented mood for various reasons, not least because of the uncomfortable position created by the demands of the Imperial Government. One organ of public opinion has been contrasting the situation of the German Empire at its foundation with its state now and winds up by remarking that it makes one tremble to think what would happen if the Kaffirs or the Hereros would really rebel. In any case, it adds, "this does not seem to be a fitting time to talk of creating a fleet which would be strong enough to make the universal coast line German territory." The way Imperial debt has mounted was recently dealt with in these columns, and we need not labour that point. Bank shares have been depressed by fears lest the commission on banking now sitting should put the probe in too deeply for the convenience of the company floating, loan subscribing industry of these institutions, so there is plenty to be bothered about.

About French affairs, there is nothing whatever new to be said this week, at any rate nothing of interest to people here. Bourse prices have been dull, and French speculators are still troubled by the position of the Copper market, and by that still only partially revealed mess in diamonds. No new loans of any magnitude have made their appearance on the Paris market since we wrote last, although it is apparently prepared to participate in any good thing going, and in some things where the risk might be fascinating. Prices have tended downwards for shares of French banks, and there is no elasticity in any other direction.

It would seem, however, that the new Russian iron and steel combination is getting into shape for it has been officially recognised, and as its capital will be a large one there may be plenty of occupation for the commission earners and premium hunters before very long.

The only Bourses on the Continent which seem to have been lively this last week or so are the Italian, and there business is described as being not only active but expanding. For all that the F.I.A.T. Motor Co. does not appear to be quite out of its difficulties yet, but the increase of its capital by £360,000 nominal has been decided, and the shareholders have been called upon to pay 65.85 lire per 100 lire new share. The payments, however, will be made as easy as possible. The company's assets are said to have depreciated by £120,000 and its engagements amount to £440,000, so it wants new money badly enough.

The Prussian Government is beginning to disburse some of the proceeds of its new loan and among other steps has ordered 515 new locomotives to be delivered by the end of April next year. The cost of these engines is said to be £1,600,000.

It is stated from Hamburg that the Brazilian Government has refused an offer made to it for 3,000,000 sacks of its coffee, the price being apparently unsatisfactory. Negotiations, however, have been entered into for the sale of the entire stock of 8,000,000 sacks "at favourable prices," and the Government had better hurry up else the new crop will be in the market and there may be no purchaser at all for the hoarded stock, the new crop being a good one.

An additional £20,000 of annual subsidy has been granted to the North German Lloyd Co., on condition that it provides the monthly service between New Guinea, Japan and Australia. This may not be altogether money wasted, but it is pretty near it, and the grant is not particularly wise in the present state of German Imperial finance. We sympathise all the same with the anxiety of the Germans to participate more and more in the international carrying trade. Subsidised ships may involve a direct loss to the Treasury, but they undoubtedly help to open up markets for a country's productions.

Paris brokers are said to be not only surprised but disappointed at the introduction of the Austrian slice of the Russian loan of 1906 on the Paris Bourse. They are convinced that at the end of this year a new Russian loan of £28,000,000 will be issued, and next year £3,200,000 of 5 per cent. Russian Treasury bonds will mature. The Russian Government it seems persuaded the French Government to allow that issue on the half promise that the new loan would on no account exceed £3,200,000, and that it should not be regarded as a fresh loan, but merely as a conversion of the Treasury bonds. The Russian Government, however, was particularly anxious to have the Austrian portion of the 1906 quoted in Paris, but, instead of helping the price of other Russian securities, its appearance caused a noticeable increase in the depression.

The Argentine Government has issued some particulars illustrative of the rapid progress the country has made in recent years, and the summary figures are well worth quoting:—

	1895.	1907.	
Population	3,954,000	6,210,000	
Railways in kilometres ..	14,400	22,000	
Cultivated area	4,892,000	14,611,000	hectares
Corn	2,049,000	5,759,000	"
Flax	387,000	1,391,000	"
Maize	1,244,000	2,730,000	"

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—Hardly. There is far too much of the stuff in the hands of the underwriters, and prospects are not too brilliant.

Nopir.—We should put (2) third. (1) is the best of the three, and might well serve as receptacle for 10 per cent. of your capital, but both the others are rather speculative. Your (2) should be all right, only we must see what the effect of the new money is, and your (3) is uncertain, partly because of the Government, and also through competition. (4) We are just a little afraid of the speed at which new capital is being raised, although the business ought to be good.

J. H.—If you are receiving more in dividends than you pay in interest we think you should hold on rather than cut a loss which ought to be recovered one day. When the price will rise though we cannot forecast as the market for all this group of securities is being held down by the abundance of new issues.

Rion.—(1) On the whole, yes. The use of the metal is extending fast, and something like a union among producers exists which should be advantageous to this company, which is better managed than formerly. (2) This stock is good, too, excellent of its kind, but it is liable to ups and downs in price which dictate prudence in buying low. Barring this, we should prefer it to the other.

J. B. C.—Hardly yet, though the closing of bear accounts is causing the stock to recover. But traffic receipts will probably continue to look thoroughly bad all this month.

Edinburgh.—We rather think the stock worth buying. All depends upon the ability, or willingness of the Yankee leasing company to keep its engagements. Should it do so, the dividends on the stocks might gradually rise to, say, 2½ per cent. On balance the chance seems favourable. With the addition just received and allowing for these answers the balance at your credit is 57s.

J. S.—Apply to several of the offices whose advertisements will be found in the Investors' Review. All are sound. Select the one whose terms are most favourable, or divide the money between two.

Tenders for £1,500,000 Metropolitan Water "B" stock were opened on Thursday at the Bank of England, and amounted to £1,913,300, at prices varying from £92 to £90 (the minimum). Tenders at £90 0s. 6d. will receive about 65 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £90 2s. 5·95d.

TRADE AND PRODUCE.

Wheat.—The tone of markets has been even firmer, and prices generally show an upward movement. River Plate grades have been in more request, holders of spot have obtained prices well above those of last week, and shippers have again advanced their quotations 6d. to 9d. per quarter. Lighter shipments have helped to improve matters, and also the decrease in Bradstreet's visible supply. This week's quantities on passage are again lower at 3,185,000 qrs., against 3,495,000 to the United Kingdom, and 2,280,000 qrs. against 2,415,000 to the Continent. Imports also were less, though still in excess of those of the same week last year, being 519,400 qrs. against 372,750. Samples of English wheat were not very plentiful. Farmers' deliveries amounted to 44,192 qrs. averaging 31s. 6d., against 63,344 qrs. averaging 27s. in 1907, and holders were not inclined to do business except at 6d. to 1s. advance. Americans had excited and irregular markets at the first. Interest was entirely centred in crop news, which was unfavourable at the start. Later advices were less pessimistic, and prices reacted but hardened again under good export buying. The visible supply shows a reduction of 5,547,000 bushels on the week.

Cotton (from our Manchester correspondent).—Our market has presented a firmer appearance throughout the week, and quotations in yarn and cloth have tended to harden. The chief feature of interest has been the decided advance in the price of American cotton in Liverpool. This has been brought about to a large extent by the less favourable conditions in the belt, the poor weather causing some anxiety as to the future of the crop. Any real revival in the demand for yarn and cloth, however, has not come round. Buyers know that spinners and manufacturers are poorly situated, and owing to stocks being held goods can be secured as wanted. Certain buyers, however, have not been prepared to wait any longer, and covering to a moderate extent has been done. In piece goods for export rather more inquiry has come through for various markets, but numerous offers have not been of a practicable character. Shirtings for India have been in request, and so have lighter goods. Shippers are not prepared to operate freely, but in small lots certain manufacturers have not done badly. China demand improves very slowly, the price of silver being against anything like an active business. Various smaller markets have given little support, but it can scarcely be said that shippers have been fortified by the upward movement in cotton to anticipate future requirements. Quotations all along the line are very irregular, and weak sellers fix the prices throughout departments. Home trade cloths have again moved off slowly. Manufacturers cannot expect large orders until the distributing houses clear part of their heavy stocks. A manufacturing firm has this week called a meeting of creditors, and it is also announced that a yarn agent is in financial difficulties. American yarns for home use have moved off slowly, but spinners have met with rather better sales than in recent previous weeks. Users, however, know the position of spinners, and are not prepared to pay more than low prices. In shipping bundles a fair turnover has transpired for China in both single and double counts. Bolton yarns have improved a little owing to the sales being more extensive. Stocks, however, prevent any permanent improvement in the position of spinners.

American cotton in Liverpool, according to Sir Jacob Behrens and Sons' report, has advanced fully ¼d. per lb. since our last report, and all the American markets have been active and against buyers. The daily sales of spot cotton in Liverpool have been larger than for some time past, and transactions in futures have been very numerous, more especially for July-August deliveries. The chief cause of this advance was the attempt to cover "bear" sales, which had accumulated to a very large extent. The market was feverish, and easily affected one way or the other. Weather reports were unfavourable, and a reaction was only natural after the long period of depression. Yesterday's advance has not been held, weather reports being better, and "bear" sales appear to have been covered for the present. The tone of the market is, however, less pessimistic, and another sharp advance is probable in case of any adverse news about the growing crop.

Wool.—It cannot be said that the situation shows any improvement, nor is there likely to be much change one way or another till the London sales have opened. Bradford market has appeared a little less depressed this week. There has been a little speculative buying of forties crossbreds, and quotations were raised ¼d. to ½d. Consumers had to buy to cover requirements, and besides concluded that even if prices were not at their lowest they might not go much lower, and the loss could in any case not be great. Merinos are weaker, and in the yarn market nothing is doing, and machinery, which up till now has been kept going on old contracts is now standing idle. The blanket and cloth trades and manufacturers generally are slack in some districts, and it is the mills turning out the cheaper class of goods that are the worst off for orders, and in others finer goods are suffering. The unsettled and depressed condition of trade in the north is having a bad effect upon ready-made clothes. In exports the United States show that values of goods sent there are about one-half what they were in April, 1907, and the colonies, who are quiet, but the Continent is doing a fair trade in fine cloths.

Coal.—Exports continue large and important, and are chiefly responsible for keeping up the high prices which home consumers have to pay, and which the present state of trade does not justify. According to the *Engineer*, by maintaining prices at home owners are able to make mere concessions to foreign buyers and retain or even extend their trade, in spite of foreign competition. Gas

coal contracts are still in abeyance, as owners will not give way, and until any decision is come to on the Miners' Eight Hours Bill owners are determined to stick to their demands. Not only so, continues the *Engineer*, but forms of contract for future delivery, it is said, stipulate that prices will be increased by 1s. 6d. per ton when the projected limitation of the hours of labour comes into operation.

Iron and Steel.—Never has the position of the hematite trade been worse apparently. Barrow-in-Furness is producing not much more than half the quantity of six months ago, and cannot get rid of even that. Moreover, the cost of raw material is higher than the produced metal can be sold at in the open market. Nor is the outlook elsewhere any better. East Coast trade is more or less at a standstill. Cleveland pig-iron business continues in the hands of speculators, against whom warrant-holders maintain their prices, and no genuine buyer cares to commit himself more than a few days ahead. In manufactured iron and steel conditions continue the same—nothing doing except in rails. Producers will not reduce prices, as they do not think even that would bring forth buyers.

Copper.—The market has only been moderately active, but prices have been irregular, a certain unsettled feeling being due to bad monthly statistics and poor American reports. Prices for forward metal at one time jumped to £58 10s. 6d. and three months to £57 10s., the sudden buoyancy of American share markets on Thursday, and the report that the Amalgamated interests had raised their price to 13 cents, being responsible for the improvement, but it did not last. Demand was easily satisfied, bear depression and liquidation of nervous holders caused a set-back to £56 17s. 6d. cash and £57 12s. 6d. three months. The close was perhaps a trifle harder at these figures.

Tin.—Prices have given way gradually all the week. Lower American quotations, some large liquidation, and Eastern selling, all helping the downward tendency. A slight rally appeared on Thursday morning, due to restricted offering, but persistent liquidation again led to a fresh break, and prices closed at £139¼ cash and £139 three months. The market was active to the close, and final prices were:—Cash, 138¼; three months, 138.

Tea.—The Budget has brought about no change in the position of tea, which is still, from the point of view of most of those concerned in the trade, too heavily taxed, particularly seeing that the industry, as Messrs. Gow, Wilson, and Stanton, Limited, point out, is almost entirely supported by British capital. Markets continue strong, and in the Indian section demand was active. Fine to finest sorts were again the most sought after, and went slightly dearer in price, the average for the week coming to 7.99d. per package for 26,598 packages sold on garden account out of 28,952 packages offered, against an average of 8.19d. for 29,600 packages sold in the same week last year. Ceylon importers brought forward a moderate supply of 25,511 packages, but demand was scarcely so pronounced as in Indian and some irregularity was noticeable in medium qualities. Fine sorts, though, were keenly competed for at fully last week's rates and 8.02d. was the average for the week against 8.23d. in 1907. Javas had a comparatively large sale of 4,103 packages, and prices occasionally showed an advance. 108 packages from Goalpara averaged 9½d. per lb.

Sugar.—Mr. Czarnikow announces that deliveries in the United Kingdom for April have after all not come up even to the moderate expectations, because a considerable proportion of the fairly liberal imports—say about 43,000 tons—went into bonded stores, British refined stocks, too, increasing 9,200 tons, against a decrease of 3,700 tons, so that United Kingdom stocks are now 33,000 tons above instead of being 13,000 tons below last year. In spite of American prices, we attracted 10,000 tons more cane. Of course, deliveries are not real consumption; the falling off is largely due to a reduction of invisible stocks, but whether the difference will be made good in May is doubtful, because we have lost seven days of it through the Budget already, and have a very heavy month with which to compare. The Budget was presented on Thursday, and, contrary to expectations, the sugar duty was reduced to 4s. 2d. to 1s. 10d. per cwt. The above figures are sufficient to show that the market during the week must have been very slow with United States traders, whilst from the United States and the Continent there was no news to cause a speculative demand, America refusing all offers. The weather in Cuba has turned more favourable for the growing crop, rains having set in, and as they have begun earlier than last year, some of the damage done by the drought may be made good if they continue, but as fresh plantings were much neglected, it is more than doubtful that even a normal crop can be reached in the best of circumstances. There are at present still 25 centrals grinding, mostly in outports, and probably of more than average capacity, but in six ports the receipts were only 8,000 tons. The weather on the Continent was better, too, but the sowings very late. The market has been but slightly affected by all this, and in the absence of pressure to sell or desire to buy, prices gave way only 1d. on old and ½d. on new crop. The American market has been quiet, with quotations for 96 per cent. centrifugals ranging between 4.42 and 4.48 cents. Landings in the three ports were 49,000 tons, meltings 40,000 tons, and stocks 273,000 tons.

The board of the Argyll Motors, Limited, announce that they have decided not to pay a dividend. Last year at this time a dividend of 5 per cent. was paid, but the accounts ultimately showed a loss of £8,000.

MINING RETURNS.

Abbontiakoon, Block 1.—Crushed 4,616 tons; fully treated 4,828 tons, yielding 1,349.5 ozs. from plates, and 539.3 ozs. from sands and slimes.

African Gold Dredging and Mining Concessions.—509 ozs.

Angelo.—Milled 33,000 tons, 13,595 ozs.; £30,048.

Antenior (Matabele).—Crushed 582 tons, 152 ozs.; cyanide 380 tons, 31 ozs.

Associated Northern Blocks.—Milled 3,609 tons; treated 1,475 tons slimes; yield, £9,100 sterling.

Balaghat.—Quartz 4,650 tons, 2,310 ozs.; tailings 4,368 tons, 296 ozs.; total, 2,606 ozs.

Barrett.—380 ozs., valued at £1,450; profit, £300.

Boston Consolidated.—7,052 tons sulphide, 308,000 lb.; 12,600 tons porphyry, 1,223 tons concentrates, contents 288,000 lb. copper.

Broken Hill South Blocks.—Treated, 7,006 tons ore, assaying 17 per cent. Pb., 2.7 ozs. Ag., 9.5 per cent. Zn. per ton; produced, 1,354 tons concentrates, containing 843.5 tons lead, and 11,644 ozs. silver.

Broomassie.—Crushed 1,876 tons, 2,021 ozs., 24 tons concentrates of an assay value of £24 10s. per ton, 2,526 tons tailings for 705 ozs.

Burbanks Birthday.—Crushed 475 tons, 503 ozs.

Burma Ruby.—71,000 loads washed, producing rubies valued at Rs.40,000. Royalties, Rs.8,000.

Cason.—Milled, 30,000 tons, 13,560 ozs.; profit, £26,153.

Champion Reef.—14,100 tons, 7,786 ozs.; 18,310 tons tailings; 2,401 ozs.; total, 10,187 ozs.

Charlotte Plains.—Havillah—530 fathoms, 272 ozs. Charlotte—610 fathoms, 199 ozs.

Chinese Engineering.—Output, 25,500 tons; sales, 28,500 tons; consumption, 1,275 tons.

Consolidated Langlaagte.—7,803 ozs. from 22,629 tons; profit, £10,671.

Crown Deep.—Crushed 35,985 tons, 10,924 ozs.; cyanide 36,509 tons, 5,367 ozs.; total, 16,291 ozs.; profit, £38,000.

Crown Reef.—Crushed 24,000 tons, 6,115 ozs.; secondary treatment 23,993 tons, 3,520 ozs.; total, 9,635 ozs.; profit, £21,019.

Day Dawn Block.—690 tons quartz, value, including concentrates, tailings, &c., £2,100.

Dharwar Reefs.—Crushed 1,306 tons, 653 ozs.; tailings assay per ton 3 dwts. 18 grs.

Driefontein Consolidated.—Milled 30,510 tons, 11,403 ozs.; profit, £22,635.

Duff Development.—182 ozs.

Durban Roodepoort Deep.—Crushed 11,230 tons, 3,417 ozs.; by cyanide 11,067 tons, 1,422 ozs.; total, 4,839 ozs.; profit, £4,550.

Eldorado Banket.—Crushed 2,850 tons, 1,360 ozs.; cyanide 2,850 tons, 287 ozs.; total, 1,647 ozs.; profit, £3,450.

Famatina Development.—Smelted 2,300 tons ore; produced 700 tons matte, containing 140 tons copper, 1,400 ozs. gold, and 12,600 ozs. silver; value, £15,000.

Ferreira.—Crushed 23,550 tons, 8,715 ozs.; by secondary treatment 24,860 tons, 4,198 ozs.; total, 12,913 ozs.; profit, £31,021.

Ferreira Deep.—Crushed 32,800 tons, 13,165 ozs.; by cyanide 32,740 tons, 5,607 ozs.; total, 18,772 ozs.; profit, £52,000.

Forbes Rhodesia.—Veracity crushed 292 tons, 154 ozs.; cyanide 200 tons, 36 ozs. Dumbleton crushed 187 tons, 89 ozs. fine; cyanide 300 tons, 13 ozs. fine. Electric Reef crushed 970 tons, 146 ozs. fine.

French Rand.—Crushed 17,700 tons, 3,161 ozs.; secondary treatment 19,230 tons, 1,645 ozs.; total, 4,806; profit, £1,715.

Geldenhuis Deep.—Crushed 30,500 tons, 6,922 ozs.; cyanide 31,360 tons, 3,520 ozs.; total, 10,442 ozs.; profit, £14,000.

Geldenhuis Estate.—Crushed 19,275 tons, 3,891 ozs.; tailings 1,933 ozs.; slimes 451 ozs.; total, 6,275 ozs.; profit, £12,763.

Giant.—Treated 6,010 tons, 2,570 ozs.; profit £6,480.

Ginsberg.—11,105 tons, 4,070 ozs.; profit, £5,087.

Glen Deep.—Crushed 19,940 tons, 4,390 ozs.: cyanide 19,615 tons, 2,870 ozs.; total, 7,260 ozs.; profit, £10,000.

Glencairn Main Reef.—20,900 tons, 4,619 ozs.; profit, £4,523.

Glynn's Lydenburg.—Crushed 2,564 tons, 586 ozs.; cyanide 1,680 tons, 729 ozs.; slimes 884 tons, 418 ozs.; total, 1,733 ozs.

Golden Horseshoe.—Ore treated 22,980 tons, 12,09 ozs.

Golden Pole.—Crushed 1,278 tons, 646 ozs.; 900 tons sands and 8 tons concentrates 148 ozs.; total, 794 ozs.

Great Cobar.—17,075 tons, output matte 1,556 tons, contents 410 tons copper, 1,160 ozs. gold, 6,729 ozs. silver. Ingot copper made at Lithgow 427 tons; despatched 417 tons.

Great Fingall.—Treated 21,281 tons, 4,961 ozs.; tailings 20,783 tons, 1,686 ozs.; concentrates 498 tons, 1,632 ozs.; total, 8,279 ozs.

Great Fitzroy.—2,225 tons crude ore for 287 tons copper matte, containing 87 tons copper, and 499 ozs. gold.

Gwalia Consolidated.—Crushed 4,637 tons; sands treated 1,880 tons; slimes 1,950 tons; 1,287 ozs.

Hutti (Nizam's).—Crushed 2,400 tons, 979 ozs.; tailings 1,500 tons, 150 ozs.; total, 1,129 ozs.

Ida H.—Crushed 1,000 tons, 737 ozs.; profit, £376.

Ivanhoe.—Crushed 19,030 tons, 2,504 ozs.; sands 8,750 tons, 1,447 ozs.; slimes 8,720 tons, 3,866 ozs.; concentrates 1,560 tons, 2,100 ozs.; total, 9,917 ozs.; profit, £21,140.

Jumpers Deep.—Crushed 19,630 tons, 4,583 ozs.; by cyanide 19,439 tons, 1,875 ozs.; total, 6,458 ozs.; profit, £4,000.

Kalgurli.—10,710 short tons, 6,986 ozs.

Knight's Deep.—41,500 tons, 14,155 ozs.; profit, £26,607.

Koffyfontein.—5,300 carats diamouds (including a good stone of 83 carats); 304,000 loads of blue ground on floors.

Lake View Consols.—9,513 tons ore, 2,657 ozs.; profit, £1,173.

Lancaster.—Crushed 12,100 tons, value £6,340; cyanide 8,570 tons, value £4,194.

Lancaster West.—Crushed 6,450 tons, value £5,709; cyanide 5,192 tons, value £4,251; value of by-products, £1,190; total, £11,150; profit, £4,145.

Langlaate Deep.—Crushed 35,226 tons, 7,933 ozs.; cyanide 35,249 tons, 3,856 ozs.; total, 11,789 ozs.; profit, £16,000.

Le Roi No. 2.—Josie: Shipped 2,410 tons; net receipts, £10,687, being payment for 2,398 tons shipped and £286 for 46 tons concentrates shipped.

"Lloyd" Copper.—Treated 5,200 tons stone for 150 tons copper.

Luipaards Vlei Estate.—Crushed 14,720 tons, 4,687 ozs.; profit, £6,523.

May.—Crushed 14,800 tons, value £14,522; cyanide 10,505 tons, value £5,885; slimes 4,910 tons, value £1,072; value of by-products sold, £51; total, £21,530; profit, £9,106.

Messina (Transvaal) Development.—390 tons copper ore; of this 50 tons is shipping ore assaying 54½ per cent. copper; balance remaining for future treatment.

Meyer and Charlton.—Crushed 12,700 tons, 1,700 ozs.; cyanide 3,273 ozs.; total, 4,973 ozs.; profit, £8,730.

Mount Morgan (Queensland).—Treated 20,005 ton, 6,500 ozs.; copper treated 16,338 tons ore and metaliferous flux produced 540 tons blister copper containing 535 tons copper and 6,152 ozs. gold; 49 tons copper precipitate containing 37 tons copper and 14 ozs. gold.

Myalls and Peak Hill.—3,564 tons, 456 ozs.

Mysore.—16,100 tons, 15,290 ozs.; tailings 15,227 tons, 2,144 ozs.; total, 17,434 ozs.

Mysore West, Mysore-Wynaad.—cyanided 2,496 tons, 232 ozs.

New Comet.—Milled 25,000 tons, 8,681 ozs.; profit, £13,196.

New Goch.—Crushed 22,848 tons, 4,859 ozs.; cyanide 2,387 ozs.; total, 7,240 ozs.; profit, £11,526.

New Heriot.—Crushed 9,240 tons, 4,365 ozs.; profit, £7,532.

New Kleinfontein.—Milled 37,832 tons, total 13,360 ozs.; profit, £22,274.

New Modderfontein.—Crushed 25,800 tons, 8,084 ozs.; by secondary treatment 28,806 tons, 3,637 ozs.; total, 11,721 ozs.; profit, £20,019.

New Primrose.—7,462 ozs. from 19,020 tons; profit, £14,414.

New Reitfontein.—9,038 ozs. from 17,896 tons; profit, £16,512.

New Unified.—3,985 ozs. from 9,842 tons; profit, £6,507.

New Vaal River Diamond.—Diamonds registered by diggers £1,205.

New Zealand Crown.—Crushed 1,533 tons; value, £3,577.

Newhouse.—Treated 17,890 tons for 549,000 lbs. copper

Nigel.—Crushed 10,600 tons, 4,499 ozs.; profit £7,049.

Nigel Deep.—4,243 tons, 1,614 ozs.; profit £171.

North Broken Hill.—Treated 2,620 tons, assaying 15.8 per cent. lead, 6.8 ozs. of silver per ton, producing 445 tons concentrates, containing 306 tons 16 cwt. lead and 9,345 ozs. silver.

North White Feather.—Crushed 1,980 tons, 916 ozs.

Nourse.—Crushed 33,533 tons, 8,064 ozs.; by cyanide 33,415 tons, 4,614 ozs.; total 12,678 ozs.; profit £18,100.

Nundydroog.—6,900 tons quartz, 5,985 ozs.; 5,018 tons tailings, 481 ozs.; total 6,466 ozs.

Ooregum.—10,027 tons, 5,740 ozs.; 9,509 tons tailings, 995 ozs.; total 6,645 ozs.

Oroya Black Range.—Crushed 4,140 tons, 2,447 ozs.

Oroya-Brownhill.—Crushed 11,681 tons, 3,775 ozs.

Premier (Transvaal) Diamond.—Six months: Loads of mine ground, 3,853,476; loads of cylinder lumps from dump 223,516; loads of overburden, 86,950; yielding 1,084,774 carats of diamonds.

Prestea Block A.—Crushed 7,315 tons, 2,870 ozs.; 4,198 tons tailings, 638 ozs.; total, 3,508 ozs.

Princess Estate.—Crushed 8,775 tons, value £11,687; cyanide 5,966 tons, value £5,739; profit, £5,572.

Queensland Copper.—Ore treated 1,284 tons; production, 213 tons matte, containing 118 tons fine copper; shipment, 281 tons matte.

Queensland Exploration.—Treated 392 tons ore, yielding 69½ tons matte, containing 52 tons copper.

Roberts Victor.—5,368 loads washed, producing 3,688 carats, including second sortings.

Robinson Central Deep.—Crushed 29,237 tons, 10,998 ozs.; by secondary treatment, 28,909 tons, 4,852 ozs.; total, 15,850 ozs.; profit, £46,002.

Robinson.—Crushed 41,600 tons, 16,280 ozs.; by secondary treatment 42,486 tons, 9,130 ozs.; total, £25,410 ozs.; pcofits, £8,076.

Robinson Deep.—50,643 tons, 19,461 ozs.; profit, £39,052.

Roodepoort Central Deep.—Crushed 8,335 tons, value £9,706; cyanide, 5,620 tons, value £4,634; total, £14,340; profit, £3,424.

Rose Deep.—Crushed 33,300 tons, 7,324 ozs.; by cyanide 32,996 tons, 3,254 ozs.; total, 10,578 ozs.; profit, £16,100.

St. John Del Rey.—Gold produce April £25,000; yield per ton ·65 of an ounce troy.

Scottish Gympie.—Crushed 7,000 tons, 1,900 ozs.

Selukwe.—Crushed 6,011 tons, 1,456 ozs.; cyanide 3,850 tons, 350 ozs.; total, 1,806 ozs.

Sheba.—8,800 tons, 2,141 ozs.

Simmer and Jack East.—34,400 tons, 9,707 ozs.; profit, £11,223.

Simmer and Jack.—66,300 tons, 25,600 ozs.; profit, £63,658.

Sons of Gwalia.—Ore crushed, 2,528 tons, 2,810 ozs.; tailings, 6,780 tons, 998 ozs.; concentrates, 919 tons, 490 ozs.; slimes, 4,549 tons, 428 ozs.; total, 4,726 ozs.

Spassky Copper.—Bar copper 6,600 poods = 106 tons.

Talisman Consolidated.—Tons treated, 4,086; value, £17,296.

Transvaal Gold Estates.—Crushed 9,757 tons, 3,432 ozs.; Central Cyanide: 4,470 tons, 1,558 ozs.; Central Slimes: 3,430 tons, 1,002 ozs.; Kameel's Cyanide: 1,230 tons, 259 ozs.; Kameel's Slimes: 627 tons, 118 ozs.; Elandsdrift: 271 tons, 185 ozs.; total, 6,554 ozs.

Van Ryn.—Crushed 22,600 tons, 7,088 ozs.; sands 15,299 tons, 2,035 ozs.; slimes 7,371 tons, 676 ozs.; total, 9,821 ozs.; profit, £20,477.

Victoria Proprietary.—553 ozs. from 1,545 tons crushed; plates yielded 85 ozs.

Village Deep.—Crushed 27,200 tons, 4,454 ozs.; by secondary treatment 27,231, 4,016 ozs.; total, 8,470 ozs.; profit, £9,000.

Village Main Reef.—Crushed 40,000 tons, 10,407 ozs.; cyanide 27,725 tons, sands and concentrates 3,320 ozs.; slimes 14,768 tons, 1,135 ozs.; total, 14,862 ozs.; profit, £28,025.

Vivien.—Milled 2,704 tons, 519 ozs.; tailings 2,100 tons, 270 ozs.; concentrates 52 tons, 55 ozs.; current slimes 552 tons, 93 ozs.; accumulated slimes 526 tons, 177 ozs.

Voorspoed Diamond.—23,377 loads washed, producing 4,751 carats.

Waihi.—Crushed 30,173 tons, and £70,283 gold and silver produced.

Weardale Lead.—Ore raised 324 tons, pig lead smelted 296 tons, average price obtained for pig lead sold £13 5s. per ton nett.

Whim Well Copper.—Shipment 95½ tons copper ore sold £959.

Witwatersrand.—10,160 ozs. from 33,370 tons; profit, £15,035.

Zinc Corporation.—Treated 2,610 tons tailings for 770 tons zinc concentrates averaging 45 per cent. zinc, 7·5 lead, 13·7 ozs. silver; and 24 tons lead concentrates, averaging 55·4 per cent. lead, 36·12 ozs. silver, and 15·2 per cent. zinc.

NEXT WEEK'S MEETINGS.

Monday, May 11.

Australian and New Zealand Mortgage.—Cannon Street Hotel, 1.30 p.m.
London Bank of Australia.—Winchester House, noon.
National Electric Construction.—Winchester House, noon.
Paramatta Copper Mines.—22, Chancery Lane, E.C., 10 a.m.
South Metropolitan Electric Trams and Lighting.—Donington House, noon.

Tuesday, May 12.

Alabama Coal, Iron, Land and Colonisation.—2, Princes Street, E.C., 2.30 p.m.
City and West End Properties.—Cannon Street Hotel, noon.
Consolidated Assurance.—23, Fleet Street, E.C., 4.30 p.m.
Eastern Telegraph.—Electra House, 12.30 p.m.
Hotchkiss Ordnance.—Winchester House, 2.30 p.m.
London and Lancashire Life Assurance.—66, Cornhill, E.C., 2 p.m.
Ouvah Ceylon Estates.—5, Dowgate Hill, E.C., noon.
Potteries Electric Traction.—Donington House, 2.30 p.m.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Spring Valley Ceylon Estates.—5, Dowgate Hill, E.C., 12.15 p.m.
Submarine Cables Trust.—Electra House, E.C., 2 p.m.
Sutherland Steamship.—Newcastle, 3 p.m.

Wednesday, May 13.

British Oil and Guano.—Edinburgh, 2 p.m.
Commercial Union Assurance.—24, Cornhill, E.C., noon.
Darjeeling Company.—138, Leadenhall Street, E.C., noon.
Eastern Extension, Australasia and China Telegraph.—Electra House, 3 p.m.
Fuller's Earth Union.—Hamilton House, 3 p.m.
Lisbon Electric Trams.—1, London Wall Buildings, E.C., noon.
P.P.K. (Ceylon) Rubber.—Mincing Lane, E.C., noon.
Tara Tea.—1, Great Winchester Street, E.C., 3.30 p.m.
Taylor's Eagle Brewery.—Manchester, 11 a.m.
Warner Estate.—Norfolk Street, W.C., noon.
Western Telegraph.—Electra House, 2 p.m.

Thursday, May 14.

Alcoy and Gandía Railway and Harbour.—Dashwood House, 2.30 p.m.
Bombay Gas.—6, Draper's Gardens, E.C., noon.
British Broken Hill Proprietary.—Salisbury House, 12.15 p.m.
Diesel Engine.—Cannon Street Hotel, noon.
Great Boulder No. 1.—Great Eastern Hotel, 12.45 p.m.
Great Boulder Proprietary Gold Mines.—Great Eastern Hotel, noon.
Mexican Railway.—River Plate House, 2.30 p.m.
Montana Mining.—24, St. Mary Axe, E.C., noon.
N.S.W. Mortgage and Agency.—Cannon Street Hotel, noon.
San Miguel Copper Mines.—23, Queen Victoria Street, E.C., 2.30 p.m.
Texas Land and Mortgage.—2, Suffolk Lane, E.C., noon.
Tilt Cove Copper.—9, Queen Street Place, E.C., 2.30 p.m.
Trust and Agency of Australasia.—Cannon Street Hotel, noon.
Waihi Gold Mining.—Cannon Street Hotel, 12.30 p.m.

Friday, May 15.

British S. African Explosives.—Winchester House, 12.30 p.m.
John I. Thornycroft and Co.—Winchester House, noon.
Santa Fé Land.—River Plate House, 11 a.m.

It is officially stated that the receiver and manager of Thomas Salt and Co., brewers, of Burton, will this week, under the scheme of reconstruction approved by the debenture-holders, creditors, and shareholders, pay the whole of the arrears of the debenture interest, and that the liquidator expects in the course of a few weeks to be discharged.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

MEXICAN RAILWAY CO., LIMITED.

In the half-year closed December 31 last gross receipts rose by $447,727 and the expenses by $415,885, so the nett revenue was only $31,842 better at $1,697,957. Converting the Mexican dollar into sterling at 24.57d., this gave £173,828, made up to £174,271 by a gain on exchange of £443 (compared with a loss of £289 a year ago). Vera Cruz Pier also gave £4,670 more at £14,724, but interest and transfer fees gave £359 less and the final result was a nett income £6,706 up at £191,820. After paying debenture stock interest £60,000, but without giving anything either to the suspense account, which got £1,000 twelve months ago or to write down the value of the investments—in the December half of 1906 £2,000 was thus put aside—the balance left allowed the board to pay a dividend of 5¾ per cent. per annum on the 6 per cent. second preference stock as against a 3⅞ per cent. rate for 1906, and left £797 to carry forward to the credit of holders of this stock compared with £235 brought from the June half-year. All branches of the company's business displayed improvement except the pulque traffic, which was about the same. The earnings per kilometre of line open were $7,856 against $6,990 in the second half of 1906. The capital account is £130,243 in credit, and there is nothing singular about the balance-sheet to demand notice. Investments, which cost the company £97,668, have been written down to £89,912. Cash amounted to £90,942, of which £68,354 was in London, and this is exclusive of debtors to the company for £44,303. Capital expenditure on new works in suspense figures at £87,201. The capital account statement is not so explicit, and detailed as it might be, but, including £7,723,399 subvention moneys, the total receipts on that head were £8,593,119.

LEOPOLDINA RAILWAY CO., LIMITED.

Considerable interest attaches to this company's report for the year 1907, because of the recent market guessings about the dividend, and it turns out that the optimists had the best of it, for the directors increase the distribution on the ordinary stock by ½ per cent. to 4¼ per cent. per annum, and in so doing reduce the balance forward by £6,797 to £99,565. Gross receipts were £71,732 larger at £1,254,557, but working expenses rose by £56,240 to £836,443, so that the nett income of £418,114 was only £15,492 higher. Other adjustments—£15,429 more brought forward and £46,773 less provided by Federal Government guarantees—brought the nett free balance out at £552,380, which was £15,810 below that of twelve months before, and the extra dividend could not have been paid but for the smaller assignments to reserve and contingency funds. Thus the amount placed to the reserve for redemption of the debenture stock was £23,000 against £50,000 a year ago, when also £45,000 was charged against revenue for repairs called for by extraordinary damage done to parts of the property. For the past year, however, the contingency fund gets only £20,000 and £6,000 is credited to a pension fund. Altogether, after meeting debenture interest and setting aside these amounts, the nett revenue is £355,646, out of which the dividend above mentioned is paid. Working expenses took 65.96 per cent. of the gross receipts, and include £24,504 cost of damage by floods, which was £10,000 to £12,000 above the average. Passenger receipts rose by £6,818 or 3.57 per cent., parcels and baggage receipts by £1,266 or 2.46 per cent., and goods traffic by £63,601 or 6.93 per cent., coffee furnishing the largest part of the goods. Last year £550,000 in new 5½ per cent. preference shares was added to the capital, and the company bought from the State the Sal do Espirito Santo Railway. It has also bought the Espirito Santo and Caravellas Railway, and the line is to be extended to connect the company's Minas system with the coast and the port of Victoria. The company has contracted with the State of Minas Geraes to build within five years 241 kilometres of new line, to forego the State guarantees for 1905-8, these terminating in any case on December 31 next, and to contribute £125,000 during this year and next to the Government's colonisation fund. The capital account was overdrawn by £339,497 at the end of the year, but the company seems easy enough as to resources, and £450,000 of the preference share capital is unissued. Including the prices paid for the railways bought, last year's capital outlay was £618,000, bringing the total cost of the properties up to £10,060,187.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

The total revenue of the entire system worked by this company for the half-year ended December 31 was Rs. 94,337 larger at Rs. 12,35,628. Practically the whole of this increase came from goods, and was due to larger imports of food grains and salt and exports of fodder and seeds owing to the scarcity caused by the partial failure of the monsoon and to an improvement in the timber and firewood traffic. In passenger traffic a considerable increase on the company's lines was neutralised by a decrease on the State line and the total number carried was only 25,658 up, while sundries yielded less and earnings from the cart and tonga service dropped from Rs. 15,707 to Rs. 9,297. Working expenses rose by Rs. 82,169 to Rs. 6,26,732 or 47.72 per cent. compared with 46 per cent. a year ago, owing to a variety of causes, amongst others being the cost of coal and oil, heavier repairs to locomotives, additional station staff, and lastly the grant of famine allowance in accordance with the Government scale to all the lower paid staff. The gain in nett revenue was therefore only Rs. 12,169 at Rs. 6,08,896, but the company's share after deducting contribution to the provident fund was Rs. 23,905 larger at Rs. 2,50,419. Converted into sterling this gave £16,695 against £15,101, and with £5,041 brought forward, £1,266 for share of surplus profits of the Lucknow-Bareilly State Railway and miscellaneous receipts the nett revenue came to £25,254. Nothing has to be deducted for nett earnings of the Bareilly-Soron extension which were credited to interest during construction, so that the balance available was £9,792 better at £18,173, but, on the other hand, more capital ranks for dividend, and the larger sum at their disposal enables the directors to maintain the dividend and bonus on the ordinary stock at the old figures of £3 and 10s. per cent. respectively, with an increase of £3,492 to £4,873 in the sum carried forward.

EMU BAY RAILWAY CO., LIMITED.

During the past year the balance-sheet of this company was given a better appearance by a reduction of £65,000 in the capital, which enabled the directors to eliminate the heavy item of £36,125 for preliminary expenses and to write off £28,875 of the debit to profit and loss account. A small sum of £1,677 was left to be dealt with, and as business was better this has not only been wiped out from revenue, but the preference shareholders get something on account of the arrears of dividend which have been accumulating over eight years. Receipts from passenger traffic for the 12 months rose by £3,544 to £17,685 and goods, mails and live stock yielded £3,997 more at £23,374, but minerals fell off by £2,053 to £24,598, leaving a gain of £5,488 in gross income. Most of this increase, however, was absorbed by expenses which rose by £4,100 to £31,418, and the nett revenue was therefore only £1,388 better at £34,240, but as nothing had to be provided for preliminary expenses compared with a year ago, the nett surplus after providing for rent of leased line, interest, &c., and writing off £3,198 for depreciation was £2,480 up at £10,671. Of this £4,792 is used to pay 1s. 11d. per share on one-half of the preference shares and 1s. 7d. per share on the remainder, and £245 is carried forward. Arrears of preference dividend will now amount to £22,457 or a reduction on balance of £4,750, but the item of deferred interest warrants and rent has now disappeared, and the position is decidedly more healthy. Liabilities to the lessors for plant, rolling stock, &c., remain at £11,990, but a small increase of £486 to £2,943 in sundry creditors is offset by an advance of £462 in debtors at £4,003, and against a reduction of £2,789 to £5,257 in the amount due to the company on Bank of Australasia debenture coupon accounts may be set an improvement of £6,872 to £8,015 in cash balances.

LONDON BANK OF AUSTRALIA.

For 1907 this company's gross profits of £155,864 were £3,765 less than in the previous year, but the balance of £23,908 brought forward was £7,801 up. General charges, however, also rose by £1,509 to £65,716, and the London expenses took £844 more at £10,056, but interest on transferable deposit receipts for the year was £4,787 less at £42,311. Thus the nett profit balance was £6,298 up at £58,859, and the directors are able to distribute 1 per cent. more at 3½ per cent. to the ordinary shareholders. This at £12,876 takes £3,679 beyond the amount distributed a year ago. They again also place £10,000 to the reserve fund, raising it to £20,000, and still have £26,527 left to carry forward or £2,619 more than was brought in. Transferable deposits due 1917 show a decrease of £3,006 in the balance-sheet at £939,220. Other deposits and current liabilities have risen by £175,219 to £3,466,393, and bills payable, &c., form an item £236,449 larger at £990,968, while notes in circulation are down £1,608 to £127,381. Amongst the assets cash, bullion, &c., form an item £26,608 lower at £797,951, and investments, including those held against note issues and bills receivable, are also £11,678 lower at £654,888, but money at call and short notice in London shows an increase of £105,000 at £190,000, and bills discounted, advances, &c., are £357,636 up at £4,115,236. Bank premises, however, are £1,000 down at £382,762, and the total of the balance-sheet is £6,140,837.

EASTERN TELEGRAPH CO., LIMITED.

It is impossible to make a detailed comparison between the accounts of this wealthy company for the second half of last year with the corresponding period of 1906 because the dates for making up the accounts were altered then and the figures to December 31, 1906, cover only three months' business. For the past half-year the revenue was £595,483, of which ordinary expenses absorbed £198,229. A further £63,527 was laid out on maintenance of cables, depreciation of spare cable, sundry differences in exchange and income-tax payable abroad, so that the nett balance was £333,727, or including £41,651 brought forward, £375,378. After meeting British income-tax, debenture stock interest and preference dividend, the balance of £292,795 left was £8,043 larger than that shown at December 31, 1906, and of this sum £70,000 was placed to the general reserve as compared with £150,000 a year ago, and £7,000 to the reserve fund for maintenance, or the same as usual. From the balance the dividend on the ordinary stock is made up to 7 per cent. for the year by paying a final quarterly dividend of 1¾ per cent., together with a bonus of 2 per cent. for the whole year. This leaves £35,795 to be carried forward or £5,856 less than was brought in. The total of the company's reserves now amounts to £1,779,970, the general reserve fund representing £1,144,730 of this. There is further a marine insurance fund of £214,644, fire insurance and guarantee funds of £100,000, and a land and building depreciation fund of £51,991, besides £10,000 representing cost of insurance of goods in transit. The traffic and other debit balances amount to 597,838, and

the traffic and other credit balances to £366,914. Quite a fleet has to be employed by the company in the maintenance of its cables, no less than seven vessels being devoted to this work and the expenses attending the maintenance of cables, including the value of the cable used, sundry expenses at stations, &c., came last half-year to £96,474, against which, however, has to be set £43,016 representing charters and other credits, including £4,000 taken from maintenance of ships fund towards cost of a new boiler, &c., for the steamer *Duplex*, so that the nett charge upon the half-year's revenue was only £53,458.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

In the December half of 1907 this company's gross receipts rose by £8,022 to £304,416, but working expenses expanded by £14,654 to £154,203. This includes £26,669 spent on maintenance of cables. The nett revenue balance was accordingly £150,213, and after meeting income-tax, debenture interest and other extraordinary expenses, the balance left is £130,442, or with the £74,947 brought forward, £205,390 in all. The directors accordingly complete the 5 per cent. dividend for the year by paying 1¼ per cent. for the last quarter thereof, and make the distribution up to 7 per cent. by a bonus of 4s. per share or 2 per cent. Then £50,000 is transferred to the reserve, leaving £20,390 to be carried forward. Several partial renewals of the company's cables have been effected during the half-year at a cost of £28,850, which has been charged to the general reserve fund. That fund is easily able to bear such charges since its total at December 31 last was £1,081,935, and the company's accumulations under various other heads added in, the total reserves of all kinds amount to £1,468,533, the marine insurance fund alone standing at about £147,000. The traffic and other debit balances amount to £213,235 and there is £53,200 against bills receivable, while cash at bankers, &c., stands at the handsome figure of £147,319. Traffic and other credit balances amount to £291,280.

WESTERN TELEGRAPH CO., LIMITED.

Notwithstanding the upset in America, this company managed during the half-year ended December 31 to improve still further on its already excellent record. Receipts from messages, it is true, only rose by £2,482 to £319,506, but this is hardly surprising seeing that in the corresponding period of the two preceding years the gains were £43,043 and £46,675 respectively. With interest on investments, dividends on holdings in other telegraph companies and sundry small items the total revenue was £13,128 better at £353,815, while expenses, including £43,508 for maintenance of cables, were reduced by £1,232 to £126,862. Debenture interest having been met, income-tax took an extra £1,049 at £4,465 leaving £206,488, to which was added £6,864 or £4,201 more brought in, making an available surplus of £213,352 compared with £195,840. After paying the usual quarterly dividends of 1⅝ per cent. each the contribution to reserve is again increased by £20,000 to £120,000, maintenance ships' reserve gets another £5,000 and £10,000 each goes to marine insurance fund and land and buildings depreciation account, leaving £2,488 less at £5,973 to be carried forward. The general reserve fund has been debited with a further £100,000 on account of investment fluctuations, but is still £104,974 above the total of a year ago, and the total accumulations show an increase of £119,234 at £1,386,576, of which £1,200,369 is represented by investments and £56,820 by spare cable. Expenditure on capital account was trifling, and as £42,640 was deducted for cost of two cable steamers sold this item is £30,513 lower on balance at £2,866,542. Trading balances are decidedly in the company's favour, liabilities being £82,144 against £135,235 to come in and, in addition, cash, bills receivable and remittances in transit reach the very comfortable figure of £129,507.

GREAT NORTHERN TELEGRAPH CO., LIMITED, OF DENMARK.

A further decline of £13,586 to £530,159 is shown in the gross revenue of this important undertaking for the year ended December 31, partly because of the greater competition of other lines and partly because exchange operations resulted in a loss of £4,936. Expenses, as foreshadowed by the directors a year ago, were increased by the higher wages paid to meet the enhanced cost of living, but the increase was not a very serious one, and with about £1,700 more paid for rates and taxes only amounted to £8,522 at £163,420. The sum brought forward was a little larger at £67,861 making the nett profits £434,600 against £456,472, of which £55,556 is put to reserve and £8,333 to staff pension fund, or the same as a year ago in both cases, and the dividend and bonus aggregating 20 per cent. are repeated leaving £68,211 to be carried forward. To make this distribution possible the directors have had to forego any appropriation out of income to dividend equalisation fund, but £13,828 was added from interest and the total now stands at the very respectable figure of £359,517. The reserve also was increased by £55,628 for interest and profit on drawn bonds and £1,245 for profit on reserve cable sold, but extraordinary expenses, cost of new St. Petersburg-Libau-Denmark cable and payments on account of new office building at Shanghai, &c., came to £133,975, so that on balance the fund is £11,546 lower. But the total is still £1,987,266 and with the amortisation fund of £400,000 the renewal fund for cable steamers of £69,283 and the dividend fund the total accumulations come to £2,816,066 against a paid-up capital of £1,500,000, and as no less than £1,508,821 of this is invested in high-class securities the position is exceedingly strong. Cables and land lines are valued at £2,055,556 or the same as a year ago, but participation in other telegraph undertakings is slightly lower at £635,000 and advances guaranteed by banks have been reduced by £55,556 to £222,222 owing to the necessity of providing cash for the exceptional expenditure above mentioned. Sundry creditors amount to £122,212 or £16,754 less, while debtors have risen by £9,225 to £128,291 and cash is £28,309 up at £144,030. The directors report that in consequence of the difficulties caused in the Far East by the war and by the approaching expiration of the Company's exclusive privileges in Japan they have been engaged in complicated negotiations throughout the year. As far as China is concerned the proposals put forward appear to be satisfactory to the Government, but the company has not been so fortunate in Japan and the discussion of the question is to be resumed in Europe during or after the International Telegraph Conference, which meets at Lisbon on May 4.

ORIENTAL TELEPHONE AND ELECTRIC CO., LIMITED.

Nett trading profit from all sources for the year ended December 31 amounted to £31,216 and sundry commissions, interest and fees brought the total to £32,164, an increase of £2,230. London expenses were a few pounds higher at £3,254. Debenture interest took £883 more at £4,883, so that nett revenue is £2,278 up at £23,451. With £1,039 or £702 less brought forward the sum available is £24,480. After providing preference dividend and debenture stock sinking fund £3,500 is again transferred to reserve and the dividend on the ordinary shares is raised from 7 to 8 per cent., leaving £1,873 to go forward. Property account is increased by £28,949 to £170,245, in this being included purchase of land at Rangoon for new sub-exchange and £6,268 for expenses of debenture issue. The interest in subsidiary companies is £53,500 greater at £241,758 owing mainly to the holding in Telephone Company of Egypt preferred shares being increased by 8,000 to enable that company to carry out contracts for installation of telephones in Fayoum. Investments are £1,209, stores are taken at £19,591 and dividends due from subsidiaries total £13,277. Sundry debtors owe £7,854 and cash is £6,491, but on the other side £12,319 is due to creditors and £28,500 to bankers. Reserve now aggregates £43,652, while debenture sinking fund amounts to £2,293 and share capital reserve to £2,420. During the year £50,000 debenture stock was issued raising the amount to £150,000 less £900 redeemed out of the authorised issue of £200,000. The Bengal and Bombay Telephone Companies have paid the same dividends—viz., 5 per cent. and 6 per cent. respectively, while the China and Japan Telephone and Electric Company at Hong Kong and Kowloon will shortly declare a first dividend.

WEST COAST OF AMERICA TELEGRAPH CO., LIMITED.

The improvement of £17,241 recorded for 1906 has been followed by a set-back during the 12 months ended December 31, when the gross receipts from all sources fell off by £6,194 to £61,854. Expenses at the same time rose by £635 to £34,809, leaving the nett revenue £6,829 down at £27,045, to which was added £1,923 or £261 more brought forward. Interest on debentures and income bonds have been met and another £2,000 is transferred to maintenance ship's reserve fund, but in order to repeat the dividend of 2½ per cent. paid a year ago for the first time the amount added to reserve is reduced by £6,000 to £16,000 and £568 less at £1,354 is carried forward. The smaller appropriation to reserve is not of very great consequence, as that fund now stands at £58,185 against a capital outlay of £258,481, while the cost of the cable steamer is now fully covered by the maintenance ship's fund of £10,000. Investments at cost, in part representing the reserves, have been increased by £21,590 to £54,770 and spare cable is valued at £7,214 or £676 more. Floating liabilities are £5,049 smaller at £13,506, but debtors are £1,275 down at £7,923, bills receivable and remittances in transit come to £7,907 less at £23,755, and cash has dropped by £1,310 to £7,138.

JOHN I. THORNYCROFT AND CO., LIMITED.

It cannot be said that this old company made much progress during the past year, but it was hampered a good deal by the gradual removal of its shipbuilding works from Chiswick. Then, too, the contract for the five coastal destroyers which was completed in June proved far from profitable, while a considerable loss was also incurred over a contract for a paddle-steamer. Work at Southampton generally, apart from this one instance, was carried on at a profit, but it was neutralised by poor business done elsewhere, and the directors complain that owing to the large number of new and second-hand chassis offering at prices very considerably below the manufacturing cost, the sales of motor vehicles have been the lowest in the company's history. Trading profits improved by £3,364 to £27,052, but £574 less at £1,068 was brought forward, and although there were small reductions of £241 to £12,531 in the sum written off for depreciation and £99 to £1,016 in directors' fees the nett surplus was only £3,130 better at £14,573. But, at the same time, the amount required to meet debenture interest was £3,125 larger at £13,500, so that it is again impossible to pay any dividend on either preference or ordinary shares, and in the end the nett result was an increase of £5 to £1,073 in the balance carried forward. Additions to property for the year were just about balanced by the depreciation allowances, leaving this item £332 up at £288,422, while goodwill, of course, is unaltered at £80,672, and the company is still carrying as an asset £10,000 of expenses of debenture issue and creation of new capital. Debtors show a decrease of £25,096 at £31,741 against a reduction of £15,722 to £74,388 in sundry creditors, but stocks and works in progress have risen by £5,542 to £255,542, and cash is £607 higher at £16,452.

HOTCHKISS ORDNANCE CO., LIMITED.

An active demand for ordnance was experienced in the early part of 1907, but the financial crisis interfered with business later, deliveries being delayed and new contracts postponed. In the

automobile department over-production has been accompanied by a reduced demand for chassis, and altogether the company appears to have had a poor time of it. Profits on sales, royalties, commission, and dividends receivable from the French company dropped by £8,313 to £17,319, but interest, &c., produced £6,808 or £1,849 more, making a total revenue of £24,126 compared with £30,592. Expenses, however, were rather heavier, and with £3,933 less at £1,859 brought forward the disposable surplus was £11,004 down at £21,237. Debenture interest took an extra £2,124 at £8,725, and after providing the usual £1,500 for debenture redemption and writing off £1,748 for expenses of second debenture stock issue, £9,264 was left against £21,029. As the directors have to apply a sum equal to 2 per cent. of the nominal amount of second mortgage debenture stock issued up to December 31 for the service of the sinking fund, it is out of the question that the dividend of 3 per cent. paid on the ordinary shares a year ago should be repeated, and the sum carried out is therefore increased by £6,205 to £8,064. Goodwill, patents, &c., are still carried in the balance-sheet at £253,632, a figure which, we imagine, must be considerably above their real worth, and against this the reserve only reaches £14,342 apart from the redemption fund of £12,000 for first debenture stock. Shares in the French Hotchkiss Company are likewise unaltered at £239,820, but the American and British Manufacturing Company having written down its capital from $10,000,000 to $4,000,000 the company's holding is reduced to £4,270, and the directors have deemed it advisable to utilise the reserve of £5,000 set aside in 1901 to bring the book value down to £1,071. The French company's indebtedness for working capital secured by mortgages is unchanged at £110,000, but the current account, including dividend payable, has been increased by £12,417 to £36,098. Cash, exclusive of £1,500 in the hands of the first debenture stock trustees is down by £21,170 to £2,944 and sundry debtors owe £1,139 less at £862, while creditors are £2,012 higher at £4,650.

POTTERIES ELECTRIC TRACTION CO., LIMITED.

This subsidiary of the B.E.T. Company made very little headway during the year ended December 31, although its gross traffic receipts rose by £2,539 to £97,417, and the total income including the usual £11,630 for interest and dividends received from the North Staffordshire Tramways Company was £2,404 up at £111,671. Power expenses were reduced by £754 to £33,276, but repairs and maintenance cost £1,966 more at £18,216, and as other outgoings were heavier the gain in nett revenue after providing £12,050 for the North Staffordshire Company under agreement was only £933 at £27,875. Adding £616 or £108 less brought forward the disposable total amounted to £28,491 out of which an extra £1,000 at £3,500 is placed to renewals fund, £2,500 is again added to depreciation and reserve account and the dividend of 4 per cent. is repeated on the ordinary shares leaving £441 to be carried to the new account. The total expenditure on the improvement, renewal and repair of the permanent way during the year was £13,773 or an increase of £6,007, but of this £6,299 or only £10 more was provided out of revenue, the balance being charged against the renewals suspense account. Capital outlay was moderate at £3,880, principally on doubling the permanent way, but with the debentures and shares held in the North Staffordshire Company the total is now £748,156 against which the depreciation and reserve fund now stands at £19,000. Sundry creditors have been reduced by £1,019 to £10,740, while ordinary debtors are £4,685 higher at £8,237, but the indebtedness of the North Staffordshire Company has gone up by £7,331 to £30,083 and apparently the strain of carrying this is severe, as this company has had to raise a further £20,333 at £23,508 at its bankers and even then its cash balances have only been increased by £102 to £173. Renewals suspense account, after adding the above noted expenditure and deducting the appropriation from profits, stands at £6,451.

SWANSEA IMPROVEMENTS AND TRAMWAYS CO., LIMITED.

The tramways undertaking of this company showed an increase of £2,741 at £27,817 in gross receipts for 1907, and after deducting all expenses, debenture interest, and the rents payable to the Swansea Corporation £2,500 is set aside as provision for renewals, leaving a surplus of £5,288. Adding £3,443 from the previous account, the disposable total is £8,731, out of which £2,000 is placed to reserve, the ordinary shares receive 3 per cent., and £1,532 is carried forward. Cost of the old tramways still stands at the heavy figure of £102,923, and £145,278 has been spent on reconstruction and electrical equipment, against which the company has actually managed to scrape together a reserve of £21,858 or 8¾ per cent. Its share and debenture capital totals £206,250, so that £20,000 has had to be borrowed from the B.E.T. Company and £9,158 is due to sundry creditors. On the other hand the "Improvements" undertaking owes £5,143, sundry debtors, including £667 advanced to the Mumbles Railways and Pier, come to £2,319, and cash is £4,762. The balance-sheet is still disfigured by such "assets" as Parliamentary costs £4,137, debenture issue expenses £405, and expenses of lease from the Swansea Corporation £144, all that was written off the last item for the year being £4. The Improvements undertaking continues to flounder along in a hopeless way, and in the six months ended December 31 the debit balance was increased by £234 to £6,585. Liabilities specifically charged upon the assets, consisting of lands and buildings £82,949 and the Palace Theatre of Varieties £17,659, now amount to £13,966, in addition to which £5,143 is due to the tramways undertaking and £135 has been borrowed from the bank. Sundry creditors amount to £117 against sundry debtors £188 and there is only a few shillings in cash. Gross receipts of the Mumbles Railways and Pier, which constitute the third of the company's irons in the fire, were slightly up at £23,370, but of this only £391 was retained as nett profit and is payable to the B.E.T. Company on account of interest. That company has advanced £48,568 to date, of which £37,743 was for capital expenditure, £1,042 for stores, &c., and £8,861 to meet working deficiencies. Other creditors come to £1,933, but debtors owe £2,178 and cash is £1,066.

LISBON ELECTRIC TRAMWAYS, LIMITED.

After providing for the amount payable to the municipality of Lisbon and for expenditure under lease, the profits on working for the year ended December 31 amounted to £118,220, and with £3,764 from interest and transfer fees gave a total revenue of £122,983. Administration expenses took £5,180 of this and debenture interest required £25,000, leaving £92,803 as nett profit, to which was added £15,711 brought forward. Preference dividend having been paid £35,000 is transferred to depreciation reserve and £5,000 to exchange reserve, after which the ordinary shares receive 5 per cent. and £13,271 is carried out. The depreciation account was charged with £9,077 for renewal of permanent way and now stands at £135,933, but the directors say that still further increase is necessary in view of the fact that the track and plant have been in constant use for many years, and will now require renewals from time to time. Including £19,013 from premiums on shares the total accumulations amount to £185,325 against a capital outlay of £1,651,180, and of this a good proportion is invested in securities, mostly first class, having a book value of £109,774, on which, however, there is a depreciation at market values of £6,224. The issued share and debenture capital is £1,519,741, so that the company has to lean pretty heavily on credit and owes £86,911 on current accounts. while debtors come to £7,915, stocks and stores to £48,119, and cash and bankers' acceptances to £42,452.

KALGOORLIE ELECTRIC TRAMWAYS, LIMITED.

A year ago the directors explained that the falling off in the revenue of this company was due to the installation of labour saving machinery at the mines displacing a number of men. These conditions are apparently to be permanent, as the same reasons are put forward in the report for the year ended December 31 to account for a further decrease of 168,487 in the number of passengers carried. The number of car miles run was reduced by 23,014, in consequence of this decline, but the number of units consumed was only 2,872 smaller, and the saving under this head a mere £271. Earnings per car mile dropped from 18.22d. to 17.63d. and the total receipts from all sources showed a decrease of £3,372 at £48,008. On the other hand savings of £2,096 were effected in expenses at £31,738, the proportion to earnings being 63.36 per cent. against 62.24, and nett profits were consequently only £1,276 lower at £16,270. The balance brought forward, however, was £2,703 down at £2,089, making the total available £18,359 compared with £22,338, and as debenture service required £100 less at £15,050, notwithstanding an increase of £235 to £4,340 in the sinking fund, the amount left was £3,309 against £7,188. Last year the directors were able to transfer £3,000 to reserve and to appropriate an additional £2,100 for the sinking fund, but this time they prefer to carry forward the surplus intact. Capital expenditure for the year was £581, but the total was reduced by £4,748 through the sinking fund for redemption of "A" debenture stock, and now stands at £442,253, against which there are the renewal fund of £3,000 and the reserve of £2,000 for proportion of sinking fund to date. Floating liabilities at £3,094 exceed debtors by £2,639, but stores are valued at £3,036, and with £2,000 lent out and £4,224 in cash the company is in a comfortable enough position.

KALGOORLIE ELECTRIC POWER AND LIGHTING CORPORATION, LIMITED.

Since new life was put into this undertaking in December, 1906, it seems to have gone ahead, and the directors state that the amount of power sold during the year ended December 31 "constitutes a record." Just what the extent of the improvement was we are not told, but it must have been considerable, as profits, although they did not increase in proportion, owing to the reductions made in price, showed a very substantial improvement at £26,597 compared with about £19,000 for the previous twelve months. After writing off £850 for reconstruction and registration expenses and £3,737 for cost of issuing debentures to replace those which matured on February 12, 1907, the available balance was £22,010. Of this debenture interest and preference dividends absorbed £8,842 and dividend tax in Western Australia £337, and the directors now transfer £7,500 to a reserve for repairs and renewals and carry forward £5,331. Since the date to which the accounts were made up a dividend has been declared on the preference shares for the six months ended March 31, and the directors propose to pay a dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ending June 30 next. The new plant installed towards the end of 1906 has proved more reliable and economical than the original installation, and it has now been decided to add a 1,000 kilowatt set of up-to-date machinery. Capital expenditure in the twelve months was £5,310, making a total of £233,250, and the amount just taken from revenue is the first attempt made to form a reserve fund of any kind. Creditors are comparatively light at £2,751 against debtors £8,926 and the possession of £3,706 in cash puts the company in a fairly comfortable position.

PRIMITIVA GAS AND ELECTRIC LIGHTING COMPANY OF BUENOS AYRES, LIMITED.

A further decline of £7,667 to £82,362 is shown in the revenue for the year ended December 31, and with £21,083 interest from the German Transatlantic Electricity Company and £73 from transfer fees the total profit of £105,421 is £8,067 down. Deducting charges for debenture interest £22,829 and other items making up £31,930 the nett profit is finally reduced by £8,873 to £73,490. The balance brought in was £16,612 or £374 less, making the total sum disposable £90,103 compared with £99,349. Out of this, after paying preference dividends, £6,221 as against £14,737 is placed to reserve, so enabling 7 per cent. or the same as last year to be paid on the ordinary shares and £15,882 to go forward. Capital expenditure to the extent of £34,035 has been made during the year, raising lands, works, &c., to £1,146,121, but beyond the reserve no provision appears to have been made for depreciation, although the directors certify that the works have been kept in efficient repair. On account of the sale of electric section another £7,000 has been paid, reducing the sum outstanding to £570,800, and £2,991 has come in from debtors for property sold, bringing that item down to £10,752, while sundry debtors owe £38,307, bills receivable in transit and cash amount to £14,105 and stocks are valued at £95,099. The debenture debt has been reduced during the year by £7,600 to £565,600. Floating liabilities total £45,198, being £10,000 to bank, £31,004 to sundry creditors and £4,194 interest and dividends outstanding. With the year's contribution the reserve is now £85,000, of which £69,113 is invested separately. An increase is reported in the demand for cooking and heating stoves, and the company's works have been considerably extended.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE COMPANY.

For the year 1906 this company was able to pay a dividend of 7 per cent. on its ordinary shares, but so bad was business last year that it not only failed to earn money sufficient to pay any dividend whatever upon this ordinary capital, but was able only to distribute half the dividend upon the cumulative preference shares. The year's working profit was only £11,483, making with £1,059 brought forward £12,542 altogether, and after meeting the debenture and debenture stock interest and paying the April half-year's dividend on the preference shares there is only £292 left to carry forward. Various reasons are set forth by the board to account for this disastrous state of affairs, and they are mostly valid. The company has had to reduce the price of its gas, and although the production shows an increased 7,215,000 cubic feet for the year, the reduction in price, the energetic efforts in canvassing for customers and so on not only prevented an increase in profit, but seem to have been productive of loss. The average quantity of gas consumed by each customer has decreased during the year, but as customers are increasing fast it is held that 1908 will do better than 1907. For some years past the directors have been diligently searching for coal produced in South Africa suitable for gas-making, and at last they seem to have discovered what they required, but the matter is still in the experiment stage. Were good gas coal to be found in South Africa, as one day it no doubt will be, the whole position would be at once altered for the better. Meanwhile the company must be rather hard up. Its cash amounts to only £4,356 and it owes to sundry creditors, including bills payable, over £20,000, or twice the amount due by sundry debtors. Stocks in hand stand at £32,729 and the company has borrowed £11,700, part of it against lodgment of bills payable. This is in addition to the creditors and outstanding bills already mentioned.

BUENOS AYRES (NEW) GAS CO., LIMITED.

Although this company increased its capital during the past year the profits including interest on investments were £2,916 lower at £60,690, and under such circumstances we think shareholders have a right to expect something more from their directors than a mere recital of figures. That, however, is all they are offered in this case, as apart from a remark on the growth of the South Barracas Gas and Coke Company, which is owned by this undertaking, the report for the 12 months ended December 31 contains no reference to the business done. The balance of £25,044 brought forward was £4,494 larger, so that the disposable surplus showed an increase of £1,577 at £85,733, of which debenture interest took £10,000 and another £2,112 was written off discount and expenses on the debenture stock issue. A sum of £1,348, however, had to be provided for interest on the new capital to June 30 and an extra £4,000 was required to maintain the dividend at 7 per cent., so that the renewal fund, which a year ago got £5,000, is this time passed over, leaving £26,273 or £1,229 more to be carried forward. Property account was increased by £9,395 to £708,940, and service pipes, &c., are now valued at £130,456 or £4,030 more, but notwithstanding these additions the reserve of £80,000, the suspense account in respect of £13,295, the renewal and contingency fund of £5,477, and the capital reserve of £2,258 are all unaltered, the only change in any of the funds being an increase of £1,029 to £3,934 in the public lamps redemption account. Sundry creditors are £3,736 higher at £32,538, against which debtors have risen by £2,791 to £31,154, and cash and bills are £5,809 up at £23,312. Investments, including South Barracas shares taken at par, show an increase of £1,050 at £155,592, and in addition the subsidiary owes £26,945.

LAND AND MORTGAGE COMPANY OF EGYPT.

This old company has kept clear of the land gamble which upset Egyptian affairs last year, and in doing so has managed to give a very good account of itself. Its gross earnings for the twelve months ended March 31 amounted to £47,212 or an increase of £1,710, and although outgoings were heavier the nett profits were £1,104 up at £18,581. The balance brought forward, however, was smaller at £2,113, making the disposable surplus £20,694 compared with £19,813, out of which a bonus of 1 per cent. is again paid in addition to the regular dividend of 10 per cent. Reserve for contingencies then get another £1,000 and an extra £100 at £300 is transferred to staff's provident fund, leaving £2,894 or £781 more to be carried to the new account. With a paid-up capital of £154,000, the company has raised £280,800 on redeemable debentures and £111,656 on debenture stock, and has also borrowed £17,500 from its bankers on security of a portion of the reserve fund investments. In addition reserves of £75,180 have been accumulated exclusive of the fund for contingencies, which is included in sundry credit accounts of £28,481, and other liabilities, apart from debenture interest and dividends accrued or unclaimed, consist of £5,063 for deposits. On the other hand, loans on mortgage total £606,745, commissions and interest accrued come to £21,732, debtors to £4,430, and cash and bills receivable to £6,041. Reserve fund investments stand at £50,000, but on these there is an admitted depreciation of £2,074.

ABOUKIR CO., LIMITED.

In pursuance of the policy of restricting sales of its land, announced by the directors a year ago, this company during 1907 only disposed of some 3 feddans for cash and 68 feddans on deferred payments, making the total sales to date 19,324 feddans on which £68,523 has been received in cash and £498,721 is due on deferred payments. The canalisation of new lands was carried on at a slightly more rapid rate than was foreshadowed in the last report and 2,782 feddans were dealt with leaving 1,347 to be canalised during the current year. Only a very small proportion of the land, however, appears to have been let, the total being 2,033 feddans out of 10,970, from which a rent of £E10,029 is expected for the current year. The cotton crop was a good one, and a further advance of 7s. 10d. per kantar was secured on the price of £4 for the previous season, which was the best the company had ever obtained. Owing to the trifling amount of the sales profits for the year, including rents and crops sold, were £1,576 lower at £24,998 and miscellaneous items also yielded less, but interest rose by £2,073 to £6,692 and the total income was only £41 smaller at £27,701. A year ago, however, £82,478 received from the premium on new shares was added to revenue, and as there is nothing of the kind on the present occasion the available surplus shows an apparent decrease of £82,519. The sum brought in was £7,230 smaller at £26,238 and after providing for administration and other charges the balance was £41,828 compared with £132,906. As the above noted premium was utilised to pay a bonus of £5 per share on the old ordinary shares the distinction between the two classes disappeared, and the directors now find themselves able to pay a dividend of 8 per cent. on the entire capital in its new form compared with 7 per cent. at the cost of a reduction of £8,409 to £17,828 in the amount carried forward.

PACIFIC LOAN AND INVESTMENT CO., LIMITED.

Receipts from all sources for the 12 months ended December 31 were short of those for the previous year by £1,057 at £48,427, and as outgoings took £34,439 or £1,817 more nett profits were only £13,808 compared with £16,417. Adding the larger balance of £5,853 brought forward the available total amounted to £19,661 against £21,478, out of which the dividend of 7 per cent. is repeated, but £1,000 less at £1,500 is written off for depreciation on railroad investments, and the sum carried out is cut down by £817 to £5,036. Mortgages, loans, &c., have been reduced by £8,404 to £537,821, real estate is £10,655 lower at £52,543, and railroad investments after deducting the amount now written off will stand at £67,228 or £8,296 less, while farm stock and produce is valued at £12,798. Interests accrued but not collected shows a decrease of £1,182 at £14,135, but cash, bills receivable, and balances due by agents have risen by £21,575 to £28,318, while on the other hand liabilities to bankers come to £8,818. Reserve is unaltered at £100,000 and real estate suspense account is only £333 up at £5,595.

EDINBURGH INVESTMENT TRUST, LIMITED.

"The past year has been very favourable so far as revenue is concerned, and the directors have out of interest and dividends received applied £12,000 (as against £6,000 in the previous year) in reduction of the cost of investments," which seems to be the Edinburgh way of saying that there has been considerable depreciation in investments which an increased revenue has fortunately been able to provide for. In addition £5,904 profit on sales of securities has been applied to writing off depreciation on four particular but unspecified investments. Allowing for the extra appropriation gross income for the year ended March 15 was £6,509 better at £52,719. Debenture interest absorbed £1,416 more at £12,708, and management expenses at £3,600 were £25 higher, so that the nett revenue came out at £36,351 or £932 less. After paying preference dividends the ordinary again get 10 per cent. and £4,271 is carried to surplus revenue, raising that account to £23,679. Investments after writing down stand at £983,591 or £222 higher, and are according to valuation "worth not less than this amount." The sum of £9,647 is due from bankers, brokers, &c., but £13,519 is owing to sundry creditors. The reserve stands at a comfortable round £100,000.

MANCHESTER BREWERY CO., LIMITED.

Profits for the twelve months ended February 29 amounted to £159,374 of which administration charges, excise duties, rates and taxes, &c., took £80,025, mortgage and debenture interest £30,599, and brewery repairs £3,899. Contribution to compensation fund amounted to £4,218, and after providing £8,000 for repairs to properties, £1,860 for depreciation, and writing £714 off long leaseholds, the nett profits were £31,918. Adding

£6,121 brought in the disposable total was £38,039, out of which the preference dividend is met and the ordinary shares receive 5 per cent., leaving £17,019 to be carried forward. The directors state that under normal conditions they would have recommended the payment of the contingent dividends on the first and second preference shares, but fear to do so owing to the Licensing Bill. They add that if the Bill is passed in its present form the sacrifices of the shareholders in writing off £191,928 of their capital and giving up nearly two years' dividends will be of no avail, as to provide an adequate sinking fund for the extinction of licences and the purchase of the monopoly value of those remaining at the expiration of the proposed time limit would absorb more than the full profits in each year. The Licensing Bill is also made responsible for the decision to suspend further outlay on improvements of the properties. Goodwill and ingoings stand in the balance-sheet at £172,166 or nearly half the share capital, freehold and copyhold properties have been reduced by sales from £1,050,524 to £1,014,761, and leasehold properties are down by £1,714 to £38,986, while £18,357 is still carried in suspense for alterations and improvements to houses. Against these the debenture debt amounts to £570,000, £241,757 is due to sundry mortgage creditors, and sundry creditors on loan and trade accounts and reserve for unascertained liabilities come to another £121,419. Plant is slightly lower at £2,663, rolling-stock and horses are valued at £6,797, furniture at £9,806, and bottling machinery, plant, &c., at £4,330, the last two items showing increases of £2,133 and £2,509 respectively. Stocks are £41,444, debtors owe £12,354, and cash apart from £7,595 in the hands of the trustees is only £265

GROVES AND WHITNALL, LIMITED.

Trading profits on this Salford brewery for the year ended December 31, including rentals and income from investments and after making all usual allowances, amounted to £100,703. Adding £10,442 brought in and deducting £8,462 for depreciation of short leasehold, directors' salaries, and trustees' fees the sum of £102,684 is available. After paying interest on debenture stocks and preference shares £10,000 is again added to reserve, and the balance of £24,924 is carried forward, subject to directors' fees. No distribution is made on the ordinary shares "in view of the unsettled outlook caused by the predatory proposals of the Government." For 1906 the ordinary dividend was 3 per cent. In the balance-sheet land, brewery buildings, &c., are valued at £102,581, freehold and long leasehold properties are increased by nett addition of £28,917 to £1,692,377, while short leasehold properties, less depreciation allowed of £5,012, are £2,855 lower at £23,584, and plant, &c., is £1,453 less at £32,357. Stock is not unduly heavy at £77,699, while £21,356 is represented by public-house fittings, &c. Debtors owe £66,920, but floating liabilities amount to £218,861, including bank advance for properties purchased. Cash, however, is comfortable at £74,970, apart from £16,016 in debenture trustees' hands. Reserves with the present addition come to £67,030, but of this only £6,417 is represented by investments, and over £100,000 by valueless assets such as goodwill £83,574 and alterations suspense £17,003. So that the apprehensions of the directors are not unreasonable, and the ordinary shares should go without dividend for some years before the financial position can be regarded as healthy.

PETER JONES, LIMITED.

This drapery business so far recovered lost ground during the 12 months ended February 22 that its nett profits improved by £1,033 or just about the amount of the drop in the previous year, but even so the total of £6,577 is not one to arouse enthusiasm. Adding £790 or £221 more brought forward the available total after providing £690 for redemption of leases and £228 for audit fee and income-tax was £1,269 up at £6,459. This is sufficient to meet the preference dividend with a surplus of £2,059, which the directors deem it advisable to carry forward. Leasehold premises, fixtures, &c., have been increased by £4,804 to £120,372 against which the redemption fund is only £517 higher at £4,731, although £690 was transferred from revenue, while the reserve, of course, remains at the insignificant total of £188. The directors have surrendered the redemption policy which was to secure £80,000 on the expiration of the leases, and in its place have bought freehold ground rents in Chelsea for £10,711, for which payment has been partly made by means of a loan of £6,000. Sundry debtors at £9,626 only exceed creditors and loans by £605, but stocks have risen by £4,010 to £40,829, and cash amounts to £2,975.

ARAUCO CO., LIMITED.

Last calendar year this company did not quite make the progress that the previous year's results led people to hope. The fault, however, lay not with the business done, but with the fall in the rate of exchange which came down from 1s. 2d. per $1, the rate at which the previous year's accounts were closed, to 9 15/16d. per $1, the rate taken at December 31 last. Thus there is £15,906 at the debit of nett revenue account for loss in exchange, and the nett income for the year is only £49,618, whereas, as the chairman indicated in his speech a year ago, the company would have required £59,000 to provide all fixed charges, and to obliterate the remaining balance at the debit of nett revenue. Small, however, though the income was it met the service of the debentures and left £10,578, which was utilised to reduce the outstanding revenue debit, bringing it down to £5,433. But for the fall in the exchange earnings compare favourably with those of the previous year and the improvement in the receipts from the general railway traffic continues to indicate a permanent advance in the prospects of the company. After allowing for differences on exchange the nett earnings of the railway have progressed as follows:—in 1904 £19,716, in 1905 £21,892, in 1906 £37,975, and in 1907 £35,455. There is a good and growing demand for the company's coal and extensive improvements are being carried out, so that the output may be largely increased. This involves a certain amount of capital expenditure, but it appears to be moderate, and will no doubt prove remunerative.

WARNER ESTATE, LIMITED.

In this company's year ended March 31 last the gross rental was £74,466, an increase of £6,916 on the previous year, 239 new houses added then having last year contributed to the revenue. Including interest, dividends and transfer fees, the entire revenue was £76,554 or £5,440 more, interest and dividends having yielded £1,467 less. Out of the increased revenue the directors are able to make up the dividend on the ordinary shares to 6 per cent. for the year by a final distribution at the rate of 7 per cent., and also to add the usual £5,000 to the reserve fund, raising it to £73,000, at the same time writing off £1,902 to cover depreciation in investments. In addition to the expenditure on repairs £700 was spent out of income in permanent improvements to the company's property, and the position appears to be comfortable, since the balance of £1,708 carried forward is only £315 less than that brought in. During the year the property has been increased by the purchase of 11 shops and 49 houses, and now consists of 1,805 houses each containing a pair of self-contained flats, 489 single houses, shops, villas, &c., a total of 2,294, giving accommodation for over 4,000 tenants. Other premises are in course of erection for the company, and will be taken over during the current year. Last year £27,380 was spent on capital account, making the value of the properties £682,528. Investments are entered at £21,639, sundry debtors at £2,736, and cash amounts to £7,435. The company owes sundry creditors for rates and taxes, &c., only £1,327.

ATLAS ASSURANCE CO., LIMITED.

In the life department last year this company earned £12,750 in new premiums, and the total premium income was £172,799. There was also £70,444 received as interest and dividends, and claims and surrenders took £125,313, or about 72.2 per cent. of the premium income, or 51 per cent. of the total income. The life business was worked at an expenditure of less than 14 per cent. of the premium income. A further £34,000 has been transferred from the profits of the life investment reserve fund, raising it to £102,067, which covers the depreciation shown at December 31st last. In the fire department the premium income was £1,029,447, and the losses took £468,514 of this, being 45.5 per cent. of the premium income. Expenses absorbed £361,610 or about 35.18 per cent. of the premium income, and the profit, after charging 40 per cent. of the increased premiums to meet the increased risk was £150,881. The fire insurance fund, after carrying £48,351 to profit and loss, has been increased by £137,296 to £676,215. In the accident and general department the premium income was £22,924 and claims and expenses absorbed £10,377, the balance having been added to the fund of this branch, raising it to £63,719. A depreciation is also shown in the shareholders' securities amounting to £33,063, which has been transferred from profit and loss and reserve fund to the investment reserve, raising it to £48,156. All these adjustments made, the profit for the year is brought out at £55,000, and out of this a dividend of 5s. per share, or nearly 21 per cent., is distributed on the paid-up capital of £264,000. Two shillings of the dividend was paid in October last. Altogether the funds of the company now amount to £2,808,887, exclusive of the paid-up capital, the life funds alone being £2,013,504, which is an increase of £77,852 on the year.

CALEDONIAN INSURANCE COMPANY.

In the life department a nett new premium income of £19,425 accrued from new business and the total premium income was £242,556. Interest and rents less income-tax gave £105,133, and there were some other items of revenue, including £4,655 income-tax repaid by the inland revenue and £2,819 in capital received for annuities sold. Claims of all kinds, including bonuses and surrenders, took £169,778, and expenses and commission amounted to nearly 14 per cent. of the premium income. Owing to the depreciation in investments the directors have carried £94,000 taken out of the profits of the quinquennium to investment reserve account, so that the life funds were increased by only £15,729 on the year to a total of £2,539,736. In the fire department the premium income was £5,674 up at £445,634 and £5,909 was received at interest on the fire funds. Claims took 46.82 per cent. of the premium revenue and commission expenses and taxes 36.79 per cent., or together and including £1,892 as additional reserve for unexpired risk £374,488. This left £77,056 to be carried to profit and loss, and out of this the directors have placed £23,000 to the credit of the investment reserve account. The new employers' liability and burglary department has only been in operation for six months, but it gathered in £3,959 in premiums and had £2,082 of this in hand at the end of the year. After making these various assignments to reserve the profit balance was £76,554, and out of this the directors recommend a dividend at the rate of 15s. per share, an increase of 3 per cent. on the previous year's distribution. This will leave £60,429 to be carried forward. Last year ended the quinquennium, and in spite of the heavy assignment out of profits to meet a depreciation already in part obliterated the directors are able to pay the usual bonuses to profit-sharing policy-holders at the rate of £1 3s. 6d. per cent. per annum on the ordinary whole life policies and 1 per cent. per annum on the endowment assurances, with other assignments. The fire fund, it should be added, is now £148,545, which does not seem to be

excessive, but then the Caledonian has suffered severely through losses in America.

THE EQUITY AND LAW LIFE ASSURANCE SOCIETY.

In 1907 the new business brought new premiums to the amount of £30,169, of which £10,974 represented single premiums. The total premium income was thus brought up to £338,386 and the interest and dividend income amounted to £143,403. A profit of £3,456 was also received on reversions fallen in and £5,790 on freehold estates sold. Claims took £300,567, bonuses paid in cash £1,105, and surrenders £22,460. Expenses and commission took less than 10¼ per cent. of the premium income according to the report, but as we work them out, the ratio slightly exceeds 11 per cent. Interest on the society's funds averaged £4 2s. per cent. for the year, excluding the reversions, outstanding premiums, and interest and cash at bank. As a result of the year's business the life funds were increased by £116,898 to £4,401,301. The company is a proprietary one, and out of the proprietors' fund a dividend of £11,250 was paid to the shareholders, or slightly under 19 per cent. on the paid-up capital. Altogether the profit for the year accruing to the proprietors was £25,257, so that the proprietors' capital of £60,000 was brought up to £77,126 at the end of the year by the balance on profit undistributed.

ARMY AND NAVY CO-OPERATIVE SOCIETY, LIMITED.

Sales during the year ended February 1 amounted to £3,144,126 and trading account shows a profit of £472,862. Adding miscellaneous receipts £14,710, the gross revenue was £487,571 of which working expenses absorbed £249,913, interest £25,522 and £12,740 was written off premises. After deducting £863 subscriptions to charities £198,534 remains, which with £65,953 brought forward gives a disposable total of £264,487. Out of this provisions are made of £4,048 for provident fund, £10,000 for contingency, £1,500 for Indian good service fund and £3,000 as bonus to selected countermen. The same dividend as last year, 2s. 10d. per share, is paid and £65,639 is carried forward. Stock comes to about £16,000 more at £674,029. Cash amounts to £46,708 and investments aggregate £551,486. Various Indian transactions represent £38,936 and £76,792 is owing by canteens, messes, &c., while trade creditors are down for £235,531. Premises total £485,400 having been written down altogether by close on £250,000. Fixtures and furniture have been steadily reduced from £256,455 to £85,416 and plant and fixtures from £115,325 to £32,761. On the other side life ticket account is £1,586 and permanent ticket account £6,615. Creditors, other than trade accounts, come to £711,841, being made up of deposit orders £169,389, provident fund £100,000 and deposit interest and deferred pay £442,451. Manager's remuneration and good service funds amount to £30,142, contingency to £476,096 and leases redemption to £83,989. The share capital is £60,000 in 1s. shares and the balance-sheet totals £1,991,528.

SPILLERS AND BAKERS, LIMITED.

After making all usual provisions and reserving £1,750 to cover bonus to workmen under profit-sharing scheme this milling business operating in Cardiff and Bristol declares its profits for the year ended February 29 at £108,516. To this is added £101,486 brought forward, making £210,002 available. The preference dividend provided for, £500 goes to the chairman and the munificent sum of £7,577 is paid to the directors apart from payments to managing directors, which, as no profit and loss account is given, are not disclosed. Then the reserve and insurance funds both get £10,000, and the regular 10 per cent. is paid on the ordinary shares, leaving the sum carried forward increased by nearly £10,000 to £110,675. It is true that this practice of carrying forward a large amount of undivided profits creates a dividend equalisation fund, but it is difficult to see how more could be distributed under the financial circumstances of the company. With the big figures disclosed cash and bills in hand seem ridiculously small at £2,073; trade balances appear to be favourable enough though on a heavy scale, debtors owing £505,306 against creditors for £247,772, but in addition £387,601 has been borrowed from the bankers against security of deeds and £26,803 raised by mortgage, together aggregating £414,404, not far short of the £435,296 representing the book value of property, &c. Investments, without description or any note as to market value, are given as £98,610; goodwill remains (as purchased) at £64,031 and stocks on hand, including floating cargoes, come to the huge sum of £912,675, nearly equalling the issued capital of £950,000. Reserve funds reach the respectable figure of £255,000, partly represented by investments. Taking into consideration that the capital actually employed is getting on for £2,000,000, the profits are not so large proportionately as they would at first seem. Still the company appears to thrive, although it relies to an almost dangerous degree on credit. A contract has been made to purchase the Cardiff Grain Company, Limited, but was not completed at the date of the balance-sheet.

HIGHLANDS AND LOWLANDS PARA RUBBER CO., LIMITED.

During the year ended December 31 this company tapped 10,184 new trees, and although they only yielded a small amount of rubber the total crop was 59,222 lbs. larger at 193,507 lbs. or 8,500 lbs. more than the estimate. The price realised, however, fell off sharply from 5s. 2¾d. to 4s. 0¾d., and the gross receipts were only £4,828 up at £38,360, while sales of seeds and stumps brought in £792 less at £5,257. Proceeds of the coffee crop, too, were £2,621 lower at £7,352 owing to the cutting out of the coffee amongst the old rubber, and although interest and transfer fees gave £572 or £407 more the gain in the total income was no more than £1,822 at £52,541. Expenses took £2,343 more at £15,697, the cost of weeding having been heavier than expected, but as the company had nothing to write off against £3,255 for preliminary expenses a year ago the surplus was £36,844 compared with £34,110. Last year a considerable proportion of the nett profits was not available for distribution and was written off cost of the estates, but, on the other hand, more capital now ranks for dividend, and the directors content themselves with paying a dividend of 12½ per cent. against 11, leaving £5,784 or £6,333 more to be carried forward. Block account stands at £219,873, but £20,558 was spent on development, and this item now comes to £31,746, while additional buildings [illegible] 10 per cent. depreciation are valued at £1,829, and the company has not yet begun to think about such things as reserve or depreciation funds. Creditors have been reduced by £3,862 to £3,312 against a decrease of £7,855 to £13,400 in stocks of produce and an increase of £2,630 to £4,997 in sundry debtors, including £1,698 or £770 more for coolie advances. Cash, notwithstanding the addition of £16,175 to the paid-up capital, is £4,391 lower at £2,378.

MINOR NOTICES OF COMPANY REPORTS.

ANGLO-RUSSIAN COTTON FACTORIES.—Russian manufacturers, according to the directors of this company, again met with an active demand for their goods in 1907, and there was a cessation of labour troubles, but costs were enhanced by the high rates ruling for the raw material. Receipts from the Russian companies for dividends and interest on advances amounted to £59,652, and after providing for administration expenses and debenture interest the nett profits, including £7,199 brought in, were £34,370. Out of this a dividend of 4 per cent. is paid, £5,000 is put to reserve, and £10,557 is carried forward. The paid-up capital of £470,320 is invested in shares of three Russian undertakings, valued at a similar figure, against which there is a reserve of £45,000, but the company has made advances of £545,216, providing the means by issuing debentures. A sinking fund of £67,936 has been accumulated for redemption of the 4½ per cent. first charge debentures, and of these 679 have been repaid, leaving £232,100 outstanding, together with £200,000 6 per cent. irredeemable second charge debentures. Creditors are trifling at £1,900, while debtors owe £23,056 and cash comes to £11,269.

AUSTRALIAN AND NEW ZEALAND MORTGAGE CO., LIMITED.—Last year a nett credit of £353 resulted from the transactions, and was utilised to reduce by a like amount the debit at profit and loss, which is still £71,437. The directors are pleased to report that the gradual liquidation of the company is progressing in a satisfactory manner, but it has still properties on hand standing in the books at £349,329, and the debenture stock outstanding is £372,509. Income from the properties, however, amounted to £22,440, the entire gross earnings having been £24,623, of which interest on debenture stock absorbed £18,886, expenses in London £2,334 and general expenses in the colonies, including exchange and income-tax £3,051.

BATU CAVES RUBBER COMPANY.—This estate is being gradually weaned from coffee to rubber, and receipts for the year ended December 31 show that coffee produced £314 compared with £952 and rubber £723 compared with £10. The income from Durian fruit and tin royalties was little changed at £170 and total receipts were £90 more at £1,217. Expenses, however, were somewhat higher, so that nett profits were only £17 better at £302, making £431 in all to credit of profit and loss account. Bills payable are still heavy, though £562 less at £3,242 against debtors £20 and cash £158, but produce sold since December 31 has realised £317 nett. Estates figure at £22,252 against a paid-up capital of £19,000, but since the closing of the accounts 4,750 shares have been issued at a premium of 25s. per share.

BEN EVANS AND CO., SWANSEA.—Profits for year ended February 29 with transfer fees total £14,968. From this is deducted debenture interest, fees and £1,365 written off goodwill, property, &c., leaving £8,990 in addition to £1,319 to credit of ordinary dividend and £60 to credit of founders' dividend accounts. After meeting preference dividend 7 per cent. was paid on ordinary and 2s. 6d. on founders' shares, leaving £1,674 and £40 to credit of the two classes respectively and £79 is put to reserve making it £4,242. Balance-sheet items are property, goodwill, &c., £135,367, stock £41,000, cash £10,052, sinking fund investments £1,878 and debtors £28,058 against creditors for only £8,940 including salaries and rents accrued.

BOMBAY GAS COMPANY.—An improvement of £5,227 to £58,701 in gross revenue for 1907, of which £2,590 came from private rentals, £318 from public lamps and £2,016 from residuals, sounds very encouraging, but all the gilt was rubbed off the gingerbread by the increase in expenses. Cost of coal went up by £2,983, partly because of the larger quantity carbonised, and partly because of the higher prices, while the outlay on repairs and maintenance was swollen by £3,180 for special expenditure on gas-holders and retorts, and total outgoings were £6,882 heavier at £43,308. Including £3,522 brought forward the nett profits amounted to £18,825 or £1,402 less and the dividend has to be cut down by ½ per cent. to 6½, and even this can only be paid by reducing the balance carried out by £207 to £3,225, while the reserve is once more ignored. The insurance fund was increased by £46, but the total accumulations now amount to £22,000 against a capital outlay of £237,030, and no part of this is separately invested.

BOLANDS.—Nett profits for the twelve months ended March 28 amounted to £18,502 and £2,350 was brought in, making a total of £20,853, of which directors' fees took £1,250, income-tax £600, and debenture interest and preference dividend £7,837, leaving £11,016. Out of this two dividends aggregating 5%

per cent. for the year have been paid, £1,000 is put to reserve, and £2,540 is carried to the new account. The reserve fund will now amount to £5,500, but is not much to brag about seeing that properties, goodwill, trade marks, patent rights, &c., are unaltered from a year ago at £240,119. Special expenditure on mills in 1906-7 figures as a separate asset for £1,481, horses, rolling stock, &c., are valued at £6,068, and investments at cost at £9,239. Debtors owe £27,804 against £25,899 due to creditors, and stocks and cash, given as one item, come to £36,779.

Brazilian Extract of Meat and Hide Factory.—Trading profits for 1907 were £5,909, and after meeting all charges the nett surplus including £3,869 brought forward was £7,778. Out of this a dividend of 10 per cent. and a bonus of 1s. per share, or 15 per cent. in all, is paid and £4,612 is carried forward. Properties are valued at £25,000 and machinery and buildings at £6,000, and in view of the fact that no depreciation seems to be considered necessary, the reserve of £5,000 can hardly be regarded as adequate. Creditors and bills payable are heavy at £16,697 against £2,580 due from sundry debtors, but goods and products on hand amount to £20,951 and cash is £5,468. The company has an exchange account of £5,515 as provision against any fall that may affect the sterling value of the assets standing in Brazilian currency, and the directors state that ample provision has been made for fluctuations in the value of stocks and other trading contingencies.

Balijan Tea Company.—A moderate increase of 2,744 lbs. to 473,984 lbs. in the crop for 1907 was offset by a drop of ½d. to 10 25-32d. in the average price realised and gross receipts fell by £619 to £21,525. Cost of production at the same time rose by 5/8d. to 7 1/8d. owing partly to the loss on rice, which amounted to £3,133, and after providing for all outgoings the nett profits were £1,915 smaller at £6,117. Balance brought forward, however, was £9,657 or £1,432 more, making the total available £15,774 against £16,657, so the directors repeat the dividend at the rate of 15 per cent. to which it was raised a year ago, but without the 5 per cent. bonus then added and carry £10,524 or £867 more to the new account. Creditors come to £815 less at £2,250 against a reduction of £3,087 to £11,820 in sundry debtors, but cash has risen by £1,616 to £4,841.

City and West-End Properties.—A minute gain of £55 at £150,744 in the gross rentals for the twelve months ended March 25 was accompanied by a reduction of £845 in the outgoings for ground rents, rates, housekeeping, &c. Cost of upkeep rose by £423 and other charges were also higher, but nett profits nevertheless showed an improvement of £336, and with £1,649 or £173 more brought in the disposable total was £509 up at £50,773. Debenture interest and premium on redemption policy having been met the ordinary shares again get a modest 2¾ per cent., and after putting an extra £254 at £4,442 to reserve, £787 is carried forward. Leasehold properties are valued at £1,009,944, a small sum of £123 having been paid for redemption of land tax, and of this £877,500 is insured by redemption policies, on which £34,454 has been paid in premiums to date, while the reserve fund now stands at £38,662. Investments, including £4,000 of the company's own debenture stock, amount to £48,206 or £6,631 more, and debtors are £1,767 up at £43,028 against an increase of £554 to £26,791 in sundry creditors, but cash has dropped by £3,153 to £2,895.

Craigpark Electric Cable Company.—Gross profits for the year ended March 31 amounted to £17,872, of which expenses, including £301 for bad debts, absorbed £10,744, leaving a balance of £7,129. With £604 brought in £7,733 is available and preference dividend having been met, maiden appropriations of £1,000 each for depreciation of buildings and reserve fund are made and 6 per cent. paid on the ordinary shares, leaving £1,203 to go forward subject to payment of directors' fees. Machinery and buildings stand at £71,056 and stock is taken at £23,981, but goodwill is modest enough at £4,500. Creditors seem decidedly heavy at £28,362, and exceed debtors by no less than £11,071, while cash is decidedly poor at £152.

Darjeeling Company.—The unseasonable weather last year made a considerable difference to this company as the crop was 122,998 lbs. smaller than in the previous season, and although the price obtained was practically the same at 10.14d. the proceeds came to £4,175 less at £21,775. Miscellaneous receipts yielded a trifle more, but the total revenue was still £5,073 down at £22,548, and as expenses rose by £324 the nett surplus amounted to no more than £945. Balance brought forward was also smaller at £149, making a total of £1,094 compared with £6,697, so shareholders, after receiving 4½ per cent. per annum for two years, have now to go without a return on their money, and after paying managers' and managing director's commission £1,003 is carried forward. Block account is unaltered at £133,724 but the reserve has been increased by £500 received as a bonus on shares held in Buller's Wharf, Limited, and a corresponding sum has been added to investments for a call on the same company's shares, making the totals £6,151 and £6,850 respectively. Creditors are about £100 down at £9,184, while debtors have risen by £228 to £2,640, and expenditure on account of 1908 is £225 up at £1,950, but stocks are £785 lower at £7,242, and cash has shrunk from £5,766 to £346.

Edinburgh Life Insurance Company.—In 1907 this company's nett new premium income was £31,130, and it sold 63 annuities for £58,031. This entire premium income was £317,855 and its interest and dividend revenue £171,094, making a total income exclusive of the annuity capital received of £491,202. Claims took £294,696 and surrenders £19,510. At the end of the year the accumulated assurance and annuity fund was increased by £131,676 to £4,242,840, from which £50,000 has been deducted out of the profits of the five years for depreciation on investments, reducing the fund by that amount. The total funds, however, stand at £4,307,590. As a result of the quinquennial valuation a surplus of £316,323 is brought out, exclusive of £18,127 paid away in intermediate bonuses. Adding that and deducting the just mentioned £50,000 the available surplus is £284,450, out of which one-tenth goes to the proprietors and £256,005 in all to the policyholders. This enables the board to declare bonuses for the five years ranging from 5 per cent. at age 20 to over 23 per cent. at the oldest ages, and a dividend at the rate of £2 per share is given to the proprietors.

Electric Traction Company of Hongkong.—Gross receipts for 1907 were £1,643 better at £42,706, but owing to the very large loss sustained in respect of subsidiary coinage, amounting to £4,400, or over 16 per cent. of the working expenses, the profit was again adversely affected. After providing for debenture interest and all other charges, the nett surplus, including £580 brought forward, was £6,530, out of which £6,000 is put to reserve and £530 is carried forward. Outlay on the undertaking is £520,279, and the auditors seem doubtful whether the reserve fund of £12,000 is sufficient provision for depreciation. Creditors come to £2,717, and on the other hand stocks and goods in transit are valued at £5,819, debtors owe £592, and in addition to £1,558 in cash the company has £7,000 out on loan. The directors state that the committee appointed by the Governor in the latter part of last year to inquire into the subsidiary coinage question was unable to come to a decision as to the best solution of the difficulty, and unless something is done at an early date it will be necessary to raise the fares charged.

Extract Wool and Merino Company.—Nett profits for the year ended March 31 amounted to £21,752, and with £4,586 brought in gave a total of £26,338, of which debenture interest and preference dividend took £6,155. Out of the balance of £20,183, the ordinary shares get 7½ per cent. and £10,000 is transferred to reserve, leaving £4,883 to be caried forward. The reserve will now stand at £34,045 against property valued at £49,124, and goodwill, plant, &c., of £96,375. Debtors at £32,713 exceed creditors by £16,335, while stocks amount to £38,811 and cash investments total £37,145.

F. Reddaway and Company.—The profits for the year ended December 31, of which no working account is appended, is declared at £47,403. From this is deducted £5,620 for depreciation and £18,526 for debenture and other interest, legal expenses, and income-tax, leaving £23,256, which, with £3,220 brought in, gives £26,476 disposable. Out of this is paid the full preference dividend and 2½ per cent. on the ordinary shares, the first distribution on these shares since 1900, when 8 per cent. was paid. £10,000 is added to reserve and £2,820 carried forward. Mills, machinery, &c., stand at £94,118, having been enlarged by £147,939, including £6,892 during 1907, from the original cost price of £23,590, and written down by £77,411 in all. Stock-in-trade figures at £164,984. Book debts, bills, cash, &c., are lumped at £117,492, but, on the other hand, creditors amount to £139,269, while against this it is noted that for some unstated portion of the amount, "B" debentures have been issued. Investments are entered at £242,329, and goodwill and patents at £81,868, while the reserve with the present addition comes to £95,000.

Johnson and Phillips.—Trading profits for 1907, after providing £4,312 for maintenance of buildings, plant, &c., were £31,530, and with £11,452 brought forward gave a total of £42,982. Of this £5,500 is written off for depreciation and £500 off investments, debenture interest took £8,498 and directors' and auditors' fees £1,360 leaving £27,123, out of which a dividend of 7 per cent. is paid, £8,000 is transferred to reserve and £6,873 is carried forward. Additions to property cost £29,031 making £182,388, patents, licenses, &c., are valued at £7,222 and investments now stand at £4,422, while the reserves consist of the present appropriation from revenue and a debenture redemption suspense account of £1,908. Creditors and bills payable come to £103,946 against £128,708 due from debtors, but stocks, work in progress, &c., aggregate £133,768 and cash is £16,827.

Kidderminster and District Electric Lighting and Traction Company.—Including £2,520 received as dividend from the Kidderminster and Stourport Electric Tramway Company, the gross income for 1907 was £9,388, and with £687 brought forward gave a total of £10,076. Expenses of debenture interest and preference dividend absorbed £7,361, and after putting £750 to depreciation and renewals fund and £500 to debenture and loan redemption reserve, a dividend of 2½ per cent. is paid on the ordinary shares, leaving £289 to be carried forward. The total number of units sold was 1,042,204, or an increase of 336,363 units, and the profit from the electrical supply business was £795 up. Capital expenditure, chiefly on the installation of the new 500 K.W. generating set and auxiliary plant which was brought into service on November 24, amounted to £5,024, making a total of £50,798, apart from the £56,000 paid for the Kidderminster and Stourport Tramway shares. The debit balance under this head is now £2,298, and in addition preliminary expenses of £110 and expenditure on new lighting order of £400 still figure as assets. As the depreciation fund is only £645, the company has borrowed £2,150 from the Tramways Company and £890 from its bankers, while £2,558 is due to sundry creditors. On the other hand debtors owe £5,022, but cash is trifling at £15. The profit and loss account of the Tramways Company shows gross earnings of £6,335, or £18 less, with an increase of £68 in expenses. Nett profits, including £39 brought in, were £3,106, of which £500 is transferred to

reserve, £2,574 is distributed in a 4½ per cent. dividend, and £32 is carried forward.

La Guaira Harbour Corporation.—Gross receipts from harbour dues and rents for the year ended December 31 improved by £6,056 to £60,448, while expenses only rose by £842, so that the working profit was £5,214 better at £31,229. After deducting management expenses £3,065, interest on first mortgage £19,850, and tax and small interest items, £8,098 remains as nett profit, which is transferred to credit of second mortgage stockholders, making a total of £8,167. Out of this interest is paid at the rate of 1¾ per cent., compared with ½ per cent. for 1906, leaving £216 to go forward. Construction account, with the addition of £143, stands at £1,083,543. Plant, with £230 added and £1,913 written off, is valued at £8,006, and stores at £5,899. Debtors owe £3,269 against creditors for £946. Cash comes to £14,122, and bills receivable £8,980, while the debit of nett revenue account is £189,160, and with expenses of capital issues, premiums granted on conversion of 7 per cent. debenture stock, discounts, &c., make up the large total of £355,566. In addition to capital liabilities, £84,508 is owing to contractors, payable when the Corporation has paid 7 per cent. on its share capital. Goods handled showed an increase of 4,174 tons to 94,098, foreign imports and exports being larger, while the coastwise trade declined. Working expenses were 41 per cent., against 43 per cent. for 1906.

Lamb Brewery, Frome.—The nett profit on trading for the year ended March 31 shows a slight decrease at £6,098. After providing the preference dividend and interest on the various mortgage debentures and adding £195 from interest on investments and £171 brought forward £3,318 is available, out of which the usual dividend of 15 per cent. is paid for the sixth successive year and £693 is carried forward subject to directors' remuneration. Property, goodwill and plant, &c., are valued at £82,239 and stock at £6,934. Cash comes to £2,442, investments in Hong Kong stock at cost to £3,949 and book debts and loans to £13,334 less £1,400 reserved for discounts, bad debts, &c., and creditors are small at £2,426. Reserve plus a transfer of £189 from first mortgage debenture account totals £10,689 and £1,750 stands to credit of dividend equalisation fund. The directors are frankly outspoken on the Licensing Bill, finding it difficult to believe such a measure can be seriously brought forward in a civilised country and regarding it as an effort to punish political opponents rather than to further temperance. They are, however, so doubtful of its taking practical form that they do not feel justified in withholding any extra portion of the profits legitimately earned.

Lang Bros.—This wine and distillery business shows a profit for the year ended February 29 of £6,424, and adding £1,338 from last account £7,762 is available. Preference dividend allowed for, 7 per cent. is paid on the ordinary shares as compared with 8 per cent. for the two previous years and 10 per cent for 1902-3 and 1903-4, leaving £3,914 for accrued preference dividend, managing director's salary and allowances for reserve, &c. Property and goodwill are down for £48,022, stock £27,638, cash £14,725 and debtors £20,815, against creditors £6,627. Reserve and depreciation accounts total £8,000, the addition made twelve months ago being apparently £800.

Meldrum Bros.—The directors of this Manchester engineering business state that, in accordance with the request made at the last general meeting, the accounts for 1907 have been prepared in detail, and express the hope that the form of the balance-sheet will be acceptable to the shareholders generally. No profit and loss account, however, has been included in the reforms, and until that is added the statement of the company's business must be regarded as imperfect. Several of the large contracts mentioned a year ago have been completed, and are now working to the utmost satisfaction of the municipalities concerned. Unfortunately, owing to unforeseen circumstances, other contracts have not reached the stage at which work can be commenced on them, and the nett result for the twelve months was a loss of £6,655, making the debit balance to date £14,539. Patents and goodwill are valued at £47,053 and patterns and drawings at £6,550 or the same figures as at the end of 1906, while the depreciation allowances on the items of land and buildings, and plant, &c., are under 2½ and 5½ per cent. respectively, leaving them at £20,002 and £7,863, and machine tools, &c., less an unspecified provision for depreciation, stand at £8,942. Creditors, including £20,025 for overdraft at the bank, total £54,277, but debtors come to £13,659, the Société Meldrum, Limited, owes £50,611, and stocks and work in progress is down for £11,546. Cash is only £156, of which £93 is on capital account, and the reserve is a comparatively trifling one of £2,427.

Merthyr Electric Traction and Lighting Company.—Gross receipts from the supply department for 1907 rose by £1,090 to £5,872, and expenses were £183 less at £2,104, while in the light railways branch an improvement of £626 in gross earnings was accompanied by an increase of £337 in expenses. Nett revenue from all sources was £9,301, and after providing for administration expenses, debenture interest and preference dividend and transferring £1,000 to a renewals provision account, the available balance, including £436 brought in, was £3,283. Out of this £1,250 is put to depreciation and reserve account and a dividend of 5 per cent. is paid on the ordinary shares, leaving £533 to be carried forward. During the year £2,368 was spent on capital account, but £269 was deducted for surplus material transferred to stores, and the property stands at £107,288, against which the reserve fund of £4,024, or about 3¾ per cent., does not look particularly brilliant. Like so many of the B.E.T. Company's progeny, this company has had to lend a helping hand to one of its companions, and has advanced £1,212 to the Penarth Electric Lighting Company. Other debtors owe £3,046 against £2,175 due to sundry creditors, but cash is poor at £723, considering that £1,500 has to be found for the ordinary share dividend. The renewals provision account just established has been charged with £263 for renewals during the year, leaving it at £737.

National Mutual Life Association of Australia, Limited.—In its year ended September 30, 1907, this company gathered in £126,592 in new premiums, of which £10,432 was in single premiums. For the first time in its history its total new business exceeded £3,000,000 in liabilities on policies issued. Including £217,143 received as interest on investments and £681,053 representing the entire premium income, the total receipts of the year came to £898,253, and of this £374,809 was paid away to policyholders, the total expenditure of the year having been £532,321. The payments to policyholders represented rather less than 42 per cent. of the total income for the year. Expenses and commissions absorbed 10 25 per cent. of the premium income.

Nestlé and Anglo-Swiss Condensed Milk Co.—Nett profits for 1907, with 3,479 francs brought in, were 8,512,333 francs, and after writing off 700,000 francs for depreciation and paying the statutory dividend of 5 per cent., 5,812,333 francs was left. Of this, 290,443 francs is transferred to reserve, 220,000 francs to the pension and sick funds, and 765,552 francs goes to the directors, after which a supplementary dividend of 45 francs per share or 11¼ per cent. is paid and 36,338 francs is carried forward. Before arriving at the above profits the directors wrote off no less than 2,163,928 francs for depreciation of securities, of which 2,000,000 francs was on shares in the Société Générale Suisse de Chocolates, 112,880 francs in Swiss Federal Railway Bonds, and 51,048 francs in sundry securities, together with 11,309 francs loss on the sale of 408 Swiss Federal Railway bonds. In December last the company purchased the Cressbrook Dairy Company of Brisbane for £67,500 in cash, this price including the "Cressbrook" brand of condensed milk, two factories in Queensland, four large farms, and 1,443 head of dairy cows.

New South Wales Mortgage, Land and Agency Co., Limited.—This company's accounts are made up to January 31 and show a nett revenue of £21,821, or including £7,676 brought forward, of £29,497. After providing debenture interest and transferring £2,500 to reserve, raising that credit to £7,804, the directors are able to pay a dividend at the rate of 5 per cent. on the share capital of £261,450 paid up, and have £7,524 left to carry forward. Property and assets, including £104,421 in urban and other property, stand at £411,644, and investments at £16,034. Cash amounts to £4,837, and unrealised stock stands at £20,951. The debenture debt is £160,000.

North of England Trustee Debenture and Assets Corporation, Limited.—Profit for the year ending March 31st last was £52,998, and after deducting £21,680 against depreciation of investments and paying the directors' fees of £2,000, the nett balance was £29,317, made up to £46,541 by £17,224 brought forward. Out of this the founders' shares get £997, and the ordinary shares 7½ per cent. in dividend, with a further bonus of 2½ per cent. or 1s. 3d. per share. Then £5,000 is transferred to reserve fund and £15,561 left to carry forward. The reserve is now £90,000. No less than £105,808 of the corporation's money is out on loan, but £72,450 of this money has been borrowed on security and open account. The total of the company's investments is £739,502 and its cash stands at £21,341. Contingent liabilities aggregate £141,118, of which £92,100 is in respect of debentures guaranteed by the corporation and the remainder on investments not fully called up. These items are not taken into the balance-sheet.

Pacific Trust Association.—A little extra money was raised in 1907, partly by the issue of £9,420 in debentures, making the issued share and loan capital £144,025, and partly by an increase of £1,624 to £2,592 in the amount borrowed from the bank. Against these £9,518 at £133,287 was added to the mortgages, loans and investments, but real estate showed a decrease of £4,931 at £10,747. Other assets consisted of farm stock and produce valued at £6,375, interest accrued £3,102, balance due by agents £6,680 and remittance in transit £2,500. The additional resources did not give any material help to the company, and the total revenue including £1,138 brought forward was only £471 larger at £13,078, of which £5,959 or £321 more was retained as nett profit. Out of this a dividend of 4½ per cent. is again paid and the balance carried out is increased to £1,459. Reserve is once more passed over and remains at £8,000, while the real estate suspense account is also unaltered at £1,845.

Quebec Central Railway Company.—A grievous loss amounting to about $85,000 was inflicted upon this Canadian railway last year by the dishonesty of an old and trusted servant of the company, its treasurer. Of that amount $13,000 has been provided out of the year's surplus, which amounted to $321,111. Gross receipts at $1,012,741 rose by $107,875, but working expenses increased by $115,504, so that the nett earnings fell off $7,629, but $51,000 laid out on renewals was included in the working expenses instead of being written off nett revenue at the end of the year. From the balance, including $12,700 brought forward, the prior lien bonds and 4 per cent. debenture stock interest is paid, together with the full interest upon the second debenture stock and on the 7 per cent. income bonds, leaving a balance of $28,453, out of which the above-mentioned $13,000 has been set aside. This leaves $15,453 to be carried forward.

Sir Elkanah Armitage and Sons.—Profits for the year ended March 28 are shown as £22,106, which, with £6,551 brought in, gives £28,658 to be dealt with. Out of this £5,000 is added to reserve, and 10 per cent., including the interim dividend of 3 per cent., is paid on the share capital, leaving £8,658 to go forward, subject to directors' remuneration. The business seems to be progressive, 10 per cent. being paid for 1906, 8 per cent. for 1905, and 4 per cent. for 1904. Land, buildings, plant, &c., figures at £111,396, with the addition of £2,690, and depreciation allowance of £5,540 made during the past year. Stock is valued at £93,099, investments at £8,613, but cash is microscopic at £124. Debtors seem heavy at £71,389, and £35,793 is owing to creditors, including £10,461 advanced on shipments. Reserve account is ample at £80,000, but it is nearly all in the business, and credit seems generally to be a large factor.

S. Blanckensee and Son.—Trade account for the year ended January 31 shows a profit of £9,099, depreciation of £454 is allowed on machinery, leaseholds, &c., and £3,722 written off bad debts. With a transfer of £1,500 from bad debt reserve compared with £250 in 1906 the nett profit is made £5,930, giving, with £9,329 brought in, £15,260 to deal with. Preference shares provided for, the ordinary dividend is dropped 1½ to 6 per cent., and £3,500 retransferred to bad debt reserve, making a nett addition of £2,000 on the year, and leaving £7,741 to go forward. Leaseholds, machinery, &c., are valued at £8,271 after deducting depreciation allowed. Stocks of jewellery are pretty large at £62,656, investments represent £3,600, and cash comes to £1,120. Trade balances are cumbersome, although the right side, debtors owing £90,430 against creditors for £50,036, while in addition £1,505 is owing on mortgage. Reserves with alterations noted aggregate £32,000 and leaseshold amortisation totals £1,138. The balance-sheet is marked "Private, for shareholders only"; but beyond the not unusual heavy credit trading, with the possibility of increased bad debts, uninvested reserves, and limited cash resources, there is nothing much to hide from the public.

Shahdar (Daelhi) Sahranpur Liglt Railway Co., Limited. A dividend at the rate of 4 per cent. per annum for the period from October 15 to December 31, 1907, is paid by this Indian enterprise, although the line has only been in operation throughout since October 15 last. Part of the line, however, was working as early as May 7. Earnings have steadily improved since the opening, though the famine prevailing in the district has somewhat retarded expansion of traffic. Interest on debenture stock and share capital has been paid out of capital up to the opening of the line, and the nett revenue, out of which the dividend is paid, has amounted to Rs. 13,841.

Scottish Ceylon Tea Company.—With an increase of 13,951 lbs. to 729,005 lbs. in the crop and an advance of 0.47d. to 6.63d. in the average price this company's gross profits for 1907 were £1,317 up at £5,502, and adding £281 brought forward the nett surplus, after meeting administration expenses, amounted to £4,337 or £1,376 more. This comparative prosperity, however, has not been utilised in the most satisfactory way as the directors are in too much of a hurry to return to the old days of big dividends to consider the need for prudence. For the past three years no provision has been made either for reserve or depreciation of the estates, yet in spite of that all the directors can now spare is £500 in reduction of block account, while they raise the dividend from 5 per cent. to 7, and carry forward an extra £56 at £337. The estates now stand at £51,366 or just under £30 per acre, against which the reserve is £7,000. This fund is represented by investments having a book value of £6,999, but whether this figure is anywhere near the market value or not we cannot say, as the securities are not specified, and both directors and auditors are silent on the matter. Floating liabilities are only £63 up at £9,096, but far outweigh liquid assets, as although cash has increased by £1,292 to £3,209, stocks have dropped by £502 to £3,975, and debtors owe no more than £288. Coast advances are decidedly heavy at £2,551.

South Metropolitan Electric Tramways and Lighting Co., Limited.—In 1907 the capital expenditure was £40,580, bringing the total up to £486,801. Last year's revenue from all sources was £51,371, and after paying the debenture interest the directors have enough left to enable them to give the full dividend on the preference shares with £431 left to carry forward against £339 brought in. From the tramways alone the traffic receipts were £41,413 or £23,689 more than in the previous year, but the system was not then in full operation, and last year's figures were adversely affected by the bad weather. Good results have followed from the through service of cars between Penge and Croydon, and from the connection of the company's system with that of the London County Council at Tooting. From the electricity supply department the receipts were £7,372 against £5,435 in the previous year.

Steel, Coulson and Co.—This Glasgow brewery made a gross profit for the year ended February 29 of £20,569, to which was added £1,224 brought forward. After meeting administration charges, debenture and other interest, and providing £3,545 for depreciation and repairs, the nett surplus was £10,843, of which preference dividend took £3,990. Out of the balance £4,000 is transferred to reserve, making it £20,000, and the ordinary shares receive a dividend of 3½ per cent., leaving £1,024 to be carried forward, subject to directors' and auditors' fees, which last year amounted to £263. In addition to a paid-up capital of £125,000 the company has raised £86,200 by debentures and £32,000 by mortgages, against which brewery premises, plant, goodwill, &c., stand at £124,777 and licensed properties and goodwill of businesses in England at £87,441. Creditors amount to £23,263, and there is a further liability of £19,330 on bills discounted for the trade, which appears on the credit side as "trade loans." Stocks are valued at £32,346, debtors owe £21,448, and cash and bills receivable come to £25,656.

Submarine Cables Trust.—Revenue from dividends and interest for the 12 months ended April 15 fell off by £1,336 to £23,942, and after providing for expenses the nett balance, including £454 brought forward, was £992 lower at £23,238. Of this £18,378 or £249 less was absorbed by the payment of two coupons of £3 each, and £4,811 was transferred to redemption fund compared with £5,149 a year ago, leaving £49 to be carried to the new account. During the year 41 certificates were redeemed at a cost of £4,811 or an average of £117 7s. each against 43 at an average of £119 15s. last year.

Shahdar (Daelhi) Sahranpur Light Railway Co., Limited. rent of £33,500, this company received £862 from interest and transfer fees, making a total income for the year ended December 31 of £34,362, of which expenses took £1,278. Adding £13,480 brought in, and deducting £12,953 for debenture interest, the disposable surplus was £33,611, and after paying preference dividend, the ordinary shares receive 5 per cent. and £14,556 is carried forward. Nothing was spent on capital account during the year, but there is a debit balance of £37,467, part of which apparently is covered by the reserve suspense account amounting to £35,428.

Thomas Brown and Sons.—Profits for the year ended December 31, including £2,194 brought in, amounted to £26,151, and after providing for administration charges and debenture interest and writing off £1,292 for depreciation £16,449 was left. Out of this arrears of preference dividend for 18 months to November 15, 1906, have been paid, and £5,312 is carried forward. Freehold properties are valued at £168,096, fittings at £13,969 and goodwill at £64,894, and against these the reserves all told only come to £5,239. Creditors are heavy at £145,040 compared with book debts and bills receivable of £92,822, but stocks are valued at £223,301. Cash comes to £3,194, but would seem to be the result of borrowing, as £6,963 has been obtained from the bank. What does the item of £4,438 for "debts in suspense partly secured" mean? The directors do not enter into details, and the auditors' report is only to be read at the meeting, which means that many shareholders will never know anything about it.

Tynemouth and District Electric Traction Company.—Gross receipts from all sources for the year ended December 31 were £12,847, of which expenses, including £573 set aside as provision for renewals, took £7,946, and debenture interest £666. With £373 brought forward, the disposable surplus amounted to £4,608, and out of this £500 is put to depreciation and reserve fund, and £500 to capital redemption fund, and after paying preference dividend, the ordinary shares get 4 per cent., leaving £226 to be carried forward. Outlay on the old line is only £5,059, but £93,502 has been spent on electrical construction, making £98,561 in all; against this the reserves now apparently total £9,569, and are represented in part by an investment of £1,453 in Consols and £2,750 in a sinking fund policy, securing £4,966 at the expiration of 20 years from April 9, 1903. Creditors at £1,341 exceed debtors by £717, but stores, &c., are valued at £1,154 and cash comes to £3,029.

William Dixon.—Nett profits for the year ended February 29, after providing for administration charges, debenture interest and depreciation, amounted to £136,862, and £15,174 was brought forward, making a total of £152,037. Of this £15,000 is paid to the mortgage debenture stock trustees for redemption of stock, £30,000 is put to reserve, preference dividend takes £15,000, and £39,000 is absorbed by dividends, aggregating 11 per cent. on the ordinary shares, leaving £20,537 to be carried forward. Iron works, collieries and other properties are valued at £927,656, and stocks of materials and utensils at the various works represent another £358,757, while the ordinary reserve with the present addition will only come to £40,000. The company has a special reserve fund for preference dividends of £45,000 and a debenture redemption fund of £15,000, of which £13,300 is in the hands of the trustees. Creditors come to £53,765 against debtors £97,821, cash is £27,825, and investments stand at £58,743.

The directors of Furness, Withy and Co., Limited, West Hartlepool, intimate that, although the financial year ended April 30, the audited accounts cannot be completed before the end of next month. The profits, as far as can be ascertained, compare satisfactorily with those of the previous year. The dividends received from investments amount to £142,236, compared with £135,323 last year, and £101,806 the preceding year. An improvement is to be recorded in nearly every department of the company's business both at home and abroad, the exception being the shipbuilding department, a succession of sectional strikes having greatly interfered with the progress and cost of work during the whole of the year, and matters have been made worse by the general strike now extending over the North-East Coast. The annual meeting of the company will be held in July as usual, and in the meantime the question of a bonus on the ordinary shares, in addition to the two interim dividends paid, will be considered by the directors.

Baku Russian Petroleum.—Production of crude oil for week ending May 2, 186,000 poods, equals 2,999 tons.

COMPANY MEETINGS.

EQUITABLE LIFE ASSURANCE.

The 146th annual general meeting of the Equitable Life Assurance Society was held on Tuesday at the society's premises, Mansion House Street, E.C. Sir Samuel Hoare, Bart., presided.

The Actuary and Secretary (Mr. George J. Lidstone, F.I.A.) having read the notice convening the meeting and also the minutes of the previous annual meeting,

The Chairman said that the board were glad to be again able to submit a satisfactory statement of the society's affairs. The new business of the past year amounted to a total of £271,571, of which £22,200 was reassured with other offices, so that the net amount assured was £249,371, and in addition there were deferred annuities amounting to £410 per annum. The total nett amount was within a few thousand pounds of the average sum transacted during the two previous years of the current quinquennium, and it showed an appreciable increase over the average of the preceding quinquennium. The number of policies, however, was slightly less, so that the average sum assured per policy, £1,150, was even higher than usual. The total premium income of the year was £189,932, or £1,700 more than in 1906. There had also been an increased return of interest. After deduction of income-tax—still at the high rate of 1s. in the pound which affected so considerably the interest returns of insurance companies and other large investors—the net amount received in interest was £175,530, or £5,300 more than in the previous year, and over £20,000 in excess of the corresponding figures five years ago. This increase was partly due to the growth in the society's assets, but a considerable part of it represented a satisfactory advance in the average yield of the invested funds. The death claims for the past year were exceptionally light, the total amount having been only £235,437. This was considerably below their average, and very far below the amount expected and provided for in the actuary's valuation. The policies again showed results which were remarkable in themselves, though happily they represented the normal experience of their society. The original sums assured by the policies amounted to exactly £125,000, while the bonuses added, some of which had been commuted in the life time of the assured, came to £133,390, so that each £1,000 originally insured had, on the average, been increased to £2,067, or more than double the original amount, and in many individual cases the policies were trebled or quadrupled. The working of the business for 1907 resulted in an addition of over £77,000 to the society's funds, which, at December 31 last, amounted to over £4,987,000, and he hoped that £5,000,000 would be attained before very long. The past year closed both at home and abroad amid financial gloom and depression such as had not been experienced for a generation. In these exceptional circumstances it was only to be expected that the society, in common with other offices, should experience some depreciation of its investments when valued at the prices current at the end of the year. The depreciation increased during 1907 to £115,000, representing about 5½ per cent. on the book value of the investments, or less than 2½ per cent. on the total funds of the society. A revaluation of the securities made on March 31 last showed that at that date the depreciation had already been reduced by nearly 20 per cent., and there was every reason to hope that with cheaper money and more settled conditions there would be a considerable further improvement in values, so that before the end of the current quinquennium, now more than 18 months hence, the depreciation might be much reduced or extinguished. Any balance of depreciation that might then remain would have to be dealt with in the accounts. There was another side to the picture, for the society was able to take advantage of the existing depression in prices, and, therefore, to make its new permanent investments on very advantageous terms. The society's total funds, after deducting the amount set against annuities and depreciation, represented no less than 74 per cent. of the total sums assured in force at the end of the year, or 54 per cent. of the total amount, including bonus addition, and this was without taking into account anything for the value of future premiums. Mr. T. L. Devitt seconded the motion, which was agreed to unanimously.

KALGOORLIE ELECTRIC TRAMWAYS.

The fourth ordinary general meeting of the Kalgoorlie Electric Tramways, Limited, was held on Wednesday at the Chamber of Commerce, Oxford Court, E.C., Mr. Allen H. P. Stoneham (chairman) presiding.

The Secretary (Mr. Frank A. Holyfield) having read the notice convening the meeting and auditors' report,

The Chairman said: You will see that the gross receipts for the year were £48,008 compared with £51,379 in the previous year, showing a falling off of £3,000, for which we are, of course, sorry. The falling off in receipts, however, is not due, I am glad to say, to any falling off in the output of Kalgoorlie. I have just received the details of the April output of gold, which is 15,000 ozs. more than the output for April of last year. This shows that although we have heard a good deal about Kalgoorlie not progressing, the output of gold is progressing, and the town, no doubt, has entered on a period of commercial and economic prosperity. The decrease in receipts is consequent on the decrease in the number of men employed, owing to improved methods of mining, the installation of more up-to-date machinery, and the consequent non-employment of inefficient workmen. To-day in Kalgoorlie only real mines are being worked; better methods are being employed, and the mines are being worked cheaper. Kalgoorlie, I contend, has entered on a stage of permanent, economic, and lasting prosperity. This, perhaps, does not mean such prosperity for the tramways as in the old days of spendthrift speculation, but it means certainty. Unfortunately, the wages which we have to pay to our employees maintain the same high level, and although it seems natural that in times of depression wages should fall they have not fallen in Kalgoorlie. But there is one good feature upon which we must congratulate ourselves; we have every year to put aside a certain sum for payment of interest and sinking fund on our debentures. That sum is fixed by the trust deed entered into on behalf of the debenture-holders, and in ordinary times the operation of that trust deed would redeem the "A" debentures in 17 years from the commencement and the "B" debentures in 26 years. Some of the debenture-holders have thought it proper—perhaps they have been compelled by circumstances—to sell their debentures at low prices. That is a distinct benefit for the company, although a distinct disaster to the debenture-holders; but if that state of affairs continues the result will be that we shall be able to redeem our debentures several years earlier than we otherwise should be—probably the "A" debentures in about 13 or 14 years and the "B" debentures in about 20 years. As our concession lasts for 35 years, I want the shareholders to remember that directly the debentures are redeemed the whole of the profit will come to the shareholders. Although there will be a period of waiting before the shareholders obtain dividends, when they do get them they will, provided things continue as they are, be exceedingly satisfactory. I have been asked by several shareholders whether we can give any information as to the Transcontinental Railway. There is no very definite information about the Transcontinental Railway except that the Bill has been brought in and passed by the Federal Government for the survey to be made, and it is confidently anticipated by everybody who studies Australian politics that this big work will be carried out. If and when it is carried out Kalgoorlie must benefit, because the line will commence from Kalgoorlie, which will be the centre for repairs and outfit, and certainly the centre from which the work will be carried on. There still seems to be in the minds of many people an idea that Kalgoorlie is only a temporary town, and that some day or other the mine will disappear entirely. We do not share that idea, nor is it shared by those most competent to pass an opinion upon the mines.

Mr. Oliver Wethered seconded the adoption of the report.

Replying to questions, the Chairman stated that during the past year the directors had been able to buy the "A" debentures at an average price of 90. If they had any money over which they could legitimately apply to the redemption of the "B" debentures, it would be a very good thing to do so. The "A" debentures must be redeemed first, but any surplus over £15,000 a year could be applied to the redemption of the "B" debentures.

The resolution was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Anglo-Chilian Nitrate and Railway.—After placing £25,000 to reserve, 10s. per preference share and 10s. per ordinary share, making 15 per cent. for 1907.

Delhi, Umballa, Kalka.—Interim on the ordinary stock at the rate of 6 per cent. per annum for half-year ended Dec. 31.

Leopoldina.—4½ per cent., carrying £99,565 forward.

Pennsylvania.—At the rate of $1.50 per share, payable May 29.

Salvador.—6s. per share upon 25,000 fully paid preference shares of £10 each, Nos. 25 001 to 50,000 inclusive, on account of year ending June 30, 1908, to the holders on the register on the 16th instant.

INSURANCE.

Guardian.—Further of 6s. per share, making 10 per cent. for 1907.

Sun.—Final in respect of 1907 of 5s. per share.

MINES.

Briseis Tin.—Further interim of 6d. a share, payable 28th inst.

Hyderabad (Deccan).—For 1907 of 3s. per share, carrying forward £9,544.

MISCELLANEOUS.

Calcutta Electric Supply.—Final at the rate of 9½ per cent. per annum for half-year ended Dec. 31, making 8 per cent. for the year.

Dalgety and Co.—Interim for half-year ended Dec. 31 of 3s. per share, being at the rate of 6 per cent. per annum, payable May 15.

Grand Hotel, Eastbourne.—Interim at the rate of 6 per cent. per annum, for six months ended March 31, payable May 15.

Linoleum Manufacturing.—Interim of 2s. 6d. per share.

London Scottish American Trust.—Interim on the deferred stock at the rate of 3 per cent.

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It is announced that the 1908 edition of McNeill's well-known Telegraphic Code is now ready and will be sold to subscribers at £2 2s. per copy. No cipher word is employed in this Code, which is too well known to require more than a mention here.

The List of Applications will be opened on Wednesday, the 13th May, and will be closed on or before Saturday, the 16th May, 1908.

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The Investors' Review.

The Great Eastern Railway.

For many a year this company seemed destined to go the same way as the Great Central and some of the lines south of the Thames, but it has been rather skilfully managed on the whole, and, in spite of mistakes, the position of its affairs has been much improved compared with the old days when Great Eastern ordinary stock was a gambler's football, so to say, the byword and sport of the stock markets. For one thing, its capital expenditure has not been allowed to get out of hand in recent years, and for another, some measure of enlightenment has been displayed in the development of business within the company's system. Its management has sought to open up new sources of revenue, and has thereby done a good deal to lift Essex out of the condition of blight and decay into which it had fallen. For all that the company is not over prosperous, and the development of electric tramway systems in the suburbs of London, as well as of motor traction throughout the country, has begun to tell with considerable severity upon its receipts. In the past year, for example, the gross income of £5,972,277 was only £13,922 larger than in 1906, while the working expenditure of £3,790,414 rose by almost £103,000. There was actually a decline of almost £89,000 in the passenger, parcels, and mails earnings at £2,181,863. First-class traffic, for example, fell off by £10,737 and second-class by £9,197. There was also a decrease of almost £48,000 in the third-class traffic, a striking testimony to the effectiveness in competition of new and cheaper modes of locomotion, therefore had it not been for an increase of £25,122 in the merchandise and cattle, and of £58,725 in the mineral traffic, the exhibit for 1907 would have been depressing in the extreme. The company did not even gain anything appreciable by its season class traffic, which represents a most important branch of the passenger earnings, for the total of £408,904 was only £3,282 greater than that of 1906. An equally discouraging exhibition was made by the Continental steamboat figures, for they show a decrease of £16,916 in the income against an increase of £3,135 in the expenses, with the result that the nett profit, if it may be called that, from this traffic was only £12,347 last year compared with £32,398 the year before.

It followed that the total nett revenue of the company showed a decrease of £88,590 at £2,196,418, and accordingly the ordinary stock suffered. To begin with, there was £95,503 less available for it, and £96,617 less was distributed. Had it not been that the prior charges were but little increased, the product would have been worse than it actually was. As it was, debenture stock and other interest charges rose by only £1,518, and rents and leases cost only £856 more, but dear money towards the end of the year no doubt caused an increase of £5,698 in the bankers' and general interest charges, which amounted last year to £29,199. No increase at all, however, took place in the rentals or preference and guaranteed charges, and therefore the company was able to give its shareholders 2¾ per cent. for the year, as compared with 3¾ per cent. for the preceding year, a decrease, however, of 12s. 6d. What it will do in the current year we must not try yet to forecast. Perhaps the passenger earnings will benefit in a minor degree by the Anglo-French

Exhibition now so diligently advertised, and it may be that the Continental business of the company will improve generally, but the suburban competition around London within its district appears certain to increase in efficiency as time goes on, and the gross receipts so far published for the current year are the reverse of cheering to holders of the ordinary stock.

Items in working expenditure are interesting for several reasons. For instance, the outlay on maintenance of way per mile of line worked was only £451 last year, and per mile owned and part owned it came to but £497, which is decidedly a low average. On the other hand, the locomotive power outlay appears to be high—higher, in fact, than on any other large English company. We cannot, however, make an exact comparison, because 30 new engines were added to the stock during the past year; but taking a mean of 670 engines for the whole year, the cost of locomotive power at about £988,000 shows an average of £1,475 per engine, whereas even the Great Western with its large array of non-stop expresses only spent £985 per engine, and the North-Western and Midland respectively £933 and £942 per engine. What is the meaning of the apparently excessive outlay of the Great Eastern Company in this particular direction? We should like also to know how much it loses by its first and second class traffic, for the revenue yielded by both these segments of its business was anything but cheering, first-class giving barely £185,000 last year and the second-class less than £296,000. The passenger traffic is altogether in an unsatisfactory position, and it must surely be a question with the board whether it could not be stimulated by a revision of fares. How much, for example, of the entire earnings is drawn from special low fares, week-end return tickets at single fare, cheap race-course tickets, Continental tourist tickets, and so on, and does that cheap part of the traffic yield a profit? Would business generally be stimulated were all fares revised in a direction of greater cheapness? Every item of expenditure in the past year went up except rates and taxes, but on these at £307,406 there was a saving of £12,341 compared with 1906. The cost of earning the revenue, however, amounted to 63.48 per cent. of the gross receipts, and we fear it is not likely to be a smaller percentage in the current year, because neither wages nor prices of materials have shrunk to any appreciable extent thus far, while, as we have indicated, the earnings of the company are steadily going down.

Some items in the capital account of the company deserve emphasis. Altogether its Board of Trade returns show an expenditure of capital amounting to £57,339,000, and in the past year the outlay under this head was £252,315, reduced, however, to £180,536 by credits to steamboat insurance and depreciation amounting in all to £71,779. This is a modest sum, the fashion allowed for, yet last year £150,633 of new capital was laid out on lines open for traffic. Only £31,918, however, was spent on new rolling-stock, bringing the total capital thus consumed up to about £5,608,000. The total capital expenditure represented by steamboats and docks was on December 31 last £1,545,480, and last year £56,700 was laid out in these directions, which was, however, less than the credits to insurance and depreciation already mentioned. From first to last the company has received only £1,570,312 in the shape of premiums on its various issues of capital.

In spite of the comparative prudence displayed by the board in capital outlays, the capital overdraft on December 31 last was £1,160,473, but the company possesses trust funds of various descriptions to the amount of £1,545,000. Unlike other English railways, however, over £1,000,000 of this trust money seems to be separately invested, so that there is not much more than £500,000 of it available for the capital account overdraft unless the investments have been made in the company's own stocks. This is a most interesting point, and it is made increasingly so by an entry in the nett revenue statement, from which we gather that the interest payable to depositors in the company's saving bank, or perhaps also in other trust funds, came to £12,184 more last year than the interest received on the investments. This was an increase of £1,296 for the year, and it would therefore be valuable to have a statement of the position of these funds. What rate of interest does the company pay to its humble creditors, and how much is that charge always likely to be in excess of the interest earned on the investment moneys? Where are the moneys invested and what is the amount of the depreciation now shown upon their market price, if there be any market price? We hope the committee about to investigate the position of railway trust funds will not overlook the performance of the Great Eastern in this respect. Its management, as we judge from the meagre balance-sheet exhibit, displayed unusual foresight in setting aside the moneys received for the various superannuation and pension funds and the saving bank depositors by placing them in special investments, but what are these investments, and why does the company lose so heavily by them in the matter of interest received? Such a charge as £12,000 for excess interest payable is a serious matter in the present state of railway business, and the whole subject requires to be thoroughly examined.

But if the trust money is only in the business to the extent of £500,000 or so, how is the overdraft covered? Some of it must be in the £699,694 due by the company on "sundry outstanding accounts," and the remainder hidden away under various entries. There is £441,000, for example, credited to fire, steamboat depreciation, and other funds, and all of their money is utilised in the capital account. The accumulation of profit at the end of the half-yearly periods must also serve the same end. Thus the balance at credit of nett revenue on December 31 last was £783,856, and £386,647 was held for privileged dividend and interest payments. Against these amounts, aggregating with £4,708 of unpaid dividends and interest about £1,176,000, the cash available was only £439,332, including £200,000 deposited at interest. Inasmuch as the company on the year's trading pays interest to its bankers instead of receiving it, or beyond what it receives, we can hardly avoid the inference that part of the money distributed each half-year in dividends and interest has to be borrowed because of the overdrawn condition of the capital account.

General Mining and Finance Corporation.

As Rand finance and controlling companies go, the General Mining and Finance Corporation has a considerable reputation. Its many subsidiary interests are well and capably managed, and the financial handling of the group is in marked contrast to the methods adopted by other similar ventures whose affairs it becomes our duty to criticise at regular intervals. It is not our intention to preach a sermon, but it is doubly unfortunate that well-meant and straightforward efforts should meet with no greater reward than the many discreditable incidents that have brought Rand mining finance into such ill-repute. We are often told that all these South African nursing companies are entitled to no end of sympathy in the troubles which have recently beset them. They are under responsibilities and obligations that cannot be shirked without seriously endangering their own existence, and these responsibilities become the greater as market depression and share depreciation render them more difficult to carry out. In the light of actual events, it is very questionable whether these finance companies are not a source of weakness rather than of strength. Past improvident and imprudent finance, together with ill-luck, have put nearly all of them in a tight corner, and their diminished credit can easily become a barrier to the proper financing of properties which in themselves might prove to

be profitable dividend-earning enterprises. No doubt had everything gone the way the magnates fondly hoped, the controlling companies would have reaped a rich reward, but as things are, they must bear the brunt of all misfortune resulting from combinations of circumstances which cannot in any way be controlled. Any call for assistance on the part of the subsidiaries must meet with ready response, often with the knowledge that repayment can only be hoped for many years ahead, and should developments turn out otherwise than expected, there is the possibility that the money may be gone never to return. In addition to all this, depreciation in market value of subsidiary companies' shares must inevitably pile up stupendous losses, and the provision for these eats up capital in a fashion that is rarely appreciated. Appropriations from reserves or share premiums are plain enough, but when actual revenue from the controlled mines is swallowed up as well, the substance of the undertaking is gradually worn away, because practically every dividend paid by a mining company is a return of capital. Each year brings the lives of the mines nearer to an end, and unless shareholders receive the benefit of dividends paid, their chances of seeing a fair return on the money put into the controlling company, usually at a big premium, steadily diminishes.

In our issue of April 11 we gave a brief account of the results secured by the General Mining and Finance Corporation during 1907, and separate reference has been made to each of the mine subsidiaries, but the full report now before us contains much of general interest deserving of recognition. We learn, for example, that in the course of the last three years no less a sum than £943,808 has been written off the book value of some of the company's assets, in order to bring them into line with the quotations ruling on the Stock Exchange. Yet in that time the mining industry has made steady and substantial progress, in which the Corporation's producing mines, the Meyer and Charlton, New Goch, Roodepoort United, and Van Ryn have had a full share. Comparing the collective operations of these four companies for the past year with those for the year 1904 (from which date the depreciation in market values has been continuously intensified), there is an increase in tonnage milled of 366,963 tons, in revenue of £536,061, and in profits earned of £233,137. Now let us look at market prices, for they are an object-lesson. In 1904 Meyer and Charlton shares were never below 4½, and touched 6, whereas the present quotation is 2 11/16; New Goch had extremes of 3⅜ and 2 7/16 against the current figure of ⅝; Roodepoort United were up to 4¼ and rarely under 3, whereas the price to-day is only 1¼, while Van Ryn reached 4⅜ with a lowest of 3, and the Stock Exchange value now is 3 1/16. That is a very sad story, and inevitably something similar has to be told of the parent concern. Its shares were up to 3 15/16 in 1904, while the worst quotation was 2⅝, but the latest price is scarcely better than 15s.

All this carries its own moral, and makes curious reading beside the mass of statistics showing the real progress made by the Rand mining industry during 1907, concurrent with the repatriation of 50 per cent. of the Chinese labourers, as we know. A few of the figures may be given. They are fascinating and valuable for reference. In the twelve months just over 16 million tons of ore were treated, the product from which was almost 27½ millions sterling, and the dividends paid by gold mining companies alone, that is excluding the duplicated payments of the controlling groups, amounted to £7,131,612. At the end of December, 1907, there were 77 companies milling, operating with 8,741 stamps, and the gold yield for the last month was £2,478,659, or at the rate of £29,743,908 per annum. At the end of 1906 there were 76 companies crushing with 8,410 stamps, and the gold output for the year was £24,579,987, the dividends paid being £5,735,161. Carrying the story further, we find that in the 23 years to the end of 1907 the total gold production from the Transvaal was £197,029,455, and in 20 years to the end of last year the mines of the Witwatersrand crushed 92,075,205 tons, from the proceeds of which dividends were distributed to the shareholders amounting to £45,614,643, or just about 10s. per ton of ore treated. Working costs in 1907 were 20s. 10d. as compared with 22s. 2d. in 1906, and if we take stock of the four producing mines already mentioned, it can be seen that a steady reduction has taken place in the expenditure per ton from £1 5s. 3d. in 1904 to £1 1s. 5d. in 1907, a decline of 3s. 10d. The total ore crushed by them in the twelve months was 839,107 tons, yielding gold and other revenue to the amount of £1,427,559 and a gross profit of £528,744. These figures show a notable advance over the previous year, and the quantity of payable ore developed and in reserve is over two million tons of an average assay value of 8.3 dwts. over stoping width.

All this would be exceedingly satisfactory if it coincided with a genuine improvement instead of retrogression in the position of the undertaking which ought to benefit therefrom. The total dividends paid by three of the mines, the Meyer and Charlton, the Van Ryn and the Roodepoort United since their inception amount to £1,599,558, and one feels bound to ask how much of this money has found its way into the pockets of General Mining and Finance shareholders. For 1907 the revenue in respect of dividends, interest, transfer fees and other items came to £57,643, and £14,816 was realised as profits on stocks and shares, making a total of £72,459. But the administration expenses, after crediting amounts received from other companies, came to £40,092, none the less, an enormous sum even though it includes managing directors' fees and the salaries in the engineering department. Another £2,000 is required for directors' fees and £2,580 is allowed for depreciation of office furniture and bad debts, leaving the trifling sum of £27,786 to help provide the year's depreciation. The total amount written off stocks and shares is £195,170, and an additional sum of £10,000 is reserved against possible loss in respect of advances against security and sundry debtors. Loss on ventures is £3,670, so that the year's wastage provision is £208,840. It is met by transferring the whole of the special reserve amounting to £189,118, this with the profits of the year leaving the small balance of £8,064 to be carried forward. But even when all this is done there remain two stocks, showing a loss of £83,469, on which the depreciation has not been provided for. Fortunately this is more than counterbalanced by the considerable surplus shown on certain other investments, the book cost of which is less than the market prices at the date of the accounts. Of this unrealised profit no account has been taken and in no case has an asset been written up in value. This is satisfactory, and in the circumstances it would be useful to know the exact market value of the stocks and shares standing in the balance-sheet at £1,199,372.

Advances against securities, including stocks and shares taken in, amount to £230,686, and sundry debtors and advances to mining companies amount to £730,125, together £960,811. At the end of 1906 the reserve against this huge sum was £140,000, and it was increased by the £10,000 already referred to and £33,774 provision in respect of interest accrued but not paid, making it £183,774. But the directors saw fit to provide for losses to the amount of £62,934, leaving the reserve at £120,840 and the balance-sheet value of the items at £845,971. The company has money deposited with it, by subsidiaries no doubt, to the amount of £472,252 and owes £228,355 to sundry creditors, while the cash balances amount to £168,667. In guarded and careful language the directors seek to put forward the view that the undoubted progress made by the industry must in time again turn public opinion in favour of South African mining shares, but we fear the evidence still points strongly the other way, and are face to face with the fact that the lives of many outcrop mines are getting desperately short.

Economic and Financial Notes.

Old-Age Pensions.

Many things are happening calculated to excite amusement in the minds of observers, only the principles underlying this new departure and the risks involved are too grave for laughter. At the annual dinner of the Association of County Bankers held on Wednesday evening, Mr. Haldane is said to have spoken in defence of a non-contributory scheme of old-age pensions, and he went on to observe that the £18,000,000 spent annually on poor relief, with probably £4,000,000 more on what might be called public health work, made the pension fund which had just begun look less alarming than it might appear to be to some people. Perhaps this is true from the Ministry's point of view, but it is most misleading. A better way to look at the proposal is found by adding the £6,000,000 now to be granted out of the Imperial Treasury for a beginning of old-age pensions to the £11,250,000 already withdrawn therefrom in doles to local authorities. We have always been against this practice of feeding local extravagance out of the national purse, and an addition of £6,000,000 to the sum already thus paid out is a most serious matter, especially as no attempt whatever has been made to relieve the ratepayer of the monstrous burdens imposed by the existing poor law. A commission is engaged in investigating the workings of this law, and will doubtless presently issue a report containing the usual supply of remedial suggestions. It is, however, a long way usually from the publication of a document of that kind to remedial legislation. Meantime the country is to be saddled with this £6,000,000, and only as a beginning. Already political factions are getting ready to outbid each other for the workman's vote, to bribe him by promises of further extensions in the same direction, and we were amused to see one of the leaders of the Labour party, Mr. Hudson if we recollect aright, eagerly deprecating any scheme which would involve contributions from the workmen themselves towards the relief of their old age. These schemes, he said, never worked when established by the men themselves, and that is perhaps true, though not all the truth, for the habit of all Englishmen, rich and poor, is to use up capital as revenue and give no heed to the future. The workman who exhausts his physical strength or uses up his sight and his mechanical skill, while able to work, too often spends all he gets and takes no thought of the future, just as the company shareholder contentedly spends his own capital under the name of dividends and thinks himself rich.

But what is to be the end of this system of bribery out of the national purse? Where is it going to lead us? We may be quite certain that the working classes will not be satisfied with an age limit of 70. They are already clamouring for one of 65, and some have begun to hint at 60. The Government, therefore, cannot stop, and its members, indeed, candidly admit that the £6,000,000 or thereby now arranged for is only a beginning. In a few years time, therefore, especially as the day of the General Election draws near, we are certain to witness an extension of this method of securing votes, and in a very short time instead of £17,250,000 going out of the Treasury in relief of local charges £27,000,000 or £37,000,000 may become the figure, and all the while the only relief the ratepayer can hope to get is some diminution in the doles granted out of the poor law rates to outdoor paupers. This whole system of charging the Exchequer with what should be the obligation of local authorities is bad. We have always opposed the grants in aid originally established in their extended form by Mr. Goschen, and regard this old-age pension scheme as at best merely an extension of the same pernicious usage. The poor ought to be taken charge of by the authorities in the districts where they reside, and the means for their relief ought to be furnished out of local resources. Give us a reform of the poor law, a reconstitution of the governing bodies in control of poor law relief, and throw the whole charge of pensions and other kinds of assistance upon the populations in each district. This would not prevent old-age pensions from coming into existence, but the money for them would not be paid out by the Imperial Treasury, and their recipients would not so readily regard themselves as paid adherents of any political party. No doubt it will be said that the present poor law system has broken down utterly because the local bodies appointed to supervise it have not done their duty, but the answer to this is—reform these bodies, elevate them, make them portions of the responsible local authorities, county councils, borough councils, municipal bodies or other, and take effective measures to make them give an account of their administration. Take the metropolis as an example. Why should not the numbers of the County Council be enlarged so that it might be able to establish a poor law committee accountable to it for all money received and spent in relief of the indigent, maintenance of hospitals, and so on? Sweep away the workhouse system furthermore, except perhaps for the helpless and altogether friendless, and we should judge that at least half the money now spent on poor law relief would be saved. We think also that the German system of workmen's contributions ought to be introduced in this country. There is no reason whatever against it, and if the workmen do not like it, then they must go without pensions of any kind. But we are not at all sure that the workmen would dissent, for look how many millions of money they provide every year for mere burial insurance. It should be easy to divert much of this money into a pension fund managed by local authorities over whom the Local Government Board would only exercise a supervising or auditing control, and in this way also the burden of poor relief might be materially lessened. As matters stand, however, we are left with the poor law untouched, only being subject to inquiry and report, and a new burden is laid upon the already overloaded taxpayer, for we are over-taxed notwithstanding the prosperity budgets which Chancellors of the Exchequer year after year take pride in laying before the nation, as if the glory of good government lay in much spending.

Insurance Statistics.

Now that Mr. Winston Churchill has proved himself to be, in the language of his once favourite poet, "a first-class fighting man," we look to him to give proof also of his ability as an administrator and lawmaker. He will doubtless have many opportunities in which to display his constructive and executive capacities, and there is one small reform which we hope he may be induced to carry through at once. It relates to the summary of accounts of our life insurance companies issued every year by the Board of Trade. Under the law regulating life insurance business, all our home offices are obliged to send in returns every year relating to their business done, together with their balance-sheets and other illustrative papers, and these are gathered into a volume at the end of which the figures are all summarised. But there is one gap in this return, in that fourteen companies doing business in this country are left out of the summary. None of their figures are given there, and the excuse for the omission is that they are colonial and foreign companies the extent of whose business in the United Kingdom is not officially made known. Just so, but it ought to be officially made known. Why should foreign and colonial companies be permitted to compete for life insurance business in this country without being placed upon the same footing as domestic companies in the matter of returns relating to their British business. There have been not a few disgusting scandals in connection with some of these alien companies, and now and then grievous losses have been inflicted by them upon the too trustful British public. Quite recently two of the New York officials of that "Mutual Reserve" imposture which at one time did a large, dishonest business in this kingdom were sent to gaol for fraud, and there must be many hundreds

of victims of that American "gold brick" sort of enterprise now living in this country. The other year, too, we had to occupy much space in describing the scandals and robberies surrounding the management of the three large American companies still doing business in the United Kingdom, and in spite of their great display of reforms and retrenchments, we continue distrustful of these and other alien concerns. With scarcely an exception they all spend a much larger proportion of their premium incomes in current expenses and commissions than any first-class home office does, and there is no check whatever upon their operations. This ought not to be, and we therefore look to the new President of the Board of Trade to introduce and carry a short enactment providing that the business done by these alien corporations in the United Kingdom must be set forth by itself every year on the same lines as the business done by home offices. We want to know what amount of money they collect in premiums, what their British business costs to conduct, the proportion their claims paid bear to their gross income, and the directions in which the money gathered together is invested. Will Mr. Churchill kindly make note of this request and set about remedying the defect forthwith?

Altogether the annual return of the Board of Trade relating to life companies embraces 91 different undertakings, of which 74 are classed as ordinary, eight as industrial and nine as doing both ordinary and industrial business. During the past year four names have been added to the official list of companies—viz., the British Union and National, the Central, the Liverpool Victorian, and the Phœnix. For the first time also the figures of the Confederation Life Association of Toronto are included in the return. Indeed, the figures of all, or nearly all, the alien concerns are printed as a matter of course, but these contain their entire exhibit, and the business done in the United Kingdom is buried in the aggregates displayed. We repeat, the British business should be stated separately, and until it is such figures as the summary contains are misleading. The figures are as a rule of no later date than December 31, 1906, or the earlier half of 1907, but that, we suppose, cannot be avoided, and some of the totals are, any way, worth setting forth. In the period covered, for example, the total premium income of the institutions doing ordinary life business was £26,014,232. They also received £11,349,052 as interest on their investments, and £2,059,584 of capital was handed over to them in payment for annuities. Altogether the income, excluding this annuity capital, amounted to £37,363,284. Out of this £18,437,550 was paid away in claims and £2,250,335 was absorbed in expenses, while interest and dividends to shareholders took £353,646, a very small toll upon the great revenues shown. There was also a decrease of £274,155 in the value of the investments held, and miscellaneous outgoings took away £436,655, while commissions paid absorbed £1,382,766, expenses and commissions together having run away with £3,633,101 or nearly 14 per cent. of the premium income. The offices doing industrial business numbered 16 altogether, including those who have also an ordinary branch, and their premium income, all presumably drawn from the working classes, aggregated £12,440,868 in 1906, while the income from interest was only £1,126,549, of which £873,432 was ascribable to the industrial branch of the Prudential Company alone, investments being rather a neglected item in the accounts of the industrial or burial branch of life insurance. This may be partly explained by the fact that the commissions paid to get in the premium income ran away with £3,183,540 and the expenses of management with £2,217,748, the two together amounting to £5,401,288 or 43.41 per cent. of the premium income. Some day perhaps a way of doing this business in a less expensive fashion will be found, but in the meantime the magnitude of the overturn appears to indicate that the instincts of thrift are much stronger amongst the working classes than some of their leaders seem willing to admit, and that fact might be taken into consideration when the further discussion of the "humane" old-age pension scheme comes up.

Some Points in United States Finance.

When Mr. Esme Howard, Councillor of his Majesty's Embassy at Washington, has a little leisure we wish he would undertake the compilation of a few statistics relating to the total expenditure of the North American Republic. It must be tremendous if we could only get handily at the figures which are doubtless published by the various States composing the federation and by the municipalities, great and small, with which the country is dotted. As it is, Mr. Howard presents in a report recently published by our Foreign Office an interesting summary of federal finance, and the gross figures he sets forth are calculated to make spendthrift Governments elsewhere green with envy. In the year ended June 30, 1907, the total federal revenue was £174,582,444, and in spite of the great spendings of Mr. Roosevelt's Cabinet, the year closed with a surplus of £17,368,370, the total outlay having been only £157,214,174. This is in spite of the charge of nearly £30,000,000 for pensions alone. In the current year to close at June 30 next the estimated charge for pensions is put at £30,721,649, and there seems to be no limit whatever to this enormous insurance premium for permanency in the Republican party's tenure of power or against internal revolution. No other single branch of the outlay, except the postal service, which is estimated to take £41,448,554 in the current year, is so heavy as this pension charge. The Civil Government of the Republic is put down to cost no more than £27,216,494—quite a round sum in its way when added to State outlays—and the army is put at only £20,000,000, while Mr. Roosevelt's naval fervour has been unable to get the outlay for the navy in the fiscal year now drawing to a close up to a higher figure than £19,794,000. But the good man did his best to hoist it well for next year. Most of the revenue comes from indirect taxation, and Customs alone are expected to provide £64,330,000 in the current year, an expectation which the crisis of October last will unquestionably disappoint. Yet in the past fiscal year the Customs income was £68,501,724, or £6,594,121 higher than that of the preceding year, while the internal revenue went up by £4,230,218 to £55,601,396.

There is one interesting point about these revenue figures to which we should like to direct the attention of our temperance reformers. In a very interesting and well-written little book recently put out by Mr. Charles Roberts, M.P., entitled, "Time Limit and Local Option," much play is made with the action of the United States and some of our colonies in the matter of restrictions upon the consumption of alcoholic liquor, and the information relating to what has been done in the United States is particularly striking. Apart from six States within the Union which have now a State law of prohibition, there are about 30 States which allow individual localities the option of complete suppression by direct popular vote, and in all cases without exception by the vote of the majority. Success is claimed for this method of restricting the consumption of strong drinks, and in an appendix we have a most vivid account of the way Cambridge, Massachusetts, a city of 100,000 inhabitants, cleared out the liquor sellers from the place altogether with incalculable benefit to its inhabitants. Instead of spending their money in the drink saloon, the working classes used it to acquire land and build houses. Well, this is all most interesting, although we are to build houses on borrowed money for our working men; but how is it that in spite of this widespread system of restriction or absolute removal of all open means of getting strong drink there should have been distilled within the last fiscal year of the United States 168,573,913 taxable gallons of spirits? That was an enormous reservoir of the poison; an increase, moreover, of nearly 23,000,000 gallons upon the production

of the preceding year. It is true that the distilleries fell off in number by 298, but there were still 1,587 of them at work during the year, and the breweries were also busy, for they produced 58,622,000 barrels of beer, or 3,897,449 barrels more than in the fiscal year ended June 30, 1906. Now we should really like to know how this comes about in defiance of prohibition, local option and every other expedient of the reformer. All this drink would not be produced merely to furnish revenue to the Treasury, there must be a demand for it. Who consumes it; how much of it goes into the territories where its consumption is prohibited; what means have the American people to get at this drink in spite of the law? This is the only point in the interesting memorandum furnished by Mr. Howard that we can deal with just now, but we shall return to others later.

American Business Notes.

Increasing signs of renewed inflation are week to week visible now in the returns of the New York banks, whether associated or dissociated. Last week, for example, the loans and advances of the Associated Banks show an increased average of £1,178,000, and the deposits rose by over £2,513,000 because of the further increase of £1,052,000 in the specie averages. This was reduced to about £934,000 nett owing to the small decrease of about £118,000 in the average stock of greenbacks, but it none the less helped together with the increase in the loans to augment the deposit liabilities by £2,512,000. The surplus reserve was also up £306,200 to £12,777,000, against little more than £1,697,000 a year ago.

Again, however, the banks and trusts outside the Clearing House appear to have borne the brunt of the market inflation, for their loans and investments at £170,550,000 show an increase of £4,724,600. Against this there is an increase of only £183,000 in the specie average of £9,602,000, and of £77,400 in the greenbacks, whose total average was £2,415,400. Thanks, however, to these small aids, the deposit averages show an increase of £5,665,400 at a total of £139,703,200, and the official percentage of reserve to deposits is given at 32·5 per cent. against 31·6 per cent. the previous week. We make it a little more than 8½ per cent., but perhaps the new laws regulating banking reserves and other credit affairs just sanctioned by the Governor of the State of New York will give us clearer accounts in the near future upon points like this.

Meanwhile, the New York market has been rushing ahead as if prosperity had already returned to the whole of the Union. Operators for the rise have not only disregarded the decline in trade throughout the country, a decline illustrated not only by shrinking railway traffic receipts and bank clearings, but by the resumption of gold shipments to Europe. These gold shipments are borne with the greatest equanimity because the internal trade of the country gives no scope for issuing the money at home. Money accumulates indeed in New York, and probably in other centres of credit, to an extent which makes the outflow of gold inevitable, and the poor condition of trade is indicated by the fact that the number of railroad cars idle at the beginning of this month was 413,000. This compares with 375,000 a fortnight earlier and 296,000 at March 18th. Crop reports, however, are favourable, and have already been utilised to stimulate speculative buying, not only in the United States but in Canada. Everywhere a bumper harvest is confidently predicted, as if there were no intervening months between now and then. The Canadian optimists indeed surpass themselves in their prophecies of a record season, for at the date of the telegram sent last week to Lord Strathcona from the Minister of the Interior at Ottawa, 20 per cent. of the crop was still to sow. "80 per cent. of the entire wheat crop is now sown," said the Minister, "and there is every indication of a record season." That, surely, was hopefulness of very highest order, and we begin to wonder what happen if there is a fine crop of wheat all over the world. Things are shaping rather towards that condition in Europe, and if we have simultaneously fine harvests here, in the United States, Canada, Australia, and the Argentine Republic, there may be no market at all for these record harvests, or the price may be such as will make it impossible for the railways to earn any dividend in carrying the grain to the sea ports. Your speculator never thinks of anything of that kind.

An interesting letter has been published by the *Times* from its New York correspondent dealing with the waste of United States resources. The forests of the republic in particular have been destroyed with a recklessness that is perfectly ghastly to think of, and we find our consolation in Baltimore, Mr. Fraser declaring that in the State of Maryland there is only one county left where large tracts of original forests are still uncut. Thousands of acres even there have been sacrificed to wasteful lumbering, followed by fires, that have completely killed the trees left, so that probably in five years' time nearly all that timber will have disappeared. There is still plenty of timber in the Appalachian mountains, but it appears to be difficult of access, and although heavy cutting has been going on there for the last hundred years, the district still possesses fully one half of the present supply of hard wood, but all over the Union the destruction of forests has been proceeding at an appalling speed, with the result that the soil is washed away, that moisture is not retained, but rushes down into the water courses and rivers, causing floods and mischief of all descriptions. Mr. Roosevelt has been actively interesting himself to find remedies for this waste, or to put checks upon them, and Mr. Gilbert Pinchot, chief of the Forestry Service, has been for some time, the *Times* correspondent says, conducting a vigorous campaign against the further monopoly of public lands, in the course of which considerable forest reserves have been established in the west, and portions of the coal supplies and mineral fields conserved, presumably for the State. How serious the matter is in other directions than the destruction of the timber may be judged from Mr. Pinchot's estimate that at the present rate of consumption the country's anthracite coal will not last more than fifty years and bituminous coal not more than a hundred years. Not a few coalfields in Ohio and Missouri are already exhausted, and the prodigality thus shown is due to lack of restriction, and to the unscrupulous methods by which many coalfields have been acquired. Mr. Garfield, Secretary of the Interior, declares that serious frauds have been perpetrated in this direction, but the Statute of Limitations bars recovery. Facts of this kind suggest many thoughts, tending to dissipate the glamour with which people's minds everywhere have become possessed regarding the boundless and enduring prosperity of the United States. The actual state of affairs is impressively summarised in the concluding sentences of President Roosevelt's address to the Governors of States gathered at Washington. To us the point of immediate interest is to know how far these wasted resources are represented by mortgages expressing over valuation:—

> They had assembled to consider a vital question, the weightiest problem now before the nation, because the natural resources of the country, the final basis of national power and perpetuity, were in course of rapid exhaustion. Already the limit of unsettled land was in sight. They had begun with an unapproached heritage of forests. More than half of the timber was gone. They had begun with coalfields more extensive than those of any other nation, and with iron ores regarded as inexhaustible, and many experts now declared that the end of both iron and coal was in sight. The mere increase in their consumption of coal during 1907 over 1906 exceeded the total consumption in 1876. The enormous stores of mineral oil and gas were largely gone. Their natural waterways were not gone, but they had been so injured by neglect and other causes that there was less navigation on them now than there had been 50 years ago. Finally, they had begun with soils of unexampled fertility, and they had so impoverished them by injudicious use and by failure to check the erosion, that their crop-producing powers were diminishing instead of increasing. It was unpardonable for the nation or the states to permit any further cutting of timber save on a system which would provide that the next generation should see the timber increased rather than diminished. Irrigation and drainage would add enormously to the extent and value of agricultural land, and transportation facilities could be enormously increased by the canalisation of the

rivers so as to complete a great system of waterways. But all these various uses of natural resources were so closely connected that they should be co-ordinated and should be treated as part of one coherent plan and not in haphazard and piecemeal fashion.

"Finally, let us remember that the conservation of our natural resources, though the gravest problem of to-day, is yet but part of another and greater problem to which this nation is not yet awake, but to which it will awake in time, and with which it must hereafter grapple if it is to live—the problem of national efficiency, the patriotic duty of ensuring the safety and continuance of the nation. When the people of the United States conciously undertake to raise themselves as citizens, and the nation and the states in their several spheres, to the highest pitch of excellence in private, state, and national life, and to do this because it is the first of all the duties of true patriotism, then, and not till then, the future of this nation, in quality and in time, will be assured."

Mortgage business all the same goes on merrily, and within the week various new emissions of capital have either been made or contracted for. There appears, however, to be a hitch in the negotiations for putting out that £10,000,000 of Union Pacific paper, and it is roundly denied from the Continent that the Rothschilds are having anything to do with it. Assuredly the loan ought not to be welcomed here, for even if the security should appear to be sufficient the unscrupulous character of the Harriman or Standard Oil management makes the financial position of the Union Pacific agglomeration always a matter of doubt. The delay in the issue of this loan, however, may have spurred on other borrowers to hasten forward their attempts to get money, and the stockholders of the Delaware and Hudson Company have authorised an issue of £10,000,000 in thirty-five year 4 per cent. bonds. Only half this amount, however, is to be placed immediately. Also the Denver and Rio Grande Railroad Company has sold £3,000,000 of two year 6 per cent notes with the privilege of extending them for another three years, this issue being made on behalf of the Western Pacific Railroad, and the Southern Railway Company, which is really in a dilipidated condition, is said to contemplate the issue of £3,000,000, also in short notes, while the New York Central and the Illinois Central will both be borrowers at no distant day. The Denver and Rio Grande Company's board also comes forward with a proposal to create a mortgage of £30,000,000, but £18,000,000 of this sum would be reserved for refunding purposes, and only £12,000,000 used as the medium for raising new money. Altogether, during the month of April, the new securities created or put upon the market by American railways and industrial undertakings amounted to almost £48,000,000, which was £6,456,000 more than the emissions for April, 1907.

An Italian banker in New York declares that within the last twelve months the Italians who left the United States took away nearly £83,000,000 in money, and adds that this sum represents more than the States have received for the cotton exported so far this year. It is six times the total value of the petroleum exported since the end of June, 1906, more than double the value of cereals sent abroad within the last nine months, and four times more than the total amount of gold imported from Europe during the crisis. If this statement is anything like near the truth, it would help to account for the persistently adverse position of the New York exchange and the renewal of exports of gold. Altogether it is estimated that £1,600,000 in gold will leave the country for Europe this week and as Germany is clamouring for the metal, it is only too probable that in present circumstances the outflow will continue until New York bankers wake up once more to discover that the paradise in which they try to live and ruffle it is really after all a paradise of fools.

Here are some items of information received from a friend in New York. Happily we have no knowledge of the great Mr. Schwab here, not as yet at least, and after all he seems but a clumsy sort of fellow beside some of our South African mine bosses. But he will not place any of his wares on our market if we can prevent it :—

"We have at present a Harriman-Standard Oil manipulated market to finance U. Pacific. Business is very dead. One or two of our brokers have been caught on the rise—borrowing stocks in the loan crowd to keep them afloat. Usual result is bankruptcy, suicide, &c. Weather has been good and crop prospects are very fine so far. We are a month ahead of last year. Please turn the full measure of your wrath on this man C. M. Schwab :—Montgomery Shoshone : Came out at $10 per share. All his friends and many of his employees were allotted stock at this figure in a pool. Price was washed up to $21. Schwab and his secretary Wrenn sold theirs. Pool holders had their stock given to them when market was at $7. Yesterday stock sold at 50 cents. per share. I saw on the books of the brokers the sale of Schwab and Wrenn holdings at the high prices. The mine is practically worthless. Tonopah Extension : Another Schwab property. Sold up to $18—same game now selling on our Broad Street curb at $1¼ per share. San Toy : brought out at $1, now 25 cents. Big lawsuit going on in regard to title. Schwab gave out, personally, tips to brokers' office boys at the Waldorf when stock came out at $1, to buy it. U. S. Shipbuilding Co. : Dubbed in the courts here as an artistic swindle.

"Our papers are full of some big, new mining deals in Mexico, financed by London money, in connection with Schwab. Pittsburgh is wearing crape for the Schwab mining deals. Last time he entered the Duquesne Club, members got up and turned their backs to him."

Passing Events.

Why the Socialists should now hate Mr. John Burns with a bitter hatred is more than we can quite understand, but they do. Yet he is in some respects a Socialist of the most ardent and, one might say, revolutionary type, if we may judge from his Housing Bill read for the second time in the Commons on Tuesday without a division. The Bill is full of faults ; even its friends say crude, voluminous, overloaded with clauses and provisions, but it was read a second time, and it may pass in some shape. Why it should have been brought in before the promised Property Valuation Bill we are not tacticians enough to be able to guess, but our view remains constant that it would have been more statesmanlike and more in furtherance of real, lasting reform if a comprehensive measure dealing with the valuation and assessment of real property the country over had been introduced and passed before thinking of an ill-knit measure of this description, with its 61 clauses, its new powers and additional troops of permanent officials, its attempt to strengthen the forces of centralisation, and its disregard of how the wherewithal is to be found. Mr. Burns, however, like too many of his colleagues, seems to think that money is to be obtained for the asking, and pays no regard at all to what the obtaining of it may mean to his fellow citizens.

Now that the budget is over and done with we shall once more get a weekly revenue and expenditure show. The Treasury account published this week covers the period from April 1 to May 9, and shows a decrease of £2,256,000 in the receipts compared with the corresponding period of last year. We are not going to infer anything of a sinister description from this fact, or from the further fact that the outgoings were reduced by little more than £500,000, at the same time the reduction in the receipts from the death duties were £717,000, and every other branch of revenue gave something less than a year ago. Presumably Mr. Asquith had the figures up to date before him when he brought out his estimates last week, and therefore it is altogether too early to begin to talk of over-sanguineness or anything of that kind. Still, the fact did seem to be rather too much overlooked by the Prime Minister that trade is shrinking and likely to go worse, that profits are therefore being reduced in all directions, and it is but too probable that the revenue will to an increasing extent show the consequences of business reaction as the weeks pass. In other words, the figures now made public should warn observers to keep a close eye upon the Treasury accounts. One good thing we have to note—there were only £12,000,000 of Treasury bills outstanding on Saturday last. We should be glad to see the whole lot paid off.

An interesting and not too sanguine speech was that delivered by Sir Edgar Speyer at the meeting of those

concerned in the Underground Electric Railways Company last Monday. He made a mistake, we think, in talking of the competition of the County Council Electric Tramways system as "rate supported," for even the reactionaries now in power have had to admit that the tramways more than meet all revenue and capital charges. It was quite natural, however, in the circumstances, for a man in Sir Edgar's position to take this view, especially when the over-rating of the tube lines is considered, and because among the various influences carefully summarised in his speech that have adversely influenced the progress of the tube lines, the cheap tramway service of the County Council has unquestionably been one of the most powerful. However, we have little doubt that these tubes will in time surmount all the difficulties that beset them, and undoubtedly they are bound to be victorious over the motor bus service as now constituted and conducted. But why ask for a traffic commission for the metropolis to co-ordinate the various services and regulate fares? Would it not be possible for the various parties interested to do this for themselves? Why always fly to the Government to ask it to do this and that? Presently all the owners of surface modes of locomotion will probably be in a mood to submit to a good deal of friendly coercion. If not they will have to give up the fight. In the meantime, the scheme recently formulated was accepted unanimously by those present at the meeting, and the money asked for will now be raised to enable the company to meet its bond interest for the three or four years that may yet elapse before the nett revenues of the various tubes make the company in this respect self-supporting. Their traffic receipts are steadily expanding, and they are honest enterprises well executed. But what a mess they would have been in financially if Messrs. Speyer had not come to the rescue!

Telegraphing on the 11th inst., the Governor-General of India stated that 1,418,000 persons were then in receipt of relief. Of this number, 1,200,000 are in the United Provinces and 138,000 in Central India. More lamentable even than the magnitude of the number driven to seek State assistance, a number which increased by 22,000 on the week, is the announcement that very little rain fell during the week except in Madras, Eastern Bengal, and Assam. Unless rain falls soon all over India the famine is likely to become aggravated in intensity to an extent greater even than in 1900. What wonder, then, that revolts and schemes of vengeful destruction should be nurtured in the Oriental mind?

President Alcorta gave some interesting facts about Argentine finance in his message to Congress, which opened its ordinary session on Monday last. Altogether the debt of the Republic seems now to amount to fully £75,000,000, and of this almost £64,000,000 represents foreign debt, although that portion of the debt was reduced by £964,000 during the past year. The internal debt is partly in gold and partly in paper, and it rose by £7,000,000 in the course of the year to a total of £11,101,140. Part of the new money, however, was required for the purpose of definitely redeeming the loans made to close the Morgan loan, and the rest of it, or £3,375,000, was utilised as increase in the capital of the National Bank. This, however, is not all the story, for paper money in circulation amounted to £46,564,299 against a gold circulation of £24,975,255. Whether this gold total includes the amount held by the Conversion Office, which was £25,900,000, the telegraphic summary does not enable us to determine, but there is a gold conversion fund of £4,400,000, taking the peso roughly at $5 to the £. Passing on from finance, the President vigorously denounced the revolutionary movements in sundry up-country provinces, and intimated that more money would have to be spent upon armaments, notwithstanding the fact that the relations of the Republic were excellent with all countries.

Messrs. J. Henry Schröder & Co. have received a cable from their Santos agents advising them that they have further encashed £13,600 in respect of the Surtax collected weekly for the service of the State of San Paulo 5% Exchequer Bonds, making a total of £768,650 encashed since the 1st August.

Continental Memoranda.

Some interesting statements have been made by M. Cruppi, the French Minister of Commerce, with regard to the extent of the Republic's business with the United Kingdom. He repeats the statement that England is the best customer France has, more than a quarter of the total exports of the Republic coming to this country. In the past three years the increase has been £20,000,000. No doubt part of the goods sent to England are re-exported, but that allowed for, he estimates that the people in this country consume annually more than one-fifth of the total exports of France, which exports, according to the latest statistics, amount to more than £200,000,000, but he proceeds to say that satisfactory as this exhibit is, his countrymen must not flatter themselves that the excellent display is the result of their own energy, it is much more due to the dissimilarity between the two climates, and "our trade with England is not so prosperous as it ought to be," as is shown by the per head proportion of our purchases. "Belgium," he says, "consumes 108 frs. per head of French produce, Switzerland 84 frs. and England only 30 frs." and the French are allowing the Germans in some measure to oust them.

It is reported in Paris that the Portuguese Finance Minister is endeavouring to arrange for the issue of a loan amounting to £15,000,000 in England. He will have very considerable difficulties in so doing.

It is said that the situation in Barcelona is improving considerably owing to the measure taken by the Bank of Spain in accepting the stocks of the Nord and Alicante Railway Companies at 60 per cent. of their par value as security for a forty-five day loan.

Owing to the bad condition of the European markets, which made the placing of securities there very difficult, the business of the Agricultural Bank of Egypt was considerably reduced last year. Only £E1,000,000 out of the £E2,500,000 of debentures remaining to be issued at the end of 1906 were placed during 1907, and the loans granted by the bank amounted to only £E1,526,000 as against £E3,466,000 in 1906.

Business on the Paris Bourse has not been very satisfactory in spite of the stimulus applied from New York, and the speculative public continue to suffer most cruelly through the collapse in diamond and copper s curities, a collapse, we fear, not yet at an end in spite of the partial resumption of work by the Dutch diamond cutters, and occasional spurts in copper worked by the Rockefeller gang.

German foreign commerce is beginning to show signs of the reaction and the figures for April exhibit reductions all down the list of leading securities; in fact, coal remains the only great item the import of which was larger last month than in April, 1907, although slightly more refined petroleum and Chilian saltpetre were also imported. The decline in pig iron has been severe, and still more so was the falling off in cotton and jute manufactures imported. Iron ore, too, has declined, but fears are expressed that American producers may begin to throw their surplus products in iron and steel upon European markets. There is little ground for these fears, because any attempt to do so would drive prices down so far as to pretty well ruin the Yankee monopolists. We wish they would try it on.

The sugar industry of Russia seems to be in a thoroughly bad condition and last year's fine beet harvest has been the immediate cause of the disastrous failures among sugar manufacturers there. Owing to the heavy crop reaped last year the stocks in Russia have more than doubled and a gigantic supply is weighing down the home markets. The consumption per head in Russia is only about 12lbs. as against nearly 37½ in Germany and 88 in England. Taxation is said to be at the bottom of this minute home demand, and no doubt that is the case, for the sur-tax levied on refined sugar in Russia is about £2 16s. per ton, whereas in the states belonging to the Sugar Convention it is less than 5s. But a tax of this kind can only prevent imports into Russia, although no doubt that also checks exports by keeping the home price at a monstrous figure.

The Bank Commission in Germany is exercising its ingenuity to discover some means of increasing the stock of gold held by the Reichsbank, and the solution will be a difficult one in present circumstances unless Germany can place loans of all kinds on foreign markets, and so create a temporary fictitious credit. Many states and corporations in the empire are much in need of money, and in the first four months of this year the total issue of negotiable stocks in Germany has amounted to £125,000,000. The amount of municipal loans already put upon the market is £73,000,000 of which £19,000,000 have been launched on the Berlin Bourse alone, while £3,000,000 are still retained by the issuing syndicates. The town of Berlin itself wants £2,500,000, and the suburb of Charlottenburg £2,000,000, while Cologne is coming for over £1,800,000, Elberfeld for £1,250,000 and Munich for over £1,000,000.

Failures continue to occur in the jewellery trade and three Berlin firms stopped last week, a consequence apparently of stoppages in Paris and New York. Stoppages in other trades and industries also continue much too frequent in Germany.

Emigration from Germany has fallen off to a remarkable extent during the first four months of this year, according to statistics furnished from Bremen. In the first four months of 1907 the number of people who left the country by that port was 86,700 and in the first four months of the current year only 14,500 have gone away.

It is said that the Austrian Finance Minister has come to an agreement with the Austrian Savings Bank, the most powerful institution of the kind in the country, and the house of Rothschild for a loan of about £7,625,000 in 4 per cent. rente to be offered at 96.25. The Hungarian Government will also issue a loan of £2,500,000 a little later for the purpose of carrying out the public improvements voted by Parliament. That Government, indeed, has been empowered to issue a loan of nearly £21,500,000, of which upwards of £6,000,000 will be required for military purposes, and the proposed issue is merely a slice of this larger loan.

In his statement to the Brazilian Congress, the President gave the value of the external debt of that federal republic at £72,133,000, and put the value of the guarantee funds in paper money at £5,939,000. The budget for the current year has been framed so as to just about balance. We hope it may, but have doubts.

Last week we mentioned that the Italian bourses were buoyant while those of all the rest of Europe were more or less in the dumps, but the elasticity has not lasted very long and the advance in prices brought about realisations which have kept the various markets of the Peninsula in a depressed condition ever since.

The Week in Mines.

The Carry-Over.

Monday was carry-over day in the mining sections, and on the whole the market had a fairly comfortable making-up list to contemplate. The diamond group had of course fallen heavily, De Beers deferred and preferred being 1 3/16 and 1 1/16 lower respectively. Other prominent declines were falls of 5/16 in Eldorados and 1/4 in Roodepoort United, but the great majority of movements were the right way. Crown Deep rose 1/8, Jubilee 5/16, Modders 3/8, and Central Minings, Robinsons, and South African Options and South Rands each 1/4. Other improvements ranged from 3/16 downwards, and among West Australians Kalgurlis showed a rise of 5/16 and Horse Shoes of 1/4. Broken Hill Proprietary shares were 5/16 lower, and in the Copper list the chief movement was the sharp drop of 3 3/4 in Rio Tintos. Namaquas fell 1/8, Capes 1/2, Mount Elliotts 1/4, and Great Cobars and Famatinas each 3/16. Anacondas were 1/4 up, and in the Miscellaneous group there was a rise of 5/16 in Esperanzas and 3/16 in Mexico El Oros. Alaska Treadwells made up 1/16 lower, and Dharwar Reefs were also that much down. The carry-over was readily arranged, the general charge on Kaffir shares being 5 1/2-6 1/4 per cent. with the usual exceptions. De Beers were taken in at 1-3 per cent., and Premiers at 2 1/2-3 1/2 per cent., while Chartereds were down at 1/4d.-1/2d. The West African and Rhodesian shares were continued at 5-7 per cent., Siberians at 6-7 per cent., and West Australians at 5 1/2-6 1/2 per cent. Broken Hills and the Australian copper group were arranged at 5-7 per cent., except Proprietarys, which went off to a "back." The American list was also done at 5-7 per cent

Kaffir Shares.

As soon as the contango business had been disposed of, dealers in the Kaffir Circus came to the conclusion that prices must be given a run. It was time to make a real effort, they said, to show the public that the market was really as sound as a rock and that anybody who came in at present figures was certain of a nice profit before many weeks or perhaps only days had elapsed. So the shops and finance houses proceeded to lay their plans in the familiar style. A number of orders were distributed round the market and instructions sent to the Cape, Paris and Berlin to bid for shares, but not to overdo it lest the public should only smile instead of being fooled. Up to the present the bait has been ineffective, but the shops have got a good many more shares at higher prices and that is something gained. Holders need not hesitate to sell on every rise, because there can be no question that prices have already been raised much above their true worth. Here are Modders at 7 1/4 when only last year they might have been picked up below their par value of £4. We do not overlook the announcement just made that the directors have decided to increase the reduction plant from a monthly capacity of 30,000 to 45,000 tons by increasing the number of stamps, tube-mills, &c. The probable cost is put at £100,000, which will be met out of accumulated profits without interfering with the payment of dividends, and it is anticipated that the additional plant will be completed in nine months. This is all very well, but it means the shortening of the mine's life to an enormous extent. However, it was regarded as a fine bull point and it is said that the rise is not done yet. The output figures for April were very satisfactory, and next month's dividends are expected to show an increase in many cases.

Diamonds, Land and Rhodesians.

One of the reasons for the Kaffir Circus optimism was the sudden and quite unexpected uplifting of diamond shares, particularly De Beers. It was stated, with little truth we fear, that the inquiry for stones was showing signs of revival and this was quite good enough to set people declaring that the preference dividend would almost certainly be paid, that there was in fact never any real doubt about it. We have already referred to the statement that agreement negotiations have been revived and we think the sharp rally is almost entirely due to the fact that the troubles at the recent Paris settlement have somehow been smoothed over and that French sales have ceased. The market on this side are bears almost to a man and that is always a source of strength liable to send the market running up at any moment. Premier shares also had a jump, but the closing up by the bears leaves the market minus a very powerful support. Land and Finance shares did not perform very brilliantly, although the tendency was naturally upward, and it was hard work to get a move in Rhodesians.

West African and Australasian.

Apart from Broomassies and Ashanti Gold Fields West Africans were rather miserable, the Nigeria Bitumen things going back in consequence of some trouble having been experienced in the borehole. Broken Hills hardened in a small way in response to a few Colonial buying orders, but the market was very quiet. West Australians held up fairly well, and Lake Views put on a few pence on the first results from the new plant erected to treat the residue dump amounting to 250,0000 tons. The quantity put through was 4,070 tons which produced £1,152 at a cost of £767, and £548 in gold was still left in the solutions. New Zealands were dull apart from Waihis.

Copper, Tin and Miscellaneous.

Rio Tintos have fluctuated rather considerably under the influence of Paris impulses and the movements in the metal. The lowest price was 59½, and the best 63 11/16, the market finishing with some strength. Anaconda had a good rise on reports of a rich discovery, and the market, all round, showed a fair degree of firmness. Mount Lyells had a rise on the dividend and bonus of 1s. 9d., which was something above the best anticipations, and all the Yankee group got the benefit of the American Railroad blaze. Amalgamated were very prominent. Tin was flat, and shares dull. Among miscellaneous things the American list of shares was inclined to go off, Esperanzas being prominently heavy, but El Oros picked up. Indian shares were irregular.

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

New Primrose Gold Mining.—The experience of this Barnato company during the past year was not too satisfactory, and we note that the working costs per ton showed an increase of 1.535s. per ton, whereas most companies succeeded in reducing their expenditure. An average number of 125 stamps was in operation crushing 221,086 tons of ore which yielded 89,821 ozs. of gold worth £381,537 or 34.515s. per ton. Expenditure was £221,647 or 20.051s. per ton, not a high figure although larger than in the previous year, and the operating profit came to £159,890, equal to 14.464s. per ton. Balance brought forward was £129,277 and £5,714 came in from other sources, making in all £294,882, but whereas the June dividend was 25 per cent., that announced in December was 20 per cent., being a total of 45 per cent. for the year. Profits tax amounted to £10,681 and £57,753 was allowed for depreciation, so that £80,197 was left to be carried forward. Owing to the considerable supply of native labour available it was deemed advisable to resume operations on the May Deep section of the mine, and the necessity of stoping with hand labour instead of machines, the reefs being narrow, was the principal reason for the increased costs. Ore reserves are estimated at 462,134 tons or a considerable decrease compared with the end of the year, partly due to the miners' strike, but also to the exclusion of certain blocks of middle reef near the Primrose shaft, formerly considered to be payable, but about which there now exists considerable doubt. It is hoped to more than recover the deficit in the current year, as development both in the Primrose and May Deep sections is said to be "opening up very satisfactorily." The company's finances are in good order.

Transvaal Gold Returns.—Last month's return from the Witwatersrand and outside districts was 565,832 ozs., worth £2,403,500, bringing the total for the first four months of the year to 2,242,992 ozs, valued at £9,527,617. Against the preceding month there is a decrease of 9,069 ozs. in weight, and £38,522 in value; but April contained one working day less, so that the rate of production was more than maintained.

—	1903.	1904.	1905.	1906.	1907.	1908.
	oz.	oz.	oz.	oz.	oz.	oz.
January	199,279	288,824	369,258	428,638	537,638	560,329
February ..	196,513	289,502	363,811	407,668	493,542	541,930
March	217,465	308,242	399,823	443,723	538,497	571,001
April.....	227,871	305,946	399,166	439,243	537,019	565,832
May	234,125	314,480	416,395	461,202	524,477	
June.....	238,320	308,219	412,317	475,975	507,559	
July	251,643	307,840	419,505	491,793	532,711	
August.....	271,918	312,277	428,581	509,115	555,027	
September..	276,197	312,286	416,487	505,111	538,034	
October	284,544	325,625	415,527	540,609	553,553	
November..	279,813	336,167	424,757	533,373	549,801	
December ..	286,061	362,264	431,594	550,167	583,526	
Total ..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	2,242,992

*Includes 7,949 ozs. not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908.
	£	£	£	£	£	£
January	846,489	1,226,846	1,568,508	1,820,739	2,283,741	2,380,124
February ..	834,739	1,229,726	1,545,371	1,731,664	2,096,434	2,301,971
March	923,739	1,309,329	1,698,340	1,884,815	2,287,391	2,442,122
April.....	967,936	1,299,576	1,695,550	1,865,785	2,281,110	2,403,500
May	994,505	1,335,826	1,768,734	1,959,062	2,227,838	
June.....	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976	
July	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813	
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	
September..	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424	
October	1,208,669	1,383,167	1,765,047	2,296,371	2,351,344	
November..	1,188,571	1,427,947	1,804,253	2,265,625	2,335,406	
December ..	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659	
Total ..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	9,527,617

* Includes £33,766 not declared previously.

Native and Coolie Labour.—The number of natives at work again shows a small improvement, and the total is now almost 131,000. On the other hand the Chinese have been reduced by 2,445 to 24,059. Here are the full details for the past year:—

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
April, 1907	8,318	7,335	983	91,824	53,588
May	7,649	7,804	155*	91,669	53,489
June	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,338
November	10,990	7,091	3,899	103,599	37,728
December	9,784	7,033	2,751	106,290	35,676
January, 1908	11,455	9,121	2,334	118,204†	31,480
February.....	17,970	10,329	7,641	125,845	28,406
March	15,245	11,230	4,015	129,860	26,504
April.....	10,290	9,159	1,131	130,991	24,059

* Nett Loss. † Including 9,580 belonging to the Robinson Group

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	48,327	50,914	51,629	47,935	43,535	43,582
April.. ..	48,271	49,991	52,324	44,940	43,595	43,570
May	48,628	50,445	51,095	47,305	43,522	
June.. ..	48,980	50,800	51,553	46,633	43,108	
July	50,571	50,476	51,086	46,094	43,618	
August ..	50,286	50,613	50,541	45,644	45,883	
September..	51,452	50,526	50,962	45,465	42,948	
October ..	51,380	50,031	51,287	45,941	43,204	
November..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,233	615,561	563,478	531,239	173,495

Consolidated Langlaagte Mines.—This company has the substantial share capital issued of £890,000, besides £250,000 in debentures, whose redemption commences in 1910, and it is not remarkable therefore that the past year's profits should be devoted to strengthening the financial position. Their amount was £109,343 and the balance of £47,544 was brought in, making with sundry items of £2,549 an aggregate of £159,436. Debenture interest takes £15,000 and £9,910 is allowed for profits tax, but no less a sum than £117,337 is provided for depreciation, leaving £17,189 to be carried forward. The important sum of £83,953 is written off machinery and plant and £21,313 off development account, but the balance-sheet still adds up to £1,194,450. The company has large cash balances. The full complement of 140 stamps was in operation and crushed 268,258 tons at a cost of £271,895 equal to 20.271s. per ton. Yield of gold was 89,435 ozs. valued at £381,238 or 28.423s. to the ton, and the profit of £109,342 represents 8.152s. per ton. Costs were less by 1.665s., but the grade of ore was slightly better, and profits per ton were larger by 2.120s. Payable ore reserves are estimated at 444,427 tons or an increase of 43,079 tons, but it is a curious thing about these Barnato companies that the value of the ore is never mentioned.

New Unified Main Reef Gold Mining.—According to the consulting engineer's report the most noticeable feature of the development accomplished during 1907 was the satisfactory values obtained from the South reef, which has hitherto been regarded as practically unpayable. Recent work has, however, proved that there exists, at any rate in the lower levels of the mine, a large tonnage of South reef which is not only payable but even well above the average in value. Development has been kept well ahead of the mill and at the end of the year the payable ore reserves were put at 184,600 tons or an increase of no less than 52,747 tons, of which 38,674 represent added reserve on the South reef. Sixty stamps were in operation during the year and crushed 111,403 tons at a cost of £123,833 or 22.231s. per ton, but the gold recovered was only 34,888 ozs. worth £148,364, so that the profit was £24,531 or 4.404s. per ton. Nevertheless this is 3.210s. more than last year, the costs being smaller by 1.485s. Rents amounted to £566, bringing up the total income to £25,098, and after extinguishing the deficiency of £23,004 brought forward there is a credit of £2,094 to be carried into the current year.

Robinson Central Deep.—This company's operations were on a slightly larger scale during 1907 than in the previous year, the tonnage milled being 236,557 as against 201,095. Gold recovered amounted to 142,624 ozs. against 128,056 ozs., so that the yield per ton came down from 12.736 dwts. to 12.058 dwts. Working expenses were reduced about 4d. per ton to 16s. 7.698d., a very low figure, the total being £196,833 as compared with the revenue from gold of £600,136, and the working profit is up from £368,486 to £403,302. Sundry revenue was £6,964 and £48,158 was brought forward, making £458,425, from which are deducted capital expenditure of £4,746, profits tax £39,385, and donations £495. Two dividends of 37½ per cent. and 40 per cent. took £341,000, and £72,798 is carried forward. There can be no question of the excellence of these results, and they are expected to be largely improved upon in future in consequence of the addition of the Bonanza company's battery, purchased for £9,000, but, of course, working on a bigger scale will reduce the life of the mine. It was estimated that on December 31 last there were 1,965,000 tons to be mined, leaving out the main reef, which would give a life of five to six years, but efforts will be made to extend the life of the property either by the purchase of addi-

tional claims which the directors have long had in view or by a consolidation of interests in the immediate neighbourhood of the mine. There was an interesting discussion at the annual meeting on the broad question of amalgamation, full of instructive points, and we may have occasion to refer to them later on.

Village Deep.—During the year 1907 this company had an average of 165 stamps in operation, being 20 more than in 1906, but the tons milled increased only 1,520 to 281,380. Value per ton was 2s. 6.760d. better at 29s. 8.343d., so that the revenue from gold produced showed an improvement of £38,126 at £417,783. On the other hand, the working expenditure was larger by £32,605 at £341,131 being 24s. 2.904d. per ton compared with 22s. 0.583d., and the working profit of 5s. 5.379d. per ton represented £76,651, not a very striking result from such extensive operations. Balance brought forward £72,848 and sundry items £156 increase this to £149,656, and after providing for profits tax, donations, and interest £136,190 remains to be carried forward. The principal part of this is represented by equipment, but it is worth noting that whereas at the end of 1906 the company's liabilities in excess of the cash and cash assets were £201,727 by the close of last year they had been reduced to £131,564, a reduction of £70,163. Loan account, including an overdraft from the bank, has been lowered from £233,699 to £14,907, so that all round the position has been much improved, albeit some time must still elapse before the debt can be wiped off and dividends commenced. Payable ore reserves at the end of the year were estimated at 540,413 tons, having an average value of 6.49 dwts., but it is proposed to increase the capacity of the plant by the installation of tube mills, which would have the effect of bringing in a large quantity of ore not payable on the present basis of treatment. An amalgamation with the Turf Mines is in the air, the bait being a much earlier payment of dividend than if the company continued on its own.

Geduld Deep.—This company adopted a policy of masterly inactivity during the year to December 31 last, and from hints thrown out by the chairman at the annual meeting it seems very improbable that the company will ever begin operations on its own account. In other words, an amalgamation with some neighbouring property or properties seems the most likely course. Attention is specially called to the progress made by the Geduld Proprietary Mines, but a section of the shareholders do not seem to attach very much importance to this, and are clearly tired of the waiting policy of the board. An immediate distribution of the cash balances amounting to over £108,000 was urged, and the directors promised to take the matter into consideration. During the past year the revenue from interest amounted to £4,870 and the expenditure to £1,601, leaving a surplus of £3,269. In addition, a nett profit of £208 came from the township, giving a total of £3,478 to be added to the existing credit of £13,517, giving £16,995 in all.

New Kleinfontein.—This company belongs to the well-known Farrar group, and the operations for the year to December 31 last may be considered reasonably satisfactory, inasmuch as they showed an improvement on the previous twelve months. The full complement of 200 stamps milled 389,221 tons of ore, which produced a total amount of 148,973 fine ozs. or 7.655 dwts. per ton. Value of the metal was £634,434 or 32s. 7.202d. per ton. Total working costs were £396,579, equal to £1 0s. 4.537d., and the profit per ton came out at 11s. 10.318d. These figures are an all-round improvement compared with 1906, and it is hoped that the costs for the current year will be still further reduced. Profit from operations is returned at £230,804, and after crediting and debiting sundry small items the disposable balance is £226,924, exclusive of £7,535 brought forward. Two dividends of 10 per cent. take £180,000, a sum of £12,500 is provided for debenture redemption, and £23,167 allocated for sinking permanent shafts. Profits tax absorbs £14,298 and £2,495 is carried forward. Developed ore reserves at the end of the year were 949,434 tons assaying 8.34 dwts. per ton as compared with 947,038 tons of an average value of 9.1 dwts, and an additional 20 stamps have been erected, making a total of 220. The cost of these will be provided from revenue to be spread over a period so as to obviate undue fluctuations in profits.

Great Boulder Proprietary.—This famous West Australian mine continues to operate in a very successful fashion, and within a few pounds the output for 1907 was up to the company's best year—1903. Tons crushed during the year to December 31, 1907, were 152,118, producing 151,371 ozs. of gold worth £564,274. Charges of every kind took £224,286, leaving £339,988 nett, to which is added £9,105 brought forward, making a total of £341,978. Of that £45,000 is transferred to depreciation fund, and provision for income-tax amounts to £28,043, so that the disposable balance is £268,935. Four dividends of 9d. per share, making 3s. in all, have been paid and £6,435 is brought into the current year. Development operations appear to have been highly satisfactory, and the ore exposed at the end of the year was 650,870 tons or an increase of more than 100,000 tons. The gold contents are put at 561,409 ozs., having a value of £2,250,000. The work on extensions and improvements of the reduction plant has been continued, and the machinery generally has received additions and modifications. The financial position is a strong one, mainly because the capital has never been inflated, although the original £1 shares were divided into a 2s. denomination.

Great Fingall Consolidated.—It is anything but an encouraging report that the directors of this well-known West Australian mine have just issued, but previous intimations from the company will have prepared shareholders for a comparatively poor display. During 1907 the quantity of ore treated was 261,057 tons, being an increase of 11,411 tons over the previous twelve months. But the gold recovered fell off by over 22,000 ozs. to 99,215 ozs., so that the shrinkage in the value of the ore was considerable. Value per ton was £1 12s. 3.80d. and the costs per ton 18s. 11.39d., a decline of a shilling compared with 1906, total value of the bullion being £423,193, and the actual working expenditure £247,291. Outgo under all heads was £252,999 and the balance of profit £174,194, which includes interest and other receipts to the amount of £4,278. Income and colonial taxes amount to £24,666 and depreciation is allowed to the extent of £12,249, leaving £137,558 to be added to £82,586 brought forward, making a disposable sum of £220,144, which compares with £359,086. So the total dividends have to come down to 11s. per share as against 25s. in the previous twelve months and 38s. in 1905. And it cannot be said that the developments of the year open out a very encouraging prospect. There is still sufficient ore in the mine above the No. 13 level of high enough grade to continue the present output to the middle of next year, and it all depends upon the current year's developments whether the output of £35,000 per month can be maintained for a longer period. Large quantities of low-grade ore have been exposed below the No. 13 level, but how much is payable cannot be said. The financial position is very sound, but the attempts to widen the scope of operations by securing other properties have not hitherto proved successful.

Mount Lyell Mining and Railway.—Cable advices from the head office state the total quantity of ore treated for the past six months at £202,014 tons, apart from 7,525 tons of metal bearing fluxes and 204 tons of purchased ore. Production was 4,247 tons of copper, 344,608 ozs. of silver, and 10,489 ozs. of gold. Operations for the half-year resulted in a profit of £128,980 nett, and a dividend is proposed of 1s. 3d. per share, together with a bonus of 6d., making 1s. 9d. in all, or something in excess of market anticipations. The 2,389 tons of copper unsold at the end of September, 1907, realised an average price of £61 7s. 7d., while of the past half-year's production 3,311 tons were sold at an average of £61 8s., leaving 908 unsold at the close of the half-year, which has been taken into account at £50 per ton. Outlay on works, &c., was £45,245, and next month the company must provide £42,105 to redeem the outstanding balance of the debentures taken over from the North Mount Lyell, but this will free the company from all debenture liability. Credit balance to profit and loss is £406,332, and liquid assets in excess of liabilities are put at £455,563. Ore reserves in the Mount Lyell mine are estimated at 3,523,416 tons of an average value of 0.54 per cent. copper, 1.96 ozs. silver, and 0.030 ozs. gold per ton, while in the North Lyell and Lyell Tharsis the reserves are put at 606,658 tons, making the known reserves in these mines larger than at any previous period of the company's history.

British Broken Hill Proprietary.—In the half-year to December 31 the company treated 69,417 tons of crude ore containing 10,160 tons of concentrates, which yielded 6,272 tons of lead and 271,797 ozs. of silver. Working account, after charging renewals of plant, shows a gross profit of £23,255, which is reduced to £14,367 by the provision of administration charges and the usual allowance for depreciation. Ore reserves above the 600 ft. level were estimated on December 31 at about 460,000 tons, and the general manager is of opinion that when the 800 ft. level section is opened up the reserves will be materially increased. Unfortunately the negotiations referred to in the last report for the sale of the company's output of concentrates for the current year were not satisfactorily concluded, and it was decided to close down the mine and mill on December 24. Various negotiations have since taken place, but no terms sufficiently favourable have at present been forthcoming, and while it is hoped that before long a sale will be effected no considerable profits can be looked for, as labour is dear and metal prices low. In the circumstances it is no surprise to find that the directors do not see their way to pay a dividend.

Broken Hill Proprietary Block 10.—According to a cable just received this company's operations for the half-year ended March 31 resulted in a nett profit of £24,594 only. On the other hand, £30,000 was paid out in dividends, £10,145 allowed for depreciation, and £12,338 refunded on account of concentrates, leaving a balance of £128,700 at the credit of profit and loss. Expenditure on capital account was £128,700, and the cash balance amounted to £30,648.

Montana Mining.—This company could produce a profit of £2,423 only in the year 1907 and this added to the sum of £1,070 remaining after payment of legal expenses, incidental to the compromise ground lawsuit, makes a total of £3,493 to be carried forward. As is well known, the company has long been engaged in troublesome litigation with the St. Louis Company and no sooner did it win one suit than a further claim was put forward on account of another portion of the property adjoining the compromise ground, over which the previous action was fought. Damages to the extent of one million dollars were claimed as the value of the ore extracted from the disputed ground. Naturally this fresh claim is to be opposed, but pending the trial the District Court has placed an injunction on the compromise ground. It has been appealed against, but operations on the ground were brought to an abrupt termination, so that the company is unable to report any realisations from that part of the property during the year. The old workings on the Drumlummon mine and the tailings at

Marysville are practically exhausted. Operations at Edgemont, Nevada, were carried on without interruption during the past year and although no discovery of importance was made the working of the property resulted in a profit after payment of all expenses, including prospecting and development.

Berry United Deep Leads.—This company was incorporated in December, 1906, the properties being taken over from the 1st of the month, so that the first annual report covers a period of thirteen months to December 31, 1907. It is too early yet to speak of probable results, but the current market quotation of 3s. 9d. for the £1 share does not indicate a very hopeful prospect. However, the directors say that since the issue of the circular last year explaining why it was necessary to create £60,000 first mortgage debenture stock, of which £40,000 was subscribed, very favourable progress has been made. With the funds in hand the directors hope that the programme outlined in their circular will be carried out in its entirety, and the company brought to a producing stage in the course of next year. At one time it was proposed to seek a Government grant under the Mines Development Act, and in reporting favourably to the company's action the Government engineer gave his opinion that the property "will become a profitable alluvial mine." The necessity for this grant was obviated by the debenture issue. Outlay on account of pumping, mine development and general expenditure was £15,478 against an income of less than £100, the debit being £15,390. Preliminary and formation expenses appear at £5,348, and the cash balance at the end of the year was £6,170.

Hyderabad (Deccan) Company.—Output at the Singareni Collieries was affected during 1907 by epidemics and scarcity of labour, while the "squeeze" at the Batten pit workings also helped to curtail the output for a short time. The workings are now safe, but an accumulation of water has still to be dealt with. Colliery profits were £48,929, a sum of £12,831 was brought forward, and other items brought up the total credit to £64,475. After providing £10,000 for depreciation and £2,000 each for ordinary reserve and investment depreciation the available balance is £43,145, out of which the directors propose a dividend of 3s. per share, absorbing £33,600, and leaving £9,545 to be carried forward. The arbitration between the company and the Nizam's Government was decided in the company's favour on all points.

Critical Index to New Investments.

East Indian Railway Company.

Applications will be received at the Bank of England for £2,450,000 3½ per cent. debenture stock of this company, at the price of 96½. The sanction of the Secretary of State for India in Council has been obtained to this issue, which is required for the general purposes of the company, and is in addition to 3 per cent. debenture stock for £8,000,000, and 3½ per cent. debenture stock for £2,000,000 already existing, ranking *pari passu* with them as far as regards security. Payment of interest and of principal, when notice of redemption is given, is guaranteed by the Secretary of State under the agreement of July 10, 1907. The company is not bound to redeem the stock at any fixed date, and it will not be repaid until on or after August 4, 1937, but it may be redeemed, either wholly or in part, at par at any time after that date with the consent of the Secretary of State on twelve months' notice being given. At the price offered the stock looks attractively cheap compared with the Government's own 3½ per cent. stock.

Sansinena Frozen Meat Company.

Acting as agents for Messrs. Ernesto Tornquist and Co., the Sansinena Company's bankers in Buenos Ayres, Messrs. Glyn, Mills, Currie, and Co., announce that they will receive subscriptions for an issue of £300,000 of that company's 5 per cent. first mortgage debentures at the price of 92½ per cent. These debentures cannot be redeemed until 1913, after which they may be so at par, on six months' notice given. Subscribers can pay up in full on allotment or on any instalment date under 4 per cent. per annum discount. Messrs. Tornquist have sent a letter to Messrs. Glyn and Co., which is quoted in the prospectus giving details as to the company's profits during the past ten years. They show considerable fluctuation, but the lowest figure, that of about £70,000 for 1906, is double what these debentures require, and the total was as high as £376,700 in 1902. Last year this company shipped more than one-fifth of the frozen meat exported from the Argentine Republic, and it has secured a special advantage by works established at the port of Bahia Blanca, whence direct shipments are made to Europe. The debentures are secured by a first mortgage under Argentine law and registered in the name of the River Plate Trust, Loan and Agency Company as trustee, and as the properties conveyed to the Trust have been valued at £825,000, including £250,000 representing the value of the land alone, the debentures would seem to be amply secured.

London, Chatham and Dover Railway Company.

The directors of this company announce that they are prepared to receive applications for an issue of £500,000 3½ per cent. debenture stock, forming part of an unissued balance of £625,000 authorised by the company's Act of 1904, of which £125,000 is reserved to meet Lloyd's bonds maturing towards the close of 1909 and 1910. Of this amount, £134,810 has been already applied for, and will be allotted in full, and the remainder is offered at 87½ per cent., making the yield on it 4 per cent. The issue is made to repay temporary loans, which according to the last balance-sheet amounted to about £435,300 but have probably been increased since, and it will not therefore involve any additional burden on the revenues of the company. For the 12 months ended December the nett income amounted to £704,435, and including interest on this issue the fixed charges will amount to £486,134, leaving a surplus of £218,301. This looks all right, no doubt, but the way in which the company has been and is still being mismanaged takes off a good deal of the apparent attractiveness.

A. W. Gamage, Limited.

As stated in the recently issued report this company has acquired the business of Benetfink and Co., Limited, for £39,715 in cash, which was temporarily advanced by the company's bankers. In order to provide for the repayment of this sum, as well as for further building operations, the directors offered for subscription 40,000 cumulative 5½ per cent. £1 preference shares at par, and a like number of £1 ordinary shares at a premium of 5s. per share, and the issue met with an immediate response, the amount being fully subscribed on the day the lists were opened. From a very modest beginning in 1878, when the turnover was only £1,632, the business has grown to huge proportions, and in 1907 the turnover amounted to £479,685. Profits during the seven years ended January 31 last have risen from £10,549 to £24,023, after providing for depreciation on short leaseholds, patent rights and leases redemption fund, and for the past three years the dividends on the ordinary shares have been at the rate of 8 per cent. per annum. The company's premises in Holborn were valued in 1904 at £171,056, and since that date a further £93,408 has been spent in new buildings and fresh leases, but the total value in the last balance-sheet was only £162,957, while goodwill remains at its original figure of £43,300. With the premium on the new ordinary shares added the reserves will stand at nearly £24,000, but only a very small portion of this total has been derived from revenue, while we are somewhat doubtful as to whether the provision for depreciation in the past has been altogether adequate. Still, the business is energetically managed, and although it is really a "one man show," Mr. Gamage's co-directors being departmental managers, the shares should be good enough so long as he remains in control.

Bromboro Port Estate, Limited.

This company acquires from Lever Brothers, Limited, an estate of about 698 acres adjoining Port Sunlight on the south bank of the River Mersey, with a view to its development as an industrial centre. It is claimed that amongst the advantages possessed are a deep water frontage to the river, connection by sidings with the North Western and Great Western Joint Railways, and proximity to the entrance to the Manchester Ship Canal. An agreement has been entered into with the Bayer Company, the representative in this country of certain German firms, for the sale to it of 24 acres for £24,000, and this amount will be handed over to the new company. Out of a capital of £120,000 in £1 shares and £180,000 in 4½ per cent. debenture stock the vendors ask £200,000 in cash, but are willing to take up and pay for 39,993 of the shares, and the present

issue consists of 80,000 shares and all the debenture stock. No independent valuation of the property is given, so that it is impossible to say whether the high price is justified, and although the vendors guarantee the interest on the debenture stock, that in itself is hardly sufficient to make it an attractive investment.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and May 9, 1908:—

REVENUE AND OTHER RECEIPTS.

—		Total Receipts into the Exchequer from April 1, 1908, to May 9, 1908.	Total Receipts into the Exchequer from April 1, 1907, to May 11, 1907.
Balances, April 1:	£	£	£
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	—	3,185,000	3,936,483
Excise	—	2,869,000	2,988,000
Estate, &c., Duties	—	1,851,000	2,568,000
Stamps	—	821,000	1,035,000
Land Tax	—	260,000	320,000
House Duty	—		
Property and Income Tax	—	3,718 000	3,924,000
Post Office	—	1,640,000	1,740,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	368,532	457,985
Revenue	—	14,762,532	17,019,468
Total, including balance		23,681,494	23,951,891
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	300,000
Total		23,751,494	24,251,891

EXPENDITURE AND OTHER ISSUES.

—		Total Issues out of the Exchequer to meet payments from April 1, 1908, to May 9, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to May 11, 1907.
EXPENDITURE.	£	£	£
National Debt Services	—	4,945,720	5,041,648
Other Consolidated Fund Services	—	235,141	232,012
Payments to Local Taxation Accounts, &c.	—	399,727	769,483
Supply Services	—	11,238,439	11,285,904
Expenditure	—	16,819,027	17,329,047
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	600,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		200,000	170,000
Under Military Works Acts 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903		—	100,000
Under Cunard Agreement (Money) Act, 1904		—	164,213
		17,314,027	18,558,260
Balances in Exchequer:—	1908. May 9. £	1907. May 11. £	
Bank of England	5,564,410	4,642,039	
Bank of Ireland	873,057	1,051,592	
		6,437,467	5,693,631
Total		23,751,494	24,251,891

MEM.—Treasury Bills outstanding on May 9, 1908.—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	1,500,000
Total	£12,000,000

Treasury, May 12, 1908.

LAND MORTGAGE INVESTMENT AND AGENCY OF AMERICA.—Little remains to be done in the inglorious ending of this moribund concern beyond the funeral obsequies. During the year ended December 31 last £542 was received in interest on mortgages and £226 on deposits, giving with £1 transfer fees £769 in income. Of this the directors took £375 and £297 was lost on realisation of real estate, leaving £94 to be deducted from the loss outstanding of £46,175. After paying off 4s. 4d. per share in reduction of capital the final position is 47,246 shares of 20s. 8d. or £48,821 against assets in cash £2,414 and furniture £48, the balance of £46,082 being to the debit of profit and loss account.

P.D.K. (CEYLON) RUBBER ESTATES.—During the year ended December 31 this company sold 14,800 lbs. of rubber, for which it was lucky enough to get 5s. 0½d. per lb. nett, and it also disposed of 170,036 lbs. of tea at 6.14d. per lb. nett. Total receipts, including transfer fees, &c., were £8,131, of which estates expenses took £3,904, and administration charges, interest, &c., £546. Then £142, being one-third of the total amount, is written off preliminary expenses, leaving £3,538, and after payment of a dividend of 5 per cent. £288 is carried forward. Creditors and bills payable amount to £804 against £1,604 due from debtors, coolie advances come to £933, and as the cost of the property is only £61,561 out of a total capital of £65,000, the company still has a substantial balance of £4,960 in cash.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Mithra.—(1) It is so asserted by a large shareholder, but there appears to be some manipulation, and this does not make the shares attractive. (2) There has been some recovery in these. We do not think they should be bought now, as the company's prospects are not over bright. There has been considerable shutting down of works. (3) Quite speculative; there has been a rise in one or two similar undertakings, although accounts from that part of the world are not encouraging. If the glowing crop accounts continue you might make something on a short turn, but the shares are not good to keep. (4) We cannot hear of anything to cause alarm. Traffics are fair; we think you might hold in hope of a recovery. (5) Yes. Should not be touched.

B. W. J.—A very good security, and you should be all right in taking all you can do with.

Delta.—We cannot do so this week; your letter did not reach us in time, but you shall have a reply next week. Meantime leave it alone.

J. H.—Your broker is right in his view of the market mood, and buying has commenced. So you may do wisely in following the example set, although the start has been made earlier than we expected.

A. E. J.—(1) We do not like the way this concern is raking in capital, and think you had better not buy its shares. (2) We do not like this thing. It is likely enough holders of the shares will soon find themselves confronted either by liquidation or reconstruction and assessment.

E. S.—(1) We fear these will go lower presently, and you had better not buy. (2) The security here may be all right, only do not buy at a premium. (3) These are best of the three, and seem to us to be worth buying to hold.

GRASSINGTON.—Many of the company's dependents are doing little good, but we think the security you hold should be covered. For all that, the price is not likely to recover much, and may even go lower in the present state of business.

LENNOX.—(1) An excellent investment; (2) Not very marketable; should not be bought at present; (3) good, and perhaps improving if you do not mind the liability of £20 per share in the event of liquidation. (4) No immediate default probable, and the new stock does not worsen the position of this one. Some day soon, however, the whole capital may have to be consolidated and reduced.

Letters to the Editor.

CANADIAN IMMIGRANTS.

SIR,—In the last issue of your valuable journal, as part of an article entitled, "Life in Canada for the Worker," you quote a letter appearing in the *Bolton Evening News*, for the information of your readers.

I have seen the letter you quote before. It has done good duty for those who want to tell a poor story for reasons of their own, and I am not disposed to disagree with the writer of this letter, so long as he confines himself to the statement, that it was extremely difficult for men to find work in the cities of Canada during the past winter. A reference to the authorised Government publications will show that such were not invited by the Canadian Government, and if they went to the City of Montreal and stayed there, as they admit they did, they had no more chance of getting employment than if they had wandered from one city to another city in England, and they formed a portion of the very class which during the winter months created the congestion so often referred to in large cities like Montreal and Toronto.

In contradistinction to the statement also made in the quoted letter, that Englishmen cannot compete with others who are going to Canada, allow me to quote a letter from Winnipeg appearing in the *Huddersfield Examiner* of the 2nd instant, in which the writer says as follows:—

"I have been out here for several years, and have still to find that an Englishman is despised, so long as he is straightforward, and not afraid of work. The Englishman who is not afraid of work can always make his way in Canada, but one has to work hard. Englishmen are at the head of practically all our business houses; our Mayor is an Englishman, two of the aldermen come from Yorkshire, and they all came out as emigrants. A man is not looked down upon should he do manual labour, as Canada first and last is an agricultural country."

In view of the prominence which you have given to the extracted letter, may I ask the favour of sufficient space for this communication?

Yours respectfully,

J. W. SMITH.
Assistant Superintendent of Emigration.

Department of the Interior, Government of Canada Emigration Branch,
11 and 12, Charing Cross, London, S.W.,
May 11, 1908.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 7 days ended May 7, $3,302, decrease $653; aggregate from July 1, $198,658, increase $37,756.

Argentine North Eastern.—Traffic receipts for week ended May 8, £3,539, increase £424; aggregate from July 1, £142,408, decrease £7,999.

Assam Bengal.—Traffic receipts for 7 days ended April 11, Rs. 94,500, increase Rs. 18,667; aggregate from Jan. 1, Rs. 13,33,871, decrease Rs. 44,222.

Bilbao River and Cantabrian.—Traffic returns for April £8,016, decrease £1,062; aggregate from January 1, £32,599, decrease £5,081.

Buenos Ayres Central.—Gross receipts for April £13,182, increase £1,571; aggregate from Jan. 1, £106,595, decrease £2,092.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 7, $156,700, decrease $14,700; total from July 1, $7,839,800, increase $2,009,000.

Egyptian Delta.—Traffic receipts for week ended April 25, £4,284, decrease £489; aggregate from April 1, £16,590, decrease £2,325.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 11, Rs. 30,165, decrease Rs. 1,846; aggregate from January 1, Rs. 5,18,572, decrease Rs. 49,480.

Midland Uruguay.—Receipts for month of April, £6,277, decrease £898; aggregate from July 1, £57,177, decrease, £5,044.

North Western of Uruguay.—Traffic receipts for April, $22,100, decrease $1,617; aggregate from July 1, $198,953, decrease $12,118.

Quebec Central Railway.—Traffic receipts for the 1st week of May, $20,285, increase $5,108; aggregate from January 1, $360,504, increase $82,433.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 11, Rs. 24,908, increase Rs. 711; aggregate from Jan. 1, Rs. 3,27,940, decrease Rs. 28,215.

Uruguay Northern.—Gross receipts for month of April, £1,702, decrease £164; aggregate from July 1, £17,911, decrease £183.

White Pass and Yukon Railway.—Traffic receipts for week ended April 21 amounted to $14,700.

English.

Cleator and Workington Junction.—Receipts for week ending May 9, £1,284, decrease £80; aggregate from January 1, £22,343, decrease £3,502.

Cockermouth and Keswick Railway.—Receipts for week ending May 9, £787, increase £1; aggregate from January 1, £13,007, decrease £1,043.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 9, £410, decrease £59; aggregate from January 1, £8,394, decrease £80.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending May 6, £742, increase £29; aggregate from Jan. 1, £11,071, decrease £1,132.

Blessington and Poulaphouca.—Traffic receipts for week ending May 6, £12, increase £2; aggregate from Jan. 1, £139, decrease £17.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 8, £4,910, decrease £33; aggregate from Jan. 1, £88,098, decrease £2,407.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 8, £27,566; 430½ miles.

Burnley Corporation.—Traffic receipts for week ending May 9, £1,201, decrease £56; aggregate from January 1, £23,954, increase £314.

Dublin and Blessington.—Traffic receipts for week ending May 6, £137, increase £4; aggregate from January 1, £1,936, decrease £71.

Dublin and Lucan.—Traffic receipts for week ending May 8, £123, increase £16; aggregate from Jan. 1, £1,917, increase £74.

Dublin United.—Traffic receipts for week ending May 8, £5,363, decrease £637; aggregate from Jan. 1, £89,048, increase £191.

Hastings and District.—Traffic receipts for week ending May 7, £952, increase £43.

Isle of Thanet.—Traffic receipts for week ending May 2, £398, increase £56; aggregate from Oct. 1, £8,651, decrease £338.

London County Council.—Traffic receipts for week ending May 2, £32,807, increase £3,062; aggregate from April 1, £147,050, increase £14,782. Miles 118½, against 113½.

London General Omnibus.—Traffic receipts for week ending May 9, £22,285, decrease £727; aggregate from Jan. 1, £346,715, decrease £20,856.

London Road Car.—Traffic receipts for week ending May 9, £8,619, decrease £277; aggregate from Jan. 1, £134,881, decrease £6,530.

London United.—Traffic receipts for week ending May 9, £6,365, decrease £479; aggregate from January 1, £102,326, decrease £2,644.

Provincial Trams.—Traffic returns for week ending May 9, £1,607, increase £7; aggregate from Oct. 1, £47,261, increase £724.

Rossendale Valley.—Traffic receipts for week ending May 8, £192, decrease £9.

Sunderland District.—Traffic receipts for week ending May 6, £408, decrease £24; aggregate for 27 weeks £12,232, increase £1,201.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 10, £1,374, increase £86; aggregate from January 1, £21,064.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending May 6, £19,664, increase £2,269; aggregate from January 1, £332,897, increase £37,272.

Auckland Electric.—Traffic receipts for 28 days ending April 24, £11,783, increase £801; aggregate from January 1, £48,883, increase £5,749.

Brisbane.—Traffic receipts for month of April £14,460, increase £1,801.

British Columbia Electric.—Nett earnings for March $53,475, increase $9,102. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $727,130, increase $196,689.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending May 12, £8,006, increase £759.

Calcutta.—Traffic receipts for week ending May 9, Rs. 45,310, increase Rs. 136.

Cape Electric.—Traffic revenues for the month of April, Cape Town, £9,874; Port Elizabeth, £3,153.

Carthagena and Herreiras.—Traffic receipts for the month of April, £1,807 decrease £3,483; total from January 1, £8,428, decrease £13,991.

Geneva Trams.—Earnings for March, fr. 174,112; decrease fr. 1,660.

Kalgoorlie Electric.—Gross receipts for April, £3,721; aggregate from January 1, £15,040.

Lisbon Electric.—Earnings for March, milreis 120,041.

Madras Electric.—Traffic receipts for fortnight ended April 30, Rs. 18,651, increase Rs. 1,336; aggregate from January 1, Rs. 1,53,876, increase Rs. 15,986.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £47,000.

Mexico.—Nett earnings for month of March, $207,846, increase $34,789; aggregate nett earnings from January 1, $598,469, increase $180,800.

Monte Video United.—Gross receipts for April, £17,736, increase £1,591.

Perth (W.A.) Electric.—Gross receipts for week ended May 8, £1,379, increase £20; aggregate from January 1 £26,903, decrease £951.

Rio de Janeiro.—Gross earnings for 17th week 1908, $27,337; increase $3,075.

Sao Paulo.—Traffic returns for March: nett earnings, $131,943, increase $6,809; aggregate from Jan. 1, $381,762, increase $22,791.

Twin City Rapid.—Traffic receipts for the month of March, $484,622, increase $5,321; aggregate from January 1, $1,408,458, increase $52,517. Nett traffic receipts, $231,788, decrease $13,782; aggregate from January 1, $643,789, decrease $17,855.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	May 9	3,010	+ 650	19	58,560	+ 13,849
Brecon and Merthyr ..	,, 10	2,362	+ 294	19	44,015	+ 2,938
Cambrian	,, 10	6,628	+ 345	19	93,488	— 1,520
Central London	,, 9	5,999	+ 75	19	113,663	— 3,801
Charing Cross, Euston and Hampstead	,, 9	3,240	+ 10	19	60,535	—
City and South London ..	,, 10	3,000	+ 306	19	62,588	+ 6,747
Furness	,, 10	9,072	— 1,656	19	166,273	— 32,123
Gt. Central	,, 10	76,950	— 2,984	19	1,423,799	— 41,298
Great Eastern..	,, 10	100,300	+ 2,500	19	1,768,600	— 50,600
Great Northern and City ..	,, 9	1,593	— 136	19	33,065	— 2,039
Great Northern	,, 9	110,000	— 3,890	19	2,063,600	— 69,170
Gt. N., Picc., & Brompton ..	,, 9	5,565	+ 1,515	19	102,895	+ 30,256
Great Western	,, 10	258,800	+ 8,700	19	4,459,000	— 2,300
Hull and Barnsley	,, 10	12,312	— 444	19	201,570	— 18,342
Lancashire and Yorkshire ..	,, 10	108,666	— 3,603	19	2,001,698	— 48,243
Lon. Brighton & S. Coast ..	,, 9	54,895	+ 754	19	1,006,970	— 26,328
London & North Western..	,, 10	285,000	— 4,000	19	5,203,000	— 79,000
London & South Western ..	,, 10	93,000	+ 600	19	1,591,100	— 600
Lon., Tilbury & Southend..	,, 10	9,080	— 54	19	172,934	+ 1,763
Metropolitan	,, 10	15,457	+ 104	19	289,608	+ 2,635
Metropolitan District ..	,, 9	8,970	+ 1,211	19	168,534	+ 18,476
Midland	,, 9	225,000	— 4,000	19	4,250,000	—132,000
North Eastern	,, 9	188,289	—10,562	19	3,397,413	— 76,015
North London	,, 10	7,737	— 836	19	151,971	— 22,467
North Staffordshire	,, 10	18,846	— 1,523	19	343,974	— 9,675
Rhymney	,, 10	6,884	+ 32	19	122,004	— 5,061
South Eastern & Chatham ..	,, 9	86,936	+ 1,954	19	1,462,740	— 61,326
Taff Vale	,, 10	20,654	+ 207	19	377,042	— 2,656

SCOTCH RAILWAYS.

Caledonian	May 10	83,598	— 2,382	15	1,209,079	— 61,316
Glasgow & South-Western	,, 9	31,079	— 1,881	15	468,324	— 19,492
Great North of Scotland ..	,, 9	9,990	— 200	14	122,570	— 844
Highland	,, 10	9,387	+ 127	15	130,627	— 709
North British	,, 10	95,604	— 93	15	1,328,703	— 48,209

IRISH RAILWAYS.

Belfast and County Down..	May 8	2,682	— 30	19	46,235	+ 552
Cork, Bandon, & S. Coast..	,, 8	1,712	— 51	19	29,473	— 643
Great Northern	,, 8	17,835	— 192	19	327,080	— 5,150
Midland Great Western ..	,, 8	11,670	+ 588	19	198,003	— 1,116

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 11.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
2⅛	Angelo	2⅛	3⅛
⅜	Anglo-French Ex.	⅜	⅜
1⅞	Apex	1⅞	2
3⅝	Cason	3⅝	3⅝
1⅝	City and Suburban, £4	1⅝	1⅝
1⅛	Comet (New)	1⅛	1⅛
3	Cons. Goldfields	3	3⅛
1⅛	Do. Pref.	20/6	20/6
⅝	Crown Reef	⅝	5⅛
2⅛	Driefontein	2⅛	2⅛
1⅜	Durban Roodepoort	1⅜	1⅜
3⅛	East Rand Prop.	3⅛	3⅜
4/	East Rand Extension	⅜	⅜
14	Ferreira	14½	14½
⅜	French Rand	⅜	⅜
1⅞	Geduld Prop.	1½	1⅝
1⅛	Goldenhuis Estate	1⅛	1⅛
⅝	General Mining and Finance	⅝	⅝
1⅞	Ginsberg	1⅞	1⅞
	Glencairn	⅜	⅜
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅜	Goerz and Co.	⅜	⅜
2⅛	Gold Mines Invest., £4	1⅜	1⅜
⅛	H. E. Proprietary	⅛	2
—	Henderson's Transvaal	2/	2/3
3⅜	Heriot	3⅜	4
25/	Johannesburg Con. In.	15/	16/
1⅛	Jubilee	1⅛	1⅜
⅝	Jumpers	⅝	⅝
1⅛	Kleinfontein	1⅛	2
2⅝	Knights (Wit.)	2⅝	3⅛
⅜	Lancaster	⅜	⅜
	DEEP LEVELS.		
⅝	Angelo Deep	⅝	⅝
1⅜	Cinderella Deep	1⅜	1⅜
2¾	Crown Deep	12⅜	12⅜
1⅛	Durban Deep	1⅛	1⅛
4⅛	Ferreira Deep	4⅛	4⅛
4⅛	Geduld Deep	4⅜	4⅜
1⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1⅛	1
2⅛	Knights Deep	2⅛	2⅛
3¾	Robinson Deep (new)	3⅜	3⅜
3⅛	Rose Deep	3⅛	3⅛
3⅜	Village Main Reef	3⅜	3⅛
3⅜	Witwatersrand Deep	3⅜	3⅜
	RHODESIANS.		
4/	Bechuanaland Ex.	4/	4/
13/	Chartered B. S. A.	13/6	13/6
13/3	Charter Trust	13/6	14/
1¼	Giant Mines of Rhod.	1⅛	1⅛
13/6	Globe and Phœnix	13/6	13/
5/6	Lomagunda Development	5/9	6/
4/6	Mashonaland Agency	5/	4/6
9/3	Northern Copper	9/6	9/6
1⅛	Rhodesian Banket	1⅛	1⅛
⅛	Rhodesia Exploration	⅛	⅛
1/	Rice Hamilton	1/6	1/6
1/9	Selukwe	2/	1/9
2¾	Tanganyika	2¾	2⅛
4/9	Willoughby	4/9	5/
13/9	Zambesia Exploring	14/3	14/6
	DIAMONDS.		
1⅛	Con. Bultfontein	1⅛	1
9⅛	De Beers Deferred £2/10	9⅜	10⅜
12⅜	Do. Preferred £2/10	12	12⅜
2/	Frank Smith Diamond	2/	2/
3⅞	Jagersfontein Ord.	3⅞	3⅝
3⅝	Do. Pref.	3⅝	3⅝
⅞	Koffyfontein	⅞	⅞
1/	Lace Diamond	1/	1/6
½	New Vaal River D.	½	½
5⅜	Premier Dia. Def. 2/6	5⅜	6⅛
6⅜	Do do. Pref. 5/	6⅜	6⅜
1⅛	Roberts Victor	1⅛	1⅛
	WEST AFRICAN.		
1/6	Abbontiakoon	1/9	2/
1⅛	Abosso	1⅛	1⅞
1/6	Akrokerri	2/	2/
½	Ashanti Goldfields, 4/	5/6	5/6
4/	British Gold Coast	4/3	4/
14/6	Broomassie	14/9	15/
1/	Effuenta (Wassau)	1/	/9
3/6	Fanti Consolidated	3/6	3/6
3/3	Gold Coast Agency, new	3/6	3/
9/9	Gold Coast Agency Amalgamated	½	½
2/	Gold Coast (Wassau) Deep	1/6	1/6
1/3	Himan Concessions	1/6	1/6
—	New Bibianis, 16/ pd.	1/6	1/6
1/	Prestea	/9	/9
2⅞	Taquah Exploration	2⅜	2⅞
½	Wassau	5/	5/3
	AUSTRALIAN.		
⅞	Anglo-Aus. Exploration	⅞	⅞
	Associated	17/9	1
⅛	Do. Nrn. Blocks	⅛	—
1/9	Brownhill Extended	1/6	1/6
2/	Cosmopol'n Pr'p'rty	2/	2/6
5⅜	Golden Horseshoe, £5	5⅜	5⅜
—	Golden Pole, 2/	1/	1/
26/	Great Boulder, 2/	26/	26/9
4/9	Do. Perseverance	4/9	4/9
1⅛	Great Fingall	1⅛	1⅛
7/6	Hamault	⅜	⅜
/9	Hannan's Star	/9	/9
7⅜	Ivanhoe, Gold £5	7⅜	7⅜
7⅞	Kalgurli	7⅞	7⅞
10/3	Lake View Cons.	10/	10/6
—	Lancefield	3/	3/
3/6	London & W.A. Exploration	4/	3/6
3⅜	Mount Boppy	3⅜	3⅜
¼	Otroya Black Range	⅛	⅛
⅛	Otroya Brownhill	⅛	⅛
8/6	South Kalgurli	9/	8/
⅞	Sons of Gwalia	⅝	⅝
½	Tasmania	10/	10/
2⅜	Talisman Consols	2⅜	2⅜
	MISCELLANEOUS.		
8⅛	Anaconda, 25 dols.	7⅞	9⅛
5/6	Balaghat, full paid	5/6	6/6
3/6	Brilliant and St. George	3/6	4/6
1⅛	Broken Hill Prop.	1⅛	1⅛
1⅞	Camp Bird	13/9	13/
⅛	Cape Copper, £2	⅛	⅛
6/	Champion Reef, 2/6	6/	5/6
4/6	Chillagoe, 10/—9/ pd.	4/6	5/
2/6	Citters United	⅜	⅜
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Coplapo £2	⅛	⅛
1⅞	Cornish C'n'ols	1⅞	1⅞
13/	Dolcoath	13/6	13/
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
⅞	Frontino and Bolivia	4/	4/
6⅛	Great Cobar, £5	6⅛	6⅛
—	Lake Copper Prop'y.	1	1
⅛	Le Roi £5	⅛	⅛
1⅛	Le Roi No. 2	1⅛	1⅛
⅛	Libiola, £5	1⅛	1⅛
⅛	Linares £3	⅛	⅛
2⅛	Mason & Barry	2⅛	2⅛
27/6	Mount Lyell	28/	30/6
3⅛	Mt. Morgan	3⅛	3⅛
2⅜	Mount Elliott	2⅜	2⅜
4⅛	Mysore, 10s.	4⅛	4⅛
3	Namaqua, £2	3⅛	3
1⅛	N'ndydroog, 10/ shares	24/	24/6
9/3	Ooregum, 10/	9/6	9/
15/3	Do Pref., 10/	15/6	15/
5⅛	Otavi Mines & Railway	5⅛	5⅛
6⅛	Rio Tinto, £5	59½	63⅛
8/6	St. John del Rey	8/6	8/6
1⅛	Spassky Copper	1⅛	1⅛
5⅛	Tharsis	5⅛	5⅛
9⅛	Waihi	9⅛	9⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Week	Amount.	In. or Dec. on last year
Alcoy and Gandia	May 9	£ Ps.12,000	£ + Ps.	19	Ps 274,	+ P.32,000
Antofagasta (Chili and Bolivia)	,, 10	27,550	+ 9,050	19	41	+ 98,992
Algeciras (Gibraltar)	,, 2	Ps.46,	+ Ps12	44	P1,4	—P. 7,850
Arauco	Mar. *	7,	—	3*		+ 1,423
Buenos Ayres & Pacific	May. 9	90,562	+ 19,000	45	3,07	+ 473,000
Buenos Ayres & Rosario and Cen. Argentine	,, 9	166,205	+ 17,758	19	2,022,771	+ 244,334
Buenos Ayres G. Sthn.	,, 10	84,	+	45		+ 1
Do. Western	,, 10	54,157	+ 10,063	45	1,5	+ 13
Do. Ensenada	,, 10		+ 165	45	27	+ 3,550
Cent. Ur'g'ay of Mo-Vid	,, 9	11,	+ 1,	46	431,4	+ 6,915
Do. Eastern Ex.	,, 9	2,913	— 50	19	9	+ 494
Do Northern Ex.	,, 9	2,	+ 570	45	6	+ 749
Do. Western Ex.	,, 9	1,	+ 211	45	5	+ 3,005
Cordoba Central	,, 3	4,	+ 1,	18	6	+ 8,140
Do. Northern Ex.	,, 3	8,385	+	18	119,	+ 3,780
Do. N.-W.Argtn. Ex.	,, 3	1,	—	18		+
Cordoba and Rosario	,, 3	5,	+ 650	44	21,	+ 17,015
Costa Rica	Apr. 18	5,5	— 1,674	42	272,	+ 26,708
Cuban Central	May 9	7,	— 722	45	32,	— 62,367
Gt. West. of Brazil	,, 9	6,228	— 444	19	17	— 15,724
Entre Rios	,, 9	6,600	+ 1,304	45	2	+ 34,119
Int.-Oceanic of Mexico	,, 7	$146,700	+ $1,350	45	$6,6	— $558,410
La Guaira and Caracas	April *	3,250	— 3,250	4*	24,000	— 6,000
Leopoldina	May 9	19,	+ 1,	19	4	+ 7,100
Mexican	Mar. *	$670,800	— $41,200	9*	$2	+ $15,000
Mexican	May 7	$1	— $1	18	$	— $100
Do. Southern	,, 7	$23,	— $3,038	18	$	— $21,415
Do. Central	Mar. *	$3,000,548	+ $54	9	$2	+
Do. Do.	,, *	$1,149,031	+ $72,006	9*	$1,014,210	+ 1,31,135
Manila	May 9	$2	— $7,292	21	$780,074	$132,447
Nitrate	Apr. 30†	21,	— 3,		1	— 8,385
Ottoman	May 9	4,284	—	19	$4,	— 5,500
Peruvian Corporation	Apr. *	$839,574	+ $44,	16*	$8,428,573	+$144004 8
PuertoCabello&V'lencia	,, *	3,	— 1,	4*	12,	— 1,250
San Paulo	May 3	20,186	— 7,256	—	—	—
Salvador	,, 9	$22,000	— $4,000	—	—	—
United of Havana	,, 9	1,	— 7,133	45	841,	— 268,157
Western of Havana	,, 9	4,	—	15	2	+ 30
Zafra & Huelva	Mar. *	10,	— 2,004	3*	31,	— 5,009

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Week	Amount.	In. or Dec. on last year.
Bengal Nagpur	Apr. 18	Rs.5,60,593	— Rs.38,407	‡	Rs 89,	— R 9,76,000
Bengal'& N.-W.	,, 11	Rs.3,49,	+ Rs. 9,000	‡	Rs.	— R
Bombay&Baroda	May 9	Rs.4,00,	— Rs. 27,	19	Rs. 7	— R 9,
Do. State Line	,, 9	Rs.4,89,000	— R.1,04,000	19	Rs.	— R 70,
Burma	Apr. 11	Rs.3,79,306	+ Rs.27,064	8	Rs.	+ R 9,
Delhi Umballa	May 9	Rs.45,	+ Rs.11,061	19	Rs. 7	— R 1,
East Indian	,, 9	Rs.18,16,000	— R.1,17,000	19	Rs.	— R 7,
Gt. Indian Penin.	,, 9	Rs.11,80,300	— R.4,	19	Rs.	R 12,
Indian Midland	,, 9	Rs.2,48,300	— R.81,252	19	Rs.	— R.8,
Madras and S. Mahratta	Apr. 18	Rs.3,48,516	+ Rs.	‡	Rs.	+ R.
South Indian	,, 4	Rs.3,58,077	+ Rs.	‡	Rs.	+ R
Southern Punjab	May. 2	Rs.70,	— Rs. 5,	‡	Rs.	+ R.
Do. Extension	,, 2	Rs.12,24	— Rs. 1,	‡	Rs.	— Rs.

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Week	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	May 7	1,156,000	— 316,000	44		+
Chicago Gt. Western	,, 7	141,	— 6,171	44		—
Denver & Rio Grande	,, 7	318,400	— 93,200	44	17,114,000	—
Gr. Trk. Main Line	,, 7	£114,200	— £	18	£1,880,736	— £
Canada Atlantic	,, 7	£8,	+ £1,	18	£99,413	— £
Gr. Trk. Western	,, 7	£19,911	+ £	18	£377,790	— £
Do. Det., G. H. & Mil.	,, 7	£	+ £153	18		— £
Louisville & Nashville	,, 7	736,000	— 169,000	—	—	—
National of Mexico	Apr. 28	410,000	— 89,000	—	—	—
Southern	May 7		— 224,000	—	—	—
Wabash	,, 7	400,	—	18	8,012,000	—

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec on 1907.	NETT EARNINGS TO DATE.	Amount.	In. or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Mar. *	7,4	— 1,032,000	9	7	+
Canadian Northern	,,	171,900	+	9		+
Canadian Pacific	,,	1,	— 94	9	16	+
Denver & Rio	,, *	1,310,300	—			—
Erie	,, *	3,768,000	— 70	9	34,	— 1,
Gr. Tr. Main Line	,,	£121,100	— £	3		— £
Canada Atlantic	,,		— £1,600	3		— £
Grand Trunk Westn	,,	£27,4	+ £	3		—
Do. Det. G. H.&Mil.	,,	£	— £12,200	3		— £
Illinois Central	Apr. *	3,885,000	—	10		—
Louisville & Nashvl.	Mar.*	3,549,	— 708,000	9		— 1,
Miss. K. & Texas	,, *	1,	— 380,680	9	18	— 1,
New York Cent.&H.	,, *	7,117,000	—	3	17	—
New York Ont. & W.	,, *	607,	— 30,	3	1	+
Natl. of Mexico	Apr. *	1,217,000	— 268,	3		—
Norfolk & Western	Mar. *	2,059,000	— 718,	9	22,	— 52,
Northern Pacific	Apr. *	5,	— 1,	—	—	—
Pennsylvania	Mar. *	9,814,	— 1,	2	20,	— 3,
Reading	,,	1,119,407	— 243,	9	12,	—
Southern Pacific	Feb.	1,842,	— 1,417,	2		— 2,
Southern	Mar. *	4,2	— 75	3	11,	— 2,
Union Pacific	Feb. *	4,6	— 414,	—	—	—
Wabash	Apr. *	1,830,000	—	—	—	—

* Gross. † Loss.

PHŒNIX ASSURANCE COMPANY, LIMITED.
Established 1782.
Total Assets Exceed £7,000,000.
Claims Paid exceed £44,000,000.
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INCORPORATED A.D. 1720.
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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

Many people appear to have expected a reduction in the Bank rate yesterday, but there was no substantial ground for nourishing this hope. On the contrary, the danger signals are up in two quarters. Not only does the Paris cheque keep at a point sufficiently adverse to permit French buyers to take all they want of the gold arriving in the open market, but to withdraw some of the metal from the Bank of England, and the Berlin rate has now gone down to a point which renders shipments of gold to Germany by no means unlikely. If the Bank of England rate had been put down to 2½ per cent. amid circumstances like these we should probably have seen gold begin to leave the country at an unpleasantly accelerated speed, notwithstanding the resumption of shipments from New York. Had this happened, there would presently have arisen a demand for higher rates, and the Bank of England would have had to move up again. Why gold should be in such demand for Paris is to some minds a mystery, but the fact probably is that French banks have ceased to buy bills in this market owing to the lowness of our current rates of discount, and as the paper they already hold runs off, there is nothing for it but to liquidate the debt by shipping bullion. And apparently the Bank of France continues prepared to take a good deal of the metal, wants, report has it, to again reach the handsome total of £120,000,000. Large financial operations will probably have to be undertaken in Paris during this year, and some of the French banks may have over-stretched themselves to an extent that renders the strengthening of the cash reserve prudent. Whatever the reason for the gold hunger, the actual state of the account between the two markets renders a continuance of shipments of gold to Paris probable. It may be that New York will supply most of what the Continent, including Germany, wants over and above what the mines yield, but we could not possibly count on this being the case if our Bank rate were further lowered. As it is, withdrawals on both French and German account are only too probable.

Some difference of opinion was expressed regarding to-day's withdrawals as to whether they were for Paris or Berlin. It was French coin that went, and its going hardened the discount market as well as short loan rates. One house called the three months' remitted bill rate 2⅛, another 2 1/16 to 2⅛ per cent., and six months' bills continued at 2¼ per cent. As indicating, however, the bent of the market we are told that buyers to-day offered 2¼ per cent. for threes, 2⅜ per cent. for fours, and 2¾ per cent. for sixes, to be delivered in June, but there are no sellers yet at these rates. The majority hope to see the market settle down again. It may, but the German houses are eager to bring about a reduction in the Imperial Bank rate, and are getting control of credit here at a rate which seems to indicate gold withdrawals at an early date.

Advocates for a reduction in our rate say: "But the open market discount rate is down almost to 2 per cent. and call money cannot always be lent overnight at 1 per cent. Even seven-day money can be had at 1½ per cent., and when the market is firm 1¾ per cent. is all the banker can get." All this is true enough, but not in present circumstances warrant for another reduction in the Bank of England rate. Our market is weak chiefly because the supply of bills is falling off in consequence of the reduced volume of trade, and to some extent the diminished supply of finance paper. But there is no really large surplus of bankers' money for the total of the other deposits shown in yesterday's Bank return was only £43,434,000, and showed a decrease of £925,000 on the week, thanks to the increase in the public deposits or Government balances, the decrease of £622,000 in other securities, and the nett increase of about £168,000 in the active circulation. The Bank has seemingly disbursed £260,000 against further investments by it in Government stock, but at the best the market is not far off scarcity in floating credits. The decrease shown in other securities this week does not represent money repaid by the market, because the market was already out of the Bank's debt. Most likely it means that the Metropolitan Water Board has been repaying out of the proceeds of the new loan a temporary advance granted to it by the Bank. Even so, the market is deprived of so much of its available balances when it has little to spare, and it only needs some disturbance of credit somewhere of sufficient prominence to disturb men's minds to cause rates to harden with a snap. Look how to-day's gold withdrawals have acted, and there is more going, for though harder the Paris cheque is to-night only 25.11¾.

In view of the present condition of business the world over, no responsible banker can afford to leave the untoward chance out of sight. For in spite of the superficial ease at moments settling down more or less on all Money markets, even the German Money market, this year will be more trying to the stability of credit institutions than the last one was. Look how the return of the Imperial Bank of Germany plunges about, one week showing a passable degree of strength, and the next renewed pinch. Its last return shows the note circulation brought below the tax free legal maximum by £1,415,000 against an excess the week before of £2,170,000. But this readjustment is due principally to a reduction in the note circulation, which fell off £2,621,000 during the interval between the previous return and the last one, cash in hand having risen by little more than £516,000, and the total of that cash is still only £47,844,000 compared with a note circulation of £74,458,000. How much of the cash is gold we do not know. Our market will not be burdened next week with the payment of calls on new issues.

Silver.

A fair amount of silver has been taken by the Indian bazaars this week, but apart from that business has continued small. Prices, therefore, have again fluctuated within very narrow limits, and as the Indian demand was almost entirely for immediate shipment both spot and forward metal have been quoted the same for the first time for over nine months. After dipping to 24 1/16d. per oz. for cash and 24⅛d. per oz. for delivery two months forward prices recovered to 24¼d. per oz. for both positions, but close to-night 1/16d. lower. Applications for the Rs. 10,00,000 India Coun-

cil drafts offered on Wednesday amounted to no more than Rs. 45,205 in bills and tenders at 1s. 3 29-32d. per rupee received in full. Next week another Rs. 10,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 13, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,051,305	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,601,305
		Silver Bullion	—
	£54,051,305		£54,051,305

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,574,906
Rest	3,223,801	Other Securities	29,041,320
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,378,768	Notes	25,598,985
		Gold and Silver Coin ..	1,427,964
Other Deposits	43,434,074		
Seven Day and other Bills	53,532		
	£70,643,175		£70,643,175

Dated May 14, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 15.		May 6, 1908.	May 13, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,287,489	Rest	3,214,129	3,223,801	9,672	—
9,513,531	Pub. Deposits ..	8,997,698	9,378,768	381,070	—
42,760,513	Other do.	44,359,262	43,434,074	—	925,188
77,355	7 Day Bills ..	48,879	53,532	4,653	—
	Assets.			Decrease.	Increase.
15,321,023	Gov. Securities.	14,314,906	14,574,906	—	260,000
30,281,074	Other do.	29,663,345	29,041,320	622,025	—
24,580,791	Total Reserve ..	27,194,717	27,026,949	167,768	—
				1,185,188	1,185,188
				Increase.	Decrease.
£		£	£	£	£
28,869,100	Note Circulation	24,718,695	28,452,320	3,733,625	—
34,918,891	Coin and Bullion	37,469,387	37,029,269	—	440,118
47 p.c.	Proportion ..	51 p.c.	51 p.c.	—	—
4 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £91,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Week ending				
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	202,464,000	222,778,000	—	20,314,000
,, 18	236,636,000	282,304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36,456,000
,, 29	246,990,000	282,292,000	—	35,302,000
May 6	237,736,000	248,408,000	—	10,672,000
,, 13	200,535,000	253,893,000	—	53,358,000
	4,526,201,000	4,970,242,000	—	444,041,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, Australia ..	£59,000	Monday, Paris	£69,000
,, Hong Kong ..	17,000	Tuesday, S. America ..	25,000
Monday, Egypt	80,000	,, Paris	57,000
		Friday, French coin	152,000
Nett Efflux	147,000		
	£303,000		£303,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
11,500,000	—	—	
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8⅓
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	May 14, 1908.	May 7, 1908.	April 30, 1908	May 16, 1907
	£	£	£	£
Gold in hand	117,614,440	116,336,720	113,865,840	104,514,840
Silver in hand	36,403,160	36,191,760	36,224,160	39,146,160
Bills discounted ..	36,632,640	37,523,240	39,027,320	44,586,640
Advances	21,772,880	22,420,160	21,942,440	27,817,760
Note circulation ..	192,241,760	192,352,760	189,674,880	190,091,280
Public deposits ..	6,592,960	4,899,400	6,112,120	6,412,240
Private deposits ..	19,683,480	20,515,080	20,620,160	20,469,200

Proportion between bullion and circulation 80¾ per cent. against 79 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 9, 1908.	May 2, 1908	April 25, 1908	May 11, 1907
	£	£	£	£
Specie	62,660,000	61,610,000	60,948,000	42,496,000
Legal tenders	13,632,000	13,750,000	13,394,000	14,422,000
Loans and discounts ..	239,268,000	238,092,000	238,104,000	225,244,000
Circulation	11,468,000	11,050,000	11,874,000	10,956,000
Nett deposits	254,064,000	251,552,000	250,180,000	220,884,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £12,776,000 against an excess last week of £12,472,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1908.	April 30, 1908.	April 23, 1908.	May 7, 1907
	£	£	£	£
Cash in hand	47,843,750	47,327,450	48,377,400	44,779,000
Bills discounted ..	48,682,050	50,462,750	45,749,400	51,825,100
Advances on stocks ..	4,138,800	5,752,050	4,820,200	4,085,150
Note circulation ..	74,457,750	77,078,900	72,531,100	73,088,200
Public deposits ..	30,700,850	30,811,050	30,464,600	30,080,250

Note circulation below legal maximum (free of taxation) £1,514,050, against £2,170,100, above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1908.	April 30, 1908	Apr. 23, 1908.	May 7. 1907
	£	£	£	£
Gold reserve	46,592,917	46,573,875	46,622,625	45,423,912
Silver reserve	13,480,792	13,514,917	13,444,625	12,612,633
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,509,458	3,487,583	3,128,083	2,476,083
Note Circulation ..	75,514,625	78,418,917	71,959,833	75,910,508
Bills discounted ..	20,908,625	22,788,333	17,958,291	27,925,958

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23/May 6, 1908.	April 16/29, 1908.	Apr. 8/21, 1908.	April 23/May 6 1907
	£	£	£	£
Gold	112,540,014	112,022,571	112,106,810	116,533,054
Silver and subsidiary coin	7,183,618	6,755,612	6,955,832	5,759,857
Advances and bills discounted	42,789,236	44,012,366	45,181,138	43,916,069
Securities belonging to the Bank	9,307,166	9,291,310	9,395,878	9,429,493
Notes in circulation ..	104,641,266	108,183,217	105,781,825	119,731,708
Deposits and current account	53,060,850	51,881,418	52,627,585	44,870,584
Treasury account ..	9,504,615	10,793,559	10,617,562	8,254,185

BANK OF SPAIN (25 pesetas to the £).

	May 9, 1908	May 2, 1908.	Apr. 25, 1908.	May 11, 1907
	£	£	£	£
Gold	15,559,690	15,551,481	15,541,809	15,487,539
Silver	26,293,747	26,390,081	26,391,202	25,203,200
Foreign Bills	1,885,958	1,861,168	1,840,165	2,653,811
Discount and Short Bills ..	29,366,158	29,561,458	29,182,956	25,134,536
Treasury Account	20,013,943	20,686,296	29,769,963	33,121,062
Notes in Circulation ..	62,958,714	62,755,076	62,580,141	61,454,796
Current Account Deposits ..	20,378,465	20,548,654	20,947,993	21,405,206
Dividends Interests	1,251,377	1,501,423	1,200,116	1,201,078
Government Securities ..	4,875,097	5,480,683	4,886,914	6,241,811

BANK OF ITALY (25 lire to the £).

	Apr. 20, 1908.	Apr. 10, 1908.	Mar. 31, 1908.	Mar. 20, 1908
	£	£	£	£
Total cash	40,763,800	40,735,920	40,725,320	41,010,080
Inland Bills	14,122,240	14,253,200	14,524,440	13,893,880
Foreign Bills	2,725,080	2,462,760	2,656,360	2,856,200
Advances	2,659,600	2,780,120	3,107,440	2,453,920
Government securities ..	6,155,760	6,059,240	5,981,160	5,825,200
Other securities	1,550,000	1,550,280	1,568,480	1,585,640
Circulation	51,213,440	52,110,760	52,494,480	50,835,120
Deposits at notice	4,699,920	5,001,760	5,246,320	4,402,360
Current accounts	3,866,240	3,685,720	3,313,200	3,754,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 7, 1908.	Apr. 30, 1908	Apr. 23, 1908	May 9, 1907
	£	£	£	£
Coin and bullion	6,280,280	6,106,760	6,121,560	4,803,520
Other securities	23,023,800	25,308,920	23,660,440	23,737,920
Note circulation	29,517,200	30,830,040	28,935,680	25,820,880
Deposits	3,772,320	3,488,360	3,707,960	3,937,040

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1908.	April 30, 1908	April 23, 1908	April 15, 1908
	£	£	£	£
Gold	3,383,408	3,373,904	3,368,576	3,340,600
Bills	3,018,884	3,015,029	2,900,400	2,582,208
Note circulation ..	5,678,072	5,720,504	5,141,028	5,230,192
Short term advances ..	846,876	685,504	779,644	757,084

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 5.	May 7.	May 12.	May 14.
Amsterdam and Rotterdam	short	12·21/4	12·21/8	12·21/8	12·21/8
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·42½	25·42½	25·42½	25·41¼
Hamburg	3 months	20·68	20·68	20·66	20·65
Berlin & German B. Places	3 months	20·68	20·68	20·66	20·65
Paris	cheques	25·13⅜	25·13⅜	25·13⅜	25·12½
Do.	3 months	25·33¾	25·33¾	25·32½	25·30
Marseilles	3 months	25·33¾	25·33¾	25·32½	25·30
Switzerland	3 months	25·42½	25·41¼	25·41¼	25·38¾
Austria..	3 months	24·34	24·34	24·34	24·32
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·43¾	25·43¾	25·43¾	25·40
New York	60 days	4·85⅛	4·85⅛	4·85⅛	—
Madrid and Spanish B.P....	3 months	40⅛	41	41⅛	41⅛
Lisbon	3 months	46⅛	46⅜	46⅛	46⅜
Oporto	3 months	46⅛	46⅜	46⅛	46⅜
Copenhagen	3 months	18·50	18·50	18·50	18·50
Christiania	3 months	18·51	18·51	18·51	18·50
Stockholm	3 months	18·51	18·51	18·51	18·50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.13	25·11⅞	Antwerp	short	25·10⅜	25·19
Brussels	chqs.	25·19⅜	25·18⅞	Italy	sight	25·13	25·12
Amsterdam....	sight	12·10⅜	12·10⅜	Constantinople	3 mths	110·17	110·15
Berlin	chqs.	20·43	20·41½	Rio de Janeiro.	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·42	20·40⅜	Buenos Ayres .	90 dys	48⅜d.	48⅜d.
Vienna	sight	24·04	24·03¾	Calcutta	T.T.	1/3⅛d.	1/3⅛d.
St. Petersburg.	3 mths	94·80	94·35	Bombay	T.T.	1/3 7/16d.	1/3 7/16d.
New York	sight	4·87¼d.	4·87¼d.	Hong Kong....	T.T.	1/9⅜d.	1/9⅜d.
Lisbon	sight	47⅛d.	47⅛d.	Shanghai	T.T.	2/4⅛d.	2/4⅛d.
Madrid.....	sight	28·83	28·80	Singapore	T.T.	2/3⅜d.	2/3⅜d.
				Yokohama	4 mths	2/0 7/16d	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	April 27, 1908.	4⅛	3⅞
Hamburg	5½	March 7, 1908.	4⅛	3⅞
Amsterdam	3½	January 20, 1908.	3 15/16	3¾
Brussels	3½	February 24, 1908.	3	3
Vienna	4	May 7, 1908.	3⅝	3⅝
Rome	3	January 27, 1908.	3¾	3¾
St. Petersburg	3	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	4	4
Stockholm	6	April 3, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	7	March 26, 1908.	—	—
Bombay	8	April 18, 1908.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Per. cent.
Thirty and sixty day remitted bills	2 1/16—2⅛
Three months ,, ...	2 1/16—2⅛
Four months ,, ...	2⅛—2⅛
Six months ,, ...	2⅛—2⅜
Three months fine inland bills	2⅜—3
Four months	2⅜—3
Six months	3 —3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1¾
,, 7 and 14 days' notice	2
Current rates for 7 day loans	1¼—1⅜
,, for call loans	1¼—1½

The Stock Markets.

Quite a refreshing looking change has come over markets this week. Prices have been improving and the turnover has been larger. All important classes or groups of stocks have more or less shared in this pleasant change except Trustee and other first-class securities, which, although better in some instances, have been by comparison inert. The press has been upon groups of speculative stocks led by Yankee Railroad shares, in which the gamble has this week surpassed anything seen since the crisis. Along with these, South American Railroad stocks have rebounded in a welcome fashion, and towards the close of the week there was something like a stampede of bears in the Canadian market. The account whose settlement concluded yesterday involved the taking up by arbitrage houses of large amounts of American gambling counters sold during the last fortnight by the Continent, but in spite of that the forces behind the movement for the rise were so strong as to enable the bulls more or less to corner the bears.

The movement is really almost entirely a matter of bull and bear. Investment houses say that a little more business has been going on, but investors are frightened away rather than attracted by violent movements, such as those that have developed since we last wrote. There is more inclination on the part of the public to sell than to buy on these occasions, which is just as well, for the markets are not solid, and whenever we see prices rising in bounds without appreciable help from the multitude of small buyers, it is safe to give markets a wide berth, or to let them have any speculative security which the holders may desire to get quit of on the advance. The present movement is entirely a manipulated one, and the violent jump in Grand Trunk stocks yesterday was attributed to the closing of an unwieldy account for the fall open on behalf of a big bucket-shop, whose daring adventures have often excited the wonder, if not the admiration, of beholders. "We have got it at last," the market man said, and if that is so we may look for a few sensational events as fruit of the violent advance. But the markets throughout are hollow, and must be that as long as the facts about trade and industry all point towards lower prices, narrowed operations, decreased profits. It is only the speculative manipulator who can set facts at defiance, and he is often helped to do so by the state of the account. Professional selling for the fall must have been much more extensive in many directions than the outsider could gauge or than the market itself knew, and directly the way is thus prepared for the bull he has only to concentrate his forces first on one part of the field and then on another to effect sensational upward movements and crush out great numbers of those who had sold what they could not deliver. Sometimes his triumph is so complete that it ruins him, but as long as he remains master of the available credit, or as the bear account remains extensive, the player for the rise can do pretty well what he pleases.

People are asking us why Canadian Railways should be flying up as they have done, why, in particular, Grand Trunk stocks are so buoyant. There are plenty of reasons good enough for the bull over and above the extent of the bear account. First of all, the seed has been got in early in the North-West, and this we are told means the high probability of a good harvest. Already, therefore, the players for the rise see that harvest reaped and sold, feel money in their pockets. Then the Dominion Government has agreed to subsidise a line of railway to a port on Hudson's Bay, and that has stimulated buying in Hudson's Bay shares as well as in Grand Trunk and other stocks. No doubt this subsidy will be handsome, and include money enough to erect apparatus whereby the icebergs and fogs which choke up or obscure the entrance channel to the Bay for 45 to 50 weeks out of the 52 will be melted or cleared away. Powerful bellows will be required to dispel fogs, and perhaps the freight and insurance charges on vessels venturing into that dangerous part of the world will be by such means so reduced as to permit the enterprise to show a profit. Whether the line can be served by ships or not does not matter at all to the players for the rise. The subsidy is to be given, that is all they want; it constitutes a most effective "bull point."

Contangoes.

Money was obtained from the banks for the Stock Exchange end of the month settlement at 2½ to 2¾ per cent., the higher rate being that charged to the ordinary market borrower. No difficulty was found in supplying all wants, for the wants were moderate, and contangoes were, if anything, lighter than at the end of April. This was not always so, for the rate on Dover "A" stock went up, but as a rule the charge on Home Railways rarely represented more than 5 per cent., everything included, and on United States Railroad shares money seldom cost more than 3 to 3½ per cent., while 4 per cent. was about the average rate upon Argentine rails. The contango on Hudson's Bay shares nearly doubled, but was at 2s. still comparatively light, and

loans could not be arranged on Foreign stocks at any appreciable profit.

Trust Securities.

Consols have little more than held their own on the week, but they are fully 10s. better in spite of occasional hesitations, and the only prominent depression amongst Trustee securities has been falls of 3 in Bank of England and of 6½ in Bank of Ireland stocks. Some Home Municipal securities have been dull, but not those of the Metropolitan Water Board or County Council. India stocks, however, have been depressed, partly by the famine and war news and partly by the new issue made on behalf of the East Indian Railway. Colonial Inscribed stocks have kept their prices with hardly an exception, and a few of them are higher on the week, but the movements in Colonial and Foreign Corporation stocks have been of no importance either way. The new Copenhagen loan has improved.

Foreign Government Stocks.

Prices have been good here for Japanese bonds in which there has been a smart recovery, on bear closing more than anything else. Russian bonds have also strengthened, and, in fact, the whole Foreign list is better, down even to the Chilian group, where most prices are 1 to 2 higher. German 3 per cents. have gone up with other things, and had there been any business to speak of the market would have been quite cheerful. Now and then there was a little more doing, but nobody would admit being oppressed with orders to execute.

Home and Other Railway Stocks.

Quite a large business has been doing in some of the lighter Home Railway stocks and in Great Western and North Western, and prices are better. Last week's traffic figures were not so bad all things considered, less than £19,000 down, and the contangoes were so light at the settlement as to frighten bears or tempt buyers to come in, so North Western stock is 2 higher on the week and North Eastern has recovered 1¼, while the stocks of the southern lines have been helped by the prospects of exhibition traffic. Up north, too, the labour outlook was considered less ugly, and altogether the market was disposed to be hopeful. Preference stocks, however, were still neglected or offered, especially the lower preferences of the Great Central Company.

The changes amongst the prices of Indian Railway stocks were adverse, except for Southern Punjab, where a demand caused an advance. As for the Colonial group, business developed this week to an amazing extent in the lower Grand Trunk stocks, so that they have quite eclipsed Canadian Pacifics for the time being; none the less are Canadian Pacific shares up nearly $5 on the week against a rise of £5 in Grand Trunk thirds and of over 2½ in the ordinary. It is wonderful, something to look at and pass by.

At the bottom of the whole movement we may place the Harriman manipulation of Yankee railroad shares, although none of them have jumped further this week than the Canadian group. Dealings, however, have been much more extensive, and many stocks besides Union Pacific have been taken up and tossed about with the utmost vigour, not to say violence. At the end of the week, therefore, improvements of from $2 to $4 are quite general; only as the public here stands by and does next to nothing it is unnecessary to go into particulars. More noteworthy is the general improvement in bond prices, and New York advices say that there is a larger investment business doing in that class of security. It is a little suspicious, however, to find the Erie group of bonds amongst those that have risen with most prominence.

A happy change has come over the Foreign Railway market, and especially the Argentine assortment, where improvements of 3 to 4 are the result of the week's dealings, trading having been much more extensive in the leading stocks, especially in B.A. and Pacific and Rosario ordinary. Why this change should have come about except in response to the general sentiment, it would be hard to indicate, but it has, on the whole, more reason behind it than some of the other advances noted, and the improvement has spread to Cuban, Uruguayan, Antofagasta, and other securities in this category. Paraguay Central debenture stock, however, has been kicked down to 36½ for no new reason that we can discover, and South Manchurian Railway bonds have also gone off.

Banks, Breweries, &c.

The Bank market has been firm this week with, however, very few transactions in any particular share. It is a small, scattered business with fractional improvements in a majority of instances, and a rise of 1 in the old shares of the Chartered Bank of India as well as in National of Egypt shares. Brewery securities have been heavy, and just as little regarded as usual. Nor have there been any movements worth speaking of amongst Dock securities, while the heave of markets has not yet extended to the great Commercial and Industrial section. Changes there, in fact, are too often the wrong way, but to such a minute degree that although after a few weeks the loss may be sensible, it is impossible to particularise changes further than is done in our price movements. Gordon Hotels ordinary shares, though, have dropped back to 3, and the decision to restrict the output of nitrate in Chili so as to prevent a collapse in the market for the sale here, has not stimulated Nitrate shares. United Alkali shares have been flat.

Miscellaneous Securities.

A few fractional declines have taken place amongst Electric shares, but the common stock of the Mexican Light and Power Company has been pushed up to about 54. As already noted, play was vigorously resumed in Hudson's Bay shares, and they are 4 better on the week. Peruvian Corporation stocks and bonds have also been lifted with a certain vigour, especially the preference stock, otherwise the Financial, Land and Investment group is uninteresting enough, and there is nothing at all to say about Financial Trusts beyond noting the continued relapse in things like Foreign and Colonial preferred and the preferred and deferred stocks of the Gas, Water and General Trust. Stock Conversion ordinary, too, has been sold as low as 50¼.

The Gas market is left to sleep in peace, and among Insurance shares the tendency has been uncertain, some being down, others up a little, but the largest changes have been declines of 1 in North British and Mercantile and of 2 in Northern Assurance shares. Marine shares, though, seem mostly to have been firmer.

Quotations have not been strong, nor has business been good for Iron, Coal and Steel shares and debentures. Cammell Laird's shares, though, have recovered a fraction as well as Vickers' ordinary, and no particular weakness has developed at any point, although Pease and Partners ordinary have lost 7s. 6d. United States Steel things have gone up with other Yankee securities. In Shipping, Royal Mail ordinary stock is down on the dividend and Bucknall debentures continue depressed.

Business has been quite absent from the Tea, &c., share market, but amongst Telegraphs and Telephones there has been a small sensation, buying having suddenly developed in Anglo-American deferred with the result that it is up 1¾. Eastern Telegraph ordinary stock, on the other hand, has been sold down to about 130. Among Tramways, the changes are mostly adverse, although B.E.T. preference shares have been rather better, and the ordinary shares of the Mexico Tramways Company also higher, together with Rio Light and Power bonds. Anglo-Argentine Tramways securities are also attracting some amount of buying. London General Omnibus stock has been as low as 26, and was not much better at the close last night.

Friday Evening.

Profit-taking has caused some set-back to-day, and the bad weather has damped the energy of players in

the Home Railway market, but high-class stocks have been firmer. Consols have rallied, and the decline in Home and American Railway stocks has not been at all important. The Stock Exchange, in fact, has been in a hesitating mood and hardly knows what to expect next. Grand Trunks have receded a little, but not Canadian Pacific shares, and the wave has just receded slightly in the Argentine and Yankee market, as well as in the market for Foreign Government bonds. There is a rumour in the Mining market of a new issue of Great Cobar debentures, but it is said that the loan of £2,250,000 charged by the Central Railway of Canada will not be issued just yet. Plenty of new demands, however, are at hand and the Transvaal loan is expected almost immediately.

New issues continue to go off badly with the public. We hear that fully 80 per cent. of the Agricultural Bank of Egypt issue has fallen upon the underwriters to take up, and it is expected that a considerable portion of the East Indian Railway loan, underwritten for a commission of 1 per cent., will fail to reach either investors or market just at once.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. 1905 and Acct. both ⅝, to 84⅜-5½, Irish Ld. Stk. and Acct. both ½, to 90½-⅝, Local Lns. Acct. ½, to 98½-9, Transvaal Govt. Acct. ½, to 98-½. **Fall:** Greek 1, to 85-7, Bk. of England 3, to 260-5, Bk. of Ireland 6½, to 303-8, India 1931, Acct. ½, to 98½-9½, do. 1948 Acct. ½, to 89-90.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. 1, to 90½-1½, Metro. 3½ p.c. Stk. 1, to 102-3, do. 3 p.c. ½, to 92½-3½, L.C.C. 3 p.c. and Acct. both ½, to 90-1, do. 3½ p.c. and Acct. both ½, to 101-2, Wigan 1, to 97-9. **Fall:** Mersey Dks. 1, to 95-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canadian 1910 ½, to 102-3, do. 4 p.c. Conv. ½, to 101-2, do. 1910-35, Red. ½, to 103-4, Cape 4½ p.c. 1, to 100-2, do. 1879 1, to 101-3, Canada 4 p.c. Redcd. ½, to 102-3, do. 4 p.c. Conv. ½, to 101-2, do. 4 p.c. Ln. ½, to 103-4, do. 3½ p.c. ½, to 100-1, do. Scrip. ½, to 75-6, Cape 3½ p.c. Cons. 1, to 94½-5½, do. 3 p.c. 1, to 81-83, Natal 3 p.c. Cons. ½, to 84-5, N.S.W. 3 p.c. ½, to 87½-8½, N. Zealand 3½ p.c. ½, to 100-1. **Fall:** Cape 10 Yr. Dbs. ½, to 99-100, Straits Settlmts. 1, to 101-3, Brit. Columbia 1, to 85-7, Natal 1937 ½, to 105½-6½, Straits Settlmts. 1, to 95-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 92-5, Christiania 1, to 100-2, Copenhagen 1908 Ln. ⅜, to 95½-6, Gisborne Harbr. 1, to 101-3, Lyttelton (N.Z.) 1, to 119-21, Manaos 1, to 83-6, Mexico 1, to 100-2, Montevideo 1, to 90-2, Rand Water ½, to 93-4, Rio de Jan. 1, to 87-9, Sao Paulo 1½, to 62½-3½, Tokyo (C.) ½, to 95-6, Wellington 4 p.c. Dbs. and 1906-7 all 1, to 100-2. **Fall:** Montreal 4 p.c. Stlg. 1, to 99-102, Pará (Belem) 2, to 74-7, Rosario 1887-8 5 p.c. Stlg. and 1889 all 1, to 54-6, Woodstock 1, to 88-90.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 ½, to 100½-1½, do. 1886-7 ½, to 103-4, do. N. Cent. Rly. and 1890 Rly. Bds. both ½, to 100½-1½, do. 1889 Ext. ½, to 73½-4½, do. B.A. Water ½, to 103-4, do. 4 p.c. Bds. of 1897-8-9 and Laws all 2½, to 86-½, do. Pt. of B.A. ½, to 100½-1½, do. Intern. 1907 1, to 99½-¾, Bahia 2, to 91-3, Brazilian 1883 ½, to 87-9. do. 1879 1, to 87-8, do. 1888 2, to 88-90, do. 1889 1½, to 83½-4, do. W. of M. Rly. ½, to 94½-5½, do. 1895 Ln. ½, to 95¼-6½, do. Fndg. Bds. ½, to 103½-4½, do. 1907 Ln. 1⅝, to 93½-4, B. Ayres 1⅝, to 62-½, Bulgarian 1907 1, to 84-6, Chilian 1885 2, to 89-91, do. 1887 1, to 89-91, do. 1889 2, to 89-91, do. 1892 Ln. 1, to 95-7, do. 1893 Bds. and 1895 both 1, to 86-88, do. 1896 1, to 95-7, do. Coquimbo Rly. 1, to 86-8, do. 1905 Ln. 1, to 95-7, do. 1906 Gd. Ln. 1, to 86-8, Chinese Gd. Ln. and Gd. Bds. ½, to 105-6, do. Imp. Rly. ½, to 101-2, do. 1905 Ln. 1, to 101-3, do. Shanghai ½, to 102-3, do. Kowloon ½, to 101½-2½, Colombian Con. 1½, to 43¾-4½, Danish 1894 2, to 87-90, do. Amort. Bds. 1, to 86-9, Greek 1881 1, to 49-50, do. 1884 1, to 48½-9½, do. Mon. 1887 1, to 49½-50½, do. 1889 Rnts. ½, to 37-8, do. P.L. Rly. ½, to 47-8, do. 1902 Ln. ½, to 92½-3½, Honduras both ½, to 7⅞-8¼, Italian M Rly. 1, to 100-2, Japan 1895-6 1½, to 98-9, do. Stlg. Ln. 1½, to 81¼-2½, do. 4½ p.c. Bds. 1⅝, to 90-½, do. 1907 Stlg. ⅝, to 97½-⅝, Russian Nicolas Rly. 1, to 84-6, do. Ser. I. 1½, to 84-½, do. III. 1, to 80-4, do. 1906 1, to 94-½, San Paulo Exchequr. Bds. ½, to 98-9, Venezuela 1½, to 46-7, German Ln. 1, to 80½-1½, do. 1, to 81-3, Italian Rnts. ⅛, to 103-4, Japan Cons. Ln. 1, to 44-5, Prussian Cons. 1, to 80-2, do. Cps. 1, to 81-3, Swiss Fed. Rly. ½, to 96-8. **Fall:** Chinese Silver Ln. ½, to 93-4, Dutch Bds. 1898-1905 ½, to 89-91, Liberian 1, to 67-9.

HOME RAILWAYS.—Rise: Caledonian Pfd. 1, to 62½-3½, Centl. Lon. Pfd. 2, to 87-9, Gt. Nthrn. "A" 3, to 38½-9½, Barnsley ½, to 46½-⅝, N. Lon. 1, to 73-8, N. Staffs. 1, to 89-91, S. Estrn. Pfd. 1, to 100-2, Taff Vale 1, to 76½-7½. **Fall:** Barry Ord. 1, to 164-9, Glas. and S.-W. Ord. 2, to 56-8.

Debenture.—Fall: E. Lon. "A" 1⅛, to 94-8, Gt. Estrn. 1, to 111-4, Gt. N. Picc. ½, to 86-90, Gt. Wstrn. 4 p.c. 1, to 115-8, do. 4½ p.c. 1, to 121-4, do. 5 p.c. 1, to 142-5, Barnsley 2nd 1, to 104-7, Chatham 2nd 1890-9 both 1, to 73-6, Metropolitan 3½ p.c. 1, to 91-4.

Guaranteed.—Rise: Gt. N. of Scot. 3½, to 103-6. **Fall:** Gt. Nthrn. 4 p.c. Prp. ½, to 110-2, N.-Wstrn. ½, to 112-5, S.-Wstrn. 1, to 111-4, N.-Estrn 1, to 111-4.

Preference.—Rise: Gt. Centl. 1894 2, to 40-5. **Fall:** Caledonian 1884 and 1902 both ½, to 103-6, Furness 1881 "A" and "B" all 1, to 96-9, Gt. Centl. 5 p.c. 1, to 113-7, do. 1881 2, to 98-103, do. 1899 2, to 68-73, do. 1891 2, to 48-53, Gt. Estrn. 1890 1, to 89-91, do. 4 p.c. Cons. 1, to 102-5, Gt. Nthrn. 4 p.c. 1, to 106-9, do. 1898 1, to 79-81, Brighton 2nd 1, to 128-31, N. Staffs. 1, to 80-3.

INDIAN RAILWAYS.—Rise: S. Punjab Ord. 5½, to 134-7. **Fall:** Bengal and N.W. Ord. 1, to 152-5, Bengal-Nagpur 1, to 105-7, Bombay Baroda 1, to 97-9, Delhi Umballa Guar. 1, to 153-6, E. Indian "B" ½, to 23¾-4⅝, do. 3 p.c. New Deb. 1, to 83-6, do. 3½ p.c. 1, to 96-8, G.I.P. "B" 1, to 20-1, W. of I. Portuguese Guar. 1, to 89-3.

COLONIAL RAILWAYS.—Rise: Atlantic and N.-W. 1, to 115-7, Can. Pac. Certs. 5, to 97-9, do. 4 p.c. Perp. Con. ½, to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88	83 7/16	—	Consols (2½ p.c. Money) ..	85⅞	86⅛
88 5/16	85 1/16	85⅜	Do. Account (June 1) ..	86	86⅛
99½	94½	98⅜	Local Loans (3)	98¼	98⅜
92⅜	88⅜	90	London County (3 p.c.)..	90xd	90½
94⅜	89⅜	90	Metropolitan Water Board ..	90	91
100⅛	98	—	National War Loan (2¾ p.c.) ..	99⅛	99⅜
100	98½	99½	Do. Account (June 1) ..	99⅜	99⅜
100	94½	97	Transvaal Loan (3 p.c.) ..	97½	98¼
103	98⅜	—	India 3½ p.c. Stck. red. 1931 ..	99¼	99
93	87⅜	89½	Do. 3 p.c. Stck. red 1948 ..	89½	89⅜
79¼	73¼	76⅛	Do. 2½ p.c. Stck. red. 1926 ..	76½	76
63⅜	63	62½	Do. 3½ p.c. Rupee Paper ..	63	63⅜
91½	85⅜	89⅜	Argentine 4 p.c. Rescission ..	89½	90
86½	83	84⅜	Brazil 4 p.c. Rly. Guarantees..	84½	86
90½	85	89	Chilian 4½ p.c. 1886	89	90
104¼	100⅜	102	Chinese 5 p.c. 1896, Gold ..	101½	102½
99½	95⅜	97½	Do. 4½ p.c. 1898, Gold ..	96½	98
105	100½	103	Cuba 5 p.c. 1904	103	103⅜
103⅜	100⅜	100½	Egypt Unified 4 p.c.	100⅜xd	100⅝
96	91⅜	94	Hungarian 4 p.c. 1881	94	94
100⅞	95⅜	96½	Japan 5 p.c. 1901-2	96	97½
92⅜	86⅜	88⅜	Do. 4½ p.c. (2nd series) ..	88½	90
83⅜	78	80½	Do. 4 p.c. 1905..	79⅜	81¼
104	99⅞	101½	Mexican 5 p.c. 1899	101⅜	102
65¼	60	63	Portuguese 3 p.c. New	62½	63
85½	80½	84	Russian 4 p.c. 1889	83	84½
96⅜	91½	92½	Spanish 4 p.c. (Sealed) ..	92¼	92⅜
96½	93⅜	94⅛	Turks 4 p.c. Unified	94	94¼
108½	101½	104½	Brighton Ordy. (2½-6½)	105	106
86 1/16	76⅜	84½	Do. Def. 3½ p.c. 1907) ..	84½	86
102½	84	83½	Caledonian Ordy. (3½-3) ..	84	85½
30⅜	21½	22½	Do. Def. (½-nil)	22⅜	23½
77½	64	75	Central London (3-3 p.c.) ..	75½	75⅜
56	42½	55	Do. Def. (2. 1907) ..	55⅜	55½
14⅜	10 5/16	12	Chatham Ordinary	12	12⅛
46	37½	40	City and South London (2½-1⅜) ..	41	41
52⅜	45	46	Furness (3½-3)	45½	47½
30	19⅜	20½	Great Central Pref.	20⅜	22
15½	11	11⅜	Do. Def.	11⅜	12½
78½	61½	61⅜	Great Eastern (1½-4)	62½	64
100⅜	91	9:	Gt. Northern Pref. Ord. (4 pc.)	92	92½
52½	38⅞	39½	Do. Def. (2. 1907) ..	39½	41½
126	115⅜	116¼	Great Western (7-3⅜)	116½	119
99	89⅜	90	Lanc. and Yorks. (4-4⅜).. ..	90	90½
44½	35½	43	Metropolitan (½-3)	42½	44½
13	9⅛	12	Metropolitan District	12	13
66½	61	62	Midland Pref. (2½ p.c.)	62	62½
65⅜	55⅜	56	Do. Def. (2½-3½)	56½	57½
71 1/16	64⅛	64⅜	North British Pref. (3 p.c.) ..	65	66
39⅜	27⅞	30¼	Do. Def. (1-½)	30½	31¾
145⅜	130⅜	132	North-Eastern (5½-7½)	132½	133½
150⅜	132	133	North-Western (5½-7½) ..	133	135
78	66	67½	South-Eastern Ord. (1-4) ..	68	69
42⅞	32½	35⅜	Do. Def.	35⅜	36⅜
149	136	141½	South-Western Ord. (4-7⅜) ..	141½	142½
50	41	44¾	Do. Def. (1⅜ p.c. 1907)	45	46
86	68⅞	86	Atchison Shares (5-6) "	84⅜	84⅛ xd
94½	79½	91⅜	Baltimore & Ohio (New) (6) ..	90⅜	94⅜
46	27	46	Chesapeake & Ohio (1) ..	39½	45
137	107⅜	137	Chic. Mil. & St. Paul (7) ..	135	137
26	15⅜	25⅜	Denver Shares	23½	26
65	41¼	62⅜	Do. Prefd. (5).. ..	59½	65
21¼	12¼	20⅜	Erie Shares	19⅜	21¼
140	126⅜	140	Illinois Central (7)	139	140
111	90	111	Louisville & Nashville (6) ..	110	111
30¼	18	29⅜	Missouri and Texas	29	30¼
108½	94⅜	108½	New York Central (5-6).. ..	105	108½
73	61⅛	73	Norfolk and Western (5) ..	69	73
44	30⅜	44	Ontario Shares (2)	38	43½
62⅞	56 9/16	62⅜	Pennsylvania (6-7)	62½	62 xd
59	47¼	58⅜	Reading Shares (4)	56½	59
89	68⅛	87⅜	Southern Pacific (5)	86⅜	89
18⅜	9 1/16	16⅜	Southern	15⅜	18⅜
145½	113⅜	143¼	Union Pacific (10)	142⅜	145⅛
12⅛	7⅜	12	Wabash	11	12⅜
166	144⅛	162	Canadian Pacific (7)	159⅜	164½
19⅝	14 1/16	16⅛	Grand Trunk Cons. Stk. ..	15⅜	16
61½	39⅜	43	Do. 3rd Pref. (3) ..	40⅜	45⅜
114½	104½	105½	Argentine Gt. West. (5-7) ..	105 xd	109
132	119⅜	120	B. Ay. Gt. Southern Ord. (8-6)	120	124
124⅜	111½	112	B. A. and Pacific Ord. (8-6) ..	113 xd	116
114⅜	103⅜	105⅜	B. Ay. and Rosario Ord. (5-7)..	104½ xd	107½
109⅜	97½	97⅞	Do. do. Deferred (6)	98 xd	101
128⅜	118	118⅝	B. Ay. Western Ord. (6-8) ..	119	123
89½	76	76	Central Uruguay (5-5)	77	79
89⅜	81½	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
57	56½	56⅜	Do. Income Db. Stk. (72/6-20/0)	57½	60
5	3⅜	4	Cuban Central (4/0-4/0)	3⅜	4
82	72⅜	74½	Leopoldina (4)	75½	77½
48¼	31¼	32½	Mexican Ord. Stk.	32½	34
144⅜	132⅜	133	Do. 1st. Pref. (8)	133	135½
96	82⅜	83½	Do. 2nd Pref. (3½-5½).. ..	83½	84½
10⅜	8 7/16	10⅜	Nitrate Ord. (9/0-6/0)	10	10¼ xd
200½	190	197½	San Paulo Brazilian (12-14) ..	196	194 xd
82⅜	56	64	United of Havana Ord. (2½-5)	63	64
8 3/16	7 15/16	8 1/16	Coats, J. and P. (25)	8⅛	8 1/16
490	460	485	Do. Pref. (20)	490	490

105½-6½, do. Algoma Bch. 1, to 115-7, Grand Trunk Guar. 1⅛, to 90½-1½, do. 1st Pf. 4, to 103-5, do. 2nd 7½, to 91-2, do. G.W. Bond 1, to 123-5, Klerksdorp ½, to 104½-6½, Manitoba S.-W. Col. 1, to 115-7. **Fall**: Mashonaland 1st Mt. 1, to 64-8.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 2, to 94-5, Chicago G.W. Com. ⅜, to 5⅛-⅜, do. Deb. 2, to 44-8, Chicago Mil. Pfd. 5, to 150-160, Erie 1st Pfd. 2½, to 37-8, do. 2nd 2, to 26-8, G.N.R. 3, to 133-7, Nat. of Mexico 1st Pfd. ½, to 49½-50½, do. 2nd ½, to 17-8, N. Pacific 1, to 135-41, Pittsburg 2½, to 164-8, Reading Con. 2⅛, to 58⅜-5⅝, Rock Island 4, to 20-1, Southern Pac. Pfd. 7⅛, to 123-7, Southern 6½, to 47-9, Union Pac. Pfd. 2, to 84-6, Wabash Pfd. 4, to 24-5.

Bonds (Currency).—Rise: Mex. Cent. 1, to 15-7.

Bonds (Gold).—Rise: Atchison 100 Yr. Coup. 1, to 100-2, Baltimore 1948 1, to 100-2, do. 1990 1, to 90-4, Chesapeake 1992 1, to 102-5, Chicago Mil. 1st Mt. 3½, to 108-13, do. 1989 1, to 103-8, Colorado Mid. 2, to 60-4, Denver 1936 1, to 94-6, Erie Prior Lien 2, to 89-91, do. Gen. Lien 2, to 72-4, do. 1920 2½, to 120-4, do. 2, to 117-22, do. 1953 5, to 55-65, Grand Rapids 4, to 104-9, Lake Shore 1928 1, to 95-7, do. 1931 2, to 94-6, Louisville 1940 1, to 98-100, Mex. Cent. 1911 2, to 85-6, do. 3 p.c. Inc. Bds. 1½, to 17-8, Missouri 2nd Mt. 1, to 83-5, do. 1936 2, to 80-2, Nat. of Mex. 1951 2, to 83-5, N.Y. and Putnam 2, to 102-6, N.Y. Cent. 3½ p.c. Coup. 1½, to 80-3, do. Lake Shore 2, to 82-4, Nor. and West 1996 1, to 97-99, Northern Pac. Prior Lien 1, to 103-5, Pennsylvania Co. 1921 2, to 106-10, St. Louis and San Fran. 6, to 74-9, St. Paul Minn. 1½, to 108-12, Southrn. Pac. 1, to 93-5, Southrn. 2, to 100-4, Union Pac. 1927 1½, to 92-4.

Bonds (Sterling).—Rise: Pennsylvania 1945 1, to 92-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 92-4, do. Dfd. 3, to 116-9, Argentine G.W. Shrs. ¼, to 11-¼, do. Pfd. 1, to 114-6, do. 1st Deb. 1, to 101-3, Argentine N.E. Pfd. 2, to 33-5, do. "A" Deb. 1, to 97-9, do. "B" 1, to 62-4, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 97-9, do. Deb. 75 p.c. pd. 1, to 73-5, B.A. and Pacific Ord. ⅜, to 10⅛-⅜, do. 1st Pf. 1, to 111-3, do. 2nd, to 100-2, do. 5 p.c. Deb. 1, to 103-5, B.A. and Rosario 7 p.c. Pfce. 2, to 156-8, B.A.G.S. Exten. Shrs. ⅜, to 11-1¼, do. 4 p.c. Deb. 50 p.c. pd. ½, to 52-3, B.A. Western 4½ p.c. Pf. ½, to 10½-⅝, Cartagena (Col.) ½, to 71-2, Cent. Uruguay Pf. ¼, to 7⅜-8¼, do. 2nd Deb. 1, to 102-4, Colombian (Nat.) 1, to 94-6, do. 2nd Mt. 2, to 71-3, Cordoba and Ros. 1st Pf. 1, to 87-9, do. 2nd 3, to 41-3, Cordoba Cent. 5 p.c. Deb. 1, to 110-2, Cordova Cent. B.A. 1, to 88-90, Cordova and N.W. 1, to 37-9, Cuban Cent. Pf. ¼, to 8⅜-9¼, Entre Rios Ord. 4, to 42-4, do. 1st Pf. 4, to 92-4, do. 2nd 3, to 63-5, Guayaquil (Rly. Bds.) 1, to 35-7, Interoceanic of Mex. Pfd. ⅜, to 11¼-⅜, do. 4 p.c. Deb. 1, to 93-5, Leopoldina Pf. ⅛, to 11-1¼, Mex. S. Ord. 1, to 51-3, do. Deb. 1, to 85-7, Mid. Uruguay Ord. 1, to 15-7, Nitrate Dfd. ⅜, to 1⅜-⅝, N.E. of Uruguay Ord. ¼, to 13¼-⅜, Ottoman (Aidin) 2nd Deb. 1, to 102-4, Salvador Pf. ¼, to 106¾-7¼, United of Havana "A" Deb. 1, to 118-20, do. 4 p.c. Debs. 1, to 73-5, do. Deb. Stk. 1, to 73-5. **Fall:** Antofagasta 4½ p.c. 1, to 101-3, Argentine Trans. "A" Deb. 1, to 90-2, do. "B" 2, to 63-5, B.A. and Pacific 4½ p.c. Deb. 2nd iss. 1, to 102-4, B.A.G.S. Pfce. 1, to 120-2, Chilian Trans. 1, to 90-2, Cordoba and Ros. Inc. Deb. 4, to 78-80, Cordoba Cent. 1st Pf. 1, to 124-6, do. 2nd 2, to 80-2, Costa Rica 2nd Debs. 2, to 92-4, Entre Rios Deb. 1, to 87-9, Gt. W. of Brazil Ord. ¼, to 9⅜-10¼, do. Pf. ⅛, to 10⅛-1⅛, N.W. of Uruguay 1st Prf. 1, to 26-8, Paraquay Cent. Deb. 10, to 36-8, Piræus Athens 3 p.c. 1, to 60-2, Puerto Cabello ¼, to ¼-1⅛, S. Austrian 3 p.c. Obs. ¼ to 12-2½, do. (Ser. X.) ⅛, to 11⅞-2⅜, S. Manchurian 1⅛, to 96⅛-7, Uruguay N. Pfd. 1, to 34-6, do. Deb. 2, to 61-3, Zafra and Huelva ⅛, to 5½-6.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt Ord. ½, to 7¼-½, Bk. of Egypt ¼, to 32½-3½, Barclay ¼, to 24⅜-5⅜, Brit. of S. Amer. ⅛, to 15-6, Cap. and Counties ⅛, to 39-40, Chart. of India 1, to 51⅛-2⅛, Imp. Ottoman ¼, to 18⅜-9⅜, Land of Egypt ⅛, to 7-⅛, Nat. of Egypt 1, to 19½-20, Nat. Dis. ¼, to 8-¼, Stand. of S.A. ⅛, to 62-3, Union Dis. ⅛, to 11-2. **Fall:** Bk. of N.S.W. ⅛, to 41-2, Bk. of N.Z. ¼, to 10-⅛, Imp. of Persia ¼, to 5-¼, Lon. and County ⅛, to 90-1, Joint Stock ⅛, to 30½-1⅛, Nat. Prov. of Eng. ⅛, to 39-40.

BREWERIES AND DISTILLERIES.—Fall: Allsopp Ord. 1, to 5-7, Arrol (Arch.) Pf. ⅛, to 2-⅛, Bartholomay Pf. ⅛, to 3¼-⅜, Bass Pf. 1, to 97-102, Bieckert's New Shrs. ⅛, to 4-5, Buckley's Deb. 4⅛, to 73-8, City of Lon. Ord. 1, to 18-23, Guinness Deb. 1, to 94-6, Hall's Oxford Pf. ⅛, to 3-4, Massey's Ord. ⅛, to 7-8, New Westminster Ord. ⅛, to 2⅜-3½, St. Louis Pf. ⅛, to 5⅞-6⅜, Salt (Thos.) 6, to 35-45.

CANALS & DOCKS.—Rise: London and India Dfd. ⅛, to 71⅛-2⅛, Millwall Ord. 1⅛, to 19-21, Suez 1, to 175-80. **Fall:** Surrey Com. Ord. ⅛, to 88-90.

COMMERCIAL, INDUSTRIAL.—Rise: Anglo-Chilian Nitr. Ord. ⅜, to 6⅜-7⅛, do. Prf. ⅛, to 7-⅛, Barker (J.) 4 p.c. Db. 1, to 100-3, Bon Marché 1, to 105-9, Borax Cons. Db. 1, to 108-10, City of Lon. Real Prop. £7⅛ pd. 1, to 17-8, Commonwealth Oil 1/16, to ⅜-1, Daimler Motor Ord. 1/16, to 1 1/16-⅛, Eastman Kodak Pfd. 2, to 114-20, Fine Cott. Spinn. Ord. 1-32, to 1 7/16-⅛, Home and Colonl. Strs. Ord. 1/16, to 2⅛-⅛, Humber Ord. 1-32, to 27-32—29-32, do. Prf. 1-32, to ⅜-1/16, Lady's Pictorial ⅛, to 2⅛-3, Lagunas Syndcte. ⅛, to 2⅜-3, Lautaro Nitr. ⅛, to 10-⅛, Lever Bros. "A" Pfce. ⅛, to 9⅜-10⅜, Lilley and Skinner ⅛, to 4⅛-5, Lipton Ord. 1-32, to 1 11-32—13-32, do. Db. 1, to 97-100, Lovell and Christmas Mt. Db. 2, to 90-5, Moss Empires Ord. ⅛, to 5⅛-⅜, New Paccha and Jaz. Nitr. ⅛, to 2⅜-3, New Trinidad L. Asph. 1, to 101-5, Palace Theatre 1-32, to ⅜-1, Paquin Prf. ⅛, to 5⅜-⅝, Pears (A. and F.) Prf. ⅛, to 12⅜-⅛, Rio de Jan. C. Imp. Ord. ⅛, to 3⅛-4⅛, do. 5 p.c. Dbs. 1, to 34-6, Rosario Drainage 2nd Db. 1, to 63-6, Rosario Nitr. ⅛, to 6⅜-⅛, Salar del Carmen Nitr. ⅛, to 3⅛-⅛, San Lorenzo Nitr. ⅛, to 6-⅛, Santa Rita ⅛, to 10-½, Van den Berghs Ord. 3/16, o 1⅞-2, do. 1/16, to 1⅜-⅝, Waterlow and Sons Ord. 1, to 25-7, do. Prf. ⅛, to 8-9, Welsbach Inc. Gas, L. Prf. 1-32, to 23-32—25-32, W. Canada Cement 1, to 94-6, White (R.) and Sons Prf ⅛, to 1-2, Wright (J.) and Eagle ⅛, to 2⅜-½. **Fall:** Alby C Carbide Ord. 1/16, to 1⅛-⅜, Apollinaris Irred. Db. 1, to 74-7, Arthur Theatres 1/16, to 5/16 1/16, Assam Rlys Pfd. "A" 1, to 15½-6½, Bell's Asbestos 1-32, to 1 1/32-1/16, Brit. Aluminium Ord. ⅛, to 3⅛-⅜, Brit. Westinghouse Pfce. 1/16, to ⅞-15/16, Browne and Eagle Mt. Db. 5, to 60-70, Burmah Oil Ord. 1/16, to 3⅜-4, Calico Printrs. 1st Mt. 1, to 86-9, Chinese Enging. Ord. 1/16, to 1 1/16-2 1/16, Cons. Lon. Props. ⅛, to 3⅜-⅝, Darracq (A.) Pfd. 1-32, to 1/16-⅞, Devas, Routledge ⅛, to 3⅛-⅜, Eastman Kodak Com. 1, to 252-62, Edison and Swan "A" ⅛, to ⅜-⅞, Eng. Sew. Cott. Ord. 1-32, to 1 13-32—15-32, Eng. Velvet and Cord. 1/16, to ⅜-⅞, Fore St. Wareh. ⅛, to 4-4⅛, Goldsmiths and Silversm. 1/16, to 4⅜-5⅛, Gordon Hotels Ord. ⅛, to 2⅜-3⅛, Greenwich Lino. (Walton's) Ord. 1-32, to 1-⅛, Hill (R. and J.) Prf. ⅛, to 2-⅛, Hotchkiss Ordn. Prf. ⅛, to 7/16-1/16, Hovis Bread Ord. 1-32, to 1 7-32—11-32, Lyons (J.) Prf. 1-32, to 1 1/32-⅛, Morgan Crucible Prf. ⅛, to 11⅛-2⅛, Natl. Elec. Constructn. ⅛, to ⅜-⅝, New Tamarugal Inc. Bds. 1, to 71-3, Pillsbury Washburn Flour Prf. ⅛, to 8-9, do. Mt. Dbs. 1, to 94-6, Rosario Drainage 1st Db. 1, to 74-6, Rover 1/16, to 25-32—27-32, Russn. Petrolm. Ord. and Prf. 1-32, to 3-32—5-32, Savoy Hotel Ord. ⅛, to 4⅜-5⅜, Schibaieff Petrolm. Ord. ⅛, to ⅜-1, Spiers and Pond Ord. 1/16, to 1/32-1/16, do. 1st Mt. 1, to 88-93, Spies Petroleum 1-32, to 1/16-⅛, Tarry (E. W.) Prf. ⅛, to ⅛-1, Telegraph Cons. and Maint. £12 pd. 1, to 29-31, Theatre Royal D.L. 1-32, to ⅛-⅜, United Alkali Ord. ⅛, to 1 1/16-2 1/16, do. Prf. ⅛, to 10⅛-⅜, Van den Berghs Prf. ⅛, to 5⅛-⅜, Waring and Gillow Mt. Db. 1, to 77-80, Williamson (H.) Ord. ⅛, to 1⅛-2⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Ord. ⅛, to 3⅜-⅝, City of Lon. 2nd Deb. 1, to 102-5, Mexican L. and P. Com. 6, to 54-6, do. Mtg. 1, to 84-6. **Fall:** Bournemouth and P. Ord. ⅛, to 10⅜-1⅛, Calcutta ⅜, to 6-6⅛, Canadian Gen. Pf. ⅛, to 106-8, Charing X., West End and City Ord. ⅛, to 3⅛-⅜, Electric of Victoria 1, to 90-3, London Pf. ⅛, to 4⅜-⅞, Metropolitan Ord. ⅛, to 4⅛-⅜, do. Pf. ⅜, to 4⅛-⅜, Newcastle-o-T. Ord., both iss., ⅛, to 5⅛-6, Smithfield Mkts. Ord. ⅛, to ⅜-⅝.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. and N.Z. Mort. 3, to 98-101, Brit. N. Borneo 5 p.c. 1903 1, to 101-4, Canada N. W. 5, to 100-10, Charter Trust 1-32, to 21-32—23-32, Debenture Corp. Ord. 1, to 60-3, Hudson's Bay 4, to 84-6, Millwall Dock Eq. ⅛, to 7⅜-8⅛, N.Z. and Riv. Plate ⅛, to 1⅛-⅜, Peel River 3, to 147-52, Peru Corp. Ord. ⅜, to 8⅜-⅞, do. Pf. 2⅜, to 34⅜-5, do. Deb. 1⅛, to 95-6, River Plate Trust L. and A. Deb. 1, to 100-3, Santa Fé 1/16, to 2 1/16-⅛, Trustees Exor. Ord. 1, to 83-7, Union L. Foncière Ord. ⅛, to 3⅜-4⅛, Western Canada ⅛, to 1 1/16-⅛. **Fall:** American Freehold Deb. 1, to 95-8, Aus. Estates 1st Mt. "A" Deb. 2, to 73-8, Law Deb. Ord. ⅛, to 1⅛-⅛, N.Z. Loan and Merc. Pr. Ln. Deb. 1, to 91-3, Pekin Syn. Ord. ⅛, to 4⅜-5⅜, Scot. Aus. Inv. Ord. 3, to 61-6.

FINANCIAL TRUSTS.—Rise: African City Prop. Deb. 1, to 85-90, Amer. Eng. and Gen. 2, to 87-90, American Inv. Dfd. 1, to 105-9, British Inv. Pfd. 2, to 116-8, Investment Dfd. 1, to 152-7, Lon. Scot. and Amer. Pfd. 1, to 100-3, Mex. Cent. Rly. Sec. "B" Debs. 1, to 77⅛-8½, do. "B" Wthin 1, to 78-9, S.A. Gold Deb. 1, to 101-4. **Fall:** Central Bahia "A" 1, to 79-81, For. and Col. Inv. Pfd. 1, to 118-21, Gas, Water and Gen. Pfd. 4, to 24-9, do. Deb. 2, to 58-63, Globe Teleg. Pf. ⅛, to 13⅛-4, Indian and Gen. Dfd. 3, to 49-52, Industrial and Gen. Ord. 4, to 118-22, Mercantile Inv. and Gen. Dfd. 1, to 86-9, Stock Conversion Ord. 2, to 49-54

GAS.—Rise: Montevideo ⅛, to 11-2. **Fall:** Brentford Con. Stk. 1, to 241-6, Gas Light and C. Ord. ⅛, to 94½-5⅛, S. Metrop. Ord. 1, to 118-20.

INSURANCE.—Rise: Brit. and For. Marine ⅛, to 19½-20¼, Lon. and Lancs. Fire ⅛, to 21⅛-2½, Royal ⅛, to 24-5, Sun Life ⅛, to 19⅛-⅜, Union Marine ⅛, to 6⅛-7. **Fall:** Law Guarantee Ord. ⅛, to ⅜-½, Law U. and Crown ⅛, to 5⅛-⅜, Lon. and Prov. Marine ⅛, to ⅜-1, Marine ⅛, to 36⅛-7⅛, N.B. and Merc. 1, to 38-9, Northern 2, to 79-81, Rly. Passengers ⅛, to 7⅞-8⅛, World Marine ⅛, to 1⅜-⅝.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Deb. 1, to 101-3, Bengal Deb. 2, to 94-9, Cammell Laird Ord. ⅛, to 3⅛-⅜, do. Pf. ⅛, to 3⅜-4⅛, Cargo Fleet Deb. 1, to 83-6, Dorman Long Ord. 1-32, to 25-32—27-32, Guest Keen Pf. 1/16, to 5 1/16-6 1/16, N. British Loco. ⅛, to 12-⅛, North's Nav. ⅛, to 6⅛-7, Pearson and Knowles Ord. ⅛, to 5⅛-⅜, Rhymney 1st Mt. 1, to 99-102, U. S. Steel Com. 1, to 38¼-⅜, do. Bds. 1⅛, to 99-100, Vickers Ord. ⅛, to 1⅛-⅛, do. 2nd Mt. 1, to 104-6, Workington Ord. ⅛, to 1⅛-⅛. **Fall:** Cammell Laird 5 p.c. 1, to 92-5, Clayton and Shutt. "B" 1, to 91-5, Ebbw Vale £10 pd. ⅜, to 9-⅛, Hokkaido Col. 1, to 94-6, Pearson and Knowles Pf. ⅜, to 11⅛-⅜, Pyle and Blaina ⅛, to ⅜-1, Staveley 15s. pd. 1/16, to 1 1/16-⅛, Thames Pf 1/16, to ⅛-⅛, Thornycroft Ord 1/16, to 1/16-⅛, do. Pf. 1/16, to 1/16-7/16, do. 2nd Mt. 2, to 75-85, Weardale Dfd. 1-32, to ⅜-⅛.

SHIPPING.—Rise: Orient Deb. 2, to 85-8. **Fall:** Bucknall Deb. 2, to 85-9, Prince Line 1/16, to ⅜-½, Royal Mail Ord. 1⅛, to 49-51, do. Pf. 1, to 90-3.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Cons. Stk. 3, to 115-8, Consold. Tea and Lds. 2nd Pf. ⅛, to 12⅜-3⅛, E. Assam ⅛, to 6⅜-7⅜, Imperial ⅛, to 7⅛-⅜, Lungla (Sylhet) Ord. ⅛, to 9⅛-10, Nedeem Ord. ⅛, to 12⅛-3⅛. **Fall:** Singlo Ord 1, to 3-4.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Ord. 1, to 56-9, do. Pfd. ⅛, to 99-101, do. Dfd. 1⅜, to 15⅜-6⅛, National Pfd. ⅛, to 108-10, do. Dfd. ⅛, to 109-11. **Fall:** American Cap. Stk. 2, to 118-22, Eastern Ord. 3, to 128-33.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argt. 1st Pf. 1/16, to 6 1/16-1/16, Brisbane Ord. ⅛, to 3⅜-4, do. Pf. 1/16, to 4 1/16-1/16, B.E.T. Pf. ⅛, to 3⅜-4⅛, do. 2nd Deb. 1, to 67-71, B. A. Lacroze 1, to 92-5, Mexico Com. 1, to 88½-90½, do. Mt. 1, to 87⅜-88¾ p.c., Provincial

Deb. 1, to 97-9, Rio de Janeiro 1½, to 84-5, Sao Paulo Deb. 1, to 97½-9½ p.c. **Fall:** Anglo-Argent. Deb. 1, to 136-40, Bath Deb. 3, to 86-91, B.E.T. Perp. Deb. 1, to 88-92, Lanarkshire ⅛, to 9⅝-10½, L.G.O.C. Ord. 2½, to 25-30, do. Pf. ½, to 3½-4½, Road Car Pf. 1, to 4-6, do. Deb. 3, to 77-82.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

MEXICAN SOUTHERN RAILWAY, LIMITED.

This company again did appreciably better during the past year, especially on its main lines, where the gross earnings amounted to $1,198,955 or $69,968 more. Of this increase $14,363 came from parcels traffic, and was largely due to the policy adopted by the company of fostering fruit and vegetable growing at suitable points along the line, while goods and animals produced $54,379 more, thanks to substantial advances in sugar, ore, coal and coke, metals, groceries, flour, and liquors. Working expenses were $29,529 up at $683,440, chiefly under the heading of locomotive charges, although maintenance of way and traffic expenses both showed some increase. In the tramway division earnings rose by $1,492 and expenses were reduced by $7,627, the manager having found it possible to effect this saving, owing to the coming conversion of the line from Tehuacan to Esperanza, to steam traction power. Gross revenue from both sources was consequently $71,460 larger at $133,841, while expenses took $21,902 more at $764,658, the proportion being 1.51 per cent. smaller at 57.33 per cent. Nett receipts converted into sterling amounted to £58,237 compared with £53,727, and with interest and miscellaneous receipts gave a total of £60,898 or £3,752 more to be dealt with. Interest and other charges absorbed about the same as a year ago at £25,983, but the balance brought in was so much less at £10,659 that the surplus for disposal came out at £45,574 against £45,659, and after putting another £5,000 to the renewal and contingency fund, and repeating the dividend of 3 per cent. on the ordinary stock, £10,574 or £85 less is carried forward. The renewal and contingency fund was debited with £6,478 for special expenditure on improvements, &c., and now stands at £37,522, against which there is an investment in £45,000 War stock valued at £44,550. Thanks to an issue of £100,000 first mortgage debenture stock, which was made during the year at 82 per cent., there is a credit balance on capital account of £43,324, but as £75,735 has been spent on stores, floating liabilities are large at £14,305 against £9,399 to come in from debtors. Cash amounts to £9,399, and in addition the company has £7,703 invested in Midland Railway preferred ordinary stock. The conversion of the tramway to steam traction and to the same gauge as the main line, is expected to be completed during the current year.

ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LIMITED.

Gross receipts from this railway for the year ended December 31 fell off by £1,656 to £14,193, of which £7,117 was in passengers and £962 in goods. This decrease was partly offset by a gain of £739 at £9,334 in harbour receipts, but interest, &c., yielded less, and instead of the company having a profit of £610 on exchange £37 had to be provided for loss under this head. Total receipts therefore were £1,580 down at £23,914, and although expenses were slightly reduced the nett profits, after providing £1,000 for interest on the prior lien debenture stock, £500 for depreciation of rails, buildings, and rolling-stock, and £37 loss on exchange as above noted, was £5,358 compared with £7,066. A considerably larger sum of £1,123 brought forward, however, made the available surplus £6,481 against £7,123, and the distribution of 1⅛ per cent. on the 4 per cent. first mortgage debentures is repeated, leaving £481 to be carried to the new account. Capital outlay for the year, less the depreciation allowance, was £2,505, of which £2,366 was on the new sheds at harbour and £609 was on removal of sandbank at the new breakwater, leaving a credit balance of £10,060 still in hand. The directors say that owing to the increasing competition and the complaints arising from the coal business being handled at the same wharf as the fine fruit traffic, it is becoming evident that the existing wharf accommodation will have to be extended. As the harbour is held in perpetuity as a freehold property, they consider all money prudently expended upon it to be most desirable, and are giving constant attention to the improvement. The scheme of arrangement referred to a year ago, under which the moratorium is extended until 4 per cent. has been paid for four consecutive years on the first mortgage debentures, has been successfully carried through.

NOBEL DYNAMITE TRUST CO., LIMITED.

In the twelve months ended April 30 last the nett profits of this trust amounted to £263,227, a decrease of £56,474 on the return for the previous year. Including, however, £11,717 brought forward, which was £6,162 higher on the comparison of years, the sum available is only £50,312 less at £274,944. The directors are accordingly able to pay the preference dividend and to distribute 8 per cent. upon the ordinary shares, together with a bonus of 2 per cent. just as a year ago. They also reserve £2,000 for the dividend on the new preference shares from the date of allotment to April 30, and have £19,404 or £7,688 more left to carry forward. A year ago, however, £60,000 was added to reserve, which this time gets nothing. It is explained by the board that 1907 was a record year in the blasting explosives trade and the trust's subsidiary and allied companies, so far as quantities manufactured and sold went. Prices, however, were unsatisfactory, and only began to show improvement towards the end of the year. A marked decrease also took place in the orders for war materials, and it is chiefly to this that the decline in profits must be ascribed. Raw materials have also been dear, including coal, so that, all things considered, the wonder is the trust came out as well as it has done. Dividends received by it in 1907 on the shares held in dynamite and explosive companies showed a decrease of £62,173 at £232,090, but £5,021 more was received in interest at £46,160. This increase in the interest received is no doubt due to the fact that loans to subsidiary companies increased during the year by £454,500, and now amount to £1,212,000, the only other formidable item in the balance-sheet being an outlay on capital account, which stands at the previous year's figure of £2,295,946. Cash, debts, and dividends due to the company aggregate £308,351, a decrease of £62,781. The reserve amounts to £380,000, and of the £25,000 received as premium in the new issue of shares £20,819 remains after meeting the cost of issue to date, £4,181. This has been carried to a special account. The 50,000 new £10 5 per cent. preference shares were all taken up, and the paid-up capital of the company, including the previous £500,000 of preference shares and the ordinary capital of £2,285,400 now stands at £3,145,955. In their report the directors state that they have discontinued to supply the auditors with particulars of the directors' fees and managerial remuneration received by those of their number who are also directors or managers of companies in which the trust itself holds shares. This step has been taken on legal advice based on the resolution passed at the meetings of shareholders in 1900, the advice being sought in consequence of recent decisions in the Courts. From the trust itself the board gets £6,000 in fees, which is not a large sum when divided amongst thirteen gentlemen, and looking at the fine profits earned even in the worst of times.

CALLENDER'S CABLE AND CONSTRUCTION CO., LIMITED.

In 1907 this company's nett profit, after paying income-tax, was £20,319 down at £60,454, but £16,600 more was brought forward at £55,522, so that the actual decline shown by the available balance of £115,076 was only £3,719, and as rather less at £11,119 was applied to depreciation of building, plant, and machinery, the sum of £81,357 for distribution among the shareholders or other purposes was only £1,615 down compared with the previous year. The directors are accordingly able to pay the usual 10 per cent. dividend on the ordinary shares together with a bonus of 5s. per share, making 15 per cent. for the year and to place £10,000 to a suspense account, with £45,107 still left to carry forward or £11,615 less than was brought in. The directors consider these results highly satisfactory and in the circumstances this is undoubtedly the case. Almost everything was against electrical business in the past year. Over the greater part of it the price of the metals used was almost prohibitive and towards its close the stringency in the money market became a scourge to those businesses that depend to a considerable extent on credit. One large firm with which this company has dealings was forced into liquidation, and against the involvement in that direction the above-mentioned £10,000 has been placed to suspense account. Meanwhile energetic measures have been taken to extend the company's connections in the colonies and abroad, and its business in Germany has been consolidated and registered as a separate company under German laws with headquarters in Hamburg. In spite of the continued depression in every branch of engineering, the factories both at Erith and Leigh are fairly well employed, and everything in those factories is in first-class order. A well-deserved tribute is paid to the memory of Mr. W. O. Callender, founder of the business and the originator of the process which has brought success and fortune to the company. He died on March 14 last. Some changes in the balance-sheet may be mentioned. Amongst the liabilities, for example, there is a decrease of £84,783 in the bills payable, and trade creditors and other liabilities, the one being £95,959 and the other £69,828. The company has, however, a loan of £36,000 from the London and South-Western Bank on account of the St. Helens Company. Property at Erith has been written down by £5,129 nett to £301,502, and goodwill and patents are entered at nil. Stock-in-trade amounts to £104,689 or £183 more, and expenditure on contracts in course of execution at £83,947 is £35,900 less. Sundry debtors and money retained by corporations and others for fulfilment of contracts, together £274,211, show a reduction of £50,684, the reduction in the money retained by corporations, &c., alone being £56,668 at £82,875, so that sundry debtors at £191,336 owe the company little more. Cash and bills receivable, together £80,292, show an increase of £14,412, and the Anchor Cable Company is again entered at £74,000, while the £41,307 set against the St. Helens Cable and Rubber Company shows a reduction of £862. Shares and investments in other companies are estimated to be worth £94,309, an increase of £4,990, the total of the balance-sheet being £75,288 less at £1,074,507. Gross profit for the year, it should be added, was £14,353 less at £108,573.

NATIONAL ELECTRIC CONSTRUCTION CO., LIMITED.

Although gross receipts for the year ended December 31 showed a decrease of no less than £11,939, expenses were almost identical at £11,659. Management cost £922 more, but this was nearly balanced by a reduction of £663 in the allow-

ance on contracts, bad debts, &c., while a saving of £1,948 was absorbed by the additional charge of £2,049 for debenture interest. In the end £18,117 is carried down as compared with £30,035. Out of this the cost of debenture issue, £4,488, is written off, £3,000 or £2,000 less is put to reserve, £200 less at £1,000 to reserve against capital charges, and £500 more at £1,000 is applied to cover doubtful debts; depreciation on free wired installations is allowed only £451 against £4,289, and debenture redemption, a new charge, requires £1,550, so that only £6,706 remains, which is carried forward, making with £2,343 from last account a credit of £9,049 to profit and loss account. For the previous year a dividend of 10 per cent. was paid. The directors report, however, that the depression of last year appears to be passing away, and that should the negotiations in progress to deal with certain concessions materialise the declaration of an interim dividend will be taken into consideration. Purchase of business remains at £27,064; free wired installations, less depreciation, figure at £32,079; and contracts in course of completion £313,792 less £282,750 payments to date represent £31,042, and £56,745 has been expended on concessions secured. Investments have risen by £36,740 to £143,409, but income therefrom is £286 less at £1,642, the directors stating that delay in construction renders their investments in tramway and lighting syndicates unrealisable. Parliamentary deposits in Consols are responsible for £13,173, and cash is a bit more substantial at £6,185 against £704. Debtors owe £40,434 against the very unequal sum of £87,652 due to creditors. General and capital charge reserves aggregate £20,200. The finances generally seem to require steadying up before the question of any resumption of dividends can be safely considered.

CONSOLIDATED TEA AND LANDS CO., LIMITED.

In its year ended November 30 last this company's crop of tea amounted to 15,537,034 lbs., a decrease of 547,672 lbs. on the previous year. The average price obtained, however, was .32d. higher at 7.64d. The company also reaped 492,062 cocoanuts, besides 5,678 lbs. of rubber and 3 tons 13 cwt. of sisal. The profit brought out by the accounts was £42,347 better at £213,933. Debenture stock interest, commissions on profits to managing agents and secretaries and income-tax took £38,625 of this. The directors also wrote off the whole of the block expenditure of the year, £14,227. These deductions left £161,080 to be dealt with. Out of this the first preference shares get their dividend for the past year and the second 7 per cent. cumulative preference shares receive in all 17½ per cent., being the whole dividend for 1901 and 1902, together with 3½ per cent. on account of the dividend for the year ended November 30, 1903. These payments leave £36,080 to be carried forward or £18,442 more than was brought in, and over and above £5,000 has been transferred to the insurance reserve account against £2,000 to the general reserve a year ago. Things would thus seem to be looking up considerably with the company, and yet its accounts remain nearly as much of a puzzle as ever, and the cost of its cultivated area which now extends to 33,203 acres, of which 29,612 acres are under tea, 1,682 acres under cocoanuts, 1,468 acres under Para rubber, and 441 acres planted with sisal hemp, is about £61.44 per acre. Further plantings are going on, but it will be some three years yet before the rubber trees are in full bearing. The accounts show that the charges for conducting the business amounted to £23,295, this item including general charges in connection with the estates £5,717, Calcutta and Colombo agencies £5,858, London agency £2,417, and Glasgow office, directors' and auditors' fees £3,414. The value of the tea unsold at the date of the balance-sheet was £273,994, and cash at bankers was as usual meagre at £1,420, but cash at gardens and remittances in transit came to £11,796, and sundry debtors owe the company £35,875, while the loans outstanding at Calcutta and Colombo and at the gardens amounted to £46,510. On the other hand, advances, deposits and bills payable by the company came to £193,960, which, however, was £47,869 less than a year ago. The general reserve stands at £90,000 and the insurance reserve at £12,000. The Hopewell properties are now included in the balance-sheet and accounts, and are entered among the assets at £182,393.

AMALGAMATED TEA ESTATES CO., LIMITED.

In the year ended November 30, 1907, this company's tea crop was larger by 173,829 lbs. at 3,855,711 lbs., but the price realised was .38d. less than last year at 9.21d. The cocoanut estates yielded 58,773 more nuts at 1,136,844, and the rubber crop was 7,173 lbs. higher at 7,823 lbs. Though the market was not favourable for this company's stocks of tea the year's working gave rather a large profit owing to the increased return received on its investments. In order to help things along, moreover, the managing agents and secretaries have again made a rebate of interest on their advances to the company, and handed back the whole of their remuneration. The directors have also returned one-half of their fees which is really most honourable conduct on their part, and this Finlay, Muir group of companies is evidently pulling round a bit under its present management although the accounts are still far from clear to us. The profit for the year amounted to £61,475 against which £19,898 was paid away as interest, discount on bills and income-tax. Furthermore, one-half the cost of the Edengoda property has been written off together with the block expenditure of £2,230. From the balance of £39,347 left the directors have placed £15,500 to reserve against £16,000 a year ago, of which £3,000 is put to the insurance fund as compared with £1,000 out of the previous year's £16,000 in all set aside. Then the 5 per cent. cumulative preference shares will get on June 6 next a 5 per cent. distribution, of which 2 per cent. represents the balance of the dividend due for the year ended November 30, 1904, and the remaining 3 per cent. a dividend on account for the succeeding year ended November 30, 1905. These payments leave £2,847 to carry forward or £1,652 more than was brought in. The planted area of the company is now 13,033 acres, viz., 12,707 acres of tea, 1,111 acres of cocoanuts and 115 acres of Para rubber. It is proposed to put out 100 acres of sisal during the current season. The balance-sheet shows sundry investments at cost £191,490 which compares with £614,898, the cost of the Consolidated Tea and Lands investments, and this company seems to have received about 4.3 per cent. upon its portion while the Consolidated Company got a little more than 5 per cent. We cannot be quite sure because the items are entered, "dividends and interest on investments, shares in bonded warehouses, &c.," which gave £21,231 in the case of the Amalgamated and £30,732 in the case of the Consolidated Company. Altogether the Amalgamated Company owes £414,328, of which £270,137 has been advanced by shareholders, &c., and by James Finlay and Co., the balance of £144,191 being due to bankers and others on bills payable. This, however, is reduced in the balance-sheet exhibit by £62,647, being the value of the produce to be accounted for on November 30 last, the total value of such produce for the year having been £147,712, of which £84,892 worth was sold before the date of the accounts. Cash at bankers was £381, and bills receivable £3,000 and sundry debtors owing £21,817 came together to only £24,817.

ANGLO-AMERICAN DIRECT TEA TRADING CO., LIMITED.

We did not get the report of this Finlay, Muir company for the previous year, but last year's figures are interesting enough by themselves. The tea crop was 5,152,273 lbs. against 5,192,285 lbs. the previous year. The cocoa crop was 2,545 cwt. and coffee and cardamom crops amounted to 2,300 cwt. and 50,394 lbs. respectively, and the rubber crop to 23,994 lbs. Weather was unfavourable during the season, but the tea sold well and the average was .79d. higher than in 1906 at 7.70d. The coffee crop though was a very poor one. However, the balance at the credit of profit and loss was £66,045 at November 30 last, all these Finlay, Muir companies winding up their year on the same date, and after writing £6,000 off suspense account for block expenditure and meeting interest, discount on bills, commission on profits to managing agents and secretaries and income-tax which took £3,818, the balance left was £56,227, from which £5,000 has been transferred to insurance reserve account, and out of what remains the preference dividend has been paid together with a 5 per cent. dividend on the ordinary shares for the company's year. This leaves £2,967 to be carried forward. The area planted is now 16,919 acres, of which 10,904 acres are under tea, 2,792 under coffee, 1,260 under rubber, 965 under cardamoms, 803 under cocoa, 168 under Chinchona and 27 under camphor. The company's distributing businesses as a whole show an increased profit on the year, but the Russian business did not do so well. Altogether the value of the produce sold and to be accounted for is put at £181,725 and £50,817 of this was in pawn to bankers at November 30 last, the total amount due to bankers and others and on bills payable being £119,453, in addition to which the company owed sundry creditors £109,540, so that altogether it was using borrowed money to the extent of about £229,000 against which loans outstanding at Calcutta and Colombo and at the gardens amounted to £79,141, while sundry debtors owed the company £54,544 and it had £66,427 to get in on bills receivable. The stock of the American business was valued at £31,222, and the company's sundry investments were entered at £115,934. The income from dividend and interest, profit on the American business, shares in bonded warehouses, &c., amounting to £19,175 represents about 10½ per cent. upon these sundry investments, but, of course, there is much more money than that involved in the production of this revenue. Half the London agency charge was returned, leaving the amount entered at £551. The Glasgow office, directors' and auditors' fes took £1,224, and commission on profits to managing agents and securities £1,852.

KANAN DEVAN HILLS PRODUCE CO., LIMITED.

In its year ended November 30 last, this Finlay, Muir Co gathered a crop of tea weighing 7,011,529 lbs., an increase of 731,579 lbs. on the previous year. The price, however, obtained was .40d. up at 7.72d. as an average, although the produce of the Assam estates was not up to the usual standard. Coffee yielded 764 cwts. more at 1,864 cwts., but chinchona bark showed a decrease of 97,938 lbs. at 117,629 lbs. Nevertheless, the balance at credit of profit and loss was brought out at £77,294, an increase of £25,338, and after charging off interest, discount, commission, &c., which came altogether to £18,580, or £641 less, the directors write £10,000 off block expenditure suspense account and still have £48,615 left to distribute. Of this they place £3,000 to the insurance reserve fund, both these assignments comparing with nothing to either a year ago, and pay a dividend of 4 per cent. on the ordinary shares as compared with 2 per cent. twelve months back, leaving £615 to carry forward, or £2,020 less than was brought in. The planted area is 10,048 acres, of which 14,618 acres are under tea and 502 acres under para rubber. From the balance-sheet it is seen that the company owes depositors, &c., £170,412 for advances, and that it has borrowed from bankers and others, or has due on bills payable, another £105,441, against which £98,200 worth of unsold tea is pledged. That is £12,300 worth more than a total of a year ago. We should like to know how the directors of these companies manage to adjust their average prices when so much of the produce is always left over for the next account. The value of the entire produce was £222,330, and the company received as dividend and interest, &c., &c.,

£15,279 on sundry investments at cost amounting to £252,520. Commission on profits take altogether a little over £5,000, and the interest paid came to £16,758. Cash at gardens and at bankers was £486 down at £666. Loans outstanding at Calcutta and gardens amounted to £39,289, and sundry debtors owe £3,512 more at £16,484. In spite of the £10,000 written off there is still £10,142 representing what is called block expenditure suspense account carried as an asset.

AUCKLAND ELECTRIC TRAMWAYS CO., LIMITED.

This company again increased the number of passengers carried by over 1,300,000, and its gross receipts from this source for the year ended December 31 improved by £7,381 to £137,718. It was, however, a dearly bought improvement, as working expenses, including £3,435 more spent on repairs and maintenance, rose by £11,609 to £82,886 or from 55 to 60 per cent. of the earnings. Miscellaneous revenue was £706 up at £2,734, making a total income of £140,452 compared with £132,365, but payments to the Auckland City Council for rent and percentage of profits took an additional £322 at £3,568, and after providing for debenture interest and transferring another £10,000 to depreciation account the nett profits were £3,861 smaller at £29,722. Adding £3,102 brought forward the disposable total was £32,824 compared with £36,601, and as £2,658 is required for dividend on the preference shares issued during the year the directors have not only to cut down the ordinary dividend by 1 per cent. to 6, but reduce the appropriation to reserve by £2,500 to £10,000 and have £936 less at £2,165 to carry forward. Capital expenditure for the year was pretty heavy at £71,398, this sum including the acquisition of the necessary material for the Mount Eden, Mount Roskill and Grey Lynn extensions, the cost of a new generating set of 600 kilowatt capacity and the purchase of additional rolling-stock. With £12,684 for cost of old tramways now constructed and £19,496 for real estate in Auckland the total outlay on the property comes to £696,571. On the other hand, the depreciation fund was charged with £18,726 for renewals leaving it at £32,408, so that this and the reserve fund together only amount to rather less than 8 per cent. of the capital outlay. Liabilities to creditors and for accrued interest are £14,975 up at £33,931, and as debtors owe no more than £2,641, and cash has dropped by £8,110 to £22,833, the position does not seem particularly good in spite of the £50,000 of fresh capital raised.

MONTEVIDEO GAS CO., LIMITED.

Since this company reduced the price of its gas in April, 1905, the sales have increased in a very substantial manner, with such satisfactory results that the directors are now contemplating a further reduction. In the twelve months ended December 31 the revenue from sales, including residuary products, &c., improved by £11,565 to £79,266, and with £24,060 or £5,301 more from the dock, workshops, &c., the total income was £16,866 better at £103,326. Expenses at Montevideo were £7,339 heavier owing to the increased cost of coal and the addition to the wages bill caused by the shorter hours worked by the employees, but after meeting London office charges the nett revenue was £9,703 up at £34,677. Adding £10,938 brought forward, £1,858 from interest and profit on exchange, and £280 for directors' fees waived, the available total amounted to £47,753 compared with £37,650, or an improvement of £10,103. Debenture interest only requires £1,434, but £286 more at £753 is written off for bad and doubtful debts and an extra £184 at £4,905 is allowed for depreciation, after which another £1,000 is added to renewal reserve. The surplus left is still substantially larger than that of a year ago, but instead of increasing the dividend beyond the regular figure of 3¾ per cent. the directors transfer £4,240 to reserve and £5,000 to contingency account and carry forward a slightly increased balance of £11,311. Reserve now amounts to £28,000 and the contingency fund to £18,764, and in addition the company has an insurance fund of £12,500 and a renewal reserve of £2,500, making the total accumulations £61,764 against a capital outlay of £541,174. Creditors have risen by £1,583 to £6,697, but on the other hand debtors are £2,940 up at £15,627 and bills receivable come to £7,000 more at £17,000, while cash is £681 down at £5,114. Investments have been reduced by £3,006 to £47,748, and stocks and furniture are valued at £29,570.

TAYLOR'S EAGLE BREWERY, LIMITED.

Only a very tiny improvement of £251 at £26,011 was secured in gross profits for the year ended February 29, and to earn even this extra trifle cost £1,138 more, the outgoings, including £679 for bad and doubtful debts, £798 for managed houses and £1,172 for compensation fund charge. Nett profits were therefore £887 down at £12,225, and as rents less expenditure on repairs, &c., produced £3,007 against £3,581 and miscellaneous items were also smaller, the total showed a decrease of £1,484 at £15,338. Interest charges, however, were reduced by £943 to £8,604, and £230 less at £500 was written off in respect of licence surrendered, so that with £1,192 or £564 more brought in the surplus available was £330 better at £7,426. Out of this dividends aggregating 5½ per cent. are paid on the preference shares, £2,628 is put to the sinking fund and £1,045 to the general reserve compared with £1,000 to reserve and £1,192 carried forward a year ago. Changes in the balance-sheet are mostly unimportant, but it may be noted that the indebtedness to the bank has been increased by £2,362 to £4,420, and that £2,250 of the debenture stock has been purchased and cancelled. Creditors come to £6,071 or £378 less against which debtors owe £5,605, stocks are valued at £6,338 and cash amounts to no more than £742, apart from £741 held on account of sinking fund and a small sum to meet unclaimed dividends. Property account was increased by £2,310 for alterations and additions, new leases, &c., but £2,915 was written off out of compensation received, depreciation of leases, &c., leaving the item £605 down on balance at £396,435, against which mortgages stand at £176,111 or £885 less. The directors state that with the object of enabling the scheme for the reduction of debenture interest and preference dividend, &c., mentioned a year ago to be carried through it was found necessary to form a syndicate to take up the holding of dissenting debenture stockholders. Stock to the nominal value of £4,2[illegible]00 was purchased, at prices which on the average were slightly over par, and the directors, who were members of the syndicate, now ask the shareholders to indemnify them against loss by agreeing to these debentures being acquired by the company at a cost not exceeding £4,350. So sure are they of getting this plan sanctioned that they have already used £1,250 of the reserve fund to acquire and cancel a like amount of the debenture stock. In addition to being relieved of the possibility of loss over this transaction the directors ask for special remuneration for their services in connection with the scheme—a request which seems particularly cool considering the weak position of the company's finances.

INVESTMENT TRUST CORPORATION, LIMITED.

This company's resources were increased during the year ended May 1 by the instalments on the 26,000 new £10 shares issued in April, 1907, and by the subscription of £252,000 4 per cent. debenture stock, so that its paid-up share and loan capital now stands at £3,112,000. The additional funds would seem to have been invested at remunerative rates as the total income rose by £19,210 to £164,784, but debenture interest required an extra £5,974 at £55,374, and interest on prepayment of shares and dividends on instalments took £7,470. Administration charges, too, were £800 higher at £8,550, and after providing for income-tax and miscellaneous charges the nett surplus, including £15,274 or £2,709 more brought forward was £7,696 better at £105,020. Of this £4,280 more at £12,231 is transferred to reserve, and after repeating the dividend of 9 per cent. on the deferred stock the sum carried out is raised by £3,416 to £18,689. Investments show an increase of £439,966 at £3,407,6[illegible], of which £2,586,179 is in railway securities, chiefly American, and £821,469 in miscellaneous stocks, but owing to the general depreciation which has taken place the directors have had said to modify their usual statement. A year ago they per that, taking the quoted securities, representing 85 t a cent. of the total, at middle prices and the unquoted at conservative valuation, the assets, after allowing for outstanding balances, exceeded the share and debenture capital and reserve fund by more than £200,000. On this occasion, however, all that they can say is that the capital and reserve are more than intact, but even that is fully as satisfactory as could be expected, all things considered. Changes of investment yielded only a small profit, too small apparently for the amount to be mentioned, and this has been applied in reduction of securities, whereas a year ago the reserve benefited to the extent of £12,049. That fund now gets £27,769 from premiums on shares less expenses of that and the debenture issue and now reaches a total of £290,000. Apart from accrued interest on debenture stock the liabilities are very small, while debtors owe £38,123, and cash, although £13,849 down, seems fairly ample at £32,190.

BANKERS' INVESTMENT TRUST, LIMITED.

The revenue of this important trust for the year ended December 31 after applying a portion of the income received on certain wasting investments in reduction of their book value, amounted to £132,329. Management expenses absorbed £3,067, directors took £2,600 instead of the £4,000 authorised by the articles of association, and after providing for debenture interest and one or two small charges the nett profit was £92,251. Adding £995 from the previous account the amount available was £93,246, out of which £15,000 is transferred to reserve and dividends of 4½ per cent. are paid on both preferred and deferred stocks, leaving £1,296 to be carried forward. The reserve fund was further increased by £20,848 from balance of profit on realisations of investments and bonds paid off, but £33,807 was applied in writing down the securities held, so that the nett addition is only £2,040 at £72,757. With a paid-up capital of £1,800,000 and a debenture debt of £900,000 the investments stand at £2,783,140, but the directors admit that on this total there is a small percentage of depreciation at present prices which is not covered by the reserve. A full list of the securities accompanies the report, and although there appear to be a good many items in which there is no free market, the selection on the whole looks a fair one. The other assets in the balance-sheet consist of a loan of £30,000 on security and £12,607 in cash, while apart from accrued interest the liabilities are trifling.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

In 1907 the new premium income was £90,402 and the total premium income £1,009,973. Interest and dividends gave £337,471 in addition and the total income of the society was £1,405,950. Claims which were within actuarial anticipation came to £794,634 nett and £70,372 was disbursed on surrenders. Commission and expenses of management took about £211,000 or 20.91 per cent. of the premium income, the company doing a large foreign business costly to conduct. At the end of the year the life fund was increased by £263,828 to £8,192,362. There was also an increase of nearly £10,000 in the annuity fund of £1,402,083, and during the year £130,402 was received for annuities sold, while the interest and dividend income of that department was £55,886. A small business was also done in leasehold and other forms of insurance.

CITY OF DUBLIN STEAM PACKET COMPANY.

Receipts from steamers and dividends on investments for the six months ended February 29 were £86,384 and with £49,000 from Post Office payments and £5,779 brought in the total income was £141,163. Working expenses took £102,009, charter money to

steamship building company £7,983, interest on mortgage loan £6,125, guarantee to City of Dublin Junction Railways £1,500, and sinking fund for mortgage loan £8,000. Balance left was £15,546, and after placing £5,200 to depreciation and renewals fund, writing £625 off City of Dublin Junction Railways unguaranteed stock, and £1,000 off investments, a dividend at the rate of 2 per cent. per annum is paid, and £2,861 is carried forward. The company's fleet of trading steamers, less renewal fund, is valued at £164,196, and the mail steamers, less a sinking fund of £221,154, at £178,010, while land, buildings, and plant come to £155,800. Old steamers sold out of service, however, still figure as an asset for £89,729, and there is no indication of any provision for wiping out this item. Other assets consist of sundry debtors £42,745, cash £5,558, stocks of coal and stores £6,887, investments on account of sinking fund at cost £221,154, general investments £123,525, and the £25,000 nominal of City of Dublin Junction Railways unguaranteed stock now written down to £10,625. Against these creditors amount to £19,316, general repairs funds total £26,334, and depreciation of investments fund is £2,000. The directors' report contains a full account of the dispute between the company and the L. and N.W. Railway over the right of the latter undertaking to use the Carlisle Pier, Kingstown.

MINOR NOTICES OF COMPANY REPORTS.

Alabama Coal, Iron, Land and Colonization Company.—During the year ended December 31 the Alabama State Land Company sold 160 acres of fee simple for $2,400 and 14,135 acres of surface rights for $66,248, and its total receipts on account of these sales, note collections, and interest in respect of past sales, options, &c., amounted to $102,390. Of this $34,212 was absorbed by expenses, and $82,500 or £16,998 was remitted to this company, leaving $10,120 in hand. Of the remittances £334 was credited to profit and loss account in respect of 37 Alabama 8 per cent. gold State bonds of 1870 held, and £16,664 was put to land realisation account, making with the balance brought in a total of £17,471, out of which £11,665 is transferred to bondholders' sinking fund and income-tax took £509. After deducting the debit balance of £1,059 from profit and loss the available total was £4,238, and the directors propose to pay a dividend of 9d. per share, leaving £283 to be carried forward. The bondholders' sinking fund, with £2,238 brought in and £62 from interest, amounted to £13,965, out of which three coupons upon all the instalment certificates issued absorbed £11,076, and £2,889 is carried to the new account.

Bankers' Guarantee and Trust Fund.—The trustees of this useful institution state that the nett subscriptions and premiums in respect of current policies amounted to £148,278, of which all but £8,881 had been received before the year closed. The total of the general and reserve funds in hand at that date was £228,730, and there is also an investment reserve of £12,000. Members' subscriptions gave £4,781 and interest on investments £6,841, while about £1,373 was received from other sources, giving £12,996 as the revenue of the year, against which payments took £6,220, including £4,683 demanded by losses.

Britannia Nitrate Company.—The first annual report of this company for the period ended June 30, 1907, states that substantial progress had been made at that date with the erection of the oficina, but owing to the scarcity and high cost of labour the work of construction had taken longer than was expected. Expenditure on the maquina had also been on a larger scale than was anticipated, and the outlay on the property, including the purchase price of £75,000, amounted to £153,282. An issue of £70,000 debentures was made and 25,000 shares were allotted at 21s. per share during the year, making the share and loan capital £150,307, in addition to which £19,693 in shares and £307 in cash is due to the vendors on completion of the transfer of the property. As £5,169 has been paid to the Taltal Railway for a siding and tools, &c., and stores have cost respectively £4,233 and £10,732, while administration expenses, debenture interest and preliminary expenses amounting to £6,375, as well as debenture issue expenses of £8,363 are carried as assets, the company has had to resort to borrowing. Advances from bankers consequently come to £13,103 and £10,048 is owing to creditors against £3,331 in stocks of caliche, £2,477 due from debtors, and £2,409 in cash.

Cape Asbestos Company.—A further satisfactory increase of £2,803 at £21,857 is shown in the gross profits for 1907, but the directors were not quite so successful in keeping expenses down as they were a year ago. After providing £1,482 for depreciation and writing £750 off the goodwill of the Turin business compared with £1,620 and £500 respectively the gain in nett profits was £1,792 at £8,062, which is applied in reduction of the debit balance, leaving £3,344 still to be wiped out. Asbestos estates in South Africa has been increased by £2,234 to £28,133, plant, machinery, &c., is £2,544 up at £17,160, and holdings in associated companies, regarding the value of which the auditors do not venture to express an opinion, are a trifle up at £18,961. Part of these, as well as some portion of the estates, have been charged as security for loans, now amounting to £18,446 or £1,831 more. Creditors and bills payable are £2,707 up at £16,270, but debtors have risen by £5,379 to £18,818, and stocks are £6,214 larger at £31,246, while cash is only £630 down at £1,149.

Charrier and Marbut Carvings.—Gross trading profit for the year ended December 31 last shows an increase of £664 to £8,942, but the total income, including £29 profit on redemption, amounts to £8,983 or £342 less. Outgoings, however, were £392 less, so that the nett profit is actually £50 better at £1,138. This sum is carried forward, making with £496 brought in, a total credit to profit and loss account of £1,635. Real estate, patents, and goodwill are £135 higher at £82,646, and plant at £26,111 is on balance £14 down after the small sum of £38 has been written off loose plant. Stock is up £347 to £14,227. Debtors at £6,455 still keep the right side, being £3,116 over creditors. Cash and bills are larger by £907 at £2,597. Depreciation reserve amounts to £1,500, which covers depreciation in share holding of £500 in William Angles and Co. (Scotland), Limited, allotted for services and expenses incurred on account of that company. The fortunes of the company appear to be moving slowly, but very slowly, in the right direction.

Kacharigaon Tea Company.—A drop of nearly ½d. to 7.73d. per lb. in the price realised rubbed some of the bloom off the increase of 93,740 lbs. in the 1907 crop and gross proceeds were only £2,426 higher at £12,345. Expenses were £2,093 heavier at £10,574, and with £242 brought in and miscellaneous receipts the gain in nett profits was £399 at £1,846. The directors, however, are able after paying the preference dividend to increase the distribution on the ordinary shares from 2½ per cent. to 5, and still have £251 to carry forward. Estates stand at the old figure of £30,890 and the company, of course, has nothing in the shape of a reserve or depreciation account. Floating liabilities have risen by £1,445 to £6,397 against which tea stocks are £825 up at £5,493, debtors owe £1,586 or £810 more, and cash is £122 higher at £218.

Lascelles, Tickner and Company.—Gross trading profits made by this Guildford brewery for the year ended March 31 amounted to £37,080. Rents added £2,862, making with fees a gross income of £39,946. Against this is charged £1,586 for rebuilding and improvements in addition to repairs, and £3,663 is allowed for general depreciation and £1,400 written off improvements, so that after paying interim dividends, debenture interest for half-year, fees, &c., £6,256 remains, making with £3,237 brought in £9,493 to be dealt with. Debentures and preference shares provided for, 3 per cent. is paid on the ordinary, making 5 per cent. for the year, and £3,750 is carried forward. Property and goodwill is reduced by depreciation allowance and £4,134 compensation for leases to £222,188. Debtors less reserve are £8,722 against creditors for £4,915. Stocks are taken at cost at £8,777, and cash comes to £7,756. Floating liabilities are £14,488 due to depositors and £8,000 to mortgages purchased. Reserve, to which no fresh addition has been made, remains at £22,675.

Rangoon Electric Tramway and Supply Co., Limited.—In spite of difficulties with the machinery which caused a delay of several months, especially with the two turbines, this company managed last year to earn £7,664 nett, making with the balance brought forward £9,440, which just covered the dividend on the preference capital and left £440 to carry forward; but that is only the beginning of things, because during the year there were delays, not only from defects in the machinery, but owing to other interferences with the development of the traffic, and the supply of energy for lighting and other purposes is only in its initial stage, so that when the company is fully at work there is no reason why it should not be steadily profitable to all concerned. Its balance-sheet shows a total capital unspent at December 31 last of £433,315. Formation expenses were heavy at £27,607, but all except £2,607 of this has been written off by putting against it the premium received on the ordinary shares issued. A map is supplied with the report to show the extent of the tramway lines in operation and the area over which plant for private supply of electricity has been laid down.

South Wanarajah Tea Estates.—Including 89,694 lbs. from bought leaf, the total output for 1907 amounted to 682,357 lbs., on which a nett average price of 6.46d. per lb. was obtained. Gross proceeds were £18,355, and with £422 from miscellaneous receipts and £209 from the previous amount the total revenue was £18,986. Expenses in Ceylon and London absorbed £12,317, and after providing for debenture and other interest and preference dividend and writing off the usual £150 for depreciation, £2,000 is put to reserve and a dividend of 10 per cent. is paid on the ordinary shares, leaving £406 to be carried forward. The appropriation to reserve appears to be more than usual, and the directors explain that it has been made partly in order to meet a larger payment on Poyston Estate mortgage and partly as a reserve against coolie advances. Out of this reserve £1,400 has been paid off the Poyston Estate mortgage, reducing it to £2,800, and the total mortgage indebtedness now stands at £20,800, while the property is valued at £50,293. A sum of £4,482 is due to sundry creditors, but produce in hand is valued at £5,200, and cash, including £950 in the hands of the London agents, comes to £2,620.

Trust and Agency Company of Australasia, Limited.—For 1907 this company's profit was £71,432, including £1,070 brought forward, and of this £18,865 was charged as interest on ordinary capital paid up in advance of calls. The preference dividend took £43,750, and out of the balance the dividend on the ordinary shares has been made up to 1s. 6d. or 7½ per cent. for the year by a final payment of 1s. per share. A balance of £2,254 remained to be carried forward. Mortgage securities realised during the year showed a deficiency of £7,200 and £7,000 of that has been met by a transfer from the reserve, bringing it down to £157,000. Including property foreclosed, the total amount sunk in Australian property is £1,668,464, and the company has £225,700 invested here, cash at bankers being

£58,130 and sundry credit balances £24,010 against £10,808 of debit balances.

Sutherland Steamship Company.—The freight market has not been particularly good during the past year, but this company managed to earn a profit of £11,939 in the twelve months ended March 31, to which was added £1,020 brought forward. After providing for all charges, the ordinary shares again get 7½ per cent. and another £5,000 is put to maintenance and reserve fund, but the sum carried out is reduced to £203. The fleet has been gradually written down from £189,663 to £132,000 or only £4 12s. 6d. per ton, while the reserve shows a balance of £2,786, and the insurance fund comes to £7,074. Creditors, however, are very heavy at £23,157 against debtors £496, average accounts outstanding £1,121, unexpired insurance £6,996, and cash £154. The directors report that although the present condition of the freight market is deplorable, profitable employment for the fleet was secured some time ago.

Wm. Simons and Company.—This Renfrew business of shipbuilders and engineers earned a nett profit for the year ended March 31 of £36,992, and with £5,040 brought in had an available total of £42,032. Of this £1,000 is written off buildings, £3,113 off plant, machinery, &c., and £3,000 off investments, then £3,000 is put to special reserve and £8,500 to general reserve, and after paying preference dividend the ordinary shares get 10 per cent., leaving £4,982 to be carried forward. The item of goodwill, patent rights, drawings and working designs has been eliminated from the balance-sheet, but the sum now written off land and buildings just represents the outlay during the year, so that this item is unaltered at £47,490, while plant, machinery, &c., is £2,000 up on balance at £57,500, and a large proportion of the capital of £250,000 is represented by unspecified investments having a book value of £105,236. The reserve funds now aggregate £32,000, and are practically held in cash, which amounts to £54,611. Creditors at £20,147 exceed debtors by £930, but stock and loose plant is worth £21,173, and work in progress, less instalments on account, is down for £9,934.

BUDGET FINAL BALANCE SHEET, 1908-9.

ESTIMATED REVENUE.

	£	1908-9.
Customs	32,600,000	
Deduct—Proposed reduction of Sugar Duty	3,400,000	
		29,200,000
Excise		35,500,000
Estate, &c., Duties		19,500,000
Stamps	8,100,000	
Deduct — Proposed reduction on Marine Insurance Policies from 1st January, 1909	20,000	
		8,080,000
Land Tax		700,000
House Duty		1,900,000
Property and Income-tax		33,000,000
Total Receipts from Taxes		£127,880,000
Postal Service		18,250,000
Telegraph Service		3,000,000
Telephone Service		1,520,000
Crown Lands		530,000
Receipts from Suez Canal Shares and sundry Loans		1,170,000
Miscellaneous		2,000,000
Total Receipts from Non-Tax Revenue		£26,470,000
Total Estimated Revenue		£154,350,000
Borrowings to meet Expenditure chargeable against Capital		£2,785,000

ESTIMATED EXPENDITURE.

	£	1908-9. £
I.—Consolidated Fund Services.		
National Debt Services:		
(a) Interest and Management		18,215,000
(b) Repayment of Capital		9,785,000
		£28,000,000
Other Consolidated Fund Services		1,685,000
Payments to Local Taxation Accounts, &c.,	11,250,000	
Add—Proposed Payment for cost of collection of transferred Licences	40,000	
		11,290,000
Total Consolidated Fund Services		£40,975,000
II.—Supply Services.		
Army (including Ordnance Factories)		27,459,000
Navy		32,319,000
Civil Services	30,510,000	
Add—Proposed provision for Old Age Pensions from 1st Jan., 1909	1,200,000	
		31,710,000
Customs and Inland Revenue Departments		3,324,000
Post Office Services		18,322,000
Total Supply Services		£113,134,000
Total Estimated Expenditure		£154,109,000
Balance		241,000
Total		£154,350,000
Expenditure chargeable against Capital		£2,785,000

NEXT WEEK'S MEETINGS.

Monday, May 18.

Anglo-American Direct Tea Trading.—Glasgow, 2.30 p.m.
Bankers' Investment Trust.—Winchester House, noon.
Berry United Deep Leads.—Winchester House, noon.
Carthagena and Herrerias Steam Trams.—Salisbury House, 2.30 p.m.
Clitters United Mines.—Salisbury House, 2.30 p.m.
Consolidated Tea and Lands.—Glasgow, 11 a.m.
Land, Mortgage, Investment and Agency of America.—Bush Lane House, 2.15 p.m.
Marconi's Wireless Telegraph.—Adelphi, W.C., 3 p.m.
Montgomerie and Co.—Glasgow, 3 p.m.
River Plate Trust Loan and Agency.—52, Moorgate Street, E.C., 12.30 p.m.
Van den Berghs.—Salisbury House, 3 p.m.
William Roberts (Tipton).—Birmingham, 12.30 p.m.

Tuesday, May 19.

Amalgamated Tea Estates.—Glasgow, 11 a.m.
Cape Asbestos.—23, King Street, E.C., noon.
Cape Town Consolidated Tramways.—1, London Wall Buildings, E.C., 3 p.m.
Hyderabad (Deccan).—Winchester House, E.C., 12.30 p.m.
Imperial Tea.—Winchester House, 3 p.m.
Kanan Devan Hill Produce.—Glasgow, 2.30 p.m.
Leopoldina Railway.—River Plate House, noon,
Liverpool and London and Globe Insurance. — Liverpool, 11.30 p.m.

Wednesday, May 20.

Auckland Electric Trams.—Donington House, noon.
Broxburn Oil.—Glasgow, 1 p.m.
Costa Rica Electric Light and Traction.—Winchester House, 3 p.m.
Investment Trust.—Cannon Street Hotel, 2 p.m.
Monastry Diamond Mines.—Salisbury House, noon.
Oakbank Oil.—Glasgow, noon.
Park Gate Iron and Steel.—Sheffield, 2 p.m.

Thursday, May 21.

Anglo-Chilian Nitrate and Railway.—River Plate House, noon.
Argentine Land and Investment.—Salisbury House, 2 p.m.
Brampton Brewery.—Brampton, 12.30 p.m.
Callender's Cable and Construction.—Hamilton House, 12.30 p.m.
Charron.—Salisbury House, 11 a.m.
"E.C." Powder Co.—Winchester House, 2 p.m.
House Property and Investment.—Cannon Street Hotel, 11 a.m.
Lascelles, Tickner, and Co.—Guildford, 2.30 p.m.
Montevideo Gas.—Winchester House, 2.30 p.m.
Rock Life Assurance.—15, New Bridge-street, E.C., noon.

Friday, May 22.

Calcutta Electric Supply.—Salisbury House, 2 p.m.
Consolidated Trust.—Winchester House, noon.
Perth Electric Tramways.—Chamber of Commerce, noon.
San Lorenzo Nitrate.—Liverpool, 2 p.m.
Scottish Australian Investment.—Winchester House, noon.
Siberian Mines.—Winchester House, noon.

National Provincial Bank of England.—The statement for April 29 shows liabilities on notes or bills of £584,308, and on simple contracts of £54,912,572, against assets consisting of cash on hand and at Bank of England £8,425,368, money at call and short notice £3,248,645, British Government and other securities £14,334,166, and bills of exchange £34,838,701.

Coupons due June 1 of the Imperial Japanese Government 5 per cent. Bonds for yen 43,000,000 will be paid by the Yokohama Specie Bank.

The Crown Agents for the Colonies announce that the scrip certificates in connection with the Southern Nigeria Government 4 per cent. convertible bond loan will be ready for issue in exchange for the letters of allotment on Saturday, the 16th instant, at No. 1, Tokenhouse Buildings, E.C. Those allottees of the loan who have already deposited their letters of allotment on the occasion of the call due 12th instant will receive scrip certificates in exchange for the tickets which have been issued.

The Underground Electric Railways Company of London, Limited, notify holders of their profit-sharing secured notes, that over 90 per cent. having been deposited under the scheme, such scheme will be proceeded with. The time for depositing notes with the London and Westminster Bank under the deposit agreement is extended to the 29th instant.

The list of applications for the issue of 100,000 shares of £5 each in the Legal Insurance Co., Limited, will be closed Saturday, May 16, 1908.

Hunasgeria Tea Company.—The 1907 crop was considerably larger than those of the previous six years at 441,539 lbs., and the average price of 7.05d. was also the best of the period, while the cost of production was the lowest. Total receipts amounted to £12,942, but estate expenditure took £12,375, and after meeting administration charges nett profits were only £321. With £107 brought forward the available balance was £428, out of which the directors propose to pay one year's preference dividend on account of arrears, leaving £68 to be carried forward. Arrears still outstanding, however, amount to £2,520, so that the company is a long way from being out of the wood. Block account with £686 spent during the year stands at £28,728, or the exact amount of the share capital. Creditors and bills payable total £6,151 against £1,778 due from debtors, £2,860 in tea stocks and £1,941 in cash.

TRADE AND PRODUCE.

Wheat.—Markets all round have been duller and weaker. American advices have as a rule been unfavourable, and have had a depressing effect. Demand for spot wheat has been smaller, and except in the case of River Plate parcels, which advanced about 1d., prices have been lower. But even holders' willingness to accept less money did not bring many buyers forward. English wheat has been firmly held, because of the scarcity of offers as a rule, and farmers' deliveries, though larger than those of the previous week at 59,686 qrs., averaged 32s. 4d. against 53,080 averaging 27s. 6d. in the same week last year. Imports from abroad were 422,017 qrs. against 544,064 imported in the same week last year, and the quantities of wheat and flour at present on passage to the United Kingdom are 3,035,000 qrs. against 3,185,000 last week, the Continent receiving 2,030,000 qrs. against 2,280,000. Favourable crop news depressed American markets, particularly in respect to forward months, but Thursday's tone was steadier, and prices up a little. Visible supply shows a decrease of 2,172,000 bushels on the week.

Cotton (from our Manchester correspondent).—There has been rather more activity in our market during the past week, and although the prices secured by both spinners and manufacturers have not given much satisfaction, the amount of business which has reached the order-books is on a rather more extensive scale. American cotton in Liverpool has continued to advance in price, and buyers of yarn and cloth have been stimulated to enter the market a little more freely. Rather unfavourable reports have come through relating to the prospects for the American crop. The weather recently has not been very satisfactory, but it is generally considered that there will be an increase in the acreage under cultivation. Shippers of piece goods are not receiving advices from abroad, which stimulate them to act freely, but the total sales in orders of a sorting-up character have shown a little improvement. The buying capacity, however, will have to be considerably greater before manufacturers can hope to improve their position. Fair sales have transpired in light goods, such as mulldhooties for India, and offers for shirtings have been rather more plentiful. In addition to sales for Calcutta and Madras, more activity has shown itself on the part of Karachee. The demand for China is disappointing, and buyers seem quite content to look on and wait for more settled conditions. Now and again a fair line has been mentioned for Singapore, and the smaller markets of the Far East are not inactive. Some improvement can be recorded in the demand for our near Eastern markets, and both for the Levant and Egypt the total sales are rather larger. Considerable difficulty is experienced in arranging business. Needy sellers can still be found, and prices are fixed on a low basis. In certain directions printing cloths have been in larger inquiry, and some fair sales have transpired in both Burnley and Glossop makes. The home trade houses have experienced a little more activity, more spot parcels being sold in light fancy materials. In heavy goods fair orders have been placed for delivery in the autumn, notably in waste goods and drills. In American yarns for home consumption prices have hardened, and spinners have booked on a rather larger scale than in most recent previous weeks. The stiffer attitude of sellers now adopted is rather restricting operations. Stocks of twists are still heavy, but on the whole the position for producers is rather better. Not much has been done in export kinds, although a fair inquiry has been dealt with. Bolton spinnings are firmer, and owing to order lists having recently been fortified spinners are rather more difficult to deal with.

The American cotton markets (say Sir Jacob Behrens and Sons) have been very strong during the past week, and prices have advanced rapidly from day to day. The trade demand has assisted the advance, but an element of speculation has also crept in of late. It is reported that large sales of cotton have been made to spinners, which sellers find some difficulty in covering, and that the fear of a squeeze in July has brought out a quantity of orders. Trade reports are rather more favourable, but we may look for some reaction in the raw material after so rapid an advance. Egyptian cotton is decidedly firmer, and quotations have been raised $\frac{1}{8}$d. per lb. This advance in the raw material has compelled spinners to raise their prices, but it is easier to ask for an advance than to get it, and we fear that the volume of business has not been very large. Unfortunately margins are now so unprofitable that spinners dare not take any risks, and short time is therefore on the increase.

Wool.—London sales of colonial wool opened with a drop of from 10 to 15 per cent. for lower and medium crossbreds, merinos declining from 7½ to 10 per cent., but the next day showed an improvement, and by Thursday values for low crossbreds were quoted fully 5 to 10 per cent. above opening rates. Merinos have been in comparatively small supply, and the majority of those sold have also hardened the last day or two. Naturally this lift has brightened the views of Bradford and Leicester; even the opening prices were not as bad as were expected, about a fortnight ago, and top makers consequently are firm in their attitude, particularly towards low crossbred tops. But so far not much actual business has resulted, the situation still needs caution, and from manufacturers at least come depressing reports of the state of trade. Spinners also are having an anxious time; many, says the *Manchester Guardian*, had booked orders, and were careful to cover them in December-January. Those transactions are bad for all concerned to-day, and it is only by all parties carrying out their engagements as honourably in a falling market as in a rising market that heavy losses, not to say ruin, in some directions can be avoided. Yarn prices will need adjustment on the results of London wool values. Some spinners have overestimated the fall, and will withdraw very low speculative quotations, while some others who have been standing out on too high a level will reduce or modify their quotations.

Coal.—Exports from Hull for April show a decrease of over 98,000 tons compared with the April of 1907, and the cause of it is chiefly due to the fact that nearly all European countries have been decreasing markets. The only large increase was in South America, where 23,392 tons were sent compared with 13,483 tons in 1907. Total exports for the four months from Hull show a decrease of over 109,000 tons. Wales, Scotland and the North of England export trade keeps vigorous, and shows encouraging signs. Owners in the north are scarcely able to meet the demands upon them, and naturally have sent their prices up. Welsh prices also are hardening, and now that contracts are coming to the fore, higher figures are likely to be quoted. It needs all the export business possible, however, to sustain the trade, for home consumption is anything but good.

Iron and Steel.—Nothing has happened to relieve the monotonous depression of these trades; things seem gradually to be getting worse and worse. Hematite demand continues smaller than the output as regards West Coast metal, home consumption being less than for years, and from none of the foreign or colonial countries are any promising orders forthcoming. East Coast output has been reduced still more than West, and there are no stocks in stores with which to encourage speculation, but legitimate business is extremely small. The market for Cleveland pig-iron, says the *Engineer*, is in an altogether anomalous position. Movements of prices are quite disorganised, and prospects are rendered most uncertain by the operations of speculators. A "squeeze" is still in progress, and knowing that they have the "bears" in a corner, the holders of Cleveland warrants are making them pay heavily for not covering. Legitimate trade is therefore much hampered, and it may be some weeks before the corner ends and prices collapse. Of steel there is nothing to say except that no single department is free from depression, and there is not enough work going to keep more than a few mills open.

Copper.—Fluctuations have been narrow, but prices in the early part of the week tended downwards. They touched their lowest on Tuesday, when some aggressive offerings of forward metal coming in a reluctant market caused a drop to £56 15s. for cash and £57 10s. for two months. At these levels speculators were readier to buy, and with firm foreign advices a rally followed, but to-night's quotations were a trifle under the best at £58 for cash and £58 15s. for two months.

Tin.—An improvement caused chiefly on bear account showed in the early market, but did not last. Weakness in the East, where some selling took place at £136½ c.i.f., and vigorous attacks by bears brought values down to £132½ and £132¼ cash and three months. Yesterday prices were better again, though in the East they were down to £133½; some large buying orders caused bears to get anxious, and prices closed stronger at £135¼ and £134.

Tea.—Bidding in the salerooms has been animated for all grades, except perhaps the common leaf, according to Messrs. W. J. and H. Thompson, due probably to the knowledge that the Indian crop is being closed more rapidly than usual, and that Ceylon will scarcely be able to supply all demands during the next three months. Some 29,149 packages of Indian were brought forward, and for these last week's advance in rates was fully maintained. Assams of good quality get higher prices and more attention each week, and as already many gardens have sent their final invoices it looks as if supplies will be very short before the new crop arrives. 25,152 packages were sold on garden account, and obtained an average of 8.07d. against 26,772 packages averaging 8.08d. in 1907. Importers of Ceylon brought forward 24,773 packages, and all classes were firmly competed for, with better sorts showing an advance in some cases of ½d. per lb., the average for the week, both this year and last, coming to the same as in the Indian market. Java sales of 3,293 packages passed off without any change from last week's rates.

Sugar.—Various factors helped to discourage, at least temporarily, both speculators and traders after the first excitement over the decrease in duty had subsided; and, as a result, prices after rising several pence fell below opening rates. The reduced duty comes into force on Monday next, and Government has refused to postpone the date or give a rebate on duty-paid stocks in store. A quick resumption of business is wanted by everybody, Mr. Czarnikow considers, as trade has suffered, and delivery orders were cancelled on all sides; therefore, May figures will compare very unfavourably, but it is hoped that we shall make up for it in subsequent months. For this purpose, however, sufficient sugar has probably accumulated here in April-May, and that is one reason of the reaction, which sellers abroad could not understand. Another reason may be found in the reflection of our dull reports from America, where prices receded from 4.48 to 4.36 cents. This quotation has not been steadied by the more favourable weather in Cuba, where rains seem to have set in for good, and where the weekly receipts, instead of declining, rose to 11,000 tons. Even if this is accidental, the number of larger factories remaining at work only declined from 25 to 23, so that a shortage on the figure of 900,000 tons can hardly now be expected: in fact, some people again believe in 900,000 tons minimum. At the same time the imports into United States are very large this week, and less is heard of the wild assertions that hundreds of thousands of tons more present

crop beet will be required. But in spite of these heavy receipts, &c., quotations on American markets for granulated advanced to the late highest level, which seems to indicate that demand for refined is satisfactory. Landings in the three ports were 76 tons, meltings 41,000, raising stocks to 308,000 tons. A further reason for the quieter feeling over here, Mr. Czarnikow's circular gives, was the more seasonable weather in Europe and the factory estimates of sowings, which show no quotable reduction on last May in statistical countries, but it is said that Russia will have some falling off; in fact, two very important failures of sugar producers in that country (though their factories are kept going) are interpreted as showing the ebb tide setting in, and also as a sign of diminished holding power, which will bring full supplies to United Kingdom from old stocks, even if there is less production next season. In convention countries the crop seems to get a fair start, but it is late.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Mexican Southern.—3 per cent. on the ordinary stock for 1907, placing £5,000 to the renewal and contingency fund, and carrying £10,573 forward.

Southern Punjab.—At the rate of 6 per cent. per annum for six months ended Dec. 31, together with a bonus of 1½ per cent., making 7½ per cent. for 1907, carrying forward £74,073.

MINES.

New Heriot.—25 per cent., 5s. per share.

Tilt Cove Copper.—Final for 1907 of 2s. 3d. per share.

MISCELLANEOUS.

Castner-Kellner Alkali.—Interim at the rate of 10 per cent. per annum for six months ended March 31, payable 26th inst.

Claudius Ash, Sons, and Co. (1905).—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31, 1907, making 8 per cent. for whole year.

Dorman, Long and Co.—For half-year ended March 31, interim at the rate of 5 per cent. per annum.

"E.C." Powder.—Final of 1s. per share and a bonus of 1s. per share, making 3s. per share for year ended March 31.

Fine Cotton Spinners and Doublers'.—Final of 4 per cent., and a bonus of 4 per cent. on the ordinary shares, making 12 per cent. for year, carrying £239,420 forward.

King Insurance.—At the rate of 5 per cent. per annum for second half of the year.

Land Bank of Egypt.—9s. per share on the ordinary shares and £3 5s. 9d. per share on the founders' shares.

Liebig's Extract of Meat.—Final on the ordinary shares for 1907 of 10 per cent., and a bonus of 2s. 6d. per share, payable June 15, making 22½ per cent. for the year.

Lisbon Electric Tramways.—5 per cent., payable May 25.

Nalder and Collyer's Brewery.—Further on the ordinary shares of 10 per cent., making 15 per cent. for the year, placing £10,000 to reserve for equalisation of dividends, and carrying forward £15,422.

New Paccha and Jazpampa Nitrate.—Balance of 20 per cent. on the ordinary shares, making 30 per cent. for 1907; also a balance of 46 per cent. on the preference shares, making 70 per cent. for 1907.

Reuter's Telegram.—4s. per share, making 5 per cent. for year, carrying £148 forward.

Salar del Carmen Nitrate.—Final of 30 per cent. making 50 per cent. for 1907.

Santa Catalina Nitrate.—Interim of 5 per cent., payable June 1.

Short's.—Final on the deferred ordinary shares of 4s. per share, making 16s. per share for the year, placing £1,000 to reserve, and carrying £1,470 forward.

MINING RETURNS.

Abbontiakoon Block 1.—Crushed 4,616 tons; fully treated 4,828 tons, yielding 1,349 ozs. from plates, and 539 ozs. from sands and slimes; total, 1,888 ozs.

Abosso.—Crushed 3,669 tons, 1,538 ozs.; tailings 2,728 tons, 229 ozs.; old tailings 1,010 tons, 145 ozs.; total, 1,912 ozs.

Akrokerri (Ashanti).—Crushed 3,300 tons, 1,006 ozs.; tailings 1,690 tons, 133 ozs.; total, 1,139 ozs.

Ashanti.—Obuasi Plant: Crushed 5,556 tons, 1,451 ozs.; tailings 72 ozs.; product from roasting plant, 1,573 ozs.; total, 3,096 ozs.

Ashanti Rivers.—Dredges 451 ozs.; value, £1,804.

Bibiani.—Crushed 4,061 tons, value £6,362; cyanide 3,000 tons, £2,161.

Brilliant Gold.—Stockholm: 851 tons, £1,825.

Brilliant Central.—Crushed 1,115 tons, value including concentrates, &c., of £3,000.

Brilliant Extended.—Crushed 3,820 tons, for £8,223.

Broken Hill Proprietary.—Refinery products (including product from ores purchased): Gold, 796 ozs.; silver, 416,136 ozs.; soft lead, 7,214 tons; antimonial lead, 49 tons; including 168,435 ozs. fine silver and 3,359 tons lead from ores purchased. Zinc concentration: 5,427 tons, containing silver, 86,921 ozs.; lead, 563 tons; zinc, 2,229 tons.

Broken Hill Proprietary Block 14.—2,036 tons carbonate ore despatched, containing 672 tons lead and 22,171 ozs. silver.

Burbank's Main Lode (1904).—Crushed 1,346 tons, 659 ozs.; 1,041 tons cyanide, 195 ozs.

Cape Copper.—O'okilp—1,255 net tons of 16 per cent. = 200 tons fine copper; Nababeep—4,583 net tons of 4 per cent. = 183 tons fine copper; total, 383 tons fine copper.

Carrington's United.—Smelted 441 tons ore; 62 tons matte; blister copper produced 21 tons; mill gold 43 ozs.

Chillagoe.—1,493 tons copper ore and 2,569 tons lead ore, producing 185 tons blister copper, 18 tons copper matte and 466 tons lead bullion, containing 184 tons copper, 466 tons lead and 48,981 ozs. silver; 483 tons fluxing ore treated produced 54 tons lead and 2,503 ozs. silver.

Chinese Engineering.—Output of coal 28,000 tons; sales 24,500 tons; consumption 1,450 tons.

City and Suburban.—Crushed 25,400 tons, 7,448 ozs.; profit £10,179.

Cobalt Townsite Silver.—Ore, dry weight, 39,816 lbs.; silver assay 431 ozs. per ton of 2,000 lbs.; total silver contents of shipment 8,489 ozs.

Consolidated of New Zealand.—Progress of N.Z.—Crushed 3,906 tons; value, £5,251.

Consolidated Main Reef.—Crushed 14,594 tons, 3,082 ozs.; sands and concentrates 14,594 tons, 2,056 ozs.; total, 5,138 ozs.; profit, £5,954.

Duff Development.—Total April, 899 ozs.

Durban Roodepoort.—12,390 tons, 2,721 ozs.; tailings, 8,500 tons, 1,051 ozs.; slimes, 3,930 tons, 251 ozs.; total, 4,023 ozs.

Eaglehawk Consolidated.—Crushed 990, 167 ozs.; cyanide, 94 ozs.

Esperanza.—Crushed 14,157 tons dry ore; concentrates shipped, 417 tons dry ore; value, $129,704; value of concentrates, $42,696.

Foldal Copper.—Ore produced, 4,615 tons; ore sorted from tonnage already published, 363 tons; ore shipped, 4,457 tons.

Gaika.—983 ozs. from 1,995 tons crushed; 368 ozs. from 2,439 tons tailings.

Great Boulder Perseverance.—Treated 16,029 tons, 5,809 ozs. gold and 810 ozs. silver.

Great Boulder Proprietary.—Sulphide mill 12,081 tons, 12,229 ozs.; tailings (old) 7,230 tons, 573 ozs.; total, 12,802 ozs.

Hainault.—Crushed 6,050 tons, 1,675 ozs.

Hannan's Reward.—Crushed 5,200 tons, 545 ozs.; royalties, £316.

Jubilee.—Crushed 4,893 tons, 1,292 ozs.; cyanide 3,439 tons, 440 ozs.

Jumpers.—Crushed 8,880 tons, 2,585 ozs.; tailings, 1,110 ozs.; current slimes, 296 ozs.; accumulated slimes, 363 ozs.; total, 4,354 ozs.; profit, £4,003.

Lancefield.—6,577 tons treated, 2,343 ozs.

Langlaagte Estate, under joint working agreement with Block B, Langlaagte Estate.—Ore crushed 45,857 tons, 9,244 ozs.; tailings 26,800 tons, 3,368 ozs.; slimes 23,032 tons, 1,838 ozs.; total, 14,450 ozs.; profit, £23,000.

Le Roi.—Shipped 6,116 tons, containing 3,250 ozs. gold, 5,000 ozs. silver, and 192,000 lb. copper.

Main Reef West.—Crushed 4,865 tons, 988 ozs.; sands and concentrates 4,865 tons, 698 ozs.; total, 1,686 ozs.; profit, £560.

Matabele Reefs.—Blanket: Crushed 2,179 tons, 577 ozs.

Montana.—Lucky Girl: Crushed 1,600 tons, producing 420 ozs. gold and 460 ozs. silver; value, $8,800.

North Broken Hill.—Treated 2,630 tons crude ore, assaying 15.9 per cent. lead and 6.8 ozs. silver per ton, producing 455 tons concentrates, containing 316 tons lead and 9,782 ozs. silver.

North Randfontein.—Crushed 17,254 tons ore, 3,851 ozs.; tailings, 11,040 tons, 1,727 ozs.; slimes, 6,384 tons, 549 ozs.; total, 6,127 ozs.; profit £8,600.

Penbalonga Proprietary.—Crushed 12,200 tons, 2,387 ozs.; profit, £4,149.

Porges Randfontein.—Crushed 15,413 tons ore, 3,653 ozs.; concentrates, 1,433 tons, 521 ozs.; tailings, 9,808 tons, 1,404 ozs.; slimes, 4,361 tons, 529 ozs.; total, 6,107 ozs.; profit, £9,600.

Prestea Block A.—Crushed 6,808 tons, 2,870 ozs.; 4,198 tons tailings, 638 ozs.; total, 3,508 ozs.

Rezende.—Crushed 3,400 tons, 988 ozs.

Rhodesia Consolidated. — Nelly: 1,560 tons, 1,219 ozs.; cyanided 715 tons, 438 ozs.; total, 1,657 ozs.

Robinson Randfontein.—Crushed 14,664 tons, 2,557 ozs.; concentrates 1,450 tons, 350 ozs.; tailings 9,000 tons, 1,314 ozs.; slimes, 4,121 tons, 381 ozs.; total, 4,602 ozs.; profit, £2,400.

South Kalgurli.—Crushed 9,030 short tons, yield 2,949 ozs.

South Randfontein.—Crushed 15,139 tons, 3,069 ozs.; concentrates 1,575 tons, 554 ozs.; tailings 8,975 tons, 1,605 ozs.; slimes 4,386 tons, 609 ozs.; total, 5,837 ozs.; profit, £5,900.

Taquah.—Crushed 5,900 tons, 4,216 ozs.; tailings 5,074 tons, 626 ozs.; total, 4,842 ozs.

Tasmanian Smelting.—Silver-lead bullion produced contained 320 tons lead, 54,000 ozs. silver, 144 ozs. gold.

Tomboy.—Crushed 8,300 tons, value $51,000; concentrates shipped 870 tons, value $28,000.

Treasury.—Crushed 9,070 tons, 1,629 ozs.; sands and concentrates, 10,089 tons, 1,289 ozs.; total, 2,918 ozs.; profit, £2,107.

Troitzk.—3,238 tons, 592 ozs.

Vogelstruis Estates.—Quartz milled 9,650 tons, 2,343 ozs.; tailings, 6,495 tons, 613 ozs.; total, 2,956 ozs.

Wanderer (Selukwe).—Cyanide, 18,228 tons, 1,780 ozs.

Wealth of Nations.—Crushed 1,184 tons: value, £2,392.

West Rand Central.—Crushed 2,592 tons, 486 ozs.; cyanided 2,000 tons, 352 ozs.; slimes 1,182 tons, 176 ozs.; total, 1,014 ozs.

Windsor.—Crushed 4,850 tons, 1,123 ozs.; cyanide 3,479 tons, 627 ozs.; total, 1,750 ozs.

Witwatersrand Deep.—Crushed 37,240 tons, 10,202 ozs.; sands and concentrates 37,353 tons, 4,995 ozs.; total, 15,197 ozs.; profit, £29,428.

Wolhuter.—Crushed 20,000 mill tons; sands and slimes 20,000 tons, mill, 3,683 ozs.; sands, 2,639 ozs.; total, 6,322 ozs.; profit, £6,516.

Worcester.—Crushed 4,400 tons, 1,138 ozs.

Zinc.—Treated 10,120 tons tailings for 3,090 tons zinc concentrates, averaging 45 per cent. zinc, 7 per cent. lead, 13 ozs. 10 dwts. silver, and 70 tons leady concentrates, averaging 57½ per cent. lead, 37 ozs. 10 dwts. silver.

COMPANY MEETINGS.

EASTERN TELEGRAPH CO. (LTD.)

The seventy-second ordinary general meeting of this company was held on Tuesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice calling the meeting and the auditors' report.

The Chairman said: The meeting will doubtless take the report as read. In consequence of the alteration in the period covered by our financial year, to which I referred at previous meetings, we are unable to offer the customary detailed comparison of income and expenditure, as we have no accounts for the corresponding period of 1906 with which to compare those now before you. I am, however, pleased to inform you that the aggregate receipts for messages during the half-year under review compare favourably with those for the corresponding period for 1906. The receipts from messages exchanged with South Africa, however, continue to decline, there being a considerable falling off in all classes of that traffic. On the other hand, the traffic with India shows a slight improvement, and there is again a steady increase in the message receipts from traffic with South America, so that on the whole there is an increase in the message receipts of about £5,000.

As regards the expenditure side of the revenue account, it may, perhaps, be convenient, as we cannot make a comparison with the corresponding half-year in 1906, to make some comparison with the accounts for the preceding half-year to June 30, 1907, and, in doing so, I may state that the total expenses, exclusive of repairs to cables, for the half-year we are now considering show a decrease of about £3,600 as compared with the previous half-year. Some of the items of expenditure show a small increase, while others show a decrease, but in the aggregate the expenses, as I have stated, are slightly less. When, however, we turn to the abstract showing the expenses attending maintenance of cables, we find that the cost for the half-year under review is nearly £22,000 more than it was for the preceding half-year. As I have so often stated at these meetings, the expenditure under this heading is, and must be, extremely variable, being dependent upon the number of interruptions of our cables, and upon the extent of the consequent repairs, in addition to which the credit to this account in respect of charters of our repairing steamers by foreign Governments and other telegraph administrations may, of course, be more or less than that received for the corresponding period. In the present instance both of these factors tell against the present half-year, as not only have we been obliged to lay in nearly double the quantity of new cable on repairs to our own lines, but the credits in respect of charters, &c., are nearly £9,000 less than they were for the half-year to June, 1907.

When I last had the pleasure of addressing you, I pointed out that, in view of the fact that the accounts for the intermediate or June half-year included the most productive quarter's receipts, viz., those for March—we must not expect so satisfactory a balance in the final half-year's accounts. In view of the present lack of elasticity in the revenue and the continued depression in South Africa, which is adversely affecting our receipts, the directors consider it advisable to carry forward to next account a larger balance than is usual at the end of our financial year. You will see that we, therefore, decided to carry a sum of £70,000 to the general reserve fund this half-year and to carry forward to next account a balance of about £35,000.

The general reserve fund now amounts to £1,144,730. This is satisfactory as far as it goes, but we trust that the traffic will improve so as to enable us to raise our contributions to this fund while maintaining the moderate dividend and bonus which have remained so constant for so many years. With a cable system such as ours now amounting to a total length of 41,069 miles, it is absolutely necessary that our reserve fund should be sufficient to provide, not only for important renewals of the various sections as they deteriorate through age and other causes, but also to enable us to increase our carrying capacity from time to time as the traffic grows from the development of the world's commerce or other causes which stimulate the volume of telegraphic business. It is by reason of our reserve fund that we can from time to time meet all the requirements of the telegraphing public, and the best interests of the public are to be found in the financial strength of the company, because this alone has made it possible for us to adopt reductions in the tariff and to grant improved facilities to those interested. I may here mention that very important renewals have been recently completed on one of our cables in the Indian Ocean, the cost of which will be charged against our reserve fund account next half-year.

During the half-year our cable steamer "Duplex" has undergone extensive overhaul in England, and has been furnished with a new boiler, and, in accordance with our usual custom, a portion of the cost has been applied from the maintenance ships fund.

You will see from the report of the directors that the International Telegraph Conference is now sitting at Lisbon, where this company is ably represented by the managing director, Sir John Denison-Pender, Mr. F. A. Johnston, one of our directors, and some of the officials of the traffic department. As you may be aware, nearly all the countries in the world are represented at this Conference by officials appointed by the various Governments, and although delegates of the telegraph companies are invited to express the views of their companies upon the different questions under discussion, they are not permitted to vote on any subject, even though it may be one of vital interest to them. In debates on future action we have, therefore, to depend upon the justice of our case and the arguments which we are able to bring forward, combined with the submission of facts and figures which our representatives, owing to their great experience in such matters, are able to submit to the deliberations of the Conference. These, together with the support of our own Government representatives, ought, I hope, to result in solutions of questions affecting cable telegraphy in a manner fairly satisfactory to the companies, as also to the interests of the public, because, after all, the interests of the State and of the telegraphing public should be identical with those of the cable companies, and it is our constant endeavour to work with this aim in view. Although your directors have always been prepared to meet the reasonable demands of the public for reductions in tariff, it must be borne in mind that the carrying capacity of cables is limited, and that if tariffs are reduced beyond a certain point, the work not only becomes unremunerative but would actually entail a loss to the company. Therefore, in the event of future demands on us to make any further reductions of tariff, we must look to the Governments concerned to assist us, either by the extension of the standard revenue system which has been found to work satisfactorily for Indian and South African traffic, or by some other method which may be mutually beneficial. We have every confidence in our representatives at the Conference, and also in the justice of the numerous delegates from the various Governments, that nothing will be done to impair the present efficient working of our cable system, which is all important to the welfare of the world. I now move the adoption of the report and accounts and the declaration of the dividends therein set out.

The Marquess of Tweeddale, K.T., seconded the motion.

Mr. Stacey asked a question as to the staff superannuation and pension funds.

Mr. J. Newton inquired whether the telegraph companies represented at the Conference at Lisbon had not some sort of influence to prevent undue reductions in the tariff.

The Chairman: We have a considerable amount of influence, as I said in my speech, at the Conference upon all matters, because of our knowledge of the business and the support we received from the British delegates. Turning to the matter referred to by Mr. Stacey, I am sure all the directors of this company are gratified to hear the remarks which fell from the body of the room on the subject of the treatment of the retiring staff. I am bound to say that everything seems to us to be working satisfactorily. Naturally the pension fund cannot arrive at its full amount in so short a number of years, but it is approaching a capital value of £500,000, and is continually growing. The valuation of the securities and the position of the funds has to be gone into once every five years, and the next quinquennial period is this year, in the month of June. We hope that a very considerable improvement will, as in former years, then be shown in the valuation of the liabilities and assets of the pension fund. I hope that that will be satisfactory to the shareholders.

The resolution was then carried unanimously. There being no further business before the meeting, a vote of thanks was passed to the chairman, directors and staff, and the proceedings terminated.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH COMPANY, LIMITED.

The 69th half-yearly ordinary general meeting of this company was held on Wednesday under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting and the auditors' certificate.

The Chairman then said: The gross revenue for the half-year under review amounted, in round numbers, to £304,000, against £296,000 for the corresponding period of 1906, an increase of £8,000. This result may be considered satisfactory, having regard to the general depression in trade that has recently prevailed in the Far East and elsewhere, and to the keen competition that still continues between the Government Pacific cable and our system for the Australasian traffic. I am, however, happy to say that we continue to hold our own in this competition, notwithstanding the strong pressure brought to bear upon the commercial community by the local authorities to forward their telegrams by the Pacific route, and the fact that nearly all Government telegrams are sent by the latter route. I cannot but think that this is very unfair to us, and that as a great British company we are entitled to an equal share of Government business. The working expenses amounted, in round numbers, to £154,000 against £139,000 for the corresponding period of 1906, showing an increase of £15,000. Of this increase, over £13,000 is due to cable repairs having been far more numerous during the past half-year than in 1906, when they were exceptionally light, costing only £12,854, or about one-half of the normal amount. The rest of the increase is accounted for by the natural growth of salaries and wages. We have also had to spend over £1,000 in connection with a claim made upon the company by the owners of the s.s. *Agincourt* for consequential damages arising out of the loss of that steamer's anchors and chain when she fouled one of the company's cables in the Yangtsze Kiang river. The claim being a very wide one, involving far-reaching consequences, your directors had no alternative but to resist it, especially as it had been always understood that the International Convention for the Protection of Submarine Cables limited the company's liability to making compensation to the value of the material actually lost. Unfortunately this view was not accepted by the court of first instance, which held that although the claim of the plaintiffs went too far, the owners of the *Agincourt* were entitled to a larger measure of compensation than that admitted by the company. Your directors appealed

against Mr. Justice Bray's decision, and obtained a unanimous decision from the Lords Justices of Appeal altering the learned judge's order, and declaring that the liability of the company was to make compensation for the sacrifice of the anchors and chain lost, but not further to pay damages resulting from such sacrifice. The action was eventually settled on this basis. It is needless to say that any other result might have been most damaging to the interests of all those who had laid and were working telegraphic cables.

The nett profit for the half-year amounted, in round numbers, to £130,000, and after adding £75,000 brought forward from the previous half-year, there remained an available balance of £205,000. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a final dividend for the year of like amount, making a total dividend of 5 per cent. It is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution for the year 1907 of 7 per cent. The usual additions have been made during the past year to the maintenance ships insurance and depreciation funds, and after applying £50,000 of the revenue balance to the general reserve fund, £20,389 is carried forward.

During the past half-year several partial renewals of the company's cables have been carried out. The lengths of new cable inserted for these purposes have aggregated 330 nautical miles, and the cost of such renewals, amounting to £28,848, has been debited to the general reserve fund. The laying of the company's new direct cable between Java and the Cocos Islands, to which I have made reference at previous meetings, has been successfully accomplished and the line opened for traffic since the close of the year. The length of the cable is roundly 778 nautical miles, and the cost will be charged against the general reserve fund during the current half-year. This new communication will form a useful alternative route for our Far East traffic, and had it been in operation when the recent strike occurred amongst the Indian Government telegraph employees it would have assisted in relieving the congestion occasioned during the early days of the strike. The Indian Government authorities shortly after the outbreak, fortunately for the cable communications passing in transit through India, arranged with the Eastern and Eastern Extension Companies to work two of their land lines from the cable stations at Bombay and Madras, and in this manner we were able to transmit the trans-Indian traffic across India with satisfactory results to the telegraphing public and to the Indian Government. When the strike was over the land lines were again worked by the Government, but we are in communication with the Indian authorities with a view to obtaining, if satisfactory terms can be arranged, the permanent working across India of the trans-Indian traffic by the Eastern and Eastern Extension Companies, as we are convinced that such an arrangement would be for the advantage in speed and accuracy of all the countries which we serve.

Another quinquennial meeting of the International Telegraph Conference is now being held at Lisbon, and two of our directors are attending it to look after the company's interests. Judging from what appeared in the newspapers a few weeks ago, considerable misapprehension appears to have existed on the part of the Chambers of Commerce and telegraphing public generally as to the action of the Governments and cable companies at the Conference in regard to the use of artificial words in code telegrams; but the publication of the Postmaster-General's letter to the Chambers of Commerce on the subject will have made it clear that it is not proposed to withdraw the privilege, but only to endeavour to have more clearly defined the condition as to the "pronounceability" of artificial words. When the concession of admitting any pronounceable artificial words on the footing of code at ten letters to the word was granted, it was assumed that the privilege of making up codes on this basis would be used in a reasonable manner, so that the telegraph service, whether by cable or land line, might not unduly suffer, while the public would be benefited. This expectation has not been completely fulfilled. Before the new regulations came into force the British Post Office found it necessary to issue a circular to the Chambers of Commerce, as well as to the principal code makers, directing attention to the fact that codes were being compiled of artificial groups of letters which in many cases could not be regarded as "pronounceable," and that such words would be difficult to transmit and would lead to errors. In many cases code makers have recognised the importance of avoiding combinations which are of doubtful pronounceability, but in some cases an unreasonable use of the concession has been made. As an instance of this, such words as (I must spell them, for I cannot pronounce them) "bujksrocty," "bywrgrocbx," and "liqraqkpcr" may be mentioned as words which appeared in a code recently submitted. (Laughter.) It will be readily understood that a telegraphist can deal more rapidly and easily with a pronounceable word, which can be more quickly grasped and remembered while it is being transmitted, as compared with an arbitrary combination of letters requiring a separate effort of attention for each letter. Thus greater speed and accuracy, which are what the public requires, are obtained, and there is less need for repetitions and corrections. It is desirable and to be hoped that the condition as to pronounceability will at the Conference be more clearly defined, in order to put some limit for the future to this tendency, which, if unchecked, cannot fail to produce results highly injurious to the telegraph service and consequently to the public and commerce. There is, however, no intention of adopting other than a wide and even generous interpretation which would cover the great bulk of the codes at present in use.

Speaking generally of our present report, I think we may consider it as fairly satisfactory, though I wish that I could see greater signs of commercial development in the Far East, and fairer treatment of our company by the Governments concerned in the State-aided competitive cable in the Pacific. I will conclude by moving the adoption of the report and accounts, and the declaration of the dividend and bonus set out therein.

The Marquess of Tweeddale seconded the resolution.

Mr. John Newton asked if there had been any improvement in the company's social code enabling the public to telegraph at something like the moderate charges paid by people who used a code.

The Chairman: The company most cordially support coding under all reasonable conditions; 95 per cent. of all the work of this company is coded and only about 5 per cent. is uncoded. That 5 per cent. may be divided again into business messages and social messages, but even if they were all social messages, they would not amount to more than 5 per cent. Some few years ago the boards of all the companies realised that some effort should be made to put those who wished to telegraph social messages somewhat on the same basis as those mercantile firms who have codes of their own, and who are able to send their messages at a price which, if written out in longhand, would probably not amount to more than 2d. or 3d. a word. Following that idea, the "Eastern" Social Code was prepared, and is purchasable by any member of the public for 5s., and is also placed for the free use of the public at all our stations, on all the great lines of steamers, and in other places where social messages might originate. Of course, in addition to that, there are a good many other social codes, and some of them are in constant use. Then, again, we have a principle of registering, free of all fee, the name and address of anyone who likes to come and who is likely to use the cables when away from home. Therefore, with the use of the social code and with the use of free registration of addresses, social messages can be transmitted very cheaply. If the public would only take advantage of the opportunities that exist, very few social messages need come in what I may call long-hand.

The resolution was then put and carried unanimously.

The retiring directors, the Hon. Arthur G. Brodrick and Sir Albert J. Leppoc Cappel, K.C.I.E., were then re-elected, as were the retiring auditors, Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Welton, Jones and Co.

Mr. Lane suggested that in declaring the quarterly dividends the directors might be disposed to consider the distribution over the four quarters of the year of the amount now regularly paid as bonus, so that instead of receiving 2s. 6d. per share quarterly the shareholders would receive 3s. quarterly.

The Chairman said the suggestion should receive the directors' full consideration, but he could give no more precise answer at that moment.

A cordial vote of thanks to the chairman, directors and staff brought the proceedings to a close.

WESTERN TELEGRAPH.

The 69th ordinary general meeting of the Western Telegraph Company was held at Electra House on Wednesday, Sir John Wolfe Barry presiding.

The Secretary (Mr. E. Steer Hodson) read the notice convening the meeting, and other formal business having been disposed of,

The Chairman said: Although the message revenue has only increased by an amount slightly under £2,500, it must be remembered that during the period under review we have been working under normal business conditions, and that the receipts have not been inflated by exceptional circumstances such as to some extent prevailed in the latter part of the year 1906. In South America generally, political, financial and commercial matters appear to be steadily and surely advancing towards the still greater prosperity which undoubtedly awaits that great continent so richly endowed by nature and possessing statesmen eminently qualified to administer its resources. The revenue since January 1 this year is also so far satisfactory. It is with much regret we have to report the death in November last of our late colleague, Mr. John Coppen, who was a director of this and the Western and Brazilian Company for 15 years. Mr. John Gordon has been appointed to the vacancy. He was until lately a member of the important firm of Messrs. Edward Johnston and Co., of Rio de Janeiro and Santos, and is exceptionally qualified to assist in furthering the interests of the company, having resided for many years in Brazil and possessing an intimate acquaintance with that country and its requirements. Mr. Gordon is at present in Rio de Janeiro, and among other affairs necessitating his presence there, he is engaged on important business for this company. The total expenses show a decrease of £1,232 compared with the corresponding period of 1906, resulting from increases and decreases under the different headings. After providing £16,000 for debenture stock interest and £4,464 for income-tax, there remains a balance of £206,487, to which is added the sum of £6,864 brought forward from June 30 last, making a total of £213,351. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £120,000 to the general reserve fund, £5,000 to the maintenance ships reserve fund, £10,000 to the marine insurance fund, and £10,000 to the land and buildings depreciation fund, there remains a balance of £5,972, which is carried forward to the next account. With regard to our reserve fund investments, the directors have decided, in view of the depreciation of our securities, to provide a sum of £100,000 on account of investment fluctuations whenever it may be found necessary to realise portions of the reserve

fund. (Hear, hear.) I conclude by moving:—"That the report of the directors and the accounts to December 31, 1907, now submitted, be approved and adopted."

Lord Balfour of Burleigh seconded the motion.

In reply to questions the Chairman said that the £100,000 which had been provided on account of investment fluctuations had been arrived at by taking the bottom prices of the day, but they did not wish to be writing up and writing down their reserve fund. They adopted a round figure, and really the reserve fund was not depreciated to that extent until they wanted to sell. As a matter of fact, they were selling very small portions, and he did not see when they would have to sell until they had to carry out some very important renewals. He could not fairly hold out the prospect to the shareholders of an increased dividend, as they saw before them very large expenditure in the way of the renewal of some of their cables. Some of these were 35 years old, and although they had been wonderfully preserved, it could not be expected that they would go on for ever. It was also necessary to bear in mind that in these days most of the telegraph cable companies were threatened with competition. With reference to wireless telegraphy and the Marconi system, he had nothing to add to what he had said on previous occasions, and nothing had since occurred to make him alter the views he had expressed. He then put the resolution, which was carried unanimously.

WARNER ESTATE.

The seventeenth ordinary general meeting of Warner Estate, Limited, was held on Wednesday at the offices of the company, 30, Norfolk Street, Strand, W.C., Mr. T. Courtenay T. Warner, M.P. (chairman), presiding.

The Secretary (Mr. E. H. Cousens) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said the shareholders might congratulate themselves on the results of the past year. The gross rental was £74,465, compared with £67,549 in the previous year, an increase of nearly £7,000, and the available balance, including the amount brought forward, was £31,246, an increase of about £2,300 over last year. They had added out of profits £6,900 to reserve, and after debiting the reserve account with £1,900, representing the depreciation of securities, this account stood at the respectable figure of £73,000. He considered this a remarkable result, and attributed it in a large measure to the fact that the majority of their tenants were artisans, the very best class of weekly tenant. There was still a prejudice in the minds of many investors against weekly property, but facts like these spoke for themselves, and he could only say that, having had experience in that office of almost every kind of town property, they placed this class very high up in the list. They proposed to pay the usual dividend on the ordinary shares—namely, 6 per cent. for the year—and to carry forward the sum of £1,708. The most unsatisfactory item in the accounts was, as usual, that relating to the rates, which were still very heavy and likely to remain heavy so long as the cost of education was to so large an extent a local and not a national burden. In addition to education there was the maintenance of paupers and the maintenance of main roads, which were also heavy items and which had now become more a national than a local expenditure, or ought to be so treated. Another direction in which they might look for improvement was in a better system of tramways. The only possible way of dealing with overcrowding was to provide increased facilities for communication with the suburbs, and it was obvious that a system which was not linked up with the London tramways was bound to be a failure. There was every reason to hope that this unsatisfactory state of things would shortly be remedied, and that the projected extension which would join the Walthamstow system to that of the North Metropolitan Tramways and the Leyton system to that of the London County Council would before long become an accomplished fact. The company's most recent development at Leyton had proved in every way satisfactory. The Lea Bridge Road, to which the new estates had an extensive frontage, was rapidly becoming an important thoroughfare. The locality was now served by an excellent line of motor-'buses, by which their tenants could travel to the Mansion House in 35 minutes, or to Oxford Circus in 50 minutes, and, at most times during the day, these vehicles were well filled. The new houses were snapped up as soon as they were built, and they had practically no empties. They believed that the Lea Bridge Road, and more especially that part of it where shops had recently been erected, was destined to become a busy market, and with this in mind they had had the shops planned on rather more ambitious lines than at present would seem to be warranted. They were not, however, taking any great risk, for on the other side of the road an estate was being laid out which would provide housing accommodation for about 1,000 families, and they were to a considerable extent independent of outside enterprise in the provision of shop customers. This would explain the step they had taken in removing their head local office from the Clock House to Leyton. With regard to the housing question, they had no reason to fear any legislation on the subject. He thought the new Bill introduced on the previous day into Parliament was likely to do good in many places, and it certainly would not hurt this company, as no local authority could compete with them in any way. It was pretty well ascertained, he thought, that a local authority had to pay 20 per cent. more for its building work than private individuals, and therefore there was not the least fear of any danger from competition of local authorities in the case of this company. There was not the least doubt that the Bill would facilitate local authorities building where necessary, and it would generally bring forward the subject and do good in many places. One thing in the Bill that would be of considerable advantage was that it would give powers to local authorities to shut up rookeries. If the Bill were passed, power would be given to a local authority to insist upon repairs being done by the landlord, and if they were not done the local authority would have power to do the work themselves and to charge the landlord with the cost—in other words, to take the rent of the houses until the proper repairs were done. This would have a great effect in doing away with some of the slums in the suburbs and in the centres of great towns. People who had read the speech of the President of the Local Government Board of the previous day might have noticed that he mentioned many of the schemes for housing the working classes, and that he mentioned a long list, all excellent housing schemes, but characterised by one fault, which this company had not got, he was proud to say. The schemes mentioned were not schemes which were made to pay in themselves. Of course they welcomed all these improvements in housing the working classes, and the directors looked around carefully to see if they could get a hint from any of them as to what could be done. They intended to go on doing a work which was really a good work in increasing the accommodation for artisans, and at the same time getting a clear 5 per cent. return on their outlay.

Mr. Arthur M. Lloyd (managing director) seconded the resolution, and it was carried unanimously.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the London Bank of Australia, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. David Finlayson (chairman) presiding.

The Manager and Secretary (Mr. W. H. Barber) having read the notice convening the meeting and the auditors' report,

The Chairman said: The balance-sheet figures again show a general expansion in the bank's business. There is a gross profit of £3,765 less than last year, but on the other side there is a less amount by £4,788 paid on the transferable deposit receipts, and, therefore, the gross profit for the year is really £1,032 more than in 1906. The net profit, however, after allowing for an increase in expenses in Australia and London of £2,300, comes out at £1,500 less than the previous year. We keep as close a hand on expenses as possible, but with an expanding business some increase cannot be avoided. We are again able to put £10,000 to the reserve fund, making it £20,000, and to increase the amount carried forward by £2,600 to £26,526; and having, we believe, fully provided for all contingencies, we feel justified in recommending to the shareholders a dividend of 3½ per cent., or 1 per cent. more than the previous year. Australian trade has continued prosperous throughout 1907, imports and exports both showing substantial increases; but towards the end of the year there came a break in the abounding prosperity which has been enjoyed for the last three or four years. Certain districts suffered from dry weather, and the exportable surplus of wheat was thereby considerably diminished, and pastoralists in some important districts have also suffered from dry conditions, but over the greater portion of the pastoral areas the weather continues favourable. What is of more importance, however, is the fall in price of wool and of metals, which has been developing during the last six months; but in regard to wool, the greater portion of the clip had been disposed of before the fall had become marked. The last few years of prosperity in Australia, however, have afforded ample resources wherewith to meet any temporary loss of income. There has probably been rather too rapid an expansion in imports, due in part to tariff changes causing a rush to get in before duties were raised, but this will adjust itself; and, as regards the position generally, there is every reason to believe that it remains perfectly sound. Since we last met I have been able to carry out a long contemplated purpose of some day revisiting Australia, where so many years of my life were spent. I covered a good deal of ground in Australia, landing in Brisbane and travelling from there to Sydney by the coast route through districts where settlement was progressing rapidly, chiefly in the direction of dairy farming. Much of this country had been until recently in the occupation of large cattle owners, but the development of the dairy industry has brought such a demand for the land that these estates have been cut up and sold to farmers, who are now rapidly developing it by fencing, clearing and sowing of good grasses. It was very interesting to see the progress of settlement going on in the shape of comfortable looking homesteads spreading over the land, till recently almost empty of population. In these districts the bank has, within the last two or three years, opened several branches, most of which are making satisfactory progress considering the short time they have been in existence.

Sir Walter Foster, M.P., seconded the adoption of the report.

The Chairman, in reply to questions, stated that the bank could pay off the transferable deposit receipts before 1917 by giving three months' notice. They had already paid off more than £4,000,000 out of the £5,000,000 odd with which they started originally, so that he thought they had done pretty well. They had still nine years in which to pay off the balance, and they were gradually working up to pay off another instalment. During the last three years they had paid off two instalments of £300,000 each. Replying to further questions, the Chairman stated that during the last two years the bank had been extending its business in various directions in New South Wales, but the directors were not prepared to cover more ground than the re-

sources of the bank would permit of with ease. At the present moment they were anxious to keep down the expenses as much as possible, but the question of extending their operations in other colonies would be kept in view.

The motion was carried unanimously.

NATIONAL ELECTRIC CONSTRUCTION.

The eleventh ordinary general meeting of the National Electric Construction Company, Limited, was held on Monday, at Winchester House, E.C., Mr. L. B. Schlesinger, (chairman) presiding.

Mr. W. B. Cownie (general manager and secretary) read the notice and also the auditors' report.

The Chairman: The past year has been one of great financial depression, and it has been practically impossible to raise capital for industrial enterprises, particularly those connected with the electrical industry. Having regard to all the circumstances, the directors do not think the results as shown by the accounts for the past year can be called unsatisfactory, notwithstanding that owing to the commitments of the company they recommend that the balance to the credit of profit be brought forward to next year's accounts. The balance is sufficient to pay a 5 per cent. dividend, and we have indicated in our report the possibility of an interim dividend being declared later on. I will now give you some information regarding the undertakings in which the company is financially interested. Last year I mentioned that at Musselburgh the year 1906 had been the wettest experienced in the district for some 30 years. I am sorry to say that last year there was no improvement; in fact, if possible, the weather was worse. Added to that, there was a strike of the company's employees, and that strike resulted in a loss of profit estimated to be £1,200. A reduction in the dividend on the preference shares from 6 per cent. to 2 per cent. was the result, although as the preference shares are cumulative the balance will ultimately come back to the shareholders. There have been negotiations in connection with the raising of the capital required to construct the extension of the tramways to Port Seton, but the financial depression, combined with the poor results of the undertaking for last year, have made it so far impossible to raise the necessary capital. I am confident, however, that when the extension is built the ordinary shares, of which we hold some 20,000, and which are not valued, should be of considerable value. The Torquay contract has now been completed, the Torbay Road line having been opened for traffic just before the Easter holidays. The receipts on the completed system have so far been excellent, averaging about 12.18d. per car mile. With regard to the Mexborough and Swinton tramways, the results to date have satisfied us that there is a large travelling population and that the investment should be a profitable one to the company. Unfortunately, however, we have had a great deal of trouble with the Dolter surface contact system, and we have decided to have the overhead installed. With regard to the Rhondda undertaking the work would have been completed some months ago had not unforeseen obstacles arisen which delayed its completion. I am glad to say, however, that a satisfactory agreement has been come to with the council, under which the whole tramway undertaking should be completed in the course of the next three months or so. I mentioned last year that the South Wales Power Company were not in a position to supply current to the tramways, owing to financial troubles, and that we should have to build a power station of our own. On further consideration, however, the directors came to the conclusion that a new company should be formed, and the Rhondda Tramways Electric Supply Company, Limited, was incorporated with a nominal share capital of £100 and a debenture capital of £44,000. Last year we were successful in securing a Bill for the electrification and extension of the tramways in Oxford. Satisfactory terms have been arranged with the horse tramway company, under which they take, in satisfaction of the purchase price, shares in a tramway syndicate which is now being formed. The construction of the tramway between Dewsbury and Ossett in Yorkshire is now in hand; the capital is being provided by the local authorities. Having dealt with the accounts in some detail, the Chairman, in conclusion, said that last year's results, with no dividend recommended, might be disappointing to the shareholders, but the company had suffered along with other electrical contractors from the financial depression, which made it impossible to raise capital for schemes which they had to a great extent to depend upon for earning a satisfactory dividend. There were signs of an improvement, although it would be, he was afraid, some time yet before capital could be raised, even for the best of schemes.

Mr. W. Herbert Fowler seconded the motion, which was carried unanimously.

LONDON AND LANCASHIRE LIFE ASSURANCE.

The forty-fifth ordinary general meeting of the London and Lancashire Life Assurance Company was held on Tuesday at the offices, 66 and 67, Cornhill, E.C., Colonel Sir Nigel Kingscote (the chairman) presiding.

The Secretary (Mr. G. W. Mannering) read the notice and the auditors' report.

The Chairman referred with great regret to the loss sustained by the company in the death of two of the directors—namely, the Right Hon. Evelyn Ashley and Sir Thomas Paine. He proceeded: First, let me take the results of the business since we last met These are highly satisfactory, and mark a considerable advance in the progress of the company. With regard to the new business, 2,195 policies for £740,579 were issued, giving a new premium income of over £30,000. The total income was £411,215, including £90,748 interest and dividends, and showing the very satisfactory increase during the quinquennium just closed of over £70,000. The funds now stand at £2,287,855, showing an increase during the quinquennial period of over half a million sterling. The claims are again a very favourable feature of the report, continuing well within the expectancy. I now come to the quinquennial valuation. It has been the policy of the directors to build up gradually the reserves and resources by from time to time adopting more stringent bases of valuation and reducing the assumed rate of interest, which is now 3½ per cent. for the whole of our business (including Canada), against an actual yield on invested and uninvested funds of £4 2s. 5d. per cent. the directors have decided that the time has now come when the expansion of our business and the growing importance of the company require that a further, and perhaps more important, step than any which has hitherto been adopted should be taken in the desired direction, the effect of which is to increase the company's reserves by no less than £105,517. We have gone very carefully into the question of depreciation and have come to the conclusion that it will be fairly met by applying the sum of £50,000 standing to the credit of investment reserve in writing down the book value of the securities. Had our present valuation proceeded on the same lines as that made at December 31, 1902, we should have shown a surplus of £156,017, an increase of £53,000 over the surplus for the last quinquennium, which I think is very satisfactory. As it is, however, we apply nearly the whole of this sum in strengthening our reserves and making provision for the depreciation in our securities. At the last valuation a surplus was shown, of which £18,127 was not then dealt with. Intermediate bonuses have been declared in the case of policies maturing during the quinquennium, which have absorbed £15,542. The surplus is not sufficient to enable us to provide for the payment of bonuses to shareholders spread over the whole quinquennial period now current at all commensurate with those which they received for the last quinquennium, and we therefore recommend that £2,000 of it should be applied in the payment of a bonus of 4s. per share for the current year, making with the usual dividend of 5 per cent. per annum a total distribution of 6s. per share for that year and leaving a balance of £1,085 to be carried forward to the shareholders' credit for the year 1909. With the exception of the annual 5 per cent. on the paid-up capital the whole of the distributions which we have made by way of bonus or dividends have been provided for out of the ascertained profits of the previous quinquennium. In view, however, of the more stringent method of valuation which we have adopted we feel justified in now departing from this course. We are therefore asking the shareholders to sanction such an alteration of our articles of association as will make it quite clear that we are entitled in the future to make such interim distributions, both to policyholders and shareholders, as in our opinion the position of the company may from time to time justify. A matter which will have an important bearing upon the future of the company is the decision of the Board to cease doing new business in India and several Continental agencies. The new business of the company will be therefore in future practically confined to this country and Canada, and although this will probably yield for a time a smaller amount of new business per annum, yet it will cause a considerable reduction in the ratio of expenditure, and have consequently a beneficial effect upon the future financial position and profits.

Mr. Vesey G. M. Holt seconded the adoption of the report which was carried unanimously and a resolution was also passed approving the alteration in the articles of association.

Books Received.

The Companies Acts, 1900-7. By James W. Reid. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d. nett.

Responsibilities of Directors and Working of Companies under the Companies Acts, 1862-1907. By Anthony Pulbrook. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 3s. 6d. nett.

Australia To-day, 1907: *An Epitome of Australia's Resources and Attractions; a year's progress.* Edited by James and John Davis. (Special number of the *Australian Traveller*, and a most creditable production in all respects.) Price 1s. 6d.

Japan: Its Commercial Development. By T. Masuda. (London: Sisleys, Limited, 9, Duke Street, Charing Cross, S.W.) Price, 2s. 6d., nett.

Baku Russian Petroleum.—Production of crude oil for week ending May 9, 185,000 poods, equals 2,982 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending May 9, 215,000 poods, equals 3,466 tons.

A branch of the Williams Deacon's Bank has been opened at the Franco-British Exhibition.

London and County Banking.—Liabilities on April 30 amounted to £45,423,884 on current, deposit and other accounts, and £3,916,867 on acceptances, against which the assets were £8,888,444 in investments, £9,033,425 in bills of exchange, £20,354,450 in loans and advances to customers, £6,934,251 in cash at the Bank of England and on hand, and £3,339,252 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £6,879,729.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

South-Eastern and Chatham Railway Combination.

In some respects it was a master-stroke on the part of Mr. Cosmo Bonsor and his associates to bring these two miserable properties together. Had they continued to maintain a separate working existence the bankruptcy of the Chatham line must have years ago brought it into a condition of absolute impotence, and very likely into the hands of a receiver. We are not sure though that bankruptcy has been more than postponed for both companies by fusion, and assuredly stockholders in the South-Eastern have had no reason to congratulate themselves upon the result. Their revenues have not increased in consequence, for the expenses of working have not betrayed any symptoms of economy, and in passing it may be noted that the directors of the two companies seem to have made an exceedingly good thing of the combination. As members of the managing committee they receive £4,000 per annum, and their fees from the Chatham Company are £3,500 in addition, while the directors of the South-Eastern board get altogether another £3,900. This makes fees amounting to £11,409 in all, and in addition the auditors get £900. All the directors, however, do not participate in the committee's money, only six Chatham and eight South-Eastern, out of respectively seven and ten members of the two boards. This is exclusive of Sir Myles Fenton, who is described as the "consulting director" of the South-Eastern Company. Furthermore, the secretary, general manager, accountants, clerks, &c., of the managing committee cost last year about £54,575, and in addition the expenses of the separate Central Office of the Chatham Company cost about £8,078, while the similar organisation of the South-Eastern Company absorbed only some £5,000. Altogether, however, the controlling departments of these two miserable properties took £68,000 to maintain them, and we should imagine that economy might be exercised here with good effect.

Be this as it may, the state of the current accounts of the managing committee loudly call for a thorough overhaul in the methods of doing business and in the management of the finance department. Last year's combined revenue, for instance, showed a decrease of £8,192, and thus formed an exception to the experience of most of the railways within the United Kingdom. The gross total was £4,750,693, and of that £3,060,886 or 64·43 per cent., was swept away in working expenses, being £39,029 more than in 1906. Maintenance of way cost £3,762 more, locomotive power £45,166 more, repairs £7,932 more, and traffic charges £4,800 more. The company, however, economised to the extent of about £2,224 in compensation charges, which came to £10,236, and saved no less than £10,298 in rates and taxes, which still, however, absorbed nearly £277,000. For all that the nett revenue of £1,689,806 was £47,159 down, and traffic was inelastic to an unpleasant degree. It is still shrinking, so that the prospect is such as might arouse the most indifferent body of shareholders to be found in the country. These properties, however, suffer from what may be called their speculative history. Their common stocks have been the sport of gamblers almost since they came into existence, and the cautious investor has been for ever kept away from them. It follows that the class of people who play in "little Chathams," in Dover "A," or the other discredited

stocks of these companies, care only for the movements of the market, and nothing whatever for the way the business of the lines is conducted.

It is significant that in this instance, as with all the lines possessing a large suburban traffic, the passenger earnings show up worst, for it is by passenger earnings that the South-Eastern and Chatham combination lives. Its total receipts from first-class passengers last year amounted to £392,858, and that showed a decrease of £20,283 on the receipts for the previous year. From the second class the income was £466,999, which was within £467 of the previous year's figures, and was rather better. The decrease in the third-class was also comparatively small at £17,971 on a total of £1,611,174. Against these large figures merchandise and cattle gave the company an income of barely £706,000, but that was an increase of £7,116. From minerals, on the other hand, the revenue was a mere £399,217, and that was £3,345 down. Thus from all points of view the business done was a dragging one, giving no hope for the holders of the company's lower securities. Even the steamboat traffic was comparatively wretched, although it did show an increase of £7,724 at £264,334, but how small this is to what it might be if ordinary business intelligence were applied to the development of the Continental business of the company. Instead of this intelligence everything that the most perverted and undisciplined ingenuity can think of is attempted in order to put restrictions upon this traffic. Arbitrary disabilities are put in the way of travellers, fares are dodged about on any pretext or none, until they become mere traps creating what are practically fines for infringement of rules, and the short sea passage, instead of being popularised to the utmost by low charges and up-to-date facilities, is seized upon merely to mulct the passenger. An end will have to come to this sort of dog-in-the-manger mode of conducting business if the lines of this combine are ever to emerge from their present semi-insolvent or wholly insolvent condition.

Perhaps the most striking illustration of the use made of the fusion is found in the expansion of the capital account. As we have said, both the companies were to all intents bankrupt when the fusion project was started and carried through. The Chatham could not have gone on any longer, and the days of the South-Eastern were numbered as a dividend-paying concern, but fusion gave them a new start, and it is quite interesting to observe with what skill money has continued to be borrowed year after year on a variety of pretexts, very few of them in the least degree defensible. Since the fusion the committee has managed to make away with £3,025,480 of new capital, almost £201,000 having been laid out in the past year, £135,543 of it on lines open for traffic. Some of this capital is duly charged to the capital accounts of the separate companies, but it is none the less spent by the committee, and one direction in which the outlay has been startlingly lavish is new rolling stock. You see the whole of the stock of the two companies had to be repainted and relettered to begin with, and that of the Chatham Company was so dilapidated that perforce new coaches had to be built. Thus about £1,012,000 has been laid out by the committee on rolling stock alone, and the aggregate amount of capital sunk by the several companies and the committee in this one direction was on December 31 last £5,932,000. It is a tremendous figure for concerns whose combined length is only about 647 miles all told, and whose rolling stock was, and to a large extent is, in a condition of dilapidation or antiquity hardly paralleled in any other part of the three kingdoms. The expenditure on docks and steamboats has also been considerable, the total for the two companies being now £1,297,000. Of this sum the Chatham is responsible for £912,000, and the South-Eastern for £385,000. The South-Eastern has also £75,000 sunk in a Boulogne hotel, and altogether the capital commitments of these two railways footed up to almost £63,000,000 at the end of last year. Is it necessary to say anything more to emphasise their hopeless position? The two companies still appear to spend capital on their own account over and above what the committee spends for them, and last year the Chatham Company laid out over £32,000, chiefly on its portion of the new Victoria Station. For these various reasons it can consequently be no matter of surprise to find the capital account of the Chatham Company, in particular, in a miserable plight. Its floating debt is about £435,279, and an issue of 3½ per cent. debenture stock made last year to the nominal amount of £344,095 had to be disposed of at a discount of almost £37,000. The South-Eastern Company is also in debt, although it parades a reserve of £203,000 or thereby, and unless the capital account is, as a first move in the direction of reform, peremptorily closed, the prospect must be without hope. Interest charges are creeping up year by year, nett revenue is dwindling, and altogether the properties are in a bad way, but who is there that would agree to undertake the thankless task of bringing about reform? Whatever becomes of the shareholders, the two boards seem likely to pocket their £11,400 per annum for a few years longer.

Economic and Financial Notes.

The Public Burdens of France.

Official statistics relating to the French budget are always interesting were it for no other reason than that they show how severe the pressure upon the people is. In the ten years ended with 1906 the Government of the Republic collected about £1,462,000,000 and spent about £1,451,500,000. There was thus an apparent surplus of receipts over expenses for that period of about £10,418,000. Only the years 1901, 1902 and 1906 gave deficits. It is, however, doubtful if this summary exhibit is altogether accurate, because in the more detailed official display covering the same period of time we find what are called the "exceptional resources" included each year in the revenue statement, and these exceptional resources generally represent borrowed money, wholly or in part. Thus in 1900 we find upwards of £3,000,000 entered under this title, and the explanation given is that the money is a portion of the 1901 issue of 3 per cent. rente, and relates to the "regularisation of the expenses of the China expedition," the sum named being the portion included in the revenue of 1900. Then in the following year rather more than £3,000,000 is similarly entered, of which upwards of £700,000 comes from the *Caisse des dépôts et consignations*, or savings banks, and appears to represent forfeited deposits, most of the remainder being ascribable to the above-mentioned 3 per cent. rente. It is so throughout the remaining five years down to and including 1906. Every year exceptional resources gave amounts ranging from about £445,000 to about £2,700,000. In 1906, for example, £1,425,500 was received as product of that same 1901 creation of 3 per cents. or from the Chinese indemnity. Therefore, if allowance were made for this type of income, it is doubtful whether any year of the ten would show an appreciable surplus. To be sure, on the expenditure side there may be items entered which would, if strict accounting were adopted, be classed to capital, and there is always a certain amount of debt repayment going on, so that the true position of the French national finances may be quite as good as it seems, if not better.

True as this may be, the annual budget is a very formidable one. In 1906, for example, the revenue collected from all sources amounted to over £153,480,000 and the ordinary expenditure exceeded £144,000,000, these totals representing the French proportion of the budget alone. The public debt takes every year nearly £49,000,000, exclusive of what may be called the working expenditure in connection with its service, which requires over £573,000 per annum in addition. Then the expenditure of the Ministry of War amounted in the same year to £34,372,000 and the navy took nearly £12,250,000, the two together thus absorbing over £46,600,000. And in 1906 a beginning was

made in providing for old-age pensions with a sum of only £550,000 or thereby. Compared with debt and the military forces, there would seem to be no other branch of the public service that gets anything like its full share of the public revenue, for even education draws little more than £10,000,000 per annum from the Treasury, and the amount assigned to the Ministry of Agriculture is not much beyond £1,500,000 in the ordinary budget. Other branches of the public service are equally ill-provided for, but in the two years 1905 and 1906 about £20,000,000 is entered against "agriculture," though what that money represents we are not now able to determine. It is included under the fourth group of the budget outgoings, which embraces the expenses connected with the Government monopolies and the collection of the taxes, and may refer to local improvements. Beyond this, £1,700,000, or thereby, was devoted to redemption of obligations, but when all is said it remains true that the debt and the fighting services run away with fully £95,000,000 of the entire revenue. And that revenue is not particularly elastic, although each year's estimates of the ten ended with 1906 have been exceeded by the actual receipts, except in 1902, when the revenue fell short of the budget anticipations by almost £4,000,000. This must be considered satisfactory from one point of view, only the increase in the expenses beyond the estimates has proceeded at an almost equally rapid pace. Thus for the ten years the revenue in excess of anticipations amounted to £53,440,000, but the expenditure exceeded the estimates by £44,595,000, outgoings thus treading close upon the heel of national progress and keeping the taxpayer always on the stretch.

German Trade and Tariffs.

His predilections may be supposed to be in favour of Protection, but that allowed for, there is food for enjoyment in the letter of the *Times* Berlin correspondent, published in its issue of Tuesday last. The trade of Germany, he points out, has expanded at a fine pace of late years. The total for 1907 was fully £55,000,000 larger than that of two years before, and nearly £25,000,000 larger than that of 1906, notwithstanding the impetus given to imports in the beginning of that year by the rush to get goods in before the new tariff came into force, which it did on March 1. In all last year's "foreign trade" totalled £342,550,000, exclusive of precious metals. This would be equal to about 29.5 per cent. of the trade of the United Kingdom for the same year on the same basis, but by the phrase "German trade" it is to be presumed that the *Times* correspondent really means exports of German produce, although his reference to the influence of the new tariff in stimulating anticipatory imports suggests another inference. As a matter of fact, the total trade of Germany out and in for the past year, exclusive of the precious metals, was upwards of £773,317,000, according to the figures provided by our Board of Trade, and the display is most creditable to German enterprise. It is a trade carried on to a preponderating extent with the United Kingdom or with the British Empire, and here comes in the most interesting part of the letter. Recent by-elections here have led the Germans to infer that England's Free Trade days are over, the *Times* man says, and it is suggested—with great shrewdness—that the institution of old-age pensions reveals the intention of Mr. Asquith's Government to slip over to the tariffite camp. The reduction in the sugar duty hardly supports that view, but none the less is the assumption of an additional burden, like old-age pensions, the probable forerunner of a return to Protection.

Taking this view, German men of business are already "anxiously discussing" the steps to be taken to "defer or forestall the movement in favour of tariff reform on a basis of Imperial preference." In becoming anxious so soon the Germans hardly bear out their character for surefooted solidity, but it is well to take time by the forelock always, and if these good rivals of ours can step in first and effect "anticipatory agreements" with our colonies, they may, after all, come to something in Jacob's line. But how could we establish "preferences for the mother country" if Germany had cut in first and secured a special grace for its goods? The logic of the German idea looks as if it limped a bit, but that is a way the logic of tariffites has, and what interests us more than treaties—Germany is quite welcome to make them by the dozen and the score the world over so long as we come in upon the most favoured nation basis—is the admission that German trade "is more dependent upon the British market than British trade on the German market." A most pregnant admission that, and its meaning is heightened by the news that even the ex-Free Traders of Germany are abandoning their principles and joining with ardour the party that clamours for shipping subsidies with a view to the propping and expanding of Germany's foreign business. Surely all this hardly goes to signify that it is well with German oversea trade. Why does it want props and refreshers from taxation and special treaties, and all the furniture of the sickly and stimulant upheld, if it is a strong, young, vigorous, and prosperous trade? We shall get an answer, perhaps, in a few years' time or sooner. And there are dependent questions on which we in this country can afford to wait for illumination. Why is the federation of South Africa dreaded as an event which might be deadly to German trade there? And is the "straining of every nerve" in order to keep her footing in the Southern Ocean really a proof that German trade is full of sap and vigour, naturally buoyant? It would hardly seem so, for the German colonies in that part of the world "are openly described" by her colonial experts as "prestige possessions" which are useful only because they afford a pretext for the presence of the ribands and *quincaillerie* of empire there. A suggestive of irksomeness, of tiredness even, is conveyed to the slow British mind by hints, confessions, and observations such as these. The Germans are a mighty people though, and capable of one day becoming really great.

Great Cobars.

Very few mining shares have been the sport of the bears during the past week or so, but Great Cobars have had this unenviable distinction, suffering a sensational fall at the moment when practically every other share in the mining markets was just blazingly good. It is a couple of years ago since the present company was formed to take over what was declared to be the most extensive copper-producing property in Australia, besides coal and gold mines, smelters, and a refinery. The purchase price can hardly be described as modest at £1,000,000, the greater part being taken in cash, and despite the glowing accounts in the prospectus of the richness and extent of the mineralised ground acquired, the shares hung fire for some little time. They actually dipped below their par value of £5 soon after the public issue, but later came the copper boom, and when Tintos easily topped the century and other signs of madness were around, Great Cobars were naturally among those to benefit from the prevailing dementia. So in due course the shares were raised above £12 apiece, and a dividend of 15s. paid in September last was counted promising, although less than some professed to expect. When the copper boom collapsed, and the United States were experiencing one of their periodical bankruptcies, there was an all-round slump in copper shares, but quite apart from this, the market in Great Cobars has looked "dicky" for some time. Bear attacks, if not exactly frequent, occurred too often to be comfortable, and it may be that the flood of rumours let loose at the end of last week took few by surprise. Prefacing our recital with the statement that the stories have been strenuously denied by the company, it may be useful if we set down some of the extravagances current. The first report and accounts made up to December 31 last are due for immediate issue, and the bears stoutly declared that no profit would be shown, notwithstanding that

the company had been working on the rich ore known to exist in the mine—did not one of the experts, in reporting on the property, remark that it had better be bought quickly, before the former owners mined all the best stuff? We are only speaking from memory, but fancy this is so. Next came a story that all was not right with the new machinery, erected at enormous cost—much too great, it was said—and that more capital would have to be raised for the purpose of liquidating indebtedness and providing further funds.

Nor were the bears slow in pointing out that, commencing with the present year, the company has to find £100,000 per annum for the redemption of the debentures, and if profits could not be made last year, what about the position and prospects with copper at much less than £60 per ton? At this point, after the shares had fallen about 30s., the directors thought it wise to intervene, and issued a brief statement, in which they regretted to learn that various false rumours about the mine had been circulated, and desired to inform all interested in the properties that they were entirely without foundation. The accounts to December 31, 1907, were in the auditors' hand, and with the engineer's and manager's reports would shortly be issued. These, the directors felt, would be regarded by the shareholders as fully satisfactory. But this explanation still left much to be desired, and the market was impatient for the report, declaring that the accounts had been in London for more than three weeks. So, in the hope of allaying anxiety pending their issue, the directors issued, through the secretary, a further and much more complete statement as follows: "It having appeared from various Press comments that the directors' recent statement did not deal pointedly with the rumours circulated as to the redemption of debentures under the trust deed, I am instructed by the board to point out that the first sum falls to be provided out of the profits of the current year ending December 31 next. The question is, therefore, not pertinent at this early date; nevertheless, the directors are quite satisfied that the obligation will be duly met. The board further desires to state that the financial resources placed at its disposal at the formation of the company have proved ample for all requirements. I am also instructed to state that the new plant is practically completed, and when running will produce more than double the present output of copper at a greatly reduced cost, and according to our consulting engineer's measurement of ore opened up, five years' working for the plant is already provided, the gold and silver contents of which alone he estimates will practically cover the total debenture issue." This is much more reassuring and explicit than the directors' first statement, and the shares have shown a substantial recovery, but the market is fidgety and uneasy, and is anxious for the report and the annual meeting so that the directors can be interrogated and all uncertainties cleared up.

American Business Notes.

The world is always fascinated by spectacular displays, it is therefore no wonder that all eyes have again turned towards New York. It is giving an exhibition of financial pyrotechnics that beats anything we can do on this humdrum side of the Atlantic, and the play is attaining greater breadth and magnitude than on previous occasions when the same set-piece has been put before the gamblers of the world. We never remember a time when the Yankee market did not rally without apparent reason after having received a knock-down blow. Prices always began to go up in defiance of facts, and often went on going up until facts were created to give solidity to the advance, or until the public had been duped to part with its savings. Is the same thing going to happen now? It is quite possible, provided the world and his wife can be induced to join the gamble. It all depends on that. Parade is made of bumper harvests, although the seed grain is hardly yet in the ground, in North-West Canada not all in the ground. But that kind of thing is only the gag of the professional market operator, and it is not harvest prospects, or revival of industries, or easy money which really gives the impetus now driving Wall Street prices upward with staggers, and sending a sort of thrill of exhilaration over all the markets of the world. It is hope of gain, or of successful manipulation of prices so as to empty the pockets of the speculators for the fall. And in proportion to the magnitude of the account open for the fall is the success with which the campaign can be wound up, or rather if the slaughter of the bears can be continued until the multitude possessed of money, which it is always ready to lose, can be tempted to buy the stocks from the bull manipulators at the advancing prices, then the boom will endure until a transfer of cash satisfactory to the master gamesters has been effected, and the collapse may not come again for months. On the other hand, should the outside people who play have learned wisdom enough to impel them to stand off and keep their hands in their pockets and their tongues within their teeth, the triumph of the bull over the bear will bring tumbling markets in all probability just when the next harvest has been reaped and all trade and industrial circumstances point to widening business.

In other words, the display now made is pyrotechnic. That is the best description we can give—all fireworks, let off with the definite object of getting hold of your money, anybody's money. There is neither morality nor business in sight or astuteness in the display, it is brazen indifference to every consideration of prudence, every business calculation, every interest except that of No. 1. Being so, we are in no position to forecast in the slightest degree the course of the market or to point to the day when those now apparently loading up to an unstinted extent will find themselves over-weighted. Where you cannot see the way do not adventure.

As yet the figures of the banks, trust companies and other credit gasometers in New York do not reflect to the extent we might have anticipated the consequences to credit jobbers of the advance in prices already secured. Still the Associated Banks last week showed an increase in their loan and discount averages of £956,000, and as the specie average rose by £135,200 and the greenbacks' average by £304,400, or about £440,000 in all, the nett deposits were £1,179,000 higher, the surplus reserve average was up by about £145,000 to £12,922,000 against £2,295,000. The odd thing is that the banks are gaining in cash, on their average exhibit at least, in spite of the heavy and continuous withdrawals of gold. These had amounted to about £3,000,000 up to the beginning of this week, and they are going on, so that by the middle of this week the aggregate shipped or engaged rose to £5,730,000, and yet money in New York is often hardly lendable at 1 per cent., and nobody pays the slightest attention to the disappearance of the metal. This also is usual, quite in the order of things, because the more credit is created, no matter on what, the cheaper it tends to become. It is only when a mass of it disappears altogether that it becomes dear and the gold hunt grows an agony.

Equally indifferent is the managed market to the state of business. Railroad traffic receipts continue bad enough almost to foment the Irish wake-like howls of the New York *Chronicle*—and prices go up. The Baltimore company's return for April is said to be the worst in its chequered history—a decrease of £1,643,600 or 30 per cent. in the gross, and of £1,087,200 or 63 per cent. in the nett, but what of it? The company can pawn something, or profess to, leave its lines and equipment to dilapidate and so bring back prosperity.

Last week the Associated Banks would seem to have done their fair share of supplying the market with credit gas. For all that the outside banks and trusts increased their loans and investments by

£1,741,000 to a total of £172,311,200, and their specie rose by little more than £230,000 to £9,832,000 while the greenbacks actually fell off about £35,000 to £2,380,000. Deposits were none the less up £2,502,000 at £142,265,000, and the official average of reserves to deposit liabilities was given as 32.3 against 32.5 the week before. We make it to be about 8.6, but perhaps the new banking law coming into force in the State of New York will enable us to understand better how these averages are made up. As it is, additional credit to the amount of nearly £2,700,000 was put upon the New York market last week simultaneously with a reduction of more than £2,000,000 in the stock of gold.

New York financiers do not even bother themselves with some of the unpleasant consequences of their campaigning. That McIntyre failure on the New York Stock Exchange, for instance, has led to some very unpleasant discoveries, as we mentioned some weeks ago. The firm used the securities left with it by its clients to raise money for its own purposes, and when this was discovered one of the partners said that the practice was usual. He has been arrested, having lost £200,000, it is said; but from comments in the papers we fear his assertion is not so far from the truth as it ought to be. At any rate, another firm that failed earlier, and one of whose members committed suicide, seems to have been doing the same kind of thing, and in another fashion a prominent bank official named Montgomery has been using property not his own, the securities or cash of the Allegheny Bank in Pittsburg. This was a political bank; at any rate, the late Senator Quay of Pennsylvania made it his headquarters, and through that fact the defaulting cashier seems to have attained considerable prominence in the locality. His borrowings are said to amount to more than £400,000. He was in Schwab's Tonopah Extension gamble, and had he got out at the top of the blister might have been many times a millionaire, the *New York Herald* alleges. He didn't, and since his arrest as a first-class defaulter "many little politicians in Pittsburg are shivering in their boots." No wonder Schwab is unpopular. It is all wrong, but in the way of business, as the *Evening Post* says.

Mark Twain's great friend, Mr. H. H. Rogers, the forsaken of Rockefeller, is reported to have succeeded in selling £3,400,000 6 per cent. five-year notes in order to finance his tide-water railway. That is a striking proof that Mr. Rogers is not yet dead.

But his performance is small beside the Harriman feat. That Standard Oil autocrat is going to issue £8,000,000 of his Union Pacific first mortgage bonds after all. The delay has been caused entirely by the difference between him and the great issuing houses as to price. He wants to outshine the Pennsylvania, which only got 93 for its brilliantly successful issue, and Harriman wants to nett about 96 for his parcel. On the same scale of profit, as in the Pennsylvania operation, this would mean 99 to the public, and Harriman thinks he can get 98. Well, the Rothschilds and the Barings are to have a try. So says the New York correspondent of "the great city daily." Mr. Jacob Schiff has seen to that, and Harriman has effectually boomed the market to create the proper sentiment.

Will our Protectionist friends here explain how it comes that Mr. Gompers, the president of the American Federation of Labour, was able to tell the Committee of the Senate at Washington that there were 2,000,000 unemployed working men then existing in the United States who had been out of work for 175 days? Estimating their average earnings at 10s. a day, this represented a loss of £175,000,000 in wages. We thought there was no such thing as labour distress in a properly regulated Protectionist country, and must insist on having some light from the authorised exponents of reaction upon this apparent anomaly. There was worse to follow, for Mr. Gompers went on to say that unless Congress passed the legislation demanded by labour the working men would secretly organise. This was not a threat, he explained, but a prediction. "If," he declared, "the workmen are not going to surrender their rights of association, if they are not permitted to reveal things openly in full public view, then, I imagine and predict, that they will do the next best thing, organise secretly." A thorough organisation of the working classes throughout the American Republic, were it loyally entered into and carefully arranged, would change many things there, and capitalists must never lose sight of this, from their point of view, threatening danger.

Passing Events.

A valuable summary of the position of London in regard to debt has been published by the Statistical Officer of the County Council. It brings the figures up to the end of March, 1907, and the display is, on the whole, reassuring, especially the statement that it does not appear to the Finance Committee of the Council that the aggregate nett debt of London chargeable upon rates is likely to show a material increase in the near future, unless further large schemes of capital outlay are undertaken. Most of the great undertakings in hand are approaching completion, and the largest visible new demands on capital account relate to education and the new County Hall. Debts are being reduced in some directions, and the obligations connected with the Metropolitan Asylums Board, now amounting to £2,941,536, will be paid off within 14 years. The board does not contemplate any further borrowings in the near future. Also the debt of the boards of guardians, £4,209,427, shows a tendency to decrease, and the small obligation connected with the Metropolitan Police service amounting to £241,408 on March 31, 1907, is rapidly disappearing. None the less did the total nett debt of London stand at £108,563,194 on March 31, 1907, an increase of almost £3,000,000 on the year and of about £5,300,000 compared with March 31, 1905. Only a comparatively small portion of this debt, however, is directly a burden upon the rates. London's proportion of the Metropolitan Water Board, which is £38,443,351, involves no charge on the general rates whatever, and the tramways debt is also taken care of by the income of that undertaking. The two most important revenue-producing undertakings, water and tramways, says the Council's official, have not necessitated a charge on the rates, and the other undertakings involved in 1906-7 a total charge of only £50,597, of which £22,104 related to the Council's steamboats. Seeing that the total charge in respect of the debt incurred for revenue-producing services and the works department was £1,928,078 at March 31 last year, this is surely a consoling fact.

It is proper, we suppose, to feel true blue funk alarm regarding such statements as that made by the Berlin correspondent of the *Westminster Gazette* in the beginning of this week. He was dealing with the success of the German Navy League in stimulating the Government to build ships of war, and the kernel of his interesting letter may be stated in a few words. By the end of February, 1912, if we British go on building as we are now doing, we will have 11 *Dreadnought*-type ships—viz., eight *Dreadnoughts* and three *Dreadnought*-type cruisers, and by March of the same year Germany will have 10 *Dreadnoughts* and three *Dreadnought*-type cruisers, or 13 ships in all; so that Germany will be two ahead of us in that, at the present moment, latest patent style of wealth destroyer. But what will the position be of the finances of the two countries at that date? Conceivably, unless our credit machinery breaks down through the exhaustion of some portion of the Empire or the wearing out of some prop, this country will still be paying its way in 1912, and will have all its *Dreadnoughts* and other instruments of destruction unpledged. Will Germany be in the same position? And what do either of us want all these ships for if there is to be no aggression on either side? The German people have resolved to build big battleships in imitation of us, and we are determined to build them in rivalry of Germany in

order to maintain our theoretical supremacy on the sea, and at the end of the business there will be a great deal of scrap iron on offer for which the market is certain to be poor. Germany's shipbuilding armament vote for the current year involves an increase of £8,358,000, and each year the total is likely to mount for the simple reason that the more ships there are the more men and provender there must be, clothing, ammunition, paint, bunting and so on.

We are, therefore, glad to see that Sir Samuel Evans, the new Solicitor-General, has been speaking straight words to the men assembled last Sunday afternoon in Whitefield's Tabernacle. "I hope," he is reported to have said, "that the working men of this country will see that the Imperialist policy, or whatever it is—undue interference with matters in different parts of the globe—will not be persevered in." Sir Samuel went on to enforce this advice by producing some statistics illustrative of what Imperialism means. Every citizen of the United Kingdom is born in debt, and even now, after the considerable and praiseworthy reduction which the Liberal Government has made in the public obligations of the State, over every man, woman and child in the country there hangs a State debt of £17 per head. Well might the Solicitor-General hope that before long a considerable reduction would become possible in the non-productive heads of expenditure, for between debt and fighting services something like £88,000,000 of our entire income is annually swallowed up. "Prosperity" thus induced resembles drinking one's own blood in order to keep from dying of starvation.

Revenue is coming in fairly well and £2,258,000 was received in the past week, of which, however, only £82,000 came from income-tax, and it is upon the yield of that tax for some little time that attention must be principally concentrated, not only because we believe the tax to have been very fully swept up within the past fiscal year, but because the state of the trade throughout the kingdom leads to the inference that its yield will be diminished. Customs gave £609,000, Excise £490,000, and estate duties £314,000, but stamps only £63,000. Payments on account of supply and other fixed sources of outlay amounted to £1,839,000 and £235,000 was handed out to the Naval Works Department. Even so, the balance of the Government in the banks was increased by £186,000.

A slight decline took place last week in the numbers of people fed by the Simla Government, the total being on May 19 last, when the Viceroy telegraphed, 1,393,000, of which 1,170,000 were in the United Provinces. Some rain fell during the week in every province, Lord Minto says, and it was moderately heavy in parts of northern and north-eastern India. Standing crops have, therefore, benefited, and the preparation of lands for the autumn crops has been facilitated. This is good news, and we hope the rains will continue until the soil is restored everywhere to fertility and a little heart put into the cultivators, but the famine must prolong its ravages for months yet. And the worst of it is that hunger is always familiar to many millions of the Indian people.

Last year seems to have been a good one for the railways of India, according to the Allahabad *Pioneer*. Their gross earnings amounted to £31,000,000 against £29,886,000 in 1906-7, the year always ending at March 31. In spite of the strike of last November the East Indian increased its gross receipts by £132,000, and the Burma lines showed an advance of £124,000, those of Oudh and Rohilkund being also nearly £100,000 better, but the Great Indian Peninsula fell behind by about £86,000 on the working of its main line and the Agra-Delhi branch, but it gained £37,000 to set against this on the Indian Midland property lately taken over by it. There was also a decrease of £46,000 in the Rajputana-Malwa lines worked by the Bombay and Baroda Company, and in other directions the elasticity of some of the lines first mentioned was not maintained, but the North-Western State lines led the way over them all with an improvement of £318,000, and no doubt in some ways the occurrence of a famine is temporarily good for the railway system of India, whatever it may be for the ultimate fate of our Indian investments.

It seems again advisable to deprecate too much excitement about events, or alleged events, of an anarchist type, cabled to us from Calcutta or Simla. A Press manufactory of horrors seems to be in full swing over there, and bombs are exploding in the suburbs of Calcutta or elsewhere after a style which leads us to suspect that they are very likely manufactured for the purpose of raising the wind for some poor journalists. Discontent there is in India, a great deal of it, but it is not going to break out in this fashion to any alarming extent unless white or Eurasian agitators prompt the natives to take action. And there is no discontent as yet which might not be remedied by the exercise of a little judgment and human kindness, by concessions here and there, and above all by an easing of the strain the people have to bear. What possible gain can the people of India receive from the routing of the Mohmands on the North-West frontier? What do we gain by magnifying every hostile incident into "disloyalty," and flying to repressive measures. What can the words "loyal," "disloyal," mean to a native of India? Are we "loyal" to India's interests or only to what we deem to be our own?

A return of the trade of India for the twelve months ended March 31 shows an excess of imports over exports amounting to about £1,810,000, taking the rupee at 15 to the £. This looks bad, and is really much worse than it seems, the debtor condition of India taken into account. Imports of merchandise amounted to only £86,566,000, whereas the exports of merchandise attained the impressive total of £118,102,000. There was thus an excess of exports of merchandise over imports amounting to £31,536,000, and that would have been healthy in a sense, healthy for us at least in view of the enormous charges payable in London by the Indian Government on account of interest, pensions, allowances, &c., and of the profits and savings remitted from that country here. This balance, however, was completely obliterated by the purchases of treasure, as it is called, which amounted to £21,872,000, and by the drafts on India by the Council here, which devoured another £15,105,000. Therefore, in spite of exports of treasure to the amount of £3,631,000, the adverse balance is as stated, and the figures altogether present a degree of artificiality suggestive of no small disquietude about the future. How long can India stand capital doses and drainings on the present scale?

Is there any country in the world professing to be civilised, at any rate any Protectionist country, that can show the same freedom from the burden of the workless that ours does? Trade has been declining for months past, and is probably not yet at its worst in some branches of industry, yet Mr. Churchill was able, in answer to Mr. Fell, to give some figures of a kind less alarming than the croakers have bidden us expect. Trade union returns made to the Board of Trade giving the number of unemployed last March, when contrasted with the same month of the previous year, show a lamentable increase in the number of the workless, but the proportion of the idle was only 6.9 per cent. last March, and in April had risen to no more than 7.5 per cent. To be sure, March, 1906, showed an unemployed percentage of merely 3.9 per cent., and April of that year one of 3.7 per cent., but it must not be forgotten that the numbers of the idle have been materially increased this year by the disputes in the engineering and shipbuilding trades. These disputes have not only thrown a number of men in these particular trades out of employment, but have forced large numbers of others not connected with these trades to go idle.

The new Portuguese Ministry has brought in a budget which shows a deficit of barely £302,000. This

is for the financial year 1908-9, and is a remarkable feat. Revenue is estimated to yield £15,855,259, but the expenditure is put at £16,157,011, so that the deficit is as stated. This deficit, however, is nearly £61,000 less than that estimated for the current year, and if the Minister of Finance is able to make good his forecast, Portugal may yet find London and Paris willing to provide it with a new loan. But can the people of Portugal really provide a revenue of nearly £16,000,000? We have not faith enough to believe it.

It is curious to observe that of the five countries whose trade statistics the Board of Trade is able to compare for the first quarter of the current year, German figures alone show increases on both the export and import sides of the account compared with the same period of 1907. Belgium has almost maintained its last year's level with exports, but the imports have fallen off by nearly £2,800,000, and the shrinkage of French imports was £1,348,000, our own having fallen off by just over £4,000,000. The United States naturally comes worst with a decline of over £5,800,000. In the exports the exhibit is also unfavourable, especially for France, where the decline is £3,757,000 on the quarter. That is more than our own decline of over £2,600,000, and our figure for the quarter is more than £8,000,000 higher than for the first quarter of 1906. The United States also keeps up, comparing this year with last, in fact that country's exports are £870,000 higher in the March quarter of this year than in the same period of 1907, but Germany, as we say, has done a larger trade on both sides of the account, the increase in imports having been over £1,500,000, and in exports over £900,000. How long will this apparent elasticity continue, and to what is it due?

Continental Memoranda.

No Continental market has given way to the blandishments of New York. Prices have been tolerably good most days since we last wrote, but the public appears to be just as reluctant to join in the play on the Continent as here. Nowhere, in short, have the bitter lessons of the South African madness been quite forgotten. Essentially the game being played in and from New York is of a like character with the South African manipulation of markets in 1905 and subsequent years. Facts are disregarded, probabilities left out of sight, and the public is asked to look to the future, the coming harvest, abundance of gold, cheap money and the rest of it. As long, however, as the public remains apathetic and refuses to be tempted to engage in the game, there is not much object in following its changes, and there is really very little news of an interesting kind coming over from France or Berlin. Paris still plays with copper shares to a certain extent, and speculators there continue to be much exercised about diamonds. An effort was made to patch up some kind of an agreement between the Premier and De Beers companies, but it aborted, and we cannot see where relief is to come to the diamond trade. Even if the leaders of the bull campaign are successful the shipment of precious stones to New York is not likely to be much stimulated by their purchases.

A squabble, as it may be called, has arisen in France over the proposal to be laid before the Senate having for object the prohibition of the manufacture of absinthe. The same fight has arisen there as here over the Licensing Bill, and those who defend the manufacturers and distributors of this poison are pointing to the futility of the stamping out experiment in the United States. A writer in the *Siècle*, for instance, who says he is extremely anxious that drunkenness should disappear from France, insists that the measure proposed by Messrs. Berenger and de Lamarzelle would only end in hypocrisy. He instances what happens in Maine, where alcoholic drinks cannot be obtained without a doctor's prescription. This law, he says, has done nothing but make fortunes for the happy doctors of that State. One drinks as much as ever, only one has to pay a dollar to the doctor for liberty to do so. The Swiss, who have recently adopted prohibitive measures, are finding their law circumvented in another way. It is a punishable offence to sell absinthe in the cafés, so the poison is given away, not sold. There is a barber's room attached to each Swiss café; you get change and the barber then makes a present of a glass of absinthe to his customer, the price of which is included in the shave. It is much the same in Norway.

For 1909 the expenditure of the French Republic is estimated at £158,920,000 and the revenue at £157,160,000, so that the anticipated deficit is £1,760,000. With that in prospect the price of Rentes is not likely to be irrepressibly strong, apart altogether from the effects of the fears excited by the income-tax. "That is hated, tax anything but incomes," the Press, and, presumably, the people, cry.

Brazilian paper money has been reduced in volume by about 20 per cent. in the last ten years.

More than a third of the Uruguay wool crop is said to be held back in hope of a recovery in prices. That is the kind of hope that always aggravates a depression, and the formation of a trust to control the Uruguay market and swallow up small dealers bodes no good to anybody. But the removal of the export duty would do good. What is the fate of the cotton holding device in the United States? About 3,000,000 bales on hand unsold, prices depressed, a rotten market.

It has been frequently stated that the gold being shipped in such handsome quantities from New York to Paris is really going to Germany, but this statement cannot be true, the German newspapers point out, as the exchange between France and Germany would not admit of this arbitrage transaction. Germany, however, has engaged about £1,000,000 in Australian gold, and a steamer from Melbourne is expected to arrive immediately with £700,000 of this amount. Gold, moreover, is beginning to go direct from New York to Berlin, and if the Reichsbank keeps its rate well above the rest of the world gold is sure to be gradually drawn in. That the Reichsbank needs gold is illustrated by the fact that its proportion of the metal to its note circulation has been steadily slipping back for many months, at any rate until quite recently.

New capital issues for industrial companies have been smaller in Germany this year than last, as might be supposed. For the first four months of 1908 the total is put at £17,170,000, a decrease of £8,791,000 on the total of the first four months of last year, or more than one-third. What the industrial companies, however, are failing to accomplish the Imperial and Prussian Governments, the various States and the Federation and the municipalities are doing their very best to make good. Meanwhile, the traffic receipts on German railways are at last beginning to decline, and we fear the decrease is likely to become more emphatic as the time goes on.

Apparently the iron and steel industries of the empire are getting into a more or less embarrassed position, and anxiety is expressed lest the movement to cut prices in the United States should have a disastrous reflex influence. Perhaps this anxiety is founded upon the efforts German manufacturers are engaged in to find markets abroad for what home consumers will not take. In the first quarter of this year the exports of German half-manufactured steel rose by 26,000 tons or 42 per cent. compared with the same quarter of last year. Steel shares, however, have been flat on German bourses, and as an aggravation of the pessimistic mood now prevalent it is asserted that the great Phœnix Company is in want of more capital, and the prophecy is that its dividend will be very disappointing.

An interesting estimate has been published in the *Berliner Tageblatt* dealing with the remittances of emigrants to the countries of their origin. It points out that the peasants and working classes generally seem to have more ready money and to have more deposited in the savings banks now than before the return flow of emigrants set in from America, and adds that

the amount of money sent home to the old country, wherever that may be, differs very much according to the race. Germans and Englishmen acclimatise themselves most quickly to America, and lose their feeling for their mother country sooner than people from the poorer nations. Germans on the average sent only about £800,000 home; the English people, or rather the Irish, about £1,500,000; the Russians, who are almost entirely Jews, about £3,000,000; and the Scandinavians the same amount; while the Hungarians are estimated to send back £5,750,000, the Italians £6,100,000, and the Greeks about £10,000,000. The writer estimates that about 500,000,000 lire annually flows into Italy from North and South America, and thinks this shows the love of the poorest nationalities for their mother country. That depends; but if these estimates accord with facts, the movements and earnings of a migratory population have much more influence upon the well-being of the countries of their origin than might have been supposed, and certainly the remittances of Irish emigrants home have done much to prevent the collapse of Ireland under its excessive burdens.

A telegram from Mukden states that a loan for 20,000,000 taels is shortly to be issued in England for the Japanese railways of Manchuria, the money being destined to reorganise the administration of that province. This is the £2,000,000 loan now announced here. It takes the form of three-year 5 per cent. notes, and will be offered at 98.

Notes on Books

Japan: Its Commercial Development and Prospects. By Takashi Masuda. (London: Sisley's, Limited.) Price, 2s. 6d. nett.

Who is Mr. Masuda? That is what people who see this little book advertised may ask, and they should just buy it in order to read the satisfactory answer furnished by Messrs. Shand and Lynch in the preface. According to these gentlemen, who know Japan well, Mr. Masuda is the managing director of the firm of Mitsui and Co., of Japan, one of the oldest and greatest commercial houses in that busy country. The business is a family one, carried on under rules drawn up nearly two centuries ago, and the members of the firm are bankers, steamship owners, merchants, miners, and brokers, all on a great scale. The author of this book has consequently had a most varied experience of Japanese business, and his little work is not only well-informed, but ably and modestly written. The story of new Japan is the greatest romance of our time, and gives abundant scope for what may be called fine writing, but there is nothing of that here. Instead we get a simple, modest, plain story dealing with the facts of Japanese progress since the country first opened its ports under the guidance of the United States, and a lucid statement of the aims governing those who control its destinies to-day. These aims so far as business is concerned may be summed up in a sentence. "The foreign trade of Japan tends to increase in raw materials for import, and in finished materials for export, and such tendency is in accordance with the fundamental principle of the progress of trade." The determination of Japan, in other words, is to be a great manufacturing and distributing country, and her purpose in this respect is being worked out with a thoroughness, a systematic co-ordination of forces, exhibited nowhere else in the world with the same completeness. Mr. Masuda's little book ought, therefore, to be studied by all interested in our own trade, as well as in the development of Japan. It will do much to convince the doubter that Japan is in no sense a disturber of the peace among nations, but a formidable rival in trade and industry.

Messrs. J. Henry Schröder & Co have received a cable from their Santos agents advising them that they have further encashed £11,500 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer Bonds, making a total of £780,150 encashed since the 1st August.

Critical Index to New Investments.

Southern Punjab Railway Co., Limited.

An issue of 100,000 4 per cent. cumulative preference shares of £10 each is offered by this company to provide funds for the construction of a railway which has been sanctioned by the Secretary of State for India in Council. The line will be about 210 miles long, running from Kasur, through Kanganpur, Pak-Paltan and Mailsi to Lodhran, and with interest during construction and preliminary expenses is estimated to cost £1,100,000. During the past three years the balance of nett earnings, after deducting debenture interest, Indian income-tax, and all other liabilities, including the Secretary of State's proportion of surplus profits, were £66,680, £86,403 and £112,847 respectively, or an average of £88,643, to which will be added £47,000 per annum for nett return on the cost of the new line on the agreed rebate terms. Under the present contracts the Secretary of State has the option of acquiring the existing lines of the company in 1923 and at subsequent intervals of ten years, but under the new agreement the dates for purchase will be extended, and the Secretary of State will have the option of acquiring all the lines, including the intended railway in 1929, 1934, and every tenth year thereafter. The existing preference stock is quoted under par, and in order to get round the difficulty of issuing shares at a discount, subscribers will be credited with a "commission" of 7s. per share on the final instalment, which is due on December 29.

Republic of Colombia Customs Guaranteed Bonds.

Messrs. Steer, Lawford and Co. are authorised by the owners to offer for sale £350,000 6 per cent. Customs guaranteed bonds of the Colombian National Railway at the price of 81 per cent. These bonds form part of a total of £430,000 guaranteed by the Colombian Government, which has appropriated 3 per cent. of its Customs revenue as security for the interest and has undertaken to make good any deficiency from its general revenue. For 1906 the Customs revenue amounted to £1,515,000, and it is believed that the 1907 receipts will exceed this figure by about £200,000, while the interest on the whole £430,000 only requires £25,800. In addition the bonds are secured by a charge, subject to the £600,000 6 per cent. debentures already issued on the railway of about 84 miles between Girardot on the River Magdalena and Fagatativa, where it joins the Sabana Railway. The line is expected to be open for working by August next, and it is anticipated that when traffic is developed a nett profit of £145,000 should be earned. At the price asked the bonds look cheap, but Colombia's conversion to national honesty in financial matters is of so recent a date that a purchase must be considered purely as a speculation.

Southern Railway Company 6 per cent. Gold Notes.

An issue of $15,000,000 or £3,000,000 is announced for this company by Messrs. J. P. Morgan and Co., managers of the syndicate by whom the notes were acquired. The price they are offered at is 99 per cent. in dollars. This, however, includes ½ per cent. of accrued interest, so that the nett price is 98½, and if the security is good the notes ought to be worth picking up, especially as favourable terms of conversion are offered, as will be seen by the prospectus. Altogether $24,500,000 of various securities are pledged against this issue, and the notes are convertible at par at any time upon five days' notice into the pledged Southern Railway Development and General Mortgage 4 per cent. gold bonds, series "A," which will be handed over at 80 per cent. up to May 1, 1909, at 82 per cent. for the succeeding year and 85 per cent. in the year ended May 1, 1911. The Southern Railway ought to have a great future, and probably will one day be much more prosperous than it has lately been, so people must just weigh the probabilities and make up their minds.

Union Cold Storage Co., Limited.

Established in 1897 to carry on a business of storing goods for customers, this company has large establishments in London, Liverpool, Manchester, Hull, Riga, Glasgow, and Kosloff, the two last-named being recent additions. Its authorised capital is £450,000, divided into 200,000 6 per cent. cumulative preference shares and 250,000 ordinary shares of £1 each, of which 32,500 preference and 197,500 ordinary shares have been issued, while there is £180,114 in 4½ per cent. first mortgage debenture stock outstanding out of an original issue of £225,000. In order to provide for the new premises and for extensions at Liverpool and Riga, the directors this week offered £100,000 4½ per cent. first mortgage debenture stock at 93½ per cent. and 100,000 6 per cent. cumulative preference shares at par, all of which were underwritten by the managing directors for a commission of 4½ per cent. on the debenture stock and 5 per cent. on the preference shares. The company would appear to have been fairly successful in pleasing its customers, the profits, before allowing for directors' remuneration, interest on borrowed money, depreciation of plant, machinery, and leaseholds, having increased from £51,131 for the fifteen months ended December 31, 1904, to £60,948 for the year ended December 31, 1906. What last year's results were we are not told, as the accounts cannot be fully completed until July, but the directors state that the continuously progressive character of the business since its formation has been fully maintained, and that the profits will be considerably in excess of those of any previous year. Including the present issues, the amount required for debenture interest and preference dividend will be £20,555 per annum, so that on the basis of the 1906 figures there is ample margin, while the principal should be well secured. The original properties held are valued at £365,020, and the extensions and additions now being made at £222,593, while the surplus of liquid assets over floating liabilities is £30,512, making a total of £618,125, or an excess of £205,511 over the debenture and preference capital.

Willer and Riley, Limited.

This company was formed in May, 1901, to take over from a company of the same name a business of wholesale butter, margarine, and general provisions and produce merchants, having warehouses in various large provincial towns as well as in Montreal and Melbourne. During the last six months it has secured valuable agencies for Australian, New Zealand, and Argentine produce, as well as the sole agency in England for the Siberian Butter Union, of Kourgan, Siberia. In order to meet the requirements of these new agencies and the increasing business of the company the capital has been increased by 75,000 6 per cent. cumulative preference and 50,000 ordinary shares of £1 each, all of which were offered for subscription, 55,000 of the preference shares having been underwritten for a commission of 4 per cent., and an overriding commission of 1 per cent. The assets on September 7, 1907, were valued at £335,431, of which £151,438 was represented by book debts, advances on consignments, and bills receivable, and £150,237 by stocks taken at the wholesale selling market price of the day. Deducting sundry creditors and bills payable and the dividend on the ordinary shares the nett value was £146,313, exclusive of goodwill, which stands at £112,906. Profits have risen steadily from £12,291 for the year ended September 10, 1904, to £19,736 for 1906-7, but the directors estimate that with the additional business to be derived from the new agencies the profits for the current twelve months should be about £28,000 without the aid of the new capital. It seems a big jump all at once, and while the preference shares may be fair investments, we fear the ordinary can only be regarded as speculative.

Anglo-Portuguese Petroleum Co., Limited.

This high-sounding title covers a little undertaking which has been formed with a capital of £25,000 in 100,000 4s. ordinary shares and a like number of 1s. deferred shares to acquire 8 claims of 100 hectares, each in the municipality of Torres Vedras, Portugal. For these it pays a trifle of £300 in cash to the Petroleum Development Company, but it is intended to form a larger company or companies to work the claims provided prospecting work justifies that course, and in that event it is stipulated that a further £5,600 in cash and 16 per cent. in shares of its or their capital shall be paid to the grantor of the concessions and 6 per cent. in fully paid shares to the vendor. The Petroleum Mining and General Investment Corporation, Limited, has agreed to advance the preliminary expenses, and the cost of the work now proceeding, and also to guarantee the subscription of 15,000 ordinary shares in return for the allotment to it of the deferred shares, but reserves the right to transfer or cause to be allotted to subscribers for ordinary shares, one deferred share for every ordinary share subscribed for. It is a curious little venture altogether, and as the various experts who have examined the property do not seem particularly enthusiastic over it the shares may well be left alone.

Harrisons and Crosfield, Limited.

This company takes over a business of importers, blenders and distributors of tea, dealers in foreign and colonial produce, and agents for the development and disposal of tea, rubber, and other produce estates founded in 1844, and carried on under various names, together with allied concerns in the United States, Canada, India, Ceylon, and the Malay States. The object of the conversion is to facilitate the future management of the businesses, and to provide for their continuity in the event of the death or retirement of any of the present partners. Without taking into consideration anything for goodwill, the assets amount to £495,115, made up of buildings, plant, &c., £11,300, stocks £205,679, advances to and expenditure on estates £108,294, trade debtors, &c., £163,980, and cash and bills £5,862. Deducting £221,169 for trade creditors and outstandings the nett value is £273,946, and the vendors ask £150,000 in preferred ordinary shares and £123,946 in cash, out of which they will repay moneys deposited with the firm by employees and others, including balances due to the respective partners on their capital accounts. Profits are set out for the six years ended December 31, 1907, and although these fluctuated considerably they have been fairly substantial except in 1904, when a loss of £9,540 was realised, owing to an exceptional fall in the price of tea caused by the advance of the tea duty to 8d., and to the Russo-Japanese war. For 1902 the profits were £32,974, but in the following year they dropped to £20,630, and for the last three years the figures were £35,842, £27,138, and £32,765. These are exclusive of cash profits from the sale of portions of the firms' interests in companies owning estates in the East, which amounted to £5,267 in 1905, £11,083 in 1906, and £19,449 in 1907, the combined profits for the six years being equal to an annual average of £29,268. The total capital is £307,500, divided into 150,000 5½ per cent. cumulative preference shares and 150,000 preferred ordinary shares, both of £1 each, and 150,000 management shares of 1s. each, of which the preferred ordinary shares are taken by the vendors, and the management shares will be subscribed for by the directors. Subscriptions were invited for the preference shares, and it was stated that friends, customers, and employees of the firms had intimated their intention of applying for approximately 100,000 of them. The remainder should be placed without difficulty as they appear to be a good industrial security.

Rosario Electric Co., Limited.

Having built up a very comfortable business since its incorporation in April, 1902, this company wants capital for further extensions, and offers for subscription 5,000 6 per cent. cumulative second preference shares of £5 each, carrying the right of conversion into ordinary shares at any time prior to January 1, 1917, on one

month's notice being given. The company has the right of supplying current for private lighting and power in the city of Rosario, Argentina, for 50 years from April, 1902, but without monopoly, and has erected a power station with a capacity of 3,660 kilowatts in the centre of the city. From a total of 544 consumers with 19,253 8 c.p. lamps on June, 1903, the customers had increased by December 31 last to 3,244 with 133,110 lamps, while the gross profits rose from £21,205 to £64,707, and the nett from £3,638 to £31,837. For the six months to December 31 the gross and nett receipts were approximately £36,000 and £17,000 respectively, so the business would appear to be steadily progressing, and as a speculative investment the shares might be worth picking up.

The Week in Mines.

Kaffir Shares.

It would be idle to deny that the Kaffir Circus leaders have given another brilliant performance this week, and we are assured by those who should know that the play is to be carried on for some little time yet. The movement has been very skilfully engineered, and the success which has attended it must have surpassed the most sanguine expectations. We may be sure that the most is being made of the steady and undoubtedly satisfactory reduction in the Rand working costs, and we shall not be surprised if a good many of next months' dividends show an increase over those paid in June, 1907. It is a highly significant fact that the Rand has made more genuine progress in the year that the Transvaal has enjoyed responsible government than at any time in its history, and do not forget that this has coincided with the departure of 50 per cent. of the Chinese labourers who were declared to be absolutely essential if the industry was not to go to complete and immediate ruin. For this reason some may think that Rand gold mining shares can yet provide a field for profitable investment, but unhappily efficient government and a wholesome well-regulated labour supply will not prolong the lives of the mines or render the magnates less unscrupulous, and although prices have not been carried up so far as people tell us they are going to be, very few would stand the test of strict actuarial valuation. The present, therefore, seems a good opportunity to reduce losses on what may be called permanent holdings, because it may be some time before another chance comes. The Continent has given fairly liberal support to its usual favourites, and Germany was said to be chiefly responsible for the big rise in Modders. It is probable, too, that the general public has been nibbling, and in the middle of the week more general business was transacted than for many a long day. But there has been a conspicuous absence of excitement on the part of the investor, and those who talk about another old-fashioned Kaffir boom have badly misjudged the temper and attitude of the public in regard to South African mining shares. A few, even a fair number, may be tempted to have another dabble, but another outbreak of Kaffir madness will not come in this generation. Of course, the run-up in prices did not proceed entirely without interruption, bouts of profit-taking causing periodical reactions, but this is all to the good, and it was noticed that prices recovered quickly and well after each set-back. Things slowed down a bit towards the end of the week because Tuesday is carry-over day, but the market is very well held, and it seems quite certain that the game is not yet finished. Do not, however, tempt Providence too far. When the time comes for the shops to "distribute their holdings," as they say in America, prices may go back with a startling rush.

Land, Rhodesians and Diamonds.

The majority of things in the Land and Finance group have reached such low prices that very little effort was needed to give them a twist up. Quite a lot of attention was paid to these, and the move was clever, as much can be done with a share standing at 10s. or 15s. at comparatively little risk. In this way a good impression is created, and the public may be tempted to come in. Shares of the controlling groups lent themselves readily to this sort of inexpensive display, and the bigger things like Central Minings and Gold Fields went step by step with the issues in which they are interested. Rhodesians, too, were driven ahead, but whatever happens, do not be caught with any of this rubbish. Tanganyikas were dashed above 3, and may go higher, but anyone who buys now deserves to lose his money. Zambesias went up with the other, and Chartered at 14s. 9d. shows that the manipulation has not been in vain. Diamond shares have been erratic. The market was quite excited one day over a statement in the Paris *Temps* that agreement negotiations had been revived, but this French journal was only about a fortnight late with its news. We announced the fact in our issue of May 9, and it is a little singular that on the very day that the *Temps* made its announcement the well-informed City Editor of the *Morning Post* told us that the renewed attempts to arrive at an understanding had definitely broken down. This has been subsequently confirmed, but, of course, not officially. Nor is it official that the preference dividend will be paid by the De Beers Company next month. That, however, is probable, indeed certain, if it be also true, as we suspect, that the necessary money has been raised in London on the security of a parcel of stones. New Vaals were manipulated from 10s. to 30s., but no one was quite sure what had really happened to allow the drive up.

Australasian and West African.

Broken Hills received a fair amount of support from the Continent, and provincial operators also took a hand; but there was too much excitement elsewhere for business to develop at all actively. Prices, however, kept up moderately well, although dulness was noticeable on occasion, owing to the weakness of zinc. In the West Australian list Horseshoes were sold from Paris, but the shares were readily taken, and Associated, Lake Views, Oroyas, and Fingalls all showed firmness at the start. Later the tendency became dull again on renewed sales of Horseshoes from the Continent and a slower colonial inquiry. West Africans were a little more animated, and it was said that the Gold Coast Agency had good news to impart concerning the resumption of operations on the Cinnamon Bippo.

Copper, Tin and Miscellaneous.

Despite a further substantial increase in the visible supply, as shown by the fortnightly statistics, copper metal had a firm opening, partly due to the wonderful buoyancy of the Yankee market. Copper shares also had a fine time, especially Tintos, which were rushed over 65. Amalgamated also went ahead at a great rate, but the pace was much too hot to last, and when the Yankee boom showed signs of exhaustion, and the miserable Anaconda annual statement was issued, prices broke smartly. We deal in a separate note with the Great Cobar situation, and need only mention here that the lowest the shares have recently touched is $4\frac{7}{16}$, from which there has been a substantial but not very reliable recovery. Tin shares recovered from pronounced flatness, and in the Miscellaneous list the Mexican shares were in some request, especially Mexico El Oros, in anticipation of the early declaration of a good first dividend. Indians were steady to firm as a rule, but Siberians were inclined to be flat. Waihis were weak in the New Zealand division. The Stratton's Independence appeal for £50,000 on debentures has brought applications for £20,000, and the lists are open until to-day.

BOOKS RECEIVED.

The Nationalization of Railways. By A. Emil Davies. (London: A. and C. Black, Soho Square, W.) 1s. nett.

The business of the Tottenham Court Road Branch of the London and Westminster Bank, carried on at 44 and 46, Hampstead Road, will be transferred to new premises, No. 2, Hampstead Road, on the 25th instant.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1908, and the previous four years:—

	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January	19,359	32,531	42,950	47,048	50,521
February	18,073	30,131	38,037	40,482	47,685
March	17,756	34,927	44,574	46,887	48,973
April	17,862	33,268	42,423	49,772	50,718
May	19,424	31,332	46,729	52,668	
June	20,402	35,256	47,664	54,918	
July	24,339	34,693	48,485	54,271	
August	24,669	35,765	50,127	54,558	
September	26,029	35,785	48,410	53,022	
October	24,919	33,383	45,644	53,823	
November	26,183	32,801	48,503	50,891	
December	28,100	37,116	48,329	53,113	
Total	267,715	407,048	551,875	612,053	197,895

Transvaal Consolidated Land and Exploration.—This company has got a long row to hoe, and we should not care to give nearly 100 per cent. premium for the shares, but some evidently have great faith, and we hope dividends will come sooner than at present looks likely. The company's interests are many and varied, and its future is not bound up with mining propositions alone. Naturally the directors set much store by these, as, if fabulous wealth is to be gathered, it must come from some lucky find of precious stones or metals. But there is no actual dependence on this kind of thing, and just at present much attention is being given to the real estate, agricultural and pastoral departments of the business. Some progress can be reported all round, although one or two foreclosures are not a matter of surprise, and there is something encouraging to say about the company's investments. Chief among these is the Braamfontein Company, whose entire share capital this company owns, the exchange being four T.C.L. shares for each Braamfontein share. Efforts have been chiefly devoted to the township of Parkview, and the township of Parkwood is being offered for sale with prospects of success. The Groenfontein Tin Mine seems a promising proposition, and for the moment any success seems likely to proceed from the base metals rather than precious. It has been considered wise to draw rein a little in the matter of advances on mortgage, and these have been reduced from £290,979 to £265,902. Revenue for the twelve months was £34,993 and the undivided balance brought forward came to £146,130, making £181,123 in all. Sundry expenses took £14,784, and the directors have deemed it wise to reserve a further amount of £66,255 against possible losses, leaving £100,003 to be carried forward. Company's property account has a balance-sheet value of £699,381, and there are plenty of free funds; but issued capital is £971,214, 10 per cent. on which would need almost £100,000 a year, and the £1 shares stand at almost £2 apiece in the market.

Dunraven Gold Mining.—So this miserable Willoughby offshoot is to commit the happy despatch. It ought to have taken that step long ago, but things have been dragging on while the directors looked round to see if they could secure an interest upon favourable terms in another property. Of course, they could not, and along with the report, covering a couple of years to December, comes a proposal for voluntary liquidation. The company had a bit of bad luck in 1903, the mill being practically destroyed by fire, but this has not really made any difference. In accordance with the decision at the last general meeting, 45 claims have been abandoned, leaving 30 claims and one site of three acres covering the mine battery, &c., but this again hardly matters. Happily, the company is free from important debts, little being owing beyond £3,000 to the directors, and there is enough cash and investments to provide a decent funeral turn-out. There is no proposal for liquidation, but then Willoughby's Consolidated are, or were, the chief shareholders and that concern has no money for assessments.

Matabele Central Estates.—During the year to June 30 this company only made a loss of £8,961, including £5,730 written off investments in the Rhodesia Goldfields and Salisbury Consolidated Estates and £340 loss on sale of sundry live stock. In the circumstances it was most sacrificing on the part of the directors to put the live stock in the balance-sheet at £12,396, when the managers declared it was worth £15,337. We may note, though, that the cost of maintenance and supervision has been included in the valuation. Times have been much too depressed for placing capital, but it was considered vitally necessary to increase the number of breeding cattle, and a loan of £7,000 was raised in July for this purpose. During February 111 head of cattle were disposed of for £1,900, or nearly, and at the end of the month the company owned 2,110, all in prime condition. At the end of last June the tobacco on hand amounted to 11,000 lbs., of an estimated value of £1,100 or 2s. a lb., so the brand is evidently not of the choicest. One hundred acres will be under cultivation in the present year, and efforts have been completed for extending the sale of Rhodesian tobacco. The construction of the railway from Gwelo to Blinkwater is to be commenced this month, and the directors think it will help to attract farmers willing to settle in Rhodesia. Total debit to profit and loss is now £21,047 and outlay of £4,728 up to the end of 1900 remains to be liquidated. The company is in debt to the amount of £24,387, and cash is a minus quantity. Property is put in at £80,774, which includes abandoned claims.

Oceana Development Company.—Up to date this company has managed to pile up a revenue deficiency of £40,714 including £645 added on account of the year to December 31 last, and so far as can be seen debts must go on accumulating. Three farms have been relet for periods of five years from July and October last, but offers for other farms were too low for serious consideration and the sub-lessees who were working the Saltpan at Zevenfontein were permitted to retire, showing that the directors have kind hearts which the shareholders will much appreciate. Especially those who have paid up their calls and are now asked to come along with another shilling per share because a section of the proprietors did not respond to the original demand. Roughly speaking, one-third of the capital has disappeared, and it would be nice to know the present value of investments at cost, £24,800, and what the lands purchased, £60,296, are really worth. The directors regret to inform shareholders that Mr. Pasteur retired from the board during the year, but will it not save something in fees?

Great Boulder No. 1.—There is nothing in this company's report for the past year likely to make shareholders jump for joy, but the twelve months wound up with a balance on the right side of £1,618 derived from royalties of the tributors and treatment of the residues. There was no demand for the use of the battery. The party of tributors who have been at work below the 166 ft. level, Albert shaft, opened up a good body of ore, but its continuance as a lode which may prove of sufficient dimensions and value giving a basis for future work by the company on its own account has not yet been determined. The contract with these tributors expires in June next, and since the commencement of the present year a party of tributors has applied for an agreement to prospect at the 200 ft. level in York shaft, which seems to indicate that there are prospects of the continuance of the ore body from Albert shaft. The company has purchased the St. George mine for £10,000, and £10,582 has been spent upon development and equipment to December 31. The manager says the mine has been excellently equipped, and the directors were advised that crushing would be commenced about the third week of May.

Broken Hill Proprietary Block 14.—According to cable advices from the colony, this company's profits for the half-year ended March 31 were only £7,371. No wonder the directors announced two or three weeks ago that dividends would have to cease for the time being. One was paid during the six months amounting to £35,000, and after providing this, mainly from the accumulated balance, there remains a credit of £82,000 at profit and loss. Liquid assets in excess of liabilities are £58,000. Copies of the report and accounts should be in the hands of the London register shareholders towards the end of the next month, and they will be awaited with no little anxiety, because the outlook as yet shows no sign of improvement.

Siberian Mines.—This company's experience has been an unfortunate one, and a little luck might have made it a profitable venture, but the Fates were unkind, and the directors are unquestionably taking the right course in recommending liquidation. It was intended that the company should be simply a selling and promoting enterprise, not an active mining concern, and a comparatively small sum was raised in cash. Prospects of a successful first deal with a property known as the Nenastry (Savunduk) were distinctly bright when came the violent collapse in the shares of almost all Siberian companies, and business came to a dead stop. So far as the company's limited means would admit everything possible was done to prospect and open up the Nenastry mine, and negotiations are in progress in different quarters for the sale of the property, the result of which, if successfully carried out, will, it is hoped, be satisfactory to the shareholders. But the funds are exhausted, and as there is no prospect that fresh capital can be raised for the purposes of a new company winding up is clearly the best course, especially as the liquidation will be conducted in such a way that the Nenastry business will be properly looked after.

English and Australian Copper.—While the price of copper was high last year this company got a larger supply of ore than the works were capable of treating promptly, and purchases had therefore to be restricted, but later on the supply diminished rapidly *pari passu* with the falling markets. It is good to note that the whole of the company's forward contracts were fulfilled by buyers without a hitch. Considerable repairs, renewals, and reinstatements to the wharf works and plant have been made during the year, and the company is now in a position to treat larger supplies of ore more readily and more economically than heretofore. After paying debenture interest £1,831 the nett profit for 1907 was £4,055, and £4,551 was brought forward, making £8,606. It is proposed to pay a dividend of 1s. per share and to carry forward £5,173. There was some trouble with the workmen after the new manager took office, but matters now appear to be proceeding smoothly.

Syndicat du Yunnan.—This syndicate has formed and transferred its rights in the *département* of Ling-Ngar to the Société d'Exploitation de Ling-Ngar, the consideration being £27,000, payable as to £6,000 in cash and £21,000 in shares. The capital of the new concern is £25,000 and 2,250 parts de Fondateur have also been created, while working capital to the amount of £10,000 has been subscribed. The construction of the Tonkin-Yunnan-Fou Railway has been actively pushed forward, and it is stated will be opened for traffic as far as Mongtze, in the *département* of Ling-Ngar, the centre of the tin mining industry, in October, 1908.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and May 16, 1908:—

REVENUE AND OTHER RECEIPTS.

—	£	Total Receipts into the Exchequer from April 1, 1908, to May 16, 1908.	Total Receipts into the Exchequer from April 1, 1907, to May 18, 1907.
Balances, April 1:		£	£
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,362	6,932,423
REVENUE.			
Customs	—	3,794,000	4,627,483
Excise	—	3,359,000	3,971,000
Estate, &c., Duties	—	2,165,000	3,149,000
Stamps	—	884,000	1,236,000
Land Tax	—	280,000	340,000
House Duty	—		
Property and Income Tax	—	3,800 000	4,037,000
Post Office	—	2,260,000	2,230,000
Crown Lands	—	50,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	428,532	520,985
Revenue	—	17,020,532	20,201,468
Total, including balance		25,939,494	27,133,891
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	300,000
Total		26,009,494	27,433,891

EXPENDITURE AND OTHER ISSUES.

—	£	Total Issues out of the Exchequer to meet payments from April 1, 1908, to May 16, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to May 18, 1907.
EXPENDITURE.		£	£
National Debt Services	—	5,134,702	5,236,657
Other Consolidated Fund Services	—	235,142	232,012
Payments to Local Taxation Accounts, &c.	—	409,744	1,059,483
Supply Services	—	12,878,439	12,740,904
Expenditure	—	18,658,027	19,269,056
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	600,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		200,000	170,000
Under Naval Works Acts, 1895 to 1905		233,000	200,000
Under Military Works Acts 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903		—	1 0,000
Under Cunard Agreement (Money) Act, 1904		—	164,213
		19,386,027	20,698,269
	1908. May 16. / 1907. May 18.		
Balances in Exchequer:—	£ / £		
Bank of England	5,704,427 / 5,629,030		
Bank of Ireland	919,041 / 1,100,592	6,623,467	6,735,622
Total		26,009,494	27,433,891

MEM.—Treasury Bills outstanding on May 16, 1908.—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	1,500,000
Total	£12,000,000

Treasury, May 16, 1908.

JAPANESE FINANCE.

The following is an authoritative analysis of Japan's present financial position:—

In framing the budget for 1908-9 the Japanese Government outlined a plan by which the balance between the revenue and the expenditure would be assured, not only for that year, but also for a series of years to come. With this object in view a reduction of expenditure, on the one hand, was effected by postponing for a number of years about 113,000,000 yen in the military expenditure and 12,000,000 yen in other items of expenditure, and, on the other hand, an increase of permanent revenue was arrived at by increasing some Excise duties and also by raising the price of tobacco, which is a Government monopoly.

The figures of the budget for 1908-9 are as follows:—

	Revenue. Yen.	Expenditure. Yen.
Ordinary	475,500,000	426,910,000
Extraordinary	140,450,000	189,040,000
Total	615,950,000	615,950,000

The ordinary revenue above given includes 4,910,000 yen which is to be obtained by an increase on taxation. This is the increase of revenue estimated for the first year, but it is confidently expected that in a few years the augmented taxation will give an increase of 20,000,000 yen.

The extraordinary revenue includes 39,070,000 to be raised by a loan, and also 72,220,000 yen which represents a surplus from previous years.

This amount of 39,070,000 yen to be raised by a loan estimated in the budget for 1908-9 was appropriated to remunerative enterprises, such as the construction and improvement of railways, telephone and iron works.

The budget for 1907-8 also provided for an amount of 32,140,000 yen to be raised by a loan for similar remunerative purposes.

The Government, however, have not so far had recourse to these two loans, owing to the fact that, as will be shown below, a large surplus was caused by an excess of the actual revenue over the estimates and by some items of expenditure having turned out to be unnecessary.

The surplus for 1906-7 up to the present has been as follows:—

	Yen.
Surplus from the year 1906-7	65,980,000
Surplus from the extraordinary war expenditure fund	149,180,000
Receipts as reimbursement for expenses of maintaining prisoners of war	47,450,000
Surplus from the year 1907-8	80,000,000
Total amount of surplus	Yen 342,610,000

The surplus has been appropriated as follows:—

	Yen.
Towards the revenue for 1907-8	135,210,000
Towards the unexpected expenditure not provided for in the budget 1907-8	6,970,000
Towards the revenue for 1908-9	72,220,000
Towards the revenue for supplementary budgets for 1907-8 and 1908-9	15,000,000
Total amount appropriated	Yen 229,400,000

A balance of 113,210,000 yen out of the aggregate surplus still remains unappropriated. It is intended by the Treasury to appropriate this as follows:—

	Yen.
Towards the revenue for 1909-10	33,200,000
Towards the National Loan Consolidation Fund (of which 70,000,000 yen are at present held in cash for the redemption of the first series of Exchequer bonds, 97,000,000 yen)	27,000,000
Total probable appropriation	Yen 60,200,000

After allowing for the above appropriations in the future the Exchequer still holds a free balance of 53,010,000 yen.

May, 1908.

TRINIDAD DOCK AND ENGINEERING COMPANY.—This company was formed in August, 1906, to take over a foundry and workshops at Port of Spain, and to establish a floating dock at that port, and the report just issued covers the period from August 20, 1906, to December 31, 1907. The foundry was taken over in September, 1906, but the dock was only moored on August 15, 1907, so that the claim upon the Government for subsidy in connection therewith is only for four and a-half months, and the debenture interest prior to that date was advanced by the Railway and Works Company under its contract. During the early months Port of Spain was under quarantine owing to the prevalence of yellow fever, and the company of course was without the use of the dock, while expenses were heavy owing to the preparations being made in Trinidad. Profits therefore were small at £533, and with the subsidy of £1,125 and a few pounds from exchange and transfer fees the total income was only £1,666. Administration charges, travelling expenses, &c., took £2,051 and debenture interest required £4,167, leaving a loss of £4,552 to be carried forward. Cost of floating dock and equipment appears in the balance-sheet at £55,232, land and buildings at £14,060, machinery at £13,011, and steam launch, &c., at £1,876. Creditors at £8,132 exceed sundry debtors by £6,526, but stocks are valued at £5,032, subsidy due comes to £1,125, and cash amounts to £494. Preliminary expenses figure as an asset for £8,854, which seems heavy for a company with a share capital of no more than £25,000 and a debenture debt of £75,000.

FINE ART AND GENERAL INSURANCE CO., LIMITED.—In 1907 the nett premium income was 161,932 compared with £106,211 in 1906. This is ascribed chiefly to the extended operation of the Workmen's Compensation Act. A nett balance of £59,167 came out at the end of the year, to which £27,345 brought forward is added, making £86,512 to be dealt with. Out of this the board makes up the dividend to 12 per cent. for the year and grants £2,500 to the staff provident fund, leaving £70,572 to be carried forward. This, however, includes provision for outstanding risks.

"SANITAS" COMPANY.—Including the balance brought forward, the profits for the year ended March 31 were £15,550, and after providing for debenture interest, directors' fees and income-tax £13,351 was left. Out of this dividends aggregating 6¼ per cent. are paid, £2,000 is put to reserve, and £2,563 is carried forward. Patents, goodwill, plant, &c., are slightly up on the year at £129,332, and freehold land and buildings are valued at £26,049, and against these the reserve now amounts to £15,273, of which only £2,319 is invested outside the business. Creditors are light at £3,806, while stocks stand at £9,934, debtors owe £10,823 and cash is fair at £5,457.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 25.

Dunraven Gold Mining.—Salisbury House, 2 p.m.
Land Mortgage Bank of Texas.—Bradford, 2 p m.
Land Securities Assets.—Winchester House, 11.30 p.m.
Matabele Central Estates.—Salisbury House, 3 p.m.
Mexican Southern Railway.—Winchester House, 12.30 p.m.
New Paccha and Jazpampa Nitrate.—Winchester House, noon.
Nile Valley (New).—Winchester House, noon.
Pacific Steam Navigation.—Liverpool, noon.
Redfern, Limited.—Regent House, W., 11 a.m.
Salar del Carmen Nitrate.—Winchester Hou e, 2 p.m.
Transvaal Gold Fields.—Cannon Street Hotel, noon.

TUESDAY, MAY 26.

Barrett Gold Mining.—Winchester House, noon.
Bengal and North-Western Railway.—Gresham House, noon.
Buenos Ayres New Trams.—Winchester House, noon.
British Indian Tea.—14, St. Mary Axe, E.C., 3 p.m.
Bute Shipbuilding, Engineering, asd Dry Dock.—Cardiff, noon.
Darjeeling Consolidated Tea.—93, Cannon Street, E.C., 3 p.m
Fine Cotton Spinners' and Doublers'.—Manchester, noon.
Friends' Provident Institution.—Birmingham, 12.30 p.m.
John Lysaght.—Bristol, 2 p.m.
Lunuva (Ceylon) Tea and Rubber.—London Chamber of Commerce, noon.
Meters.—Manchester, noon.
Mexican Agency.—Salisbury House, 2 p.m.
Syndicat du Yunnan.—Salisbury House, 2.20 p.m.
Van Dieman's Land.—Blomfield House, noon.

WEDNESDAY, MAY 27.

British Cotton and Wool Dyers,—Manchester, noon.
General Life Assurance.—103, Cannon Street, E.C., 1 p.m.
India General Navigation and Railway.—Winchester House, noon.
London Grain Elevator.—24, St. Mary Axe, E.C., 2.30 p.m.
Oceana Development.—Salisbury House, noon.
Reuters Telegram.—24, Old Jewry, E.C., noon.
Royal Mail Steam Packet.—Cannon Street Hotel, 12.30 p.m.
"Sanitas."—Limehouse, E., 12.45 p.m.

THURSDAY, MAY 28.

Alianza Nitrate.—Winchester House, 12,30 p.m.
Angela Nitrate.—Winchester House, 2 p.m.
English and Australian Copper.—Salisbury House, 2 p.m.
Marston, Thompson and Evershed.—Burton-on-Trent, 3 p.m.
Midland Railway of Western Australia.—Winchester House, 2.30 p.m.
Neuchatel Asphalte.—Cannon Street Hotel, 1 p.m.
Nitrate Producers' Steamship.—20, Billiter Buildings, E.C., 11.30 a.m.
North Mount Boppy.—Salisbury House, 11.30.
Siberian Proprietary Mines.—Winchester House, noon.
South African Lighting.—90, Cannon Street, E C., noon.
Sungli Choh Rubber Estates.—24, Great Tower Street, E.C., noon.
Trust and Loan of Canada.—7, Great Winchester Street, E.C., 2 p.m.
Union-Castle Mail Steamship.—Cannon Street Hotel, noon.

FRIDAY, MAY 29.

Alliance Assurance.—Bartholomew Lane, E.C., noon.
Buluwayo Waterworks.—Salisbury House, noon.
Claudius Ash, Sons, and Co.—Cannon Street, Hotel.
Greenwich Inlaid Linoleum.—Winchester House, 2 p.m.
Guardian Assurance.—11, Lombard Street, E.C., 1 p.m.
Hovis Bread Flour —Caxton Hall, S.W., 3 p.m.
Metropolitan Amalgamated Railway Carriage and Wagon.—Birmingham, noon.
Millwall Dock.—Cannon Street Hotel, noon.
Nobel Dynamite Trust.—Winchester House, 1 p.m.
Short's.—De Keyser's Royal Hotel, 12.30 p.m.
Wickens, Pease, and Co.—Winchester House, 12.30 p.m.

DIVIDENDS ANNOUNCED.

RAILWAYS.

British Columbia Electric.—Interim on the preferred ordinary stock will be paid on the 30th inst. at the rate of 5 per cent. per annum in respect of half-year ended March 31, together with an additional dividend at the rate of 1 per cent. per annum for nine months ended same date.

East Indian.—15s. per cent. on the deferred annuity capital and the deferred annuity capital class D, in addition to the guaranteed interest of £2 per cent. for half-year, making a total return of guaranteed interest and dividend in respect of. 1907 of £5 16s. 4d. per cent.

MISCELLANEOUS.

Brunner, Mond, and Co.—For half-year ended March 31 of 30 per cent., placing £100,000 to reserve, £2,500 to patents, and carrying forward £35,000.

Eastman Kodak of New Jersey.—Usual quarterly of 1¾ per cent., being at the rate of 6 per cent. per annum, upon the preferred stock, and of 2½ per cent., being at the rate of 10 per cent. per annum, upon the common stock.

Government and General Investment.—Interim of £2 per cent. on the preferred stock, and £3 per cent. on the deferred stock on account of the current financial year.

John Hunter Wiltshire and Co.—3s 6d per share, being at the rate of 7 per cent. per annum for six months ended March 31, making 6 per cent. for the year.

London and River Plate Bank.—Interim of 8 per cent. (24s. pe share) for the half year ended March 31 last.

Metropolitan Amalgamated Wagon.—At the rate of 12½ per cent per annum on the ordinary shares (making 10 per cent. for the year) and a bonus of 1s. per share, placing £100,000 to reserve, and carrying £72,000 forward.

Pease and Partners.—17s. per share on the ordinary shares, making 12½ per cent. for the year ended April 30, also 25s. per share on the deferred shares for the same period.

Peninsular and Oriental Steam Navigation.—At the rate of 5 per cent. per annum on the preferred stock and an interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended March 31.

Pumpherston Oil.—50 per cent., placing £20,000 to reserve, and carrying £16,000 forward.

Ruston, Proctor, and Co.—16s. per share, placing £10,000 to the equalisation of dividend account, crediting £500 to the employees' aid account, and carrying forward £6,468.

Salisbury Gold.—2s. per share.

Union Steam Ship of N Z.—Interim of 9½d. per share for six months ended March 31, payable 30th inst.

Welsbach Incandescent Gas Light.—On the ordinary shares at the rate of 3 per cent. per annum, placing £10,000 to reserve, and carrying £5,300 forward.

West India and Panama Telegraph.—6s. per share on the first preference shares for six months to Dec. 31, and 26s. per share on the second preference shares on account of dividends accrued to Dec. 31.

MINING RETURNS.

Alaska Mexican.—Crushed 21,673 tons, value $25,929; saved 355 tons sulphurettes, value $19,625.

Alaska Treadwell.—Crushed 32,074 tons ore, value $43,722; saved 511 tons sulphurettes, value $24,788.

Battlefields (Rhodesia).—Crushed 1,735 tons, 660 ozs.; cyanide, 1,370 tons, 423 ozs.; slimes 364 tons, 54 ozs. gold.

Broken Hill Proprietary.—Output crude ore 40,652 tons, 39,004 tons of ore treated by ore dressing mills, producing 6,617 tons leady concentrates and 5,020 tons smelter slimes. At re-treatment plant 5,187 nett tons dump tailings dealt with, producing 417 tons leady concentrates and 305 tons slimes. Re-grinding plant treated 7,870 tons tailings, producing 195 tons leady concentrates.

Broken Hill Proprietary Block 10.—Treated 11,376 tons crude ore, producing 1,812 tons of concentrates, containing 1,069 tons lead and 57,984 ozs. silver.

De Lamar.—Crushed 2,550 dry tons, yielding $34,500; surplus $1,500; total, $36,000; profit, $9,500.

Duff Development.—Recovered 165 ozs.

East Gwanda.—Crushed 7,400 tons, 1,085 ozs.; cyanide 4,200 tons, 403 ozs.; smelter 38 tons of matte produced containing 854 ozs. fine gold and nine tons metallic copper; total, 2,342 ozs.

El Oro.—Crushed 23,636 tons ore, producing U.S. $207,401.

Indarama Co.—Butterfly: Milled 1,400 tons, 550 ozs.; cyanided 960 tons, 163 ozs.; total, 713 ozs.

Jumbo.—Crushed 2,454 tons, 1,080 ozs.; concentrates 1,430 tons, 314 ozs.; slimes 974 tons, 104 ozs.; total, 1,498 ozs.; profit, £2,900.

Kluchi.—Crushed 1,639 tons, 327 ozs.; tailings 1,334 tons, worth 32s. per ton.

Mexico of El Oro.—Crushed 7,807 tons; value, U.S. $117,670; 131 tons high-grade ore shipped; net proceeds, $6,191.

New Ravenswood.—Crushed 1,638 tons; value, £3,806; concentrates 137 tons; value, £1,410; tailings treatment plant 78 tons concentrates; value, £1,198.

North Broken Hill.—2,640 tons crude ore, assaying 15·9 per cent. lead and 6.9 ozs. silver per ton, producing 457 tons concentrates, containing 318 tons 15 cwts. lead and 10,054 ozs. silver.

O.K. Copper.—Treated 736 tons crude ore for 53 tons fine copper.

Ouro Preto.—6,390 tons, 2,045 ozs.

Palmarejo and Mexican.—Crushed 3,040 tons; treated 2,850 tons, producing $52 450.

Salisbury.—Crushed 5,050 tons, 1,835 ozs.; profit, £2,650.

Troitzk Goldfields.—Total output, 543 ozs.; value, £2,026.

United Rhodesia.—Jumbo: 2.454 tons, 1,498 ozs. Inez: 1,234 tons, 469 ozs. Properties on tribute: 3,525 tons, 1,372 ozs. Total, 7,213 tons, 3,339 ozs.

Westralia Mount Morgans.—Crushed 5,050 tons, 662 ozs.; cyanided 3,950 tons, 532 ozs.; slimes, 2,225 tons, 450 ozs.

Whim Well Copper.—Shipped, 75 tons copper ore, 23 per cent; shipment No. 25, consisting of 89 tons copper ore, sold £1,069. Total, £37 824.

Willoughby's Consolidated.—Queens: 450 ozs. from 1,383 tons. Eiffel: 571 ozs. from 658 tons. Danga: 77 ozs. from 283 tons. Queen's West: 283 ozs. from 473 tons. Off Chance and Queen Adelaide: 55 ozs. from 180 tons; total, 1,441 ozs. from 2,977 tons. Bonsor: 194 ozs. from 1,314 tons. North Bonsor 338 ozs. from 1,061 tons.

Baku Russian Petroleum.—Production of crude oil for week ending May 16, 157,000 poods, equals 2,551 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for 6 days ending May 16, 186,000 poods, equals 2,999 tons.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 7 days ended May 14, $3,637, increase $197; aggregate from July 1, $202,295, increase $37,953.

Argentine North Eastern.—Traffic receipts for week ended May 15, £4,997, increase £286; aggregate from July 1, £147,405, decrease £7,713.

Assam Bengal.—Traffic receipts for 7 days ended April 18, Rs. 81,000, decrease Rs. 30; aggregate from Jan. 1, Rs. 14,20,039, decrease Rs. 39,084.

Bilbao River and Cantabrian. — Traffic returns for April £8,016, decrease £1,062; aggregate from January 1, £32,599, decrease £5,081.

Buenos Ayres Central. — Gross receipts for April £13,182, increase £1,571; aggregate from Jan. 1, £106,595, decrease £2,092.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 14, $150,200, decrease $28,700; total from July 1, $7,990,000, increase $1,980,300.

Egyptian Delta. — Traffic receipts for week ended May 2, £4,526, decrease £1,021; aggregate from April 1, £21,116, decrease £3,346.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 18, Rs. 32,845, increase Rs. 2,698; aggregate from January 1, Rs. 5,58,760, decrease Rs. 39,439.

Midland Uruguay.—Receipts for month of April, £6,277, decrease £898; aggregate from July 1, £57,177, decrease, £5,044.

North Western of Uruguay.—Traffic receipts for April, $22,100, decrease $1,617; aggregate from July 1, $198,953, decrease $12,118.

Quebec Central Railway.—Traffic receipts for the 2nd week of May, $19,000, increase $2,794; aggregate from January 1, $379,504, increase $85,227.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 18, Rs. 30,067, increase Rs. 2,978; aggregate from Jan. 1, Rs. 3,59,050, decrease Rs. 24,194.

Uruguay Northern.—Gross receipts for month of April, £1,702, decrease £164; aggregate from July 1, £17,911, decrease £183.

White Pass and Yukon Railway.—Traffic receipts for week ended May 7 amounted to $25,621.

English.

Cleator and Workington Junction.—Receipts for week ending May 16, £1,246, decrease £143; aggregate from January 1, £23,589, decrease £3,645.

Cockermouth and Keswick Railway.—Receipts for week ending May 16, £732, decrease £146; aggregate from January 1, £13,739, decrease £1,189.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 16, £468, increase £41; aggregate from January 1, £8,862, decrease £39.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending May 13, £729, decrease £61; aggregate from Jan. 1, £11,800, decrease £1,194.

Blessington and Poulaphouca.—Traffic receipts for week ending May 13, £10; aggregate from Jan. 1, £149, decrease £17.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 15, £4,799, decrease £353; aggregate from Jan. 1, £92,897, decrease £2,760.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 15, £27,606; 430¾ miles.

Burnley Corporation.—Traffic receipts for week ending May 18, £1,243, decrease £14; aggregate from January 1, £25,197, increase £300.

Dublin and Blessington.—Traffic receipts for week ending May 13, £132, decrease £13; aggregate from January 1, £2,068, decrease £83.

Dublin and Lucan.—Traffic receipts for week ending May 15, £120, increase £10; aggregate from Jan. 1, £2,837, increase £84.

Dublin United.—Traffic receipts for week ending May 15, £5,164, decrease £446; aggregate from Jan. 1, £94,212, decrease £345.

Hastings and District.—Traffic receipts for week ending May 14, £882, decrease £166.

Isle of Thanet.—Traffic receipts for week ending May 16, £410, decrease £44; aggregate from Oct. 1, £9,460, decrease £411.

London County Council.—Traffic receipts for week ending May 9, £33,291, increase £1,175; aggregate from April 1, £180,341, increase £15,957. Miles 118¼, against 115½.

London General Omnibus.—Traffic receipts for week ending May 16, £22,530, increase £305; aggregate from Jan. 1, £369,245, decrease £20,551.

London Road Car.—Traffic receipts for week ending May 16, £8,605, decrease £81; aggregate from Jan. 1, £136,956, decrease £6,870.

London United.—Traffic receipts for week ending May 16, £6,852, decrease £43; aggregate from January 1, £109,178, decrease £2,687.

Provincial Trams.—Traffic returns for week ending May 16, £1,647, decrease £43; aggregate from Oct. 1, £48,908, increase £681.

Rossendale Valley.—Traffic receipts for week ending May 15, £195, decrease £11.

Sunderland District.—Traffic receipts for week ending May 13, £440, decrease £2; aggregate for 28 weeks £12,673, increase £1,199.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 17, £1,296, increase £164; aggregate from January 1, £22,360.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending May 13, £19,438, increase £1,991; aggregate from January 1, £352,335, increase £39,263.

Auckland Electric.—Traffic receipts for 28 days ending April 24, £11,783, increase £801; aggregate from January 1, £48,883, increase £5,749.

Brisbane.—Traffic receipts for month of April £14,460, increase £1,801.

British Columbia Electric.—Nett earnings for March $53,475, increase $9,102. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $727,130, increase $196,689.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending May 19, £7,438, increase £175.

Calcutta.—Traffic receipts for week ending May 18, Rs. 45,826, increase Rs. 1,164.

Cape Electric.—Traffic revenues for the month of April, Cape Town, £9,874; Port Elizabeth, £3,153.

Carthagena and Herreiras.—Traffic receipts for the month of April, £1,807 decrease £3,483; total from January 1, £8,428, decrease £13,991.

Geneva Trams. — Earnings for April, fr. 190,227; increase fr. 8,883.

Kalgoorlie Electric.—Gross receipts for April, £3,721; aggregate from January 1, £15,040.

Lisbon Electric.—Earnings for March, milreis 120,041.

Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 19,376, increase Rs. 1,796; aggregate from January 1, Rs. 1,73,252, increase Rs. 17,782.

Melbourne Tramways and Omnibus. — Traffic receipts for April, £47,000.

Mexico.—Nett earnings for month of April, $204,055, increase $43,411; aggregate nett earnings from January 1, $802,524, increase $224,211.

Monte Video United.—Gross receipts for April, £17,736, increase £1,591.

Perth (W.A.) Electric.—Gross receipts for week ended May 15, £1,363, decrease £1; aggregate from January 1 £28,266, decrease £949.

Rio de Janeiro.—Gross earnings for 17th week 1908, $27,337; increase $3,075.

Sao Paulo.—Traffic returns for March: nett earnings, $131,943, increase $6,809; aggregate from Jan. 1, $381,762, increase $22,791.

Twin City Rapid.—Traffic receipts for the month of March, $484,622, increase $5,321; aggregate from January 1, $1,408,458, increase $52,517. Nett traffic receipts, $231,788, decrease $13,782; aggregate from January 1, $643,789, decrease $17,855.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	May 16	3,120	+ 760	20	61,680	+ 14,609
Brecon and Merthyr ..	,, 17	2,393	+ 333	20	46,408	+ 3,271
Cambrian	,, 17	5,433	— 1,160	20	98,921	— 2,680
Central London	,, 16	6,630	+ 802	20	120,293	— 2,999
Charing Cross, Euston and Hampstead	,, 16	3,360	+ 120	20	63,895	—
City and South London ..	,, 17	2,964	— 192	20	65,552	+ 6,555
Furness	,, 17	8,474	— 2,659	20	174,747	— 34,792
Gt. Central	,, 17	76,595	— 8,141	20	1,500,385	— 49,439
Great Eastern..	,, 17	94,200	— 20,300	20	1,862,800	— 70,900
Great Northern and City ..	,, 16	1,576	— 164	20	34,641	— 2,203
GreatNorthern	,, 16	110,300	— 13,680	20	2,173,900	— 82,850
Gt. N., Picc., & Brompton ..	,, 16	5,565	+ 1,485	20	108,460	+ 31,741
Great Western	,, 17	254,400	— 31,900	20	4,713,400	— 33,900
Hull and Barnsley	,, 17	12,123	— 163	20	213,693	— 18,505
Lancashire and Yorkshire ..	,, 17	108,224	— 24,987	20	2,109,922	— 73,830
Lon. Brighton & S. Coast ..	,, 16	51,769	— 11,271	20	1,058,739	— 37,599
London & North Western ..	,, 17	287,000	— 35,000	20	5,499,000	— 114,000
London & South Western ..	,, 17	91,900	— 10,700	20	1,683,000	— 11,300
Lon., Tilbury & Southend ..	,, 17	9,143	— 1,862	20	181,177	— 99
Metropolitan	,, 17	15,107	+ 303	20	305,005	+ 2,938
Metropolitan District ..	,, 16	9,005	+ 1,039	20	177,539	+ 19,515
Midland	,, 16	222,000	— 40,000	20	4,472,000	— 172,000
North Eastern	,, 16	189,823	— 26,060	20	3,584,236	— 102,075
North London	,, 17	7,863	— 718	20	159,834	— 23,185
North Staffordshire	,, 17	19,320	— 770	20	363,300	— 10,445
Rhymney	,, 17	6,902	— 106	20	128,906	— 5,167
South Eastern & Chatham	,, 16	81,165	— 16,922	20	1,543,935	— 78,248
Taff Vale	,, 17	20,915	— 987	20	397,957	— 3,643

SCOTCH RAILWAYS.

Caledonian	May 17	82,213	— 2,710	16	1,291,292	— 64,026
Glasgow & South-Western	,, 16	30,840	— 2,846	16	499,164	— 22,338
Great North of Scotland ..	,, 16	9,830	+ 160	15	132,460	— 624
Highland	,, 17	9,685	+ 505	16	140,312	— 204
North British	,, 17	94,734	+ 2,013	16	1,423,437	— 46,196

IRISH RAILWAYS.

Belfast and County Down..	May 15	2,648	— 132	20	48,883	+ 420
Cork, Bandon, & S. Coast..	,, 15	1,580	— 208	20	31,053	— 851
Great Northern	,, 15	17,831	— 1,031	20	344,941	— 6,181
Midland Great Western ..	,, 15	11,244	+ 345	20	209,247	— 771

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 11.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
5 1/16	Angelo	3 7/16	3 3/8
3/16	Anglo-French Ex.	1/4	1/4
1/4	Apex	2	2 1/8
1/4	Cason	3/8	3/4
1 1/16	City and Suburban, £4	1 1/16	1 1/8
1 1/16	Comet (New)	1 1/2	1 5/8
3	Cons. Goldfields	3 1/16	3 1/16
1 1/2	Do. Pref.	20/6	21/
6 1/4	Crown Reef	5 1/4	5 3/4
2 1/16	Driefontein	2 1/16	2 1/8
1/8	Durban Roodepoort	1/8	1/8
3 1/16	East Rand Prop.	3 1/8	3 1/4
4/	East Rand Extension	1/4	1/4
24	Ferreira	14 1/2	14
	French Rand	1/8	1/8
1 7/16	Geduld Prop.	1 7/16	1 5/8
1 1/16	Goldenhuis Estate	1 1/16	1 1/8
3/16	General Mining and Finance	1/2	1
1 7/16	Ginsberg	1 7/16	1 1/2
	Glencairn	1 1/16	1 1/16
2 1/4	Glynn's Lydenburg	1	1 1/16
	Goerz and Co.	1/16	1/16
1 1/16	Gold Mines Invest., £4	1 7/16	1 7/16
1/16	H. E. Proprietary	1/8	1/8
-	Henderson's Transvaal	2/3	2/9
3/4	Heriot	4	4
7/8	Johannesburg Con. In.	16/	17/
1 1/16	Jubilee	1 1/8	1 1/16
1/16	Jumpers	1/8	1/8
1/4	Klemfontein	2	2 1/16
2 1/16	Knights (Wit.)	3 1/4	3 1/16
1/4	Lancaster	1/8	1/8
2 1/2	Langlaagte Estate	2 7/16	2 7/16
1 1/8	May Consolidated	1 1/16	1 1/16
2 1/8	Meyer and Charlton	2 1/16	3/4
6 1/16	Modderfontein	7/8	7/8
	New African	1/8	1/8
	New Goch	1/8	1/8
2 1/8	New Primrose	2 1/16	2 1/8
2 1/16	Nigel	2 1/16	2 1/8
1/8	North Randfontein	1 1/8	1 1/8
2 1/16	Nourse Mines	2 1/4	2 1/4
	Oceana Consolidated	8/6	9/3
1/8	Porges-Randfontein	1/8	1/8
5 1/16	Rand Mines (New) 5/	5 1/16	5 1/8
1 1/16	Randfontein	1 1/16	1 1/8
2 1/16	Rietfontein	2 1/16	2 1/16
8 1/16	Robinson Gold, £4	8 1/4	8 1/16
	Do. Randfontein	1/4	1/4
1 1/16	Roodepoort United	1 1/16	1 1/8
1 1/16	Simmer and Jack Prop.	1 1/16	1 1/8
1 1/16	S.A. Gold Mines	1 1/8	1 1/16
2 1/16	S.A. Gold Trust	2 1/8	2 1/8
	Steyn Estate	1/16	1 1/16
1 1/16	Transvaal Cons. Land	1 1/16	1 1/8
	Transvaal Development	9/3	10/3
2	Transvaal Gold Estates	1 1/16	2
1/16	Treasury £4	1/16	1/16
1	Van Dyk	1 1/16	1 1/16
3 1/16	Van Ryn	3 1/16	3 1/16
	Vereeniging Estate	3/8	3/8
	Vogelstruis	1/8	1/8
1	Welgedacht	1 1/4	1 1/8
7/8	West Rand Consols	1/2	1/2
1 1/8	Wolhuter, £4	1 1/8	2
	Deep Levels.		
1/16	Angelo Deep	1/8	1/16
1 1/8	Cinderella Deep	1 1/16	2
2 1/16	Crown Deep	1 7/8	1 7/8
1 1/16	Durban Deep	1 1/16	1 1/8
4 1/16	Ferreira Deep	4 1/16	4 1/16
4 1/16	Geldenhuis Deep	4 1/8	4 1/16
1 1/16	Glen Deep	1 1/16	1 1/16
1 1/16	Jumpers Deep	1	1 1/16
2 1/16	Knights Deep	2 1/16	2 1/16
3 1/16	Robinson Deep (new)	3 1/16	3 1/16
3 1/16	Rose Deep	3 1/16	3 1/16
3 1/16	Village Main Reef	3 1/16	3 1/16
3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	Rhodesians.		
4/	Bechuanaland Ex.	4/	4/
13/	Chartered B. S. A.	13 6	14/6
1 3/8	Charter Trust	14/	15/
1 1/4	Giant Mines of Rhod.	1 1/8	1 1/16
13/6	Globe and Phœnix	13/	13/6
5/6	Lomagunda Development	6/	7/
4/6	Mashonaland Agency	4/6	5/
9/3	Northern Copper	9/6	12/6
1 1/16	Rhodesian Banket	1 1/8	1 1/16
1/16	Rhodesia Exploration	1/8	1/16
1/	Rice Hamilton	1/6	1/6
1/9	Selukwe	1/9	1/9
2 1/16	Tanganyika	2 1/16	3 1/16
4/9	Willoughby	5/	6/
13/9	Zambesia Exploring	14/6	18/
	Diamonds.		
1 1/16	Con. Bultfontein	1	1 1/8
9 1/16	De Beers Deferred £2/10	10 1/4	10 1/8
12 1/4	Do. Preferred £2/10	14 1/16	15 1/8
2/	Frank Smith Diamond	2/	2/6
3 1/16	Jagersfontein Ord.	3 1/16	3 1/16
3 1/8	Do. Pref.	3 1/8	3 1/8
7/8	Koffyfontein	7/8	7/8
1/	Lace Diamond	1/6	1/9
	New Vaal River D.	1/8	1 1/16
5 1/2	Premier Dia. Def. 2/6	6 1/2	6 1/2
6/8	Do. do. Pref. 5/	6/8	7/8
1 1/16	Roberts Victor	1 1/16	1 1/16
	West African.		
1/6	Abbontiakoon	2/	2/
1 1/16	Abosso	1 7/16	1 1/2
1/6	Aktokerri	2/	1/9
1/2	Ashanti Goldfields, 4/	5/6	6/9
4/	British Gold Coast	4/	4/
14/6	Broomassie	15/	13/6
1/	Ellienta (Wassau)	/9	/9
3/6	Fanti Consolidated	3/6	3/6
3/3	Gold Coast Agency, new	3/	4/6
9/9	Gold Coast Agency Amalgamated	1/2	2/16
2/	Gold Coast (Wassau) Deep	1/6	1/6
1/5	Himan Concessions	1/6	1/9
—	New Bibianis, 16/ pd.	1/6	1/6
1/	Prestea	/9	/9
2 1/16	Taquah Exploration	2 1/8	2 1/8
1/4	Wassau	5/3	6/
	Australian.		
1/16	Anglo-Aus. Exploration	1/16	1/16
1	Associated	1	1
1/8	Do. Nrn. Blocks	1/16	1/8
1/9	Brownhill Extended	1/6	1/6
2/	Cosmopl'n Pr'pr'ty	2/6	2/6
5 1/2	Golden Horseshoe, £5	5 1/16	6 1/8
	Golden Pole, 2/	1/	1/
26/	Great Boulder, 2/	26/9	26/9
4/9	Do. Perseverance	4/9	5/3
1 1/16	Great Fingall	1 1/16	1
7/6	Hamault	1/8	1/16
/9	Hannan's Star	/9	/9
7 1/8	Ivanhoe, Gold £5	7 1/16	7/9
7 7/8	Kalgurli	7 7/8	7 15/16
10/3	Lake View Cons.	10/6	11/
- -	Lancefield	3/	2/6
3/6	London & W.A. Exploration	3/6	3/6
3 1/16	Mount Boppy	3 1/16	3 1/16
1/8	Oroya Black Range	1/8	1/8
1/8	Oroya-Brownhill	1/8	1/8
8/6	South Kalgurli	8/	7/6
1/8	Sons of Gwalia	1/16	1/16
1/2	Tasmania	10/	10/
2 1/2	Talisman Consols	2 1/8	2 1/8
	Miscellaneous.		
8 1/16	Anaconda, 25 dols.	9 1/16	8 1/8
5/6	Balaghat, full paid	6/6	6/
5/6	Brilliant and St. George	4/6	5
1 1/2	Broken Hill Prop.	1 1/16	1 1/16
13/	Camp Bird	13/	13/3
6 1/8	Cape Copper £2	6 1/8	6 1/4
6/	Champion Reef, 2/6	5/6	5/9
4/6	Chilkaoe, 10/- 9/ pd.	5/	4/9
2/6	Clitters United	3/32	1/8
1/8	Con. Gold N.Z.	1/8	1/16
1/2	Copiapo £2	1/8	1/8
1 1/16	Cornish C'n'ols	1 1/16	15/8
13/	Dolcoath	13/	13/
1 1/16	Esperanza	1 1/16	1 1/16
1/16	Exploration	1/16	1/8
1/8	Frontino and Bolivia	1/8	1/8
6 1/8	Great Cobar, £5	6 1/8	5 1/16
-	Lake Copper Prop'y.	1	1
1/16	Le Roi £5	1/16	1/16
1 1/16	Le Roi No. 2	1 1/16	1 1/16
1 1/2	Lipton, £5	1 1/2	1 1/2
1/8	Lunaes £3	1/8	1/8
2 1/8	Mason & Barry	2 1/8	2 1/8
27/6	Mount Lyell	30/6	30/6
3 1/16	Mt. Morgan	3 1/16	3 1/16
2 1/8	Mount Elliott	2 1/8	2 1/8
4 1/8	Mysore, 10s.	4 1/8	4 1/16
3	Namaqua, £2	3	3 1/8
1 1/16	N'ndyatroog, 10/ shares	24/6	24/
9 3	Ooregum, 10/	9/	8/6
15/3	Do Pref., 10/	15/	15/6
5 1/2	Oravi Mines & Railway	5 1/8	6 1/8
6 1/16	Rio Tinto, £5	6 3/8	6 3/8
8/6	St. John del Rey	8/6	8/6
1 1/8	Spassky Copper	1 1/8	1 1/16
5 1/8	Tharsis	5 1/8	5 1/8
9 1/8	Waihi	9 1/8	9 1/2

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year	Gross Traffic to Date: Amount.	In. or Dec. on last year.
		£	£	£	£
Ateoy and Gandia	May 16	Ps. 7,000	—	Ps. 275,000	P. 2,000
Antofagasta (Chili and Bolivia)	,, 17	34,566	+ 6,146	46	+ 10,142
Algeciras (Gibraltar)	,, 9	Ps 3,962	+ Ps 1,113	45	P. + 430
Arauco	Mar. *	7,466	— 344	5	+ 142
Buenos Ayres & Pacific	May. 16	90,000	+ 24,000	46	+ 5,000
Buenos Ayres & Rosario and Cen. Argentine	,, 16	101,262	+ 14,733	20	+ 278,158
Buenos Ayres G. Sthn.	,, 17	80,000	+ 13,000	46	+ 1,000
Do. Western	,, 17	58,000	+ 12,000	47	+ 14,000
Do. Ensenada	,, 17	84	+ 4	19	+ 164
Cent. Ur'g'ay of Mte Vid.	,, 16	11,000	+ 1,000	46	+ 7,000
Do. Eastern Ex.	,, 16	2,578	— 338	46	+ 226
Do Northern Ex.	,, 16	1,084	+ 142	46	+ 107
Do. Western Ex.	,, 16	1,781	+ 671	46	+ 1,492
Cordoba Central	,, 10	3,697	+ 46	19	+ 1,000
Do. Northern Ex.	,, 10	761	+ 100	19	+ 160
Do. N.-W. Argtn. Ex.	,, 10	1,748	+ 11	19	+ 70
Cordoba and Rosario	,, 10	5,941	+ 1,000	45	+ 20,000
Costa Rica	Apr. 25	6,000	+ 1,000	13	+ 20,000
Cuban Central	May 16	6,000	+ 800	46	+ 6,000
Gt. West. of Brazil	,, 16	6,257	+ 758	20	+ 16,482
Entre Rios	,, 16	6,900	+ 723	46	+ 6,000
Int.-Oceanic of Mexico	,, 14	$137,100	— $12,700	46	$6,771,000 + $1,000,000
La Guaira and Caracas	April *	3,250	— 2,000	4	+ 1,000
Leopoldina	May 16	21,805 §	+ 3,517	20	+ 1,117
Mexican	Mar. *	$670,800	— $41,200	9	$2,000,000 + $110,000
Mexican	May 14	$146,000	— $11,000	19	$4,000,000 + $110,000
Do. Southern	,, 14	$23,026	— $5,478	19	$700,000 + $40,000
Do. Central	Mar. *	$2,000,548 §	+ $81,000	9	$ 27378958 + $ 1,000,000
Do. Do.	,,	$ 1,149,031 §	+ $71,000	9	$ 34,000,000 + $ 1,000,000
Manila	May 16	$51,965	$15,433	22	$1,000,000 + $120,000
Nitrate	,, 15 §	24,934	+ 1,158	19	+ 1,000
Ottoman	,, 16	1,459	— 270	20	+ 120
Peruvian Corporation	Apr. *	$839,574	+ $41,700	10	$8,428,573 + $14,700
Puerto Cabello & Valencia	,, *	3,750	+ 1,750	4	12,000 — 1,250
San Paulo	May 19	19,870	— 4,482	—	—
Salvador	,, 16	$19,750	— $2,250	—	—
United of Havana	,, 16	12,425	— 5,124	46	285,862 — 275,281
Western of Havana	,, 16	5,916	+ 264	46	274,524 + 37,000
Zafra & Huelva	Mar. *	10,830	— 2,004	3	31,190 — 6,889

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year	Gross Traffic to Date: Amount.	In. or Dec. on last year.
		Rs.	Rs.	Rs.	Rs.
Bengal Nagpur	Apr. 25	Rs.5,75,677	— Rs.46,423	‡ Rs 95,34,000	R 1,00,000
Bengal & N.-W.	,, 18	Rs.3,20,010	— Rs.19,481	‡ Rs 63,91,981	R 3,07,041
Bombay & Baroda	May 16	Rs.4,59,000	— Rs 59,000	20 Rs 91,80,000	R 12,000
Do. State Line	,, 16	Rs.1,90,000	— R. 97,000	20 Rs 38,00,000	R 17,00,000
Burma	Apr. 18	Rs.3,48,648	+ Rs 17,000	‡ Rs.46,95,000	+ R 9,00,000
Delhi Umballa	May 16	Rs 57,900	— Rs 1,913	20 Rs 7,37,284	R 1,60,628
East Indian	,, 16	Rs.17,59,000	+ R 18,000	19 Rs 41,11,000	+ R 7,47,000
Gt. Indian Penin.	,, 16	Rs.11,68,600	— R 3,24,000	20 Rs 26,28,000	R 5,17,000
Indian Midland	,, 16	Rs 2,48,300	— R.51,106	20 Rs.51,18,615	— R 9,27,920
Madras and S. Mahratta	Apr 25	Rs.3,27,477	+ Rs.13,141	‡ Rs 80,99,134	+ R 6,83,205
South Indian	,, 11	Rs.3,62,540	+ R. 1,01,496	‡ Rs 87,00,211	Rs 1,65,487
Southern Punjab	May. 9	Rs.77,775	+ Rs.10,062	‡ Rs 18,11,000	+ R 2,00,364
Do. Extension	,, 9	Rs.15,015	Rs 1,327	‡ Rs.2,07,200	+ Rs 21,292

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year	Gross Traffic to Date: Amount.	In. or Dec. on last yr.
		dols.	dols.	dols.	dols.
Canadian Pacific	May 14	1,200,000	— 422,000	45 62,500,000	+ 1,100,000
Chicago Gt. Western	,, 14	120,000	— 20,000	19 2,280,000	— 40,000
Denver & Rio Grande	,, 14	322,000	— 60,100	45 12,000,000	+ 40,000
Gr. Trk. Main Line	,, 14	£113,243	— £21,004	19 £2,150,000	£40,000
Canada Atlantic	,, 14	£5,880	+ 1,000	19 £ 111,000	+ £ 23,000
Gr. Trk. Western	,, 14	£139,000	£ 3,000	19 £ 2,641,000	£ 57,000
Do. Det., G. H. & Mil.	,, 14	£5,061	+ £ 942	19 £ 96,000	+ £ 23,292
Louisville & Nashv'le	,, 14	750,000	— 175,000	— —	—
National of Mexico	,, 7	280,000	— 49,000	— —	—
Southern	,, 14	841,000	— 23,000	— —	—
Wabash	,, 14	407,000	— 122,000	19 8,419,000	+ 1,500,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month: Month.	Amount.	In. or Dec. on 1907.	Nett Earnings to Date: Amount	In. or Dec. on 1907.
		dols.	dols.	dols.	dols.
Atchison	Mar. *	7,402,000	— 1,022,000	9 [illegible]	[illegible]
Canadian Northern	,,	171,900	+ 7,000	9 [illegible]	[illegible]
Canadian Pacific	,,	1,681,000	— 93,000	9 [illegible]	[illegible]
Denver & Rio	,, *	1,310,000	— 102,000	3 [illegible]	[illegible]
Erie	,, *	3,758,000	— 70,000	9 [illegible]	[illegible]
Gr. Tr. Main Line	,,	£121,100	— £ 8,000	3 [illegible]	[illegible]
Canada Atlantic	,,	[illegible]	— [illegible]	3 [illegible]	[illegible]
Grand Trunk Westn	,,	£22,400	+ £2,000	3 [illegible]	[illegible]
Do. Det. G. H. & Mil.	,,	†£5,000	— £ 1,000	3 [illegible]	[illegible]
Illinois Central	Apr. *	3,885,000	— 867,000	10 [illegible]	[illegible]
Louisville & Nashvl.	Mar. *	5,543,000	— 785,000	9 [illegible]	[illegible]
Miss. K. & Texas	,, *	1,286,691	— 180,000	9 [illegible]	[illegible]
New York Cent. & H.	,, *	7,117,000	— 698,000	3 [illegible]	[illegible]
New York Ont. & W.	,, *	600,000	— 93,000	3 [illegible]	[illegible]
Natl. of Mexico	Apr. *	1,241,000	— 208,000	[illegible]	[illegible]
Norfolk & Western	Mar. *	2,059,000	— 718,000	9 22,500,000	— 5,000,000
Northern Pacific	Apr. *	5,091,000	— 1,177,000	— —	—
Pennsylvania	Mar. *	9,814,960	— 1,837,000	3 [illegible]	[illegible]
Reading	,, *	1,119,407	— 214,500	9 [illegible]	[illegible]
Southern Pacific	Feb.	1,842,000	— 1,446,000	3 [illegible]	[illegible]
Southern	Mar. *	4,258,000	— 788,000	3 11,272,000	— 2,115,000
Union Pacific	Feb. *	4,040,000	— 414,000	— —	—
Wabash	Apr. *	1,800,000	— 38,000	— —	—

* Gross. † Loss.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, March 19.)

Norfolk House, Friday Evening.

Apparently a few people still expected the Bank rate to come down this week. They based their view upon the fact that the open market is now a good 1 per cent. below the 3 per cent. Bank rate; in fact, three months' Bank bills have been discounted at 1⅞ per cent. It was only the finest class of paper which went off at that minute figure, but the competition for first-class bills of all kinds grows keener as the supply diminishes, and when the market at the same time finds demands for its available credit diminishing in other directions it naturally wishes the Bank to come down closer to its working rates. The contention is a sound one. No benefit usually arises from such a divergency as we now see between Bank rate and market rate, and as the daily requirements for currency are shrinking all over the country in consonance with the diminution in business, the supply of available credit tends to look more excessive than it is. The Scotch banks, for instance, have taken away much less gold this year than usual, and one of them for the first time in its history has not sent a sovereign north to cover the usual May term expansion in its note circulation.

Such being the position, why does the Bank keep at 3 per cent.? It probably does so for the reason given last week. Gold still leaves the country on balance. The Bank Court sat a long time yesterday, and had obviously some difficulty in coming to a decision, but in the circumstances it was not an unwise decision to sit still. While both the French and German exchanges enable these countries to buy all the available gold that comes into the open market, as Paris did last Monday at the enhanced price of 77s. 10½d. per oz., it would be an aggravation of the visible danger to lower the rate to 2 per cent., and it would be useless to take a half step in present circumstances. For all that, it seems likely that the Bank will have to come down soon, because its reserve is now comfortably large, and at £27,710,000 is £3,030,000 more than it was this time last year, and because the supply of new gold must overcome any effort to sustain rates. Nothing but an unexpected smash somewhere, which would reveal a disappearance of assets to an alarming extent, would brace markets up anywhere. Look how New York stands the exports of gold without betraying the slightest symptom of distress. The same reduction in the demand for currency is operating there to keep the Wall Street market full of available credit, no matter what happens to the stock of bullion. In proportion, too, as the Americans are able to raise fresh money in Europe their credit position will be fortified and the necessity to export gold diminish. Therefore, a 2 per cent. rate does not seem to be far off, and the market goes on as if it were here, in spite of the fact that its resources are not really so burdensome. Other deposits are only £43,044,000 and have diminished £390,000 on the week. No doubt this figure is £1,361,000 higher than that of a year ago, and the small diminution of the past week is due to the increase in the Government balances or public deposits, which has been £1,036,000, all the coin and notes that have flowed in together with the just mentioned portion of the other deposits having gone to swell the Treasury balances. The other deposits, however, are more than sufficient for current wants, as the short loan rates prove. Day-to-day money has been procurable all the week, sometimes at 1, often at 1¼, and never much more than 1⅝ per cent. Seven-day money is also abundant at 1½, and we see no probability of an early change towards higher quotations. New issues, indeed, are pouring upon the market at an uncomfortable speed, and often in awkward amounts, but the effect of these is not necessarily to harden rates for floating credits in the Money market. New loans generate credit quite as much as, if not more than, they absorb it. An underwriting syndicate, let us suppose, has had to take up £1,000,000 of a new loan, and does so by raising the money at its bankers, thereby increasing the supply of floating credit on the market. It is only when the loans or new capital emissions enable foreigners to draw away this credit in the form of gold that our market becomes threatened with embarrassment.

True as this may be, we think the rate must come down soon, the situation in Germany, indeed, alone appears to dictate adherence to 3 per cent. But bad as the credit mess may be in Germany, it is not getting worse so far as visible indications enable us to estimate. On the contrary, the Reichsbank has become stronger to a most reassuring extent during the last ten days, and its return, dated May 15, shows that the note circulation has fallen £7,030,000 below the legal tax-free maximum, gold having been drawn in to the amount of £1,908,000 during the week simultaneously with a decrease of £3,009,000 in the active note circulation. As business contracts throughout the Empire the strength of the Bank must increase, and if a few millions in gold are drawn in from New York and London another reduction in the Reichsbank rate ought to be not only possible, but inevitable. In like manner the Bank of France is increasing its strength, and last week added over £1,404,000 to its gold in hand, while the note circulation was reduced by £2,321,000. Thus the proportion between bullion and circulation has risen to 81.92 per cent., and whatever the ambition of the Bank may be in the matter of piling up gold until it again possesses £120,000,000, this process cannot go on much longer without reducing the French pressure upon our bullion market. All round, therefore, the known symptoms point to greater ease in Money markets, and dictate a further reduction in the Bank of England rate.

During the coming week calls on new issues will be about £1,735,597. On Tuesday £560,868 is due on the City of Moscow loan, which keeps a firm market. On Thursday the heaviest amount of the week, £750,000, must be found for the Canada 3½ per cent. stock. Saturday's calls are spread over a number of concerns, and total £418,729, the largest being £200,000 for the Bahia-Blanca 4 per cent. debentures; the balance is spread over half-a-dozen concerns, including the Bengal North-Western Railway ordinary issue.

Silver.

The news that a law had been passed in Germany to increase the silver currency from 15 to 20 marks per head caused a good deal of covering by the "bears" this week. Orders from the bazaars have also been on a fair scale, and as available supplies were barely sufficient to meet this double demand prices have risen steadily day by day until they are now 5/8d. and 11/16d. per oz. respectively above last Friday's figures at 24 13/16d. per oz. for cash and 24 7/8d. per oz. for delivery two months forward. In their weekly circular Messrs.

Samuel Montagu and Co. say: "It is evident that a permanent rise in price must be independent of the operations of the Indian Government, for at the present time there are 6½ crores more silver rupees in the Indian Treasury than at the same period last year, and in the gold reserve 9 crores rupees, against 6 last year, notwithstanding that for eight months no silver has been bought by the Indian Government. This difference represents in all over 30 million ounces of silver. We understand the lower prices now ruling are not likely to increase the trade consumption; last year's manufactured stocks being still on the shelves, and business exceptionally lifeless." Applications for the Rs. 10,00,000 of Council drafts on India amounted to Rs. 55,265 in bills, all of which were allotted, tenders at 1s. 3 29-32d. per rupee receiving in full. Next Wednesday another Rs. 10,00,000 will be offered. The India Council on Thursday sold £475,000 demand drafts on London out of the usual £500,000 per week offered in Calcutta, making a total to date of £2,476,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 20, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,498,730	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	36,048,730
		Silver Bullion	—
	£54,498,730		£54,498,730

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,574,906
Rest	3,203,211	Other Securities	28,992,963
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,414,722	Notes	26,187,245
		Gold and Silver Coin	1,522,549
Other Deposits	43,043,654		
Seven Day and other Bills	63,076		
	£71,277,663		£71,277,663

Dated May 21, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 22.		May 13, 1908.	May 20, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,303,375	Rest	3,223,801	3,203,211	—	20,590
10,942,785	Pub. Deposits	9,378,768	10,414,722	1,035,954	—
41,682,478	Other do.	43,434,074	43,043,654	—	390,420
72 338	7 Day Bills	53,532	63,076	9,544	—
	Assets.			Decrease.	Increase.
15,321,023	Gov. Securities.	14,574,906	14,574,906	—	—
30,552,771	Other do.	29,041,320	28,992,963	48,357	—
24,680,182	Total Reserve	27,026,949	27,709,794	-	682,845
				1,093,855	1,093,855
				Increase.	Decrease.
£		£	£	£	£
29,911,545	Note Circulation	28,452,320	28,311,495	—	140,825
35,141,727	Coin and Bullion	37,029,269	37,571,279	542,010	—
46⅞ p.c.	Propor ion	51 p.c.	51⅝ p.c.	⅜ p.c.	—
4 ,,	Bank Rate	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £112,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Egypt	£33,000	Thursday, Gibraltar	£5,000
Tuesday, Portugal	7,000	Nett Influx	35,000
	£40,000		£40,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	£
11,500,000	—		
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅝
1,200,000	6 months	Sept. 28	2 7 8⅝
12,000,000			

Issued privately.

LONDON BANKERS' CLEARING.

1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,166,975,000	—
Feb.	962,911,000	1,040,159,000	—
Week ending			
Mar. 4	279,104,000	311,659,000	—
,, 11	201,464,000	292,778,000	—
,, 18	236,616,000	280,361,000	—
,, 25	200,141,000	299,141,000	—
April 1	28[illegible],729,000	19[illegible],[illegible]83,000	54,744,000	—
,, 8	2[illegible],461,000	2[illegible],[illegible]05,000	—	[illegible]
,, 15	256,166,000	278,[illegible]41,000	—	22,277,000
,, 22	17[illegible],[illegible],000	205,[illegible]41,000	—	[illegible]
,, 29	246,[illegible],000	252,[illegible],000	—	[illegible]
May 6	237,7[illegible],000	24[illegible],[illegible],000	—	[illegible]
,, 13	200,[illegible],000	25[illegible],[illegible],000	—	53,[illegible],000
,, 20	246,477,000	201,779,000	44,707,000	—
	4,772,678,000	5,172,012,000	—	399,334,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended May 16).

Revenue.	£	Expenditure.	£
Customs	669,000	National Debt Service	185,982
Excise	490,000	Other Consolidated Fund Charges	1
Estate, &c., Duties	314,000	Payments to Local Taxation	109,017
Stamps	63,000	Supply Services	1,641,220
Land Tax and House Duty	20,000	Bullion Advances	—
Property and Income Tax	82,000	Treasury Bills (nett amount)	—
Post Office	620,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	233,000
Treasury Bills (reissued)	—	Telegraph Acts	—
Miscellaneous	60,000	Land Registry (New Buildings)	—
Bullion advance repaid	—	Public Buildings Expenses Act	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Drawn Shares in reduction of Debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts	—	China Indemnity applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	156,000
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	—		
	£2,258,000		£2,258,000

BANK OF FRANCE (25 francs to the £).

	May 21, 1908.	May 14, 1908.	May 7, 1908.	May 23, 1907.
	£	£	£	£
Gold in hand	119,048,920	117,6[illegible],440	116,310,720	105,24[illegible],680
Silver in hand	36,553,160	36,403,160	36,119,760	33,[illegible],280
Bills discounted	34,378,160	36,632,640	37,852,240	42,[illegible],000
Advances	21,591,400	21,772,880	22,429,160	22,[illegible],280
Note circulation	189,020,840	192,241,760	191,382,760	187,[illegible],840
Public deposits	7,856,600	6,502,960	4,[illegible],400	[illegible]
Private deposits	20,100,320	19,683,480	20,[illegible],080	20,[illegible],520

Proportion between bullion and circulation 81⅞ per cent. against 80⅝ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 16, 1908.	May 9, 1908.	May 2, 1908.	May 18, 1907.
	£	£	£	£
Specie	62,700,000	62,660,000	61,610,000	43,[illegible],000
Legal tenders	13,030,000	13,[illegible],000	13,[illegible],000	14,[illegible],000
Loans and discounts	240,220,000	239,[illegible],000	238,[illegible],000	224,[illegible],000
Circulation	11,542,000	11,468,000	11,[illegible],000	11,[illegible],000
Nett deposits	255,241,000	254,064,000	251,[illegible],000	221,[illegible],000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £12,921,000 against an excess last week of £12,776,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1908.	May 7, 1908.	April 30, 1908.	May 15, 1907.
	£	£	£	£
Cash in hand	49,[illegible],350	47,[illegible],750	47,[illegible],450	45,[illegible],[illegible]
Bills discounted	47,[illegible],000	48,[illegible],000	50,[illegible],[illegible]	51,[illegible],[illegible]
Advances on stocks	4,[illegible],350	4,[illegible],800	5,[illegible],[illegible]	3,[illegible],[illegible]
Note circulation	71,[illegible],450	74,[illegible],[illegible]	77,[illegible],[illegible]	73,[illegible],[illegible]
Public deposits	34,[illegible],[illegible]	30,[illegible],800	30,[illegible],[illegible]	31,[illegible],[illegible]

Note circulation below legal maximum (free of taxation) £7,029,250, against £1,514,050, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1908.	May 7, 1908.	April 30, 1908.	May 15, 1907.
	£	£	£	£
Gold reserve	46,[illegible],[illegible]	46,[illegible],[illegible]	46,[illegible],[illegible]	45,[illegible],[illegible]
Silver reserve	13,[illegible],[illegible]	13,[illegible],[illegible]	13,[illegible],[illegible]	12,[illegible],[illegible]
Foreign bills	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
Advances	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]	2,[illegible],[illegible]
Note Circulation	73,[illegible],[illegible]	75,[illegible],[illegible]	78,[illegible],[illegible]	74,[illegible],[illegible]
Bills discounted	18,[illegible],[illegible]	18,[illegible],[illegible]	22,[illegible],[illegible]	25,[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1908.	Apr. 23/May 6, 1908.	April 16/29, 1908.	May 1/14, 1907.
	£	£	£	£
Gold	112,266,753	112,540,014	112,022,571	115,930,986
Silver and subsidiary coin	7,583,383	7,183,618	6,755,612	6,096,759
Advances and bills discounted	42,197,775	42,789,236	44,012,366	43,380,190
Securities belonging to the Bank	9,119,912	9,307,166	9,291,310	9,304,555
Notes in circulation	102,549,850	104,641,266	108,183,217	115,759,753
Deposits and current account	53,408,138	53,060,850	51,881,418	44,357,469
Treasury account	7,504,703	9,504,615	10,793,559	6,404,904

BANK OF SPAIN (25 pesetas to the £).

	May 16,1908.	May 9, 1908	May 2, 1908.	May 18, 1907
	£	£	£	£
Gold	15,567,675	15,559,690	15,551,481	15,492,420
Silver	26,409,757	26,293,747	26,399,081	25,396,522
Foreign Bills	1,862,289	1,885,958	1,861,168	2,674,651
Discount and Short Bills	29,191,084	29,366,158	29,561,458	25,142,805
Treasury Account	29,072,123	29,013,943	29,686,296	33,165,325
Notes in Circulation	62,738,172	62,958,714	62,755,076	61,153,037
Current Account Deposits	20,738,554	20,378,465	20,548,654	21,503,117
Dividends Interests	1,291,853	1,251,377	1,501,423	1,627,704
Government Securities	4,622,066	4,875,097	5,480,683	6,723,387

BANK OF ITALY (25 lire to the £).

	April 30, 1908.	Apr. 20, 1908.	Apr. 10, 1908.	Mar. 31, 1908.
	£	£	£	£
Total cash	40,788,120	40,763,800	40,735,920	40,725,320
Inland Bills	14,306,120	14,122,240	14,253,200	14,524,440
Foreign Bills	2,840,720	2,715,080	2,462,760	2,656,360
Advances	3,221,360	2,659,600	2,780,120	3,107,440
Government securities	6,144,480	6,155,760	6,059,240	5,981,160
Other securities	1,536,800	1,550,600	1,550,280	1,568,480
Circulation	51,566,320	51,213,440	52,110,760	52,494,480
Deposits at notice	4,739,760	4,699,920	5,004,760	5,246,320
Current accounts	3,668,320	3,866,240	3,685,720	3,313,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 13, 1908.	May 7,1908.	Apr. 30, 1908	May 16,1907.
	£	£	£	£
Coin and bullion	6,147,840	6,280,280	6,106 760	4,853,320
Other securities	23,450,480	23,923,800	25,308,920	24,027,960
Note circulation	29,563,720	29,517,200	30,830,040	29,051,600
Deposits	2,943,600	3,722,320	3,488 360	2,720,000

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1908.	May 7, 1908.	April 30, 1908.	April 23, 1908.
	£	£	£	£
Gold	3,412,592	3,383 408	3.373,904	3,368,576
Bills	2,797,816	3,018,284	3,015,079	2,400,400
Note circulation	5,440,532	5,628,072	5,720,564	5,141,028
Short term advances	831,588	846,876	685,504	779,644

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 12.	May 14.	May 19.	May 21.
Amsterdam and Rotterdam	short	12·2½	12·2⅜	12·2½	12·2½
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·42½	25·4 ¼	25·41¼	25·41¼
Hamburg	3 months	20·66	20·65	20·65	20·64
Berlin & German B. Places	3 months	20·66	20·65	20·65	20·64
Paris	cheques	25·13⅜	25·12½	25·12½	25·12½
Do.	3 months	25·32½	25·30	25·30	25·28⅜
Marseilles	3 months	25·32½	25·30	25·31¼	25·28⅜
Switzerland	3 months	25·41¼	25·38⅜	25·38¾	25·48¾
Austria	3 months	24·34	24·32	24·30	24·31
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·43⅜	25·40	25·41½	25·40
New York	60 days	4813/16	—	4813/16	4813/16
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	46⅞	46⅞	46¾	46⅞
Oporto	3 months	46⅞	46⅞	46¾	46⅞
Copenhagen	3 months	18·50	18·50	18·50	18·49
Christiania	3 months	18·51	18·50	18·50	18·49
Stockholm	3 months	18·51	18·50	18·50	18·49

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	5	April 27, 1908.	3⅝	3⅝
Hamburg	5½	March 7, 1908.	3¾	3¾
Amsterdam	3½	January 20, 1908.	3½	3
Brussels	3½	February 24, 1908.	3	3
Vienna	4	May 7, 1908.	3⅝	3⅝
Rome	5	January 27, 1908.	3¾	3¾
St. Petersburg	6	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	3½	4
Lisbon	‖	January 9, 1908.	4	4
Stockholm	‖	April 3, 1908	‖	‖
Copenhagen	6	April 6, 1908.	5	‖
Calcutta	6	May 21, 1908.	—	—
Bombay	8	April 18, 1908.	—	—
New York call money	1½—1¾	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·11⅞	25·12	Antwerp	short	25·19	25·20⅛
Brussels	chqs.	25·18⅜	25·19⅛	Italy	sight	25·12	25·12
Amsterdam	sight	12·10⅛	12·10⅜	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20·41⅛	20·41⅜	Rio de Janeiro	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·40⅜	20·40	Buenos Ayres	90 dys	47/16d.	47/16d.
Vienna	sight	24·03⅜	24·03¾	Calcutta	T.T.	1/3⅝d.	1/3⅝d.
St. Petersburg	3 mths	94·35	94·92	Bombay	T.T.	1/3⅞d.	1/3⅞d.
New York	sight	4·87¼d.	4·87¼d.	Hong Kong	T.T.	1/9⅞d.	1/9⅞d.
Lisbon	sight	47⅛d.	47⅛d.	Shanghai	T.T.	2/4½d.	2/4d.
Madrid	sight	28·80	28·80	Singapore	T.T.	2/3⅞d.	2/3⅞d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

OPEN MARKET DISCOUNT.

	Per. cent.
Thirty and sixty day remitted bills	1⅛ –2
Three months ,,	1⅝
Four months ,,	1⅝
Six months ,,	2⅛
Three months fine inland bills	2½
Four months	2¼
Six months	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3⅛
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
,, 7 and 14 days' notice	1⅝
Current rates for 7 day loans	1½
,, for call loans	1 —1¼

The Stock Markets.

Markets are broadening out, and this has been a better week for business on the Stock Exchange than any other so far of this year. The business comes in gusts and eddies, but rising prices and cheap money are producing their usual consequences, and if the Standard Oil magicians can keep the play up in New York we may be sure that dealings here, and all over Europe, will expand in many directions. It is therefore necessary again to caution the public to beware of buying unsubstantial securities on a rising market. Wherever we dip beneath the surface we find reason for this caution. Business is shrinking the world over, and credit is being tried much more severely than it was during the acute period of the recent crisis. Therefore, except in the hope to snatch profits on the rise, it is unwise to be in a hurry to come into markets to buy. Nothing in the present movement can be said to guarantee the public against a severe reaction later in the year when the present cheapness of credit everywhere outside Germany may again give place to stringency in spite of the abundant supplies of new capital, and when the results of diminished business become visible in reduced profits and dividends. Our banks, for example, must all be earning less money than they were a year ago, or than they have done in recent years. The supply of commercial bills is shrinking week by week. That partly explains the ease of our money market and it is difficult in many industries to earn profits. In the cotton industry, for instance, the gains must now be on an average less than half what they were last year, and the cheapness of raw material both in cotton and woollen industries has not yet benefited the manufacturer to a degree that compensates him for the reduction in the overturn.

Worst of all every country is living on credit. We do not mean as a state, but industries and enterprises of every kind throughout the world are hunting after assistance from the usurer. This is especially the case with Protectionist countries, as may be noted, and it is a pity that those who are using every means, legitimate or the reverse, to try and put back the clock here do not give weight to the fact that outside France there is not a single Protectionist country in the world able at the present time to maintain its tariff system out of its own resources, not even Germany, for Germany comes abroad for money with increasing persistence. The United States tariff would have gone by the board many years ago but for the continual support afforded by drafts upon the savings of old Europe, and Canadian Protectionism would be impossible without our money. This is an aspect of the tariff wrangle well worth study, and meanwhile the one fact that credit is being created

in order to sustain the present inflation on stock markets ought to be sufficient to warn every prudent individual to take care that his money is not filched from him.

Trustee Securities.

A hesitancy has affected the Consol market, and prevented prices from rising with any vigour owing to talk about that Transvaal loan. Many people told us yesterday that it was coming immediately, but others who profess to be well informed say that it has been indefinitely postponed, and some go so far as to assert that the issue of the loan may be altogether averted. None the less has Transvaal stock been weak throughout, and last night it left off quite flat, so that Consols have been little more than maintained at the price of a week ago, and sometimes the market has gone back. India stocks, too, are far from comfortably firm and Local Loans stock has been sold with sufficient frequency to send the price down. Home Municipal securities, however, have been firm though lamentably neglected, the only gains on the week being in County Council 3 per cents., and in some Cardiff and Sheffield issues. The truth is many of our municipalities are waiting the favourable moment to come upon the market for more money. Some of the biggest of them have been keeping themselves going by borrowing at 4 per cent., and we doubt whether many public issues could be made even by the strongest of these corporations on much better terms. Colonial securities keep steady and prices for them might improve in these times of easy money if they also do not spoil the market by fresh demands.

The tendency has likewise been upward amongst Foreign and Colonial Corporation stocks, but in none of these groups has business been vigorous, and in the majority of them it cannot be said to exist. In this department likewise new issues are at hand. The *Times* says that the port of Calcutta and the port of Rangoon each want £500,000, and that arrangements were made yesterday for the Calcutta loan to be issued forthwith.

Foreign Government Stocks.

Towards the end of the week a little flinching was visible in Japanese bonds, dealings being affected by the sale of another £2,000,000 of South Manchurian Railway notes; but all the issues have risen on the week, and the first issue of 4½ per cents. continues popular with investors. Russian bonds have also been moving upwards, and if caution in borrowing abroad is maintained, the market seems likely to improve yet further. We hope, therefore, that the Government will take M. de Witte's good advice and refrain from pushing on with that Amur Railway at a speed which would involve large demands upon the Western money markets. Incidentally, a suggestive light was thrown on Russian finance by this ex-minister's compliment to Mr. Kokovtsoff for having maintained the Russian gold reserve by borrowing £115,000,000 abroad during the last two years. Russian finance cannot be made stable or healthy by such a process. Argentine bonds have improved, Brazilian are steady on the Budget statement, Chinese issues have either stood still or improved a little, and no material weakness has developed at any point. Even German and Prussian stocks have rallied on the hopes of German bourses that the inflowing gold will soon make money cheaper throughout the empire.

Home and Other Railway Stocks.

The market has not been good for Home Railways and could hardly be expected to harden in face of the depressing traffic receipts. These, according to the *Railway News*, show a decrease of £245,812 for the past week. That might not matter so much because comparison is made with the first portion of the Whitsuntide traffic last year, but it none the less brings the decrease to date up to about £1,012,000, and no economies conceivable under existing habits of management can prevent this loss in gross revenue from adversely affecting dividends. Therefore, had it not been for the sudden flare up in Central London ordinary and deferred stocks, which have been sent skywise on Anglo-French Exhibition traffic hopes, hopes not likely to be fulfilled unless the show is opened on Sundays, the exhibit would have been uniformly depressing, and the decline in Brighton, Great Northern, Midland, and North Western stocks has been from ½ to 1 on the week. District stock though has risen a little for the same reason that sent up Central London, and a little better feeling has been noticeable in debenture, guaranteed, and preference divisions of the market, although Chatham arbitration preference has gone down on the new issue. Nobody knew yesterday that the Lancashire and Yorkshire company was putting out £1,000,000 in 4 per cent. 1908 preference stocks, offered at 104, else the market would have been weaker still.

Indian Railways have also been depressed where moved at all, people being frightened by those sensational and probably "got-up" bomb exploding feats, and by the extension of the war against the hill tribes. Canadian Railway stocks, however, keep up wonderfully well, thanks mainly to the assiduity of Lord Strathcona and his friends in Canada in publishing bombastic telegrams about the good harvest before the seed is all in the ground, immigration, phenomenal prosperity, and the rest of it—all meaning, "hand over more of your money, please." A slight recoil has occurred in Canadian Pacific shares on the week, but the bear account there keeps the market elastic, and Grand Trunks stocks have not gone back much, indeed the second preference is alone sensibly down on the week.

As for the Yankee market, in spite of the warning given by the mid-week slump, it continues its upward course like a kite in a strong wind, and often the greater the rubbish the greater the rise. We do not class Milwaukee shares amongst the rubbish, but none the less an advance in their price of nearly $4 on the week in the face of the enormous expenditure this company is committed to on its Pacific extension is worth noting as a symptom. In the same way the jump in Illinois Central just when an issue of nearly £6,000,000 of new stock has been sanctioned, hardly argues a healthy market any more than the rise of $6 in Union Pacific shares as preliminary to the issue of an £8,000,000 loan for that company. Scarcely anything has gone down and Erie shares of all kinds are quite vigorously in the fashion. All the effect produced by the shocking display of the Baltimore and Ohio Company for April has been a dip of 2 in the price of the shares. Bonds are also better, although the public here is obviously letting the market for them alone, and is, on the whole, right in doing so.

A slowing down has also occurred in the Argentine Railway market and buying has been much less well spread this week than last. Prices have not receded, however, they have only paused towards the end of the week, and compared with our prices of last week most stocks still show a rise, especially Buenos Ayres Western ordinary. A sudden revival of interest has also occurred in Antofagasta stocks and the stampede after the deferred became vigorous towards the end of the week, so that the price yesterday rose to about 125. Mexican Railway stocks, on the other hand, have been dull with little going on, but United of the Havana are 5 better on the week in spite of a little set-back yesterday, and Brazilian Railway stocks are firm, San Paulo especially showing an advance of 3½.

Banks, Breweries and Industrial Securities.

The changes amongst Bank shares are favourable with hardly an exception, and some of them like Hongkong and Shanghai and Chartered of India have risen 2 or more on the week. The shares of our own leading banks are also firm and many of them higher on the week, but the shares of discount houses have not been so well supported. The changes amongst Brewery securities are as usual to the bad, and business is difficult to do on any terms in many of the items in that part of the Stock Exchange list. Nothing has happened amongst Dock securities and the market for Commercial and Industrial shares and debentures is

still unaffected by the stir amongst the inter-Bourse groups. Changes, indeed, are too often still adverse and affect debentures as well as shares. The ordinary stock of the Artisans' Dwellings Company, for instance, was sold yesterday at 80½. The securities of motor companies, though, have been a little firmer, and English Sewing Cotton shares have gone up on the favourable report, as well as those of the Fine Cotton Spinners Company. Gordon Hotels shares, too, have rallied, as well as those of the Mazawattee Tea Company, and there is a little improvement to note in the Nitrate group, the further restriction of output being apparently welcomed by the market. For all that the majority of changes are adverse, although a welcome recovery of 2 has occurred in Underground Electric notes. Waring and Gillows debenture stock, on the other hand, has been dealt in as low as 76, and fluctuates between that and 79. Thos. Tilling's debentures, however, have recovered 2, as well as the debentures of the Valparaiso Drainage Company. And business of a sort dribbles in.

Electric, Financial, Gas and Other Securities.

Fluctuations have been more numerous in the Electric group than in recent weeks, but they have not been uniformly encouraging, although Edmundson's Electricity debenture stock has been lifted 14½. Declines, however, have rarely been serious, limited to ½ or so, and the only serious relapse has been in the debenture stock of the Madras Electric Supply Corporation, which is 8 lower on the week. Shawinigan stock has risen.

The greatest sensation of the week in the Financial Land and Investment division has been a rise of 4 in Hudson's Bay shares, which have been driven up to 89. The buying has been quite energetic, and as the bear account is heavy it has been easy to lift the price. Peruvian Corporation things have also come into demand towards the end of the week, and the preference stock is nearly 30s. better than it was a week ago.

The aspect of the Financial Trust group is also less uninviting in spite of some few declines, the majority of the changes being favourable, and Investment Trust deferred is as much as 3½ higher. No important move has occurred either in Gas or Insurance securities, and business has been absent from both these groups.

It is still more absent from the Iron, Coal, and Steel market, where, however, prices have shown a firmer tendency leading to gains occasionally in the price of shares, and to a rise of 4½ in Beardmore debentures. That is also the extent of the jump in Lehigh Valley Coal bonds, but Thornycroft's second debentures and the debentures of the United Collieries are both 5 down.

Shipping shares are firm, with a notable rise of 3 in Royal Mail ordinary stock on the favourable report noticed elsewhere. Most of the few changes under Tea, Coffee, and Rubber are also favourable, and both the ordinary and preferred shares of the Consolidated Tea and Lands Company have gained ½. Lebong Tea shares, on the other hand, have been dealt in at par, and are 25s. down on the week. Telegraph securities are firm, with no notable exception, and movements have also been favourable in the Tramway and Omnibus section, especially for the stocks of the British Columbia Electric Company and Mexico Tramways ordinary.

Friday Evening.

Markets generally have sustained the buoyant tone of the week after an undecided opening, but advantage was taken of awakening interest to rush prices in several directions in which the market is narrow or under control. Hudson's Bays were put up from 90 to 94 on a short supply of stock, and close a little under the best at 93. Canadian issues all closed at an advance, while Americans were steady without marked change. Home Rails were slightly lower. Kaffirs slackened their pace somewhat on profit-taking, but Rhodesians were quite lively, with an increased gold output, and the new railway extension financed without Chartered money. Willoughby's rose to 8s. 6d. bid, probably in sympathy with the diamond syndicate, which changed hands at 6½, having made up last contango day at 3. Chartered shares were active, about 15s. 6d.

New issue prices form quite a long list, and in most cases reflect the reception which was accorded them by the public, an exception being Peru Corporation debentures, which, despite the allotment to underwriters of 93 per cent., are quoted at 1 premium. The East Indian Railway underwriters, by the bye, had to take 83 per cent., and the Chatham Railway debenture stock people 50 per cent. Among other issues standing at a premium to-night are:—L.C.C., 3½ per cents., 1½-¾; Metropolitan Water Board, 1-1¼; Moscow 5 per cents., 3-3¼; Pennsylvania 4 per cents, 3¼-½; and Legal Insurance, 1/16-⅛ premium, while discounts run thus:—East Indian 3½ per cent. debentures, ¼ div.-par; Trunk guaranteed, 1; Trunk Pacific, 2; Canadian Northern 4 per cent., 2¼; and Salvador 6 per cents, 8½. Southern Nigeria and Montreal City 4 per cents. remain at the issue price.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Local Lns. Acct. ¼, to 98¼-⅜, Transvaal Govt. Acct. ⅜, to 97½-⅝, India 1948 Acct. ½, to 89-½.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ½, to 90½-1½, Cardiff 3½ p.c. Red. and 1925-65 both 1, to 100-2, Richmond (Surrey) 1, to 84-6, Sheffield 3 p.c. Red. 1, to 89-91. **Fall:** Birmingham 3½ p.c. 1, to 101-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada (Dom.) 1908 ½, to 100-1, do. 1912 Dbs. ½, to 102-3, Quebec (Prov.) Oblig. 1, to 102-4, Canada (Dom.) 4 p.c. ½, to 100-1, do. 2½ p.c. Ins. 1, to 80-2, N.S.W. 3½ p.c. 1924 ½, to 99½-100½, Straits Settlmts. 1, to 96-8, Victoria 1885 ½, to 104½-5½, W. Australia 1915-35 ½, to 98-9, do. 3 p.c 1927 ½, to 89½-90½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise Bello Horizonte 1, to 93-6, Durban 1944 1, to 96-8, do. 1951-3 and 1953-7 both 1, to 96-8, Johannesburg 1, to 87-9, Montevideo 1, to 91-3, Napier Harbr. 1920 and 1928 both 1, to 106-8, Osaka 1, to 102-4, Rand Water 1, to 94-5, Rio de Jan. (Fed.) 1, to 88-90, Sao Paulo ½, to 63-4, Sydney Dbs. and 1894 both 1, to 101-3, Tokyo ½, to 95-7. **Fall:** Rosario "A, B, C, D, and E," all 1, to 51-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887 N. Cent. Rly. and 1890 Rly. Bds. both ½, to 101-2, Argentine Intern. Gd. and 1888 Stlg. both 1, to 94-6, do. 1889 Extern. 1, to 74½-5½, do. 4 p.c. of 1897-8-9-1900 and Laws all ½, to 86½-7, do. 1907 Ln. ½, to 99½-100½, Brazilian 1883 1, to 88 90 do, 1879, 1, to 89-90, do. 1889 ½, to 84-½, do. W. of M. Rly. ½, to 95-6, do. 1903 Ln. ½, to 95½-6½, do. 1907 Scrip. ½, to 94-½, do. Comp. Lloyd ½, to 99½-100½, B. Aires ½, to 62½-3, Bulgarian 1892 ½, to 103 4, Chinese Silver Ln. 1½, to 94½-5½, do. 5 p.c. Reg. 1, to 102-4, do. Imp. Rly. Bds. ½, to 101½-2½, do. Nanking ½, to 102½-3½, do. Kowloon ½, to 102-3, Cordoba 1, to 35-7, Dutch 1896-1905 all 1, to 90-2, Greek 1881 ½, to 49½-50½, do. 1884 ½, to 49 50, do. Mon. 1887 ½, to 50-1, do. 1889 Rnts. 1, to 38-9, do. P. L. Rly. 1, to 48-9, do. Fndg. Ln. ½, to 46½-7½, Guatemala 1, to 26-8, Honduras 1867-70 ¾, to 8½-9, Japan 1895-6, ½, to 98½-9¾, do. Stlg. ¼, to 82-½, do. 4½ p.c. Bds. 1, to 91-½, do. 1907 Stlg. ¼, to 97½-8, Mexican 1904 1, to 93-5, Russian 1822 1, to 101-5, do. 1859 1, to 64-6, do. Transcau. Rly. 1, to 67-70, do. Ser. I. 1½, to 85-6, do. III. 1, to 81-5, do. 1894 1, to 75-9, do. 4 p.c. Ln. 1, to 81-3, do. 5 p.c. 1906 1½, to 95½-⅞, San Paulo Exchequr. Bds. ⅜, to 99-½, Sao Paulo 2, to 88-90, Siamese Stlg. ½, to 94½-5½, do. 1907 ½, to 94-5, Venezuela ½, to 46½-7½, German Loan ½, to 81-2, Prussian Cons. 1, to 91-3, do. 3 p.c. Ste. Ln. 1, to 81-3. **Fall:** Bahia ½, to 91-4, Colombian Con. ½, to 43½-⅝, Danish 1894 2, to 85-8, Egyptian Pf. Redc. ½, to 95-7, do. 1890 Ins. Stk. ½, to 92-5.

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 2, to 89-91, Glas. and S.W. Pfd. Ord. 1, to 57-9, Taff Vale 1, to 77½-8½. **Fall:** Barry Dfd. 1, to 73-6, Caledonian Pfd. ½, to 62-3, Gt. N. of Scot. Pfd. Ord. 1, to 59-62, do. Dfd. 1, to 16-8, Gt. Nthrn. "A" 1, to 37½-8½, Highland 1, to 35-8, Tilbury 1, to 111-5, N. Lon. 2, to 71-6, S. Estrn. Prfd. 2, to 98-100.

Debenture.—Rise: Gt. Wstrn. 4 p.c. ½, to 116-8, District 6 p.c. 5, to 110-5, N. Brit. 1, to 86-8xd. **Fall:** Cambrian "B" 2, to 85-8, do. "D" 3, to 42-7.

Guaranteed.—Rise: N. Wstrn. ½, to 113-5, S. Wstrn. ½, to 112-4, Midland 1, to 70-2, N. Brit. No. 1 1, to 109-11, N. Eastern ½, to 112-4,

Preference.—Rise: Caledonian 1904 and 1906 both ½, to 104-7, Furness Cons. 1, to 97-100, Gt. Centl. 1891 2, to 50-5, do. 1894 1, to 41-6. **Fall:** Alexandra 2nd 1, to 86-9, Chatham Arbtn. 3, to 68-70.

INDIAN RAILWAYS.—Fall: E. Indian "B" ¼, to 23½-4½, do. 3 p.c. New Deb. 1, to 82-5, do. 3½ p.c. 1, to 95-7, E. Bengal "B" ¼, to 23¼-4¼ Madras and S. Mahratta 4 p.c. 1, to 103-6, Scinde Punjaub "B" ¼, to 23¼-4¼, S. Punjab Ord. 1, to 133-6.

COLONIAL RAILWAYS. —Rise: Alberta Cap. 1, to 83-6, Atlantic and N.-W. 1, to 116-8, Buffalo and Lake Heron 1st and 2nd Mt. both 1, to 133-5, Can. Pac. Algoma Bch. 1, to 116-8, Grand Trunk Pac. 4 p.c. Deb. 1, to 93-5, do. iss. at 94 £70 pd. ½, to 69-70, Grand Trunk Guar. ½, to 91-2, do. 2nd Pf. 1½, to 89½-90½, do. Gd. T. Bond 1, to 128-30, do. Perp. 4 p.c. 1, to 102-4, do. G

W. Bond 1, to 124-6, Klerksdorp ½, to 105-7, Mashonaland Guar. 1, to 71-4, Nakusp-Slocan 1, to 99-101, New Brunswick 1, to 115-7, Ontario and Quebec 5 p.c. 1, to 130-2xd, Rhodesia 5 p.c. 1, to 76-9. **Fall:** Grand Trunk N. of Can. 4 p.c. Deb. 1, to 99-101.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 94-6, Chicago G.W. Com. 2, to 7-8, do. Pfd. "B" 1, to 8-10, do Pfd. "A" 3/8, to 22-6, do. Deb. 6, to 30-4, Erie 1st Pf. 4½, to 41½-2½, do

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
88	83 7/16	--	Consols (2½ p.c. Money) ..	86 1/4	86 1/2
88 5/16	83 1/4	85 3/8	Do. Account (June 1) ..	86 1/4	86 5/8
99 1/2	94 1/2	98 1/4	Local Loans (3)	98 1/2	98 1/2
92 1/4	88 1/2	90	London County (3 p.c.) ..	90 1/2	91
94 1/2	89 3/8	90	Metropolitan Water Board ..	91	91
100 3/8	98	–	National War Loan (2¾ p.c.) ..	99 1/4	99 1/2
100	98 1/4	99 1/2	Do. Account (June 1) ..	99 1/4	99 1/2
100	94 1/4	97	Transvaal Loan (3 p.c.) ..	98 1/4	97 1/2
103	97 1/16	–	India 3½ p.c. Stck. red. 1931 ..	99	99 1/4
93	87 1/2	89 1/2	Do. 3 p.c. Stck. red 1948 ..	89 1/2	89 1/2
79 1/2	73 1/2	76 1/4	Do. 2½ p.c. Stck. red. 1926 ..	76	76
63 3/8	62 1/2	62 3/4	Do. 3½ p.c. Rupee Paper ..	63 1/8	63 1/4
91 1/2	85 1/4	89 3/8	Argentine 4 p.c. Rescission ..	90	90 1/2
86 1/2	83	84 1/8	Brazil 4 p.c. Rly. Guarantees ..	86	86 1/4
91	85	89	Chilian 4½ p.c. 1886	90	90
104 1/2	100 1/2	102	Chinese 5 p.c. 1896, Gold ..	102 1/2	103
99 1/2	95 1/8	97 1/2	Do. 4½ p.c. 1898, Gold ..	98	98 1/2
105	100 1/2	103	Cuba 5 p.c. 1904	103 1/2	104
103 1/8	100	100 1/2	Egypt Unified 4 p.c.	100 1/2	100 1/2
96	91 3/8	94	Hungarian 4 p.c. 1881	94	94 1/2
100 7/8	95 1/4	96 1/2	Japan 5 p.c. 1901-2	97 1/2	98
92 1/4	86 5/8	88 1/2	Do. 4½ p.c. (2nd series) ..	90	91
83 3/8	78	80 1/4	Do. 4 p.c. 1905..	81 1/4	81 1/4
104	99 1/4	101 1/2	Mexican 5 p.c. 1899	102	102 1/2
65 1/2	60	63	Portuguese 3 p.c. New	63	64 1/2
85 1/2	80 1/2	84	Russian 4 p.c. 1889	84 1/2	85 1/2
96 1/2	91 3/4	92 1/2	Spanish 4 p.c. (Sealed) ..	92 1/2	92 1/2
96 1/2	93 1/2	94 1/8	Turks 4 p.c. Unified	94 1/2	95 1/2
108 1/2	101 1/2	104 1/2	Brighton Ordy. (2¾-6¾)	106	105
87	76 1/8	84 1/2	Do. Def. 3½ p.c. 1907) ..	86	86
102 3/8	83 1/2	83 1/2	Caledonian Ordy. (3½ 3) ..	85 1/2	84 1/2
30 1/8	21 1/2	22 1/2	Do. Def. (½-nil)	23 1/2	23 1/2
77 1/2	64	75	Central London (3-3 p.c.) ..	75 1/2	83 1/2
62 1/2	42 1/2	55	Do. Def. (2. 1907) ..	55 1/2	62 1/2
14 3/8	10 7/16	12	Chatham Ordinary	12 1/2	12 5/8
46	37 1/2	40	City and South London (2½-12½)	41	41
52 1/2	45	46	Furness (3¾ 3)	47 1/2	49 1/2
30	19 1/2	20 1/2	Great Central Pref.	22	21 1/2
15 1/2	11	11 3/4	Do. Def.	12 1/2	12
78 1/2	61 1/2	61 1/2	Great Eastern (13-4)	64	63 1/2
100 1/2	91	95	Gt. Northern Pref. Ord. (4 pc.)	92 1/2	91 1/2
52 1/2	38 1/2	39 1/2	Do. Def. (2. 1907) ..	41 1/4	41
126	115 3/8	116 1/2	Great Western (7 3½)	119	118 1/2
99	89 1/2	90	Lanc. and Yorks. (4-4½) ..	90 1/2	90
45 1/2	35 1/2	43	Metropolitan (3 3)	44 1/2	44 1/2
13 1/2	9 1/2	12	Metropolitan District	13	13 1/2
66 1/2	61	62	Midland Pref. (2½ p.c.) ..	62 1/2	62
65 1/16	55 1/8	56	Do. Def. (2¾-3½)	57 1/2	56 1/2
71 1/16	64 1/2	64 3/4	North British Pref. (3 p.c.)	66	66 1/2
39 1/8	27 1/2	30 1/2	Do. Def. (1-½)	31 1/2	31 1/2
145 1/2	130 1/2	132	North-Eastern (5½-7)	133 1/2	133
150 1/2	132	133	North-Western (5½ 7½) ..	135	134
78	66	67 1/2	South-Eastern Ord. (1-4) ..	69	69
42 7/8	32 1/2	35 1/4	Do. Def.	36 1/2	36 3/4
149	136	141 1/2	South-Western Ord. (4-7½) ..	142 1/2	143 1/2
50	41	44 1/2	Do. Def. (1¾ p.c. 1907)	46	45 1/2
87 1/2	68 7/8	86	Atchison Shares (5-6)	84 1/2 xd	84 1/2 xd
94 1/2	79 1/4	91 1/2	Baltimore & Ohio (New) (6) ..	94 1/2	92 1/2
47	27	46	Chesapeake & Ohio (1) ..	45	47
140 1/2	107 1/2	137	Chic. Mil. & St. Paul (7) ..	137	140 1/2
27 1/8	15 1/8	25 1/2	Denver Shares	26	27
67	41 1/2	62 1/2	Do. Prefd. (5)..	65	67
22 1/2	12 1/2	20 1/2	Erie Shares	21 1/2	22 1/2
143	126 1/2	140	Illinois Central (7)	140	143
112 1/2	90	111	Louisville & Nashville (6) ..	111	112 1/2
30 1/2	18	29 1/2	Missouri and Texas	30 1/2	30 1/2
109 1/2	94 1/2	108 1/2	New York Central (5-6).. ..	108 1/2	108
73 1/2	61 1/2	73	Norfolk and Western (5) ..	73	73
44 1/2	30 1/8	44	Ontario Shares (2)	43 1/8	41 1/2
63 1/8	56 3/4	62 1/2	Pennsylvania (6 7)	62 xd	62 1/2 xd
60 1/4	47 1/4	58 1/2	Reading Shares (4)	59	59
89 1/2	68 1/2	87 1/2	Southern Pacific (5)	89	89 1/2
19 1/2	9 1/2	16 3/4	Southern	18 3/4	18 1/2
151 1/2	113 3/4	143 1/2	Union Pacific (10)	145 1/2	151 1/2
14	7 1/8	12	Wabash	12 1/2	14
[illegible]	144 1/8	162	Canadian Pacific (7)	164 1/2	163 1/2
19 1/8	14 7/16	16 1/2	Grand Trunk Cons. Stk. ..	18	18
61 1/2	39 1/8	43	Do. 3rd Pref. (3) ..	45 1/2	45 1/2
114 1/2	104 1/2	105 1/2	Argentine Gt. West. (5-7) ..	109	110
132	119 1/2	120	B. Ay. Gt. Southern Ord. (8-6)	124	125
124 1/2	111 1/2	112	B. A. and Pacific Ord. (8-6) ..	116	117
114 1/2	103	105 1/2	B. Ay. and Rosario Ord. (5-7)..	107 1/2	108
100 1/2	97	97 1/2	Do. do. Deferred (6)	101	101
128 1/2	118	118 1/2	B. Ay. Western Ord. (6-8) ..	123	125
89 1/2	75	76	Central Uruguay (5-5)	79	79
89 1/2	81 1/2	[illegible]	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	56	56 1/2	Do. Income Db. Stk. (72/6-20/0)	60	61 1/2
5	3 1/4	4	Cuban Central (4/0-4/0)	4	4 1/2
82	72 1/2	74 1/2	Leopoldina (4)	77 1/2	78
48 1/2	31 1/2	32 1/2	Mexican Ord. Stk.	34	33 1/2
144 1/2	132 1/2	133	Do. 1st. Pref. (8)	135 1/2	135 1/2
96	82 1/8	83 1/2	Do. 2nd Pref. (3¾-5⅞) ..	84 1/2	83
10 3/8	8 5/16	10 1/2	Nitrate Ord. (9/c-6/0)	10 1/2 xd	10 xd
200 1/2	190	197 1/2	San Paulo Brazilian (12-14) ..	191 xd	197 1/2 xd&b
82 1/8	56	61	United of Havana Ord. (2½-5)	61	60
8 1/16	7 7/8	8 1/16	Coats, J. and P. (25)	8 1/16	8 1/8
490	460	485	Do. Pref. (20)	490	490

2nd 3, to 29-31, Mex. Cent. Cap. 1½, to 16⅜-7½, do. Lon. Depos. ⅛, to 17-8, Missouri Pfd. 2, to 63-5, Nat. of Mex. 4 p.c. Pfd. and Lon. Depos. both ½, to 50-1, do. 5 p.c. Pfd. and Lon. Depos. both ½, to 17⅜-8½, Pittsburg 1½, to 165-70, Union Pac. Pfd 1, to 85-7, Wabash Pfd, 2⅜, to 26⅜-7½. **Fall:** Rock Island ⅛, to 18⅛-9⅜, S. Pacific Pfd. 2, to 121-5, Southern Pfd. 1, to 40⅜-7½.

Bonds (Currency) —Rise: Mex. Cent. 1939 1, to 16-8, do. Lon. Depos 1, to 16½ 7½

Bonds (Gold). —Rise: Atchison 100 Yr Adj. 1, to 90 2, do. Stp. ½ yrly. 1, to 89-91, do 50 yr 4 p.c. 1955 1, to 93-5xd, Atlantic Coast 2½, to 104-8, Baltimore S.W. Div 1, to 90 2, Cent Pac 1949 1, to 98-100, Denver 1936 1, to 95-7, Erie Prior Lien 1, to 90 2, do Gen. Lien 1, to 73-5, Lake Shore and Mich. 1928 1, to 96-8, Lehigh 3, to 113-7, Long Island 1, to 96-8, Louisville 1931 1, to 106 10, Mex. Cent. 1911 and Lon Depos. ½, to 55¼ 0½, do 1939 ½, to 17 9, do Lon. Depos ½, to 17½ 8½, Mex. International 2, to 85 90, Missouri 1990 1, to 84-6, do. 1936 2, to 82-4, N.Y. Cent. 1934 1, to 95-7, Norf. and West. 1932 2, to 86-90xd., Nthrn. Pac. Gt.N. 1, to 99-101, Reading 1997 1, to 99-101, San Antonio 3, to 84 7, S Pac. 1, to 94 6, Southern 2, to 102-6, Union Pac 1927 1, to 93-5.

Bonds (Sterling). —Rise: Illinois 1950 ½, to 92 5.

FOREIGN RAILWAYS. —Rise: Antofagasta Dfd. 7, to 123-6, do. Pfce. 2, to 99-101, do. 4½ p.c. Deb 1, to 102-4, do. 5 p.c. 1, to 104-6, Arauco Ord. ½, to 2¾ 3¼, Argentine G.W. Shrs ½, to 11½ 2, do. Pfd. 2, to 116-8, do. 5 p.c. Deb. 1, to 109-11, Argentine N.E. Pfd. 1, to 34-6, do. "B" Deb. 1, to 63-5, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 98-100, B.A. Pacific Ord. 1½, to 11½-¾, do. 2nd Deb. 1, to 105 7, do. 5 p.c. 2, to 105-7, do. 4½ p.c. Con. Deb. 2nd Iss. 1, to 103-5, B.A.G.S. Ext. Shrs. ⅛, to 11⅛-⅜, do. 4 p.c. Deb. 1, to 104-6, Cent. Uruguay Eastn. ½, to 6½-7, Cent. Uruguay Nthrn. ½, to 6½-7, Cent. Uruguay W. Ext. Deb. 1, to 83-5, Chilian Trans. 1, to 91-3, Colombian Nat. 1st Mt. 2, to 96-8, Cordoba and Ros. 1st Pfce. 1, to 88-90, do. 2nd Pfce 3, to 44-6, Cordoba Cent. 1st Pfce. 2, to 126-8, do. 5 p.c. Deb. 3, to 113-5, Costa Rica 1, to 28-30, do. 2nd Debs. 2, to 94-6, Cuban R.R. Pfd. 1, to 40-3, Cuban Cent. Pfce. ½, to 9-½, do. 4½ p.c. Mt. 1, to 100 2, Egyptian Delta 4 p.c. Deb. 1, to 94-6, Entre Rios Ord. 1, to 43-5, do. 1st Pf. 1, to 93-5, do. 2nd 1, to 64-6, do. Deb. 2, to 89-91, G.W. of Brazil Ord ½, to 10½-⅝, Interoceanic of Mex. Pfd. ½, to 11½-2, do. 5 p.c. Deb 1, to 102-4, do. 4 p.c. 1, to 94-6, do. 7 p.c. 1, to 118-20, Leopoldina Deb. 1, to 96-8, Mex. S. Ord. 2, to 53-5, Mid. Uruguay Deb. 2, to 77-9, Moscow-Jaroslaw 1, to 97-9, Moscow-Windau 1½, to 79-83, N.W. of Uruguay 1st Pfce. 2, to 28-30, do. 2nd Pf. 1, to 10-2, Ottoman (Aidin) Ord. ½, to 19-20, do. 2nd Deb. 1, to 103-5, Salvador 5 p.c. Mort. Debs. 1½, to 80-1, S. Austrian 3 p.c. Obs. ⅛, to 12½-⅝, do. Ser. X ⅛, to 12-½, S. Italian ⅛, to 13½-4, U. of Havana 5 p.c. Pfce. 4, to 94-6, do. Irred. Deb. 4, to 104-6, do. 4 p.c. Debs. and Deb Stock both 3, to 76-8, Villa Maria and Ruf. Deb. 1, to 93-5, W. of B.A. 1, to 110-2. **Fall:** Alcoy and Gandia 2, to 28-30, Antofagasta Pfd. 2, to 94-6, Brazil G.S. Stg. Mt. 1893 1, to 90-2, B.A. and Pacific 2nd Pf. 1, to 99-101, B.A. and Rosario 7 p.c. Pt. 1, to 155-7, Cartagena (Col.) ⅛, to 70½-1½, Colombian (Nat.) 2nd Mt. 1, to 70-2, La Guaira and Cara. Deb. 1, to 87-9, Manila "A" Deb. 1, to 82-4, do. "B" 1, to 64-6, Mid. Uruguay Ord. 1, to 14-6, S. Manchurian ¼, to 96-7.

BANKS AND DISCOUNTS.—Rise: Agricul. of Egypt Stg. 3½ p.c. 1, to 88-90, Bk. of Australasia 1, to 102-4, Bk. of Egypt ½, to 33-4, Barclay ½, to 25-½, Chart. of India 2, to 53½-4½, Hongkong 2½, to 76-7, Lloyds ½, to 31½-2, Lon. and Braz. ⅜, to 23½-4½, Lon. and County ½, to 90½-1½, Lon. and S.-W. 1, to 72-3, London City and Mid. ½, to 47½-8¼, Nat. Dis. ½, to 83-5, Nat Provincial £10 pd. ½, to 39½-40½, do. £12 pd. ⅜, to 44½-5½, Parr's ½, to 82½-3½, Stand. of S.A. 2, to 64-5, U. of Aus. ½, to 59-60. **Fall:** Nat. of Egypt ½, to 19½ ⅜, Union Dis ½, to 11-½

BREWERIES AND DISTILLERIES.—Rise: Nottingham Pf. 1/16, to 7/16-1/8, Walker (Peter) Mt. Deb. 1½, to 88-92. **Fall:** Allsopps 4½ p.c. Deb. 4, to 75-80, do. 4 p.c. Mt. 1, to 26-31, Arnold Perrett Pf. ½, to 4-5, Ashby's Staines ½, to 3-4, Benskin's Pf. ⅜, to ⅜-1½, Boardman's U. 2, to 63-8, Buckley's Deb. 2, to 71-0, Courage 3½ p.c. 1, to 67-70, Dartford Ord. ½, to 2-2½, do. 4 p.c. Deb. 1, to 62-7, Denver U. Pf. ½, to 4½-⅝, Farnham U. Pf. ½, to 8½-9½, Hancock Wm. Pfd. ½, to 6½-7½, Indianopolis Pf. ½, to 3-4, Manchester 1st Pf. ½, to 6-7xd, Meux's Pf. ½, to 2-3, Mitchells and But. Deb. 2, to 86-8, New England Ord. ½, to 3⅝-4½, New Westminster Pf. ½, to 2⅝-3½, Ohlsson's Cape Ord. ½, to 3½-4½, St. Louis Ord. ½, to 1⅜-⅝, do. Pf. ½, to 5½-6¾, Tamplin's Ord. ½, to 9½-10½, do. "A" Pf. 1, to 8-9, Wenloch Deb. 1½, to 5-6.

CANALS & DOCKS.—Rise: Millwall Ord. 1½, to 20-3, Suez 1, to 176-81. **Fall:** Lon. and India "A" Pf. 1, to 99-101, Manchester Ship Pf. ⅛, to 1¼-⅜.

COMMERCIAL, INDUSTRIAL.—Rise: Alhambra 1/16, to 1⅛-3/16, Ananza ½, to 9⅜-10½, Anglo-Chilian Nitr Prf. ½, to 7½ ½, Assam Rlys. Pfd. "A" ⅛, to 16-7, Baker (Albert) 1/16, to ⅛-3/16, Baker (C.) "B" ⅛, to 4⅜-5½, Brit. Aluminium 1st Mt. 1½, to 102-6, Browne and Eagle Prf. ½, to 3½-⅝, Calico Printers Ord. 1-32, to ⅜-7/16, California Oilfds. 1st Mort. 2, to 98-101, Carlton Hotel Prf. ½, to 7-8, City of Santos 1st Chge. 1, to 98-100, Cleghorn and Harris 2, to 75-80, Commonwealth Oil Ord. ⅛, to 1-⅛, Darracq (A.) Ord. ⅛, to 1⅛-⅝, Day and Martin Ord. 1-32, to 7-32—11-32, Dickeson (R.) ½, to 4-⅛, Dunlop Tyre Ord. 1-32, to ⅜-⅛xd, Egyptian Salt and Soda Ord. and Bearer Warrants 1/16, to ⅜-⅛, Eng. Sew. Cott. Ord. 1/16, to 1 15-32—17-32, Eng. Velvet and Cord Dyers Ord 1/16, to 1/16-⅛, Fine Cotton Spinn. Ord. 1 32, to 1 17-32—19-32, do. Prf. 1-32, to 1¼-⅜, Fletcher, Son, and Fearnall 1, to 93-6, Fowler (D. and J.) 1st Mt. 1, to 88-94, Gordon Hotels Ord. ⅛, to 2⅛-3⅜, do. Prf. ½, to 6½-7½, do. 4 p.c. Prp. Db. 1, to 75-8, Henry (A. and S.) ½, to 12⅜-3½, Humber Prf 1-32, to 25-32—27-32, Ingersoll Rand Com. 1, to 54-9, do. Pfd. 1, to 90-5, Lady's Pictorial ½, to 2⅜-3, Lautaro Nitr. ½, to 10½ ¾, Lever Bros. 1st Prf ½, to 11-½, Lyons (J.) Prf 1-32, to 13 32—5-32, do. 4½ p.c Deb 1, to 105-8, Mazawattee Tea Ord. 1 32, to 0 32—11-32, do. Prf 1/16, to 3⅛ ⅜, Munn's Metal Ord. 1½, to 4½ ¼, New Tamaruga Nitr 1-32, to 29-32—31-32, do. Inc. Bds. 1, to 72-4, Palace Theatre 1 32, to 29-32—31-32, Reuters ½, to 7 8, Rio de Jan. City Imp £5 pd ½, to 4⅛-⅜, Rosario Drainage 1st Db. 1, to 75-7, do 2nd 1, to 74-6,

San Jorge 1/16, to 9/16-11/16, San Lorenzo 1/4, to 6 1/2-3/4, Sweetmeat Auto. 1-32, to 11/16-13/16, Tilling (T.) Db. 2, to 75-80, Underground Elec. Rlys. Notes and Dep. Rcpts. both 2, to 38-42, U. Alkali 1/16, to 1 7/8-2 1/8, Valparaiso Drainage 2, to 95-7, Whiteley (Wm.) 1, to 94-7. **Fall:** Alby U. Carbide 1/16, to 1-3/16-5/16, Apollinaris and Johannis Ord. 1/4, to 5 1/2-6, do. Prf. 1/8, to 7-1/8, Argyll Motors Ord. 3-32, to 1/16-1/8, Artizans' Lab. and Gen. Dwellgs. Ord. 2 1/4, to 77-82, Ash (C.) 1-32, to 3-32—7-32, Assam Rlys. "B" Dfd. 1/8, to 1 1/4-2, Assoc. Portld. Cement. Ord. 1/8, to 7/8-1 1/8, do. Prf. 1/8, to 5 7/8-6 1/8, do. 1st Mt. 1, to 77-81, Australian Pastoral 1, to 61-6, Beer (G.) 1/16, to 1/4-3/8, Bell's Asbestos 1/16, to 1 3/4-7/8, Brown (T.) Prf. 1/8, to 38 3/8-7/8xd., do. 1st Mt. 1, to 77-82xd., Burmah Oil Ord. 1/8, to 3 3/8-7/8, Callendar's Cable Ord. 1/4, to 10-1, Carlton Hotel 4 1/2 p.c. Red. 1, to 89-92, Chinese Enging. Ord. 1/16, to 1 3/4-2, Cook (J. W.) 1/8, to 2 1/4-3 1/4, Daimler Motor Ord. 1/16, to 1 1/8-1/4, Dick Kerr Ord. 1/16, to 1-1/16-5/16, European Petroleum 1st Mt. 1, to 69-73, Hotel Cecil Prf. 1/4, to 2 1/2-3, Humber Ord. 1-32, to 1/16-3/8, Improved Wood Pavemt. 1/4, to 9 1/2-10 1/2, La Guaira Harbr. 1st Mt. 1/8, to 75-8, do. 2nd Mt. 1, to 16-18, Lon. Nitr. 1/4, to 7 1/4-3/4, Mcss Empires Ord. 1/4, to 5-1/8, Nelson Bros. Ord. 1-32, to 27-32—31-32, Nelson and Sons (J.) Ord. 1-32, to 1/8-15/16xd., Pan de Azucar Nitr. 1/4, to 7 1/4-3/4xd, Peek Frean 1st Mt. 1, to 99-102, Pillsbury-Washburn Prf. 1, to 7-8, do. 1st Mt. 1, to 93-5, Rover 1-32, to 3/4-13/16, Salar del Carmen Nitr. 1/8, to 3 3/8-3/8, Salt U. Prf. 1/8, to 3 3/8-4, Savoy Hotel Ord. 1/4, to 4 1/2-5 1/4, Waring and Gillow Ord. 1/4, to 7/16-9/16, do. Prf. 1/4, to 3 1/4-3/4, do. Irred. Mt. 2, to 75-8, Welsbach Light Ord. 1-32, to 1/16-3/8, do. Prf. 1-32, to 11/16-7/8, Western Mansions Mt. Db. 2, to 79-81, Wickens Pease 1/4, to 1 1/4-2 1/4.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta 1/8, to 6-7, Can. Gen. Pfce. 1/4, to 106 1/2-8 1/2, Central 1, to 99-102, Edmundsons Deb. 14 1/2, to 65-75, Elec. Dev. of Ontario 2, to 78-81 p.c., Metropolitan Ord. and Pref. both 1/8, to 4 3/8-7/8, Mex. Elect. 1 1/2, to 78-80 p.c., Mex. L. and P. Com. 1, to 55-7, Newcastle-on-T. Pf. 1/8, to 5 1/4-1/2, St. James and P. M. Pf. 1/4, to 6 3/4-7 1/4, Shawinigan Cap. 1 1/2, to 65 1/2-7 1/2. **Fall:** Bournemouth and P. Ord. 1/4, to 10 1/2-1, do. Pf. 1/8, to 9 3/8-10 1/8, Brompton and Ken. Ord. 1/4, to 6 3/4-7 3/8, Cty. of Durham Ord. 1/8, to 2 1/4-3, do. Pf. 1/8, to 3 3/8-4 1/4, Crompton and Co. 1/16, to 1 1/4-3/4, Kensington and Knights. Ord. 1/2, to 7-8, Madras 8, to 80-5, Oxford Ord. 1/8, to 5 3/8-6 1/4.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir Co. 1/16, to 1 1/8-1/8, Aus. Estates and Mt. 1, to 90-3, Calgary and Edmont. 1/16, to 1 1/4-1/8, Corp. of W. Egypt. (Reg.) and Br. both 1-32, to 11-32—15-32, Debenture Corp. Pf. 1, to 89-92, Hudsons Bay 4, to 88-90, Hyderabad 1/8, to 2 1/8-3/8, Land and Mt. of Egypt 4 p.c. Deb. 2, to 97-100xd., Law Land Pf. 1/8, to 4 7/8-5 1/8, Pekin Syn. Ord. 1/4, to 5-6, do. Shansi 1-32, to 15-32—17-32, Peru. Corp. Ord. 1/4, to 8 1/8-9 1/8, do. Pfce. 1 3/8, to 36 1/8-3/8, do. Debs. 1, to 96 1/4-7, Port Madryn 1/8, to 3 3/8-5/8, Rio Negro 1/16 to 1-3/16-5/16, Santa Fe and Cordova G.S. 1/4, to 3 1/4-4, Trustees Exors. Pf. 1, to 94-7. **Fall:** Argentine Inc. Stk., 2, to 68-71, Aus. Mtg. Ld. and Fin. £3 pd. 1/4, to 4-4 1/2, River Plate Trust L. and Ag. Dfd. 1/4, to 5-5 1/2, Santa Fe 1/8, to 1 15/16-2 1/16, Scot. Aus. Inv. 5 p.c. 2, to 107-12.

FINANCIAL TRUSTS.—Rise: Bankers' Inv. Deb. 1, to 100-3, British Inv. Dfd. 1, to 178-81, do. Deb. 1, to 103-6, For. and Col. Inv. 2, to 122-7, Govt. Stk. and O. Securities 4 p.c. 1, to 98-101, do. 4 1/2 p.c. 1, to 101-3, Guardian Inv. Dfd. 1, to 73-6, Industrial and Gen. Ord. 1, to 119-23, Investment Dfd. 3 1/8, to 155-60, do. Deb, 1, to 100-3, Mex. Cent. Rly. Sec. "A" Deb. 2, to 88-90, do. "B" 1/2, to 77-9, do. "A" Wthin. 1, to 88-90, Omnium Deb. 1, to 95-8, Scottish Inv. Dfd. 1, to 66-71, Submarine Cables 1, to 127-30. **Fall:** American Inv. Pfd. 1, to 109-12, Bankers Inv. Dfd. 1, to 80-3, Central Bahia Rly. "B" 1, to 20-2, International Inv. Pfd. 1, to 83-6, Mercantile Inv. and Gen. Pfd. 1, to 102-5, Rly. Inv. Dfd. 1/2, to 11 1/2-2 1/2, Stock Conversion 4 1/2 p.c. Pfce. 1, to 88-93, Trust Union Ord. 1/4, to 5 1/2-6, do. Pf. 1/4, to 7 1/2-8, U.S. and S. Amer. Inv. Dfd. 2, to 73-6.

GAS.—Rise: Tottenham and Edmond. 3 1/2 p.c. 1, to 103-6. **Fall:** Brentford Con. Stk. 1. to 240-5, B.A. (New) 1/4, to 10 3/4-1 1/8xd, Cagliari 1, to 24-5, Gas Light and C. Ord. 1/4, to 94-5.

INSURANCE.—Rise: Indemnity Mut. Mar. 1/4, to 9 3/4-10 1/4, Liverpool and London 1/2, to 42-3, Marine 1/2, to 37-8, Sun 1/4, to 11 1/2-2. **Fall:** Law Guarantee Ord. 1/16, to 7/8-11/16, Lon. Guar. and Accid. 1/2, to 25-6, Royal Exchange 1, to 202-7.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Prf. 1/8, to 4 3/8-5 1/8, Babcock and Wilcox Ord. 1/8, to 3 3/8-7/8, Baldwin's Prf. 1/16, to 1 1/8-3/16, Beardmore (Wm.) 4 1/2, to 95-100, Bolckow V. Ord. 1-32, to 1-1/16, Brown (J.) Ord. 1/16, to 1 1/8-1/4, do. £1 pd. 1-32, to 1-7/16-9/16, Cargo Fleet Pf. 1st. 1, to 84-7, Guest Keen Ord. 1-32, to 2 13/16-15/16, do. Prf. 1/16, to 6-1/4, Lehigh V. 4 1/4, to 108-12, Nantyglo and Blaina 1, to 70-72, Pease and P. Ord. 1/4, to 11 1/4-2, do. Dfd. 1/4, to 10-1/4, do. Prp. and 2nd Dbs. both 1, to 99-102, Rhymney £5 pd. 1/8, to 2 1/4-3/8, do. new 1/4, to 2 3/16-7/16, S. Durham Ord. 1/16, to 9/16-11/16, S. Hetton Coal Ord. 1/4, to 17 3/4-8 1/4, U. States Com. 3/8, to 39-1/2, do Pfd. 1/2, to 104 1/2-5 1/2xd, Workington Ord. 1/8, to 1 5/8-7/8. **Fall:** Moss Bay Ord. 1-32, to 11-32—13-32, Thornycroft (J. I.) 2nd Mt. 5, to 70-80, U. Colls. 5, to 35-40. Vickers and Maxim Ord. 1/16, to 1 1/16-1/8.

SHIPPING.—Rise: India Genl. Prf. 1/4, to 8-1/2, R.M.S.P. Ord. 3, to 52-4, do. Pfce. 1, to 91-4. **Fall:** Cunard £20 pd. 1/4, to 13-4, "Shell" Trans. 1/2, to 9 3/8-10 1/4, U. Castle M.S.S. Ord. 1/4, to 8 1/4-3/4.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Cons. Stk. 1, to 116-9, Anglo-Malay 5/16, to 3 1/4 8xd, Chargola Ord. 1/16, to 1 1/4-5/8, Consold. Lds. Ord 1/4, to 4 1/4-3/8, do. 1st Prf. 1/4, to 8 1/2-9, Darjeeling 1/2, to 9 1/2-10 1/2, Dumont Pfce. 1/4, to 7 1/2-8. **Fall:** Lebong 1 1/4, to 9-10, Mabira Forest 1/8, to 1/2-5/8.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Ord. 1, to 57-60, do. Pfd. 2, to 101-3, Direct W. Ind. 1/2, to 100-2, E. and S. Af. Mt. Dbs. 1/2, to 99-101, Eastern Ord. 1, to 129-34, Halifax and Berm. 1/2, to 100-2, National Defd. 1/2, to 109 1/2-11 1/2, do. 3 1/2 p.c. Db. 1/2, to 98 1/2-100 1/2, U. River Plate Ord. 1/4, to 6 1/2-3/4, do. Prf. 1/2, to 4 7/8-5/8, W.C. of Am. Dbs 1/2, to 99-102, W. Ind. and Pan. 2nd Pfce. 3/4, to 9-10. **Fall:** American Collat. Tst. Bds. 1 1/4, 83-6.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 1888 5, to 140-5, Bath Elect. Pfce. 1/16, to 8-7/8, Brisbane Elec. Prf. 1/16, to 4 3/4-5, Brit. Columbia Dfd. Ord. 3, to 132-5, do. Pfd. Ord. 3, to 114-8, do. Prp. Prf. 1, to 108-12, B.E.T. Prp. Db. 1, to 88-93, do. 2nd 1, to 68-72, City of B.A. £5 pd. 1/8, to 5 3/8-1/8xd, Rd. Car Ord. 1/4, to 1-1/2, Lon. U. 1st Mt. 1, to 81-6, Mexico Com. 1 1/8, to 90-2, Sao Paulo 1st Mt. 1/8, to 98-100 p.c. **Fall:** Bath Elec. 1st Mt. 1, to 85-90, Calcutta Ord. 1/4, to 5 1/8-6 1/8, Rio de Jan. 1/4, to 83 3/4-4 1/8, U. of Monte Video 1/2, to 94-7.

WATERWORKS.—Rise: Monte Video 1st Db. 1, to 104-7, do. 2nd 1, to 103-6. **Fall:** Tarapaca 1/4, to 11-1/4.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Ecclefechan.—You cannot lose much by doing so as the assessment is small, and there is just a chance.

Notrits.—We hardly think you should sell just when the metal markets are about their worst. There is still value in the shares.

D. H. C.—(1) We do not think there is any cause for alarm, but dividends may have to be reduced. The central authority is not likely to allow the local powers to damage credit. (2) Prospects are good, and the bonds are a fair investment of their class. (3) These depend on No. 2, and are a little cheaper, but they are not quite so marketable.

H. D. R.—(1) This is a speculative purchase, but it certainly has chances. (2) The rise has been very sudden, and it is possible there may be some reaction. Prospects, however, seem to be brighter. (3) We think you should accept the new shares. (4) We think so. The prejudice has no foundation, as the company named has nothing to do with the stock.

J. D. S.—(1) There is a prior lien ahead of this "first" bond, and you should not touch it. (2) The best of the three, and a security of a good class; cheaper, too, than it has been. Might be bought. (3) This also should be safe as to interest, but the company has its troubles to meet yet, and we do not advise buying now.

R. L. D. E. B.—Yes. We are quite of your opinion.

W. P.—(1) This security should be all right, although the company has overloaded itself. (2) This also may be all right in spite of the bad state of business out there, but we think that it will be cheaper by and bye for that reason. (3) Quite the best of the four, and an excellent security. (4) This, too, is good, and might improve by and bye. We place the stocks in this order—3, 4, 1, and 2.

Banking.—We do not think you should average. As far as we can learn the thing has done no good.

Moor Tarn.—(1) If this refers to the new issue it is a good security, but has been pushed too high. (2) We based the opinion that you should hold these on the increasing business and the possibility of a combination amongst all the manufacturers of this commodity. The fall must be due to private distress somewhere. (3) We can get no report, but the latest information does not indicate that the speculation would be profitable, as the costs of production about equal the value of the ore. (4) We hardly think the time has come to average here in the present state of the industry. (5) Property considered fair but over-capitalised. We should say, do not touch rubber things just now. (6) A very good company indeed. You have also enclosed a prospectus, but have made no reference to it. Do you wish to inquire about it?

H. B.—(1) The company may get into a rather better position with time, and we do not think you should sell just now. (2) You should hold on for the present, although it is a Yankee affair.

Vox.—(1) No more can we understand it, but it seems likely to go on for some time yet. Note the proposed increase in rates and fares. We think might try 65 as a limit. About July should see the gas escaping. (2) Hold on for a little. The public isagain buying, and prospects good. Too rapid issues of capital and apathy caused the fall. (3) Prospects purely speculative. We think the rise may go on for weeks yet, perhaps months, but, knowing the facts, have not enough faith to recommend an option. (4) Prospects appear to be better. If your purchase price is not much above present quotation there is not much to be gained by averaging. (5) A pure gamble. We should sell on a profit. (6) Both, we believe. The outlook is not encouraging, and we should not be surprised to see lower prices. This leaves you 3s. in our debt.

M. D.—We do not think you should sell now. Traffics are good, and will help the market in time. New issues have been a little too weighty, but will be gradually absorbed.

J. H. A.—No; the leasing company does not "guarantee" the stock. Its lease has about 12 years to run, and it merely hands over to the lessor company a fixed proportion of the receipts. Still the venture is a fair one.

B. W. J.—If the dividend were cut down to 4 per cent. and kept there for, say, the next 10 years, we should think better of the company's future. It has paid too much for years, and neglected reserves. For all that, it would be a pity to sell now, because the property is intrinsically excellent.

E. Porter.—Not at once perhaps. All depends on market moods. But the ore is getting poorer, and the profits therefore less and less certain. If you see a profit, take it soon.

F. E. D.—Not at all a bad exchange. These new bonds are amply provided for. This leaves 5s. to your credit.

Delta.—Do not touch these shares at present.

TRADE AND PRODUCE.

Wheat.—Only a moderate business has been done at most exchanges, but the position is generally firmer. Holders of River Plate spot parcels are asking ½d. per cental over last week's prices, and pretty well all exporting countries demanded full rates. English wheat has been in better request and firmly held as a rule, though occasionally holders accepted a reduction of 6d. per quarter. Farmers' deliveries for the week came to 64,434 qrs. averaging 33s. 1d. against 41,991 qrs. averaging 28s. 4d. in the same week of last year and imports from abroad were 280,256 qrs. against 447,697 last year. The estimate of quantities of wheat and flour on passage again shows a reduction from last week, 2,880,000 qrs. coming to the United Kingdom against 3,035,000 and 2,020,000 qrs. to the Continent against 2,030,000. American markets fluctuated under the influence of crop news, but grew steadier towards the end of the week. The visible supply shows a decrease of 1,559,000 bushels on the week.

Cotton (from our Manchester correspondent).—The reaction in the course of prices in American cotton has resulted in less buying in yarn and cloth than in the previous week, and buyers in numerous directions have adopted a waiting policy. The outlook is uncertain and a rather unsettled feeling has prevailed in most quarters. Various opinions are expressed as to the course of cotton prices in the near future, but there does not seem to be much probability of any decided decline. The statistical position is too strong on the side of the "bulls" for much weakness to show itself. A fair amount of business has again been done in the raw material on the spot. There has not been any free buying in piece goods for any market, but Calcutta has been in need of fine goods, such as mull-dhooties. Makers have recently fortified their position, and prices rather go against buyers. Best shirtings have also been in request for India, but few sales of weight have occurred. A little more inquiry has come through for China, and now and again a fair sale is mentioned, but numerous offers cannot be entertained. For the Levant and Egypt there has only been a retail business done in goods of a miscellaneous character. Advices generally from the other side do not stimulate free buying from manufacturers. In home trade cloths the advices are poor, and buyers adopt a hand-to-mouth policy in purchasing. Heavy goods have again been dull, and much short time is being worked in the Whitworth and Rossendale Valleys. Burnley manufacturers have not participated in the increased business during the last few weeks, and it is proposed to stop for the whole of Whit Week. Coloured woven goods and sateens have been in fair request, chiefly for home trade use. In American yarns for home consumption a fair inquiry has been dealt with, but prices are irregular when tested. Now and again a substantial line is mentioned, and no difficulty is experienced in getting deliveries, twists being plentiful, especially in medium numbers. To buy cotton to-day and produce yarn means a loss on every pound produced. In export kinds there has not been much buying for any market. Two-folds have been in moderate request for our Eastern outlets. Many complaints are coming through from doublers. Bolton spinnings have been more firmly held, with a fairly healthy demand. Order lists on the whole show some improvement.

Sir Jacob Behrens and Sons in their report consider that sharp fluctuations may be expected during the next few weeks, as the market will be chiefly under the influence of weather reports. The highest point in American cotton of the present advance was reached last Tuesday, when May futures were quoted at 5.84½ in the Liverpool market.

Wool.—London colonial wool sales are still progressing, and up to the present show a steady improvement. Messrs. Jacomb, Son, and Co., reporting on the position, declare that the sudden change from the depression prevalent at the opening of the sales to the spirit of animation which at present exists has been most marked, and especially has this been the case in the support given to coarse crossbred wools, which are now selling at fully 1d. per lb. higher prices than on the opening day, and, in fact, are in many cases dearer than at the close of the last auctions. It has evidently been felt that the low values were not entirely justified, and that opportunity should be taken for laying in cheap stock. Experienced traders have for the past fortnight been buying heavy weights of 40's tops at about 8d., and have little reason to regret doing so, as they now cannot be obtained under 10d. Large quantities of the wool are to be held over till the July sales, and already some reports of further increases in supplies from Australia, so that it is not likely that the total then available will be brought forward, and it is evidently the intention of the importers, Messrs. Jacomb, Son and Co. continue, to spread the wools as evenly as possible for the next few months, so as not to overload the trade during the period of quiet business which is at present observable in manufacturing quarters. There is a much better tone in all the markets for raw wools, home and Continental, but actual business has not greatly increased. There are doubts as to the permanency of the improvement, which as yet has not reached to either the yarn or piece ends of the trade.

Coal.—As regards the shipping part, the trade shows signs of improvement rather than otherwise. Baltic ports now being open, an advance in the returns from the English ports trading there is very noticeable, and to other parts of the world heavy cargoes are being sent from English, Welsh, and Scottish counties. North of England demand is said to be in excess of supply, coal for prompt delivery getting scarce, and at Cardiff unusually heavy cargoes have had to be dealt with. But it is otherwise with home consumption. House coals are now naturally in [illegible] request, and in Scotland one or two pits have already been closed, and manufacturing coals are in poor request in most districts. So far prices are keeping up, and even in house coals there will not be any [illegible] probably before June, though supplies here and there have already been given on easier terms.

Iron and Steel.—Worse than ever is all that can be said of these industries, and there are no signs of improvement in the near future. Users of hematite have no need for the iron at the present moment, and do not feel inclined to anticipate forward business when prices in all probability will go lower yet, though until raw materials become cheaper [illegible] declare that they cannot get a profit on the present selling price of the crude iron. The corner in the Cleveland warrant market has at last come to an end, says the *Engineer*, and the bears must have lost very heavily; but so far the [illegible] which was expected to follow immediately legitimate [illegible] was possible has not yet put in an appearance. Warrant prices have fallen as low as 49s. 10½d., but consumers still think it wise to wait at any rate until the month is out. There is nothing really to stimulate them to do business. Not only is home trade slack, but foreign orders have fallen off of late, and in the finished iron and steel trades the position is said to be worse than it has been for a quarter of a century. The only department that can be considered fully occupied is the rail trade; all mills making these are in full swing.

Copper.—Dealings have been on a heavy scale, but were mostly of a speculative order and generally connected with share transactions, consumers remaining rather reserved in view of the large stocks available. Prices went up at first £58, being paid for three months' metal, but the market later showed considerable weakness, and the break in the American share market with some bear selling sent them on Thursday down to £57¾ cash and £58⅜ three months. Friday's prices were: cash 57½, three months 58¼. Messrs. Henry R. Merton and Co., Ltd., give the visible supply as 28,126 tons, as compared with 26,643 tons at the end of April. The aggregate supplies for the first half of the month are 19,723 tons and the deliveries 18,240 tons, which accounts for an increase in the stocks in England and France of 1,883 tons. Chili charters amount to 2,000 tons.

Tin.—Larger buying in leading bull interests and strong advices from New York and the East sent prices up to £137½ cash and £135¾ three months by Tuesday afternoon, but after that the market became more irregular, selling orders set in, the weakness in copper had an adverse effect, Eastern advices were poorer, and though yesterday's final tone was an improvement over the worst, prices were down again to £133½ and £131⅞ for prompt and three months respectively. This afternoon the closing figures are: cash £135½, three months £132¼.

Tea.—Sales in the Indian market passed off on much the same lines as last week. A fairly large number of final invoices were on offer, and some, particularly Dooars, were well competed for, with occasionally dearer rates, but where they showed indifferent quality bidding was restricted, and some parcels were withdrawn. 24,735 packages were sold on garden account out of 29,154 packages brought forward, and averaged 7.99d. per lb. The Ceylon auction was quieter, more especially where consumers of medium kinds were concerned. These were in large supply, and ruled irregular and occasionally easier, but fine and finest were in strong demand at firm prices, the average for the week coming to 7.94d. As we are now approaching a period of the year when the quality shows a distinct falling off, say Messrs. Gow, Wilson, and Stanton, Limited, buyers are evidently realising that the supply of good liquoring teas will be on a more restricted scale in the near future. Of Javas, 2,586 packages were offered, but buying was less general than last week.

Sugar.—Trade has been rather disappointing to holders, what with finer weather on the Continent, lower American prices, and slow demand, and heavy realisations have taken place with a consequent fall in prices. Cables of last week, says Mr Czarnikow, announced that the States would require 50,000 tons more old beet and 150,000 tons new crop from Europe, which, with anticipations of a large consumers' demand here for Monday (when reduced duties came into force), caused some speculative demand up to 11s. 6d. August. But when consumers merely took delivery of previous purchases without buying further important quantities, holders began to sell in presence of fair Cuban receipts, of heavy imports into America, and of a decline in New York of 7d., with the result that prices for August fell to 11 2½d., October to [illegible] 4d., July-August granulated to 13s. The activity expected in the United Kingdom upon the reduction of duties coming into force on the 18th inst. has so far not been realised, as the decline in beet had a chilling effect upon the trade generally, and users of cane sugar have shown no desire to operate to any extent, notwithstanding that they are able to secure the full advantage of the lower duties. The quantities of cane sugar coming are only moderate, and with the probability of an increased demand, not only on account of the consumer obtaining cheaper sugar, but also on the chances of better weather than was experienced last summer. Grocery crystallised is slow of sale, and buyers not only benefited by the full reduction of duty but to a slightly greater extent. Advices from cane-growing countries, continues Mr Czarnikow's circular, are only interesting so far as concerns Java, where heavy rains have set in, interfering with grinding, which may place difficulties in the way of those shippers who are under contract for early cargoes. In Cuba better weather conditions pre-

vail, and it is hoped that the growing crop will benefit from the rains which have set in, though these are not as yet sufficiently heavy. The American market has been under the influence of further heavy arrivals, as well as of the reports of favourable weather in Europe, and also in Cuba, from which the growing crops are expected to benefit. In consequence the price for 96 per cent. centrifugals on the spot declined to 4.24 cents. Of course, favourable atmospheric conditions now in Cuba and in Europe can only affect supplies after next October, and cannot reduce the great shortage which justified the higher level of values. The general opinion in the United States is that the recent depression is only temporary (provided that the European beet sowings have been correctly tabulated), and that a revival of demand may be expected ere long. The landings in the three ports for the week were 63,000 tons, and meltings 41,000 tons, raising stocks to 330,000 tons.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

BENGAL AND NORTH-WESTERN RAILWAY CO., LIMITED.

During the half-year ended December 31 some 164 miles were added to the joint system controlled by this company, mainly through extensions of the Tirhut State Railway, with considerable benefit to the revenue. Passenger traffic both on the company's own lines and on the Tirhut Railway improved substantially, and earnings from this source were Rs. 2,92,707 higher at Rs. 32,97,324. The Tirhut line also did well in goods owing to a brisk traffic in food grains, which this time was from Tirhut to the districts in the United Provinces, whereas a year ago the traffic was in exactly the opposite direction. On the company's lines, however, there was a falling off due to the deficient rainfall and consequent partial failure of the crops and earnings of the whole system were only Rs. 93,011 better at Rs. 34,11,495. Details of the different commodities carried show that while seeds, sugar, salt and tobacco were both up in quantities and revenue, grain and pulses, wheat and manufactured cotton fell off, rice was smaller in quantity but yielded more, and coal and coke gave less in spite of an increase in bulk. With moderate gains in steamboat and miscellaneous earnings the total income amounted to Rs. 72,72,385 or an improvement of Rs. 4,05,023, of which working expenses took Rs. 1,95,970 more at Rs. 35,47,738, the percentage to earnings being slightly less at 48.78 compared with 48.81. The increase was spread over all departments except maintenance of way, and was due to the greater length of line, to the cost of coal and to famine allowances being paid to some of the employees owing to the scarcity prevailing in certain of the districts. Nett revenue was Rs. 2,09,053 up at Rs. 37,27,647, of which the company's share amounted to Rs. 22,09,735 or Rs. 2,23,368 more and converted into sterling gave £144,016 against £130,717. Adding £54,495 brought forward and £1,973 from sundry receipts the available total was £19,247 better at £200,484 and after providing for general charges, debenture interest and preference dividend £160,800 was left against £143,908. Out of this the directors raise the dividend by ½ per cent. to 3½ for the half-year and reduce the bonus from £1 to 10s. after which they transfer £5,000 less at £15,000 to reserve, but set aside £20,000 for revenue renewals leaving £1,900 more at £21,300 to be carried forward. Capital expenditure for the six months was £89,181 on the main lines and £26,251 on the Doab lines making the total to date £5,124,202, but as the company has placed 25,000 new ordinary shares of £10 each at a premium of £4 per share the capital account shows a credit balance of £247,066, this figure including £128,132 for stores in hand.

SOUTHERN PUNJAB RAILWAY.

On the main line the gross receipts for the second half of 1907 showed an increase of Rs. 9,15,944 at Rs. 28,41,778, passengers having given Rs. 1,73,426 and goods Rs. 6,39,672 more, there being also an increase of Rs. 1,01,847 in various "adjustment" items. Working expenses rose by Rs. 4,76,291 to Rs. 14,77,725, so that the nett income was just Rs. 4,39,653 up at Rs. 13,64,053. On the Ludhiana extension the earnings improved by Rs. 1,36,585 to Rs. 4,95,912, and the expenses were greater by Rs. 71,024 at Rs. 2,57,874, leaving the nett receipts Rs. 65,561 better at Rs. 2,38,038. It results that the combined nett income was £107,564 at Rs. 15 to the £, and after meeting current charges in England, debenture stock interest and Indian and British income-taxes, the distributable balance was £92,752 or £28,770 more. After reserving £30,787 of this, being the Secretary of State's share of the surplus profits on the main line, and £1,010, his similar portion on the Ludhiana branch, the directors have £60,955 left, which, added to the £68,118 brought forward, puts altogether £129,074 at their disposal. A dividend at the rate of 6 per cent. per annum, with a bonus of 1¼ per cent., making 7¼ per cent. for the year 1907, can accordingly be paid, and still leave £74,074 to go to the new half-year. Up to the end of December the total expenditure on capital account for the main line and Kaithal branch was £1,409,135 and on the Ludhiana branch £557,183, the two together being £318 in excess of the capital at that date raised. Within the six months £2,005 in capital was laid out on the main line and Kaithal branch, and £10,344 on the extension.

ROYAL MAIL STEAM PACKET COMPANY.

In its way the report of this company is a model one. It enters into particulars about the business done, and gives information on many points after a fashion that we commend to the imitation of gentlemen like Sir Donald Currie. Its accounts cover the calendar year 1907, and reveal progress that must be considered on the whole satisfactory in view of the drawbacks experienced. In the second half of the year, for instance, the steerage passenger business between Spanish and Portuguese ports and South America was injured by competition which reduced the third-class fares. This competition has continued, but there are indications now that both the British and foreign lines engaged in the trade are desirous of arriving at a basis of settlement. Disappointment has also arisen in connection with the Australian mail new contract, in which the Royal Mail Company will have no share, it having severed its partnership therein with the Orient Steam Navigation Company. The Australian trade, however, is not to be neglected, and the company's fine new steamer *Asturias* made a maiden voyage to Australia with marked success, bringing to England a record number of saloon passengers from the Commonwealth. That steamer has now taken up her position in the South American mail service. An arrangement, we presume satisfactory to the company, has also been effected with the Government for the West Indian Inter-Colonial Mail service, and the company is getting a subsidy of £25,000 per annum instead of £17,500 for its improved service in that quarter. A freight war seems to have existed in the Brazil trade between a British line and its German competitors. To this war the Royal Mail has been no party, but it diminished homeward freight earnings, and although the fight is now over this branch of the company's business will continue to be adversely affected during some months of the current year. The management, however, is vigilant in seizing every new opening, and the report says that the court of directors, recognising the growing importance of the Argentine port of Bahia Blanca, has augmented the number of direct sailings thither during the past year with improved results. The directors have also acquired an interest in the Shire Line of steamers trading to China and the Far East, and purchased three steamers which have proved valuable additions to the fleet. Altogether the company now possesses 46 steamers of an aggregate capacity of nearly 200,000 tons, or including steam launches, of 200,077 tons. This is an increase of nearly 100,000 tons within the space of five years, and naturally that expansion could not take place without some addition to the capital. Hence an issue of £700,000 of 4½ per cent. debenture stock was made last November, and of that amount £373,401 was paid up by the end of the year. As the rest of the money comes in some of the items in the balance-sheet will no doubt show considerable reductions. Bills payable, for instance, are £231,994 up at £603,254. On the other hand, cash on deposit, bills receivable, cash balances, balances due by agents, taken together, show an increase of £249,685 at £358,551. Receipts on account of current voyages are £108,312 up at £256,674, and creditors and sundry balances against the company show an increase of £73,368 at £452,088. The insurance fund remains at practically last year's figure, £255,081, although the directors have added £52,000 to it out of the year's income. The reduced book value of the fleet, including payments on account of new steamers building, amounted to £3,096,246 at the end of the year, an increase of £451,333. Freights, mail money, &c., under collection is an item showing an increase of £19,326 at £116,697, and disbursements on account of current voyages are £13,567 up at £207,823. The profit for the year after providing £185,890 or £16,900 more for depreciation amounted to £147,245, and after allowing for £5,000 more transferred to the insurance fund and £3,973 more at £7,995 set aside for depreciation of property and plant, as well as for debenture interest and all other charges, the nett profit was £28,742 up at £68,897. This includes £16,340 or £8,263 more brought in. The directors are accordingly able to pay the full dividend on the preference stock and to give the ordinary stock 2½ per cent. for the year. As showing the keenness of the company to extend business the report mentions that the *Amazon*, one of the most popular of the new "A" steamers, will be dispatched from Southampton in the end of July on a Norwegian cruise, and it is a fact worth noticing that the company's business has been conducted throughout the year with perfect regularity and with a punctuality rarely excelled by the best express train service in the world, without accident or hitch of any kind. We should like to see a *Dreadnought* put to a similar test for, say, six winter months.

UNION CASTLE MAIL STEAMSHIP CO., LIMITED.

The council or board of this company again laments the continued severe depression in South African trade. Thanks to this the number of passengers has fallen off and the company's mail and intermediate steamers have had to sail with considerable cargo space unoccupied. While receipts have gone down expenses have gone up, and the consequence is that the shareholders get only their 5 per cent. dividend for the year, or 10s. per share, whereas a year ago a bonus equal to an additional 1¼ per cent. was distributed. Also the transfer to the reserve and contingency fund is only £17,500, and the benevolent fund again gets only £5,000, as last year, while the repairs and renewal fund is credited with £4,508 compared with £23,736 last year. Nett profits amounted to £57,921 and £20,867 was brought forward, making a total of £78,783. The balance to

be carried out after paying the dividend and making these assignments is down to £15,369. After debiting the repairs and renewal fund with £4,508 for charges incurred last year it remains at £200,000, that amount having been taken from the revenue as just mentioned. As for the insurance fund it stands at £1,235,116, the nett premiums credited on the risks taken by the company, after deducting claims, amounting to £60,796, having been added to it. In order to encourage agriculture in South Africa, the company has arranged with the Governments there to carry grain at specially low rates. Altogether the fleet numbers 43 vessels, including tugs and a launch, of an aggregate capacity of 254,411 tons, and this fleet is valued in the balance-sheet, after deducting depreciation for the past year, at £2,528,224 or nearly £9 19s. per ton. The company has large possessions in other directions, including £1,298,698 invested in trustee securities and Treasury and Corporation bills. British Government securities are entered at, or under, cost, but no mention is made of depreciation. These investments doubtless represent the insurance fund.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION.

An excellent business was done by this powerful combination in its year ended March 31 last. Profits, after charging £140,000 to depreciation, the same as a year ago, providing bonuses to the management and paying the auditors, came to £800,076 or £116,239 more than in the previous year. The balance of £114,344 brought forward was also £98,837 higher, so that the entire free revenue was £215,076 better at £914,420, and after paying debenture stock interest there was £804,420 left, out of which the directors place £200,000 to the reserve fund or £50,000 more than a year back, making it, including the premiums on shares issued, £1,050,459. The final dividend on the ordinary shares is only 4 per cent. against 6 per cent. a year ago, but the bonus of 4 per cent. more than makes this good, so that dividend and bonus together amount to 12 per cent. for the year, an increase of 2 per cent. Even then £239,420 remains to be carried forward or £125,076 more than was brought in. And the balance-sheet is wonderfully satisfactory likewise, as far as we can read it. Loans due by the company show a reduction of £4,922 at £78,138, and it owes sundry creditors £64,916 less at £566,533. Additions to properties, however, less realisations, an unsatisfactory form of entry, amounted to £37,173, and brought the total up to £5,325,544, and after making adjustments in connection with the depreciation fund by allowing for the £140,000 set aside as usual, and adding £160,031 cost of outlay on renewals over and above the ordinary repairs charged against profits, the nett value of the properties, lands, mills, goodwill, &c., is up £58,104 to £5,005,823. Sundry investments, less arrears and undistributed profits in subsidiary companies, would also seem to be £144,314 higher at £1,861,764. A year ago, however, this item excluded profits not yet distributed and then entered separately, the amount being £140,749. No corresponding entry appears this year. Stock-in-trade shows an increase of £138,134 at £1,648,263, and trade debtors, including rents, rates, &c., paid in advance, make an entry of £32,103 lower at £655,542, but there is nothing in all this beyond the usual fluctuations, and cash shows the satisfactory increase of £120,766 at £291,139, the total of the balance-sheet being £9,466,603.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LIMITED.

It would almost seem as if the representative board of this industrial combination had been stung by the light mockery of a year back in these columns, for they again, or once more, venture upon a dividend. It is only 2 per cent. for the year ended March 31 last, but it requires £25,434, and the nett profit of the past year, after placing £25,000 to depreciation fund, paying administrative expenses, and the interest on the debenture and other debts, was only £16,798. This hardly seems wise generosity, but the balance brought forward was £49,119, of which £33,468 came from the year before, so that there is actually £33,915 left after paying this modest dividend and putting £6,568 to the reserve fund to replace the loss on the American business sold. And at the end the balance forward is only £15,204 less than was brought in, and the company, if it does no worse, may manage to pay another microscopic dividend next year, before taking one more long rest. We must never be too sure. The changes in the balance-sheet are not of very great importance. It totals up to £2,307,715, and the trading profit of the year was just £81,479, after charging £1,831 for specific depreciation and £25,336 for repairs and renewals. Including interest on investments and transfer fees, the entire income was only £86,084. The depreciation fund now stands at £202,660, but against that about £161,316, representing the cost of works closed, must be set. Sundry creditors, including £68,500 due on special loans, amount to £123,021, which is £13,514 less than a year back, the special loans having fallen by £4,000 to £68,500. Property, including goodwill £905,000, has been increased by £17,881 nett to a total of £2,003,536, and only £1,821 has been deducted from this as depreciation, making the mass figure still in the balance-sheet at £2,051,200. Sundry debtors owe £154,001, stock-in-trade is entered at £134,295, and cash and bills, etc., amount to £57,124. The company also possesses investments entered at cost £40,000. In their certificate, the auditors state that the American branch of the business was closed at a loss of £9,568, and they further explain that the decrease in the investments is due to the sale of the assets of this American branch. A year ago the investment entry was £64,417, additional works valued at £11,967 having been closed during the year.

JOHN LYSAGHT, LIMITED.

No check has yet been experienced by this company in its steady expansion, and although the improvement in profits for the year ended December 31 was not so exceptionally good as that for the previous 12 months it was still decidedly satisfactory. After providing for depreciation and bad debts, the profits of the home business and of the 33 manufacturing and distributing branches in the Colonies and elsewhere amounted to £266,044 or an increase of £21,097. A year ago the gain was £35,344, while in 1905 it was £20,857, and the record is one with which the directors may well feel satisfied. Adding £30,279 more at £117,343 brought forward and deducting debenture interest and trustees' fees, the surplus available was £51,376 up at £309,677, and after paying the usual dividend of 10 per cent. the directors again increase the bonus by 2½ per cent. to 7½. Then last year's appropriations of £50,000 to reserve and £2,000 to workmen's provident fund are repeated, and £169,077 or £41,376 more is carried forward subject to income tax and directors' fees to be voted at the annual meeting. Freehold and leasehold properties and plant have only been reduced by £7,171 to £464,176, and goodwill is unaltered at £134,612, but the reserve fund now reaches a total of £310,000, so that ample provision is being made for contingencies. Most of it is employed in the business, as the company seemingly requires to carry large stocks, this item being £57,218 up at £473,732, and only £10,360 is separately invested. Sundry creditors have been reduced by £8,230 to £121,330, while, on the other hand, debtors have risen by £2,379 to £331,620, and cash and bills come to £40,719 more at £258,506.

PARK GATE IRON AND STEEL CO., LIMITED.

The alterations and additions to the blast-furnaces, plate mills, &c., mentioned in recent reports have now been completed, and the new sheet mill is also expected to be ready at an early date. During the year ended March 31 the works were well employed, and the production was about the same as in the previous twelve months, but the margin appears to have been very much narrower, as gross profits fell by no less than £21,409 to £51,774. With £5,327 brought forward the disposable balance was £20,851 down at £57,101, but the directors nevertheless again write off £12,000 for depreciation, and after meeting debenture interest they repeat the dividend of 2s. per share. In view, however, of the poor prospects for the current year, owing to the decreased demand for finished material and pig-iron and the reduced prices at which orders have to be taken, they evidently deem it inadvisable to add the bonus of 1s. 8d. paid a year ago, and prefer to increase the sum carried out by £4,149 to £9,476. In this they are no doubt wise, as the company has no reserves to fall back on, and hard times will hit it severely. Outlay on capital account exceeded the depreciation allowance by £36,076, making a total of £368,750, and cash has been correspondingly reduced by £35,949 to £36,050. Creditors are £11,679 lower at £79,806 against a decrease of £10,053 to £72,777, but stocks have risen by £4,799 to £64,204.

DIESEL ENGINE CO., LIMITED.

Since it was reorganised and its ornamental capital cut off, this company has made steady progress, and the business done for the year ended March 31 last shows a credit balance on profit and loss of £20,721, making with the £3,489 brought forward £24,210 to handle. The profit, however, is up only £608 on the figure of the previous year, but for 1904-5 the total was only £7,405, so that the directors are able to increase the dividend on the ordinary shares to 10 per cent as against 5 per cent and place £7,000 to the general reserve as compared with £3,000, making it £10,000. This will leave £7,210 to be carried forward or £3,780 more than was brought in. The directors say that the number of orders has been well maintained, many being repeat orders. The value of the orders carried over on March 31 last was considerably greater than at the corresponding date a year ago, and the business done shows a profit. Little calls for notice in the balance-sheet, which is now clean enough and shows a handsome balance of cash amounting to £26,361. Sundry debtors and trade accounts stand at £50,242, exclusive of the balance of suspense account £1,192 and £155 spent on patent fees paid in advance.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON CO., LIMITED.

Following their usual practice, the directors of this company have made provision for contingencies and internal reserves before declaring the profits for the twelve months ended March 31, and the real position is to this extent hidden. The results disclosed, however, are exceedingly satisfactory, and it is evident that the purchase of the varnish-making business of Docker Bros. a year ago has turned out well. Including £3,202 or £7,101 more brought forward, the profits show an increase of £30,810 over the previous year at £130,788, and although more capital now ranks for dividend, the directors are able to pay a bonus of 1s. per share or 5 per cent in addition to the usual regular dividend of 10 per cent. After this £10,000 is again transferred to reserve, but the balance carried forward is increased by £11,150 to £72,130. In connection with the aforementioned purchase, the capital was increased by £298,581 to £772,208, but only £69,720 has so far been spent on the extensions, making it £772,208, and £174,527 has been added to the investments, bringing them up to £530,207 against a reserve fund of £35,000.

Debtors at £233,737 exceed creditors by £76,193, and while stocks and work in progress show a drop of £42,305 at £189,253 cash has risen by no less than £204,085, and now amounts to the very comfortable figure of £406,659.

NORTH BRITISH AND MERCANTILE INSURANCE CO.

In the fire department this company collected during 1907 nett premiums to the amount of £2,157,534 or £93,987 more than in 1906. Losses absorbed £1,112,561 nett or about 51.57 per cent. of this premium income, and commission and expenses took together about £719,000 or another 33.31 per cent. This left £288,739 to be carried to profit and loss as the gain of the year, after increasing the premium reserve by £37,594 to £863,013. In the life department the new business yielded £135,138 nett in new premiums, and the total premium income was £1,068,988, in addition to which £445,757 was received as interest and £364 as fees. Claims took £819,172 and £51,968 was paid under surrenders. Commission and expenses worked out at about 13.56 per cent. of the premium income. At the close of the year the life fund was increased by £225,638 to £11,335,667. A moderate business was also done in annuities, and the company possess an annuity fund of £2,980,176, after meeting all charges and placing £60,000 to investment depreciation account. The directors state in their report that owing to the universal shrinkage in the value of securities they have written £150,000 off the value of the fire investments out of the profits of the year, and in the life account there is also £250,000 set against depreciation, so that altogether £460,000 would seem to have been thus put aside in the past year without being felt in the slightest, for the total assets of the company in all departments amounted to £19,298,197 at December 31 last, and the directors are able to pay the usual dividend of £1 per share, together with a bonus of 10s. per share and an additional bonus of 5s. 6d. per share, which comes out of the shareholders' portion of the life and annuity profits. Altogether £598,265 was available for distribution, and after these payments £403,015 remains to be carried forward against £467,176 brought in.

COMMERCIAL UNION ASSURANCE COMPANY.

In 1907 this company's fire business gave a nett premium revenue of £2,882,362 or £521,311 more than in 1906. Losses took £1,420,001 or 49.2 per cent. of the premium income, and expenses, commissions, and brokerage absorbed another £1,049,000 or thereby, being about 36.39 per cent. of the premium income. In the previous year the loss ratio was 78.88 per cent., but the company then suffered cruelly from the claims created by the San Francisco fire. In consequence of those losses the fire fund was reduced by £248,219 to £2,000,461 at the end of 1906. The past year's business has brought an increase of this fund of £195,658 and it now amounts to £2,196,119, while £185,000 is carried to profit and loss as the profit for the year. In the marine department the business yielded £247,471 in premiums, losses took £140,451, and £35,000 was carried to the credit of profit and loss from this department, leaving the marine fund at £623,360, which was nearly £23,000 up. In the accident department the nett premium income was £493,179 and the losses took £256,119. After a liberal provision for outstanding losses there was a surplus of £69,374, which was added to the accident fund, raising it to £199,271. In the life branch the new business yielded £72,371 in premiums and the total premium income amounted to £366,852, an increase of £45,553 on the previous year. Expenses and commissions took about 13.62 per cent. of the premium income, and the life fund amounted at the end of the year to £3,424,063, after paying £190,869 in claims and nearly £33,000 on account of endowment insurances matured and surrenders, but the nett capital received for annuities sold was £36,587, and interest and dividends yielded £135,392. In regard to this the company's own life department, the directors state that as a result of the quinquennial valuation just made and after making provision in cases where the market value of securities was less than the book value, they are in a position to report the aggregate market value of the whole of the securities comprised in the fund at December 31 to be in excess of the total amount shown in the balance-sheet. Some of the other funds now embraced in this great company's many properties have had to be dealt with in the same way, and £26,615 has been written off the value of the securities of the West of England life fund on the quinquennial revaluation and £178,871 off the value of the Union Assurance Company's life fund, besides the £21,514 deducted from the valuation of the Commercial Union Company's own life funds to bring them up presumably to the standard mentioned in the just quoted directors' report. Altogether, therefore, the writings down amounted to £227,000. The Hand-in-Hand fund shows an investment reserve of £9,151. Adding in the whole of the funds and the various acquisitions of the Commercial Union, as well as its own important accumulations, the total of its balance-sheet now amounts to £17,420,301. The profit and loss credit balance at the year's end was £164,045 or £5,228 up, and out of this the directors recommend a dividend of 6s. per share, making 12s. for the year 1907. This account shows that £279,228 was paid last year for businesses acquired, and in order to meet this large disbursement £200,000 was withdrawn from the general reserve fund. The quinquennial valuation shows a profit of £441,528, including interim bonuses already paid, and of this the directors have decided to divide £379,382, of which £301,159 remains to be paid to the policyholders, while £78,223 goes to the shareholders as their proportion compared with £64,444 five years before. The undivided balance then remaining will be £62,146.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

In its fire department this company collected a nett premium income of £2,635,288, of which losses swept away £1,334,255 or 50.6 per cent. Expenses took another £875,000 or thereby, being 32.20 per cent. of the premium income. Even so the surplus was £425,853, of which £84,794 was left in the fire account to increase the reserve for unexpired risks, so that only £341,061 was carried to the credit of profit and loss. In the life department the nett new premium income was just over £20,000 and the total premium income £243,966. Claims took almost £289,000, and expenses and commission absorbed £24,183 or just 10 per cent. of the premium income. At the end of the year the life fund was raised by £54,195 to a total of £3,837,502. This is exclusive of the Globe fund, which amounted to £108,284, exclusive also of the annuity fund, whose total was reduced at the end of the year by almost £93,000 to £1,410,466. The new capital received for annuities sold amounted to £51,770, but the annuities paid absorbed £191,568, and commissions and expenses took nearly £5,000 in addition, while the total on capital account and as interest amounted to barely £103,000. The accident department gave a nett premium income of £65,277, and claims took £11,643 or 17.8 per cent. of the income, so that the year ended with a surplus of £23,758, to which the directors have added £6,242 from profit and loss to make an accident reserve fund of £30,000. Altogether the revenue of the year from the various sources indicated and from interest and dividends not carried to other accounts was £551,140 and of this £221,076 was absorbed in paying a dividend of 33s. per share on the £2 of stock out of the fire fund and 3s. per share out of the proprietors' portion of the life profits. Then £123,152 was required to pay for the business of the Central Insurance Company, now absorbed in the Liverpool and London Company's business, and £50,000 was carried to a suspense account. After paying the final dividend of £135,102, the balance left to carry forward will be £620,797 as compared with £659,201 brought in. The balance dividend of 22s. is payable on the 22nd inst.

SUN INSURANCE OFFICE.

In 1907 the fire premium income was £6,029 up at £1,477,643. Losses took £722,115 or 48.87 per cent. of this income, and expenses and commission £531,181 or 35.95 per cent. After putting aside 40 per cent. of the premiums to cover unexpired risks, the profit was £317,983, but on the accident and general business of the year there was a loss of £2,018. Altogether, however, the divisible balance, after carrying £5,000 to the pension fund and £90,000 to the general reserve, was £258,574, out of which two dividends of 5s. per share each, making 100 per cent. per annum, have been provided, leaving £138,574 to be carried forward as against £160,254 brought in. The income from investments was £97,271, and the total funds of the company amount to £2,644,235. This includes a general reserve of £1,500,000, £591,057 held against unexpired risks, an investment reserve of £36,208, a pension fund of £52,974, and a dividend reserve of £120,000.

LIEBIG'S EXTRACT OF MEAT CO., LIMITED.

Considering that the company had the full benefit of the new capital raised in 1906, the results ended September 30 in South America and March 31 in London showed a much smaller improvement than might have been expected. This, however, was due mainly to the high prices ruling for cattle, and to some extent also to the drop in the value of hides, and taken as a whole the outcome was satisfactory enough. Sales of produce, after deducting appropriation in accordance with the articles of association, amounted to £472,912 or £19,994 more, but expenses increased by £18,798 to £281,686, so that the gain in nett profits was only £1,196. With £28,915 brought forward the total to be dealt with was £5,723 larger at £220,141, but more is required this time to maintain the dividend and bonus at the very comfortable figure of 22½ per cent., so the appropriation to reserve is reduced by £10,000 to £20,000, and after putting another £2,000 to employees' provident fund and paying £16,123 for directors' percentages £22,018 or £6,897 less is carried to the new account. The purchase of the land in South Paraguay referred to in the previous report has been completed, and no doubt accounts for the increase of £42,640 to £164,507 in the value of land, buildings, &c. Two other estancias conveniently situated in the South of Paraquay have been rented, and the directors have also arranged to acquire a controlling interest in a land and cattle company in South West Africa. Including the £300,000 received from premiums and put to a special reserve, the total accumulated funds will now stand at £641,500 and show a substantial margin over the book value of the property. Creditors and bills payable are £74,705 down at £390,690 against a decrease of £96,884 to £348,260 due from the South American establishments for specie shipped, drafts issued, &c., since September 30. Cash and bills receivable, too, are £18,138 lower at £23,022, but sundry debtors have risen by £42,764 to £201,527, and stocks in South America and Europe are £213,203 larger at £1,076,629.

HOVIS-BREAD FLOUR CO., LIMITED.

While this company's sales for the year ended March 31 were again on a larger scale, profits were adversely affected by the rise in the price of wheat, especially as the directors decided not to make any corresponding advance in the price of flour to their agents. This decision will no doubt help the company eventually, but in the meantime it has caused a reduction of

£3,670 to £32,410 in the nett trading profits. A larger balance of £898 was brought forward, but miscellaneous receipts were £356 down at £50, and after providing for management expenses and writing off £10,287 or £237 more for depreciation, the nett surplus amounted to £21,296 compared with £25,010. In view of the exceptional circumstances, the directors would have recommended drawing on the reserve to an extent sufficient to maintain the dividend on the ordinary shares, but that the mill in Millbank Street is being acquired by the London County Council in connection with the Westminster improvement scheme. Interest on debentures and loans required £2,911, while £524 was set aside for dividend accrued on the new ordinary and preference shares issued in January, and after transferring £2,269 less at £1,731 to reserve, the ordinary shares receive a distribution of 8 per cent. against the 10 per cent. paid for each of the previous six years, and £379 is carried forward. Expenditure on the property for the year exceeded the allowance for depreciation by £7,991, making the total of £264,844, against which the reserve, including £3,102 for balance of premium on ordinary shares, now comes to £30,000. The new capital raised has enabled the company not only to pay off the bank loan, which a year ago amounted to £19,421, but to add £10,794 at £40,652 to its stocks on hand at the cost of an increase of £3,139 to £12,707 in sundry creditors. Book debts are also £9,648 larger at £40,646, but cash is only £914 up at £1,257.

VAN DEN BERGHS, LIMITED.

The high cost of raw materials about which the directors complained a year ago would seem to have continued in a still greater degree during the twelve months ended December 31 as in some cases, they say, there was an increase of as much as 75 per cent. Under these conditions a further shrinkage in profits was inevitable, and a very serious shrinkage it proves to be. Trading profits and income on investments amounted to £92,282 or a decrease of £106,430, but the balance brought forward was £25,604 larger at £226,971, giving a total of £319,253 against £400,079. Directors' fees absorbed £6,200 and £18,562 or £1,921 more was written off for depreciation, but £2,912 less at £12,803 was applied towards cost of advertising and expenditure on new departments, and after providing £3,710 for interest on reserve fund the available surplus was £85,727 down at £271,977. Of this £5,000 is put to reserve and £10,000 to a contingency fund against £11,734 to the first-named account, and £3,675 has to be found for interest on instalments on the new ordinary shares, after which the dividend on the ordinary shares is cut down from 16 per cent. to 8 and £174,303 or £52,667 less is carried forward. The reserve fund was further credited with £82,411 from premiums on the new shares, but £3,017 was written off for depreciation on investments, so that it now stands at £211,695 against a goodwill account of £656,463. Land, buildings, plant, horses, &c., less depreciation, aggregate £385,678, and trade and other investments are valued at £123,009 or an increase of £8,463, while reserve fund investments have risen by £10,579 to £113,272. Stocks, possibly because of the heavier cost of materials, are £91,996 higher at £386,548, sundry debtors owe £676,126 or £40,193 more, and bills receivable have increased by £23,141 to £41,668 against a drop of £17,868 to £78,536 in cash. On the other hand, however, advances of £99,820 to £295,403 in bills payable and £19,969 to £206,215 in sundry creditors are largely neutralised by a reduction of £73,417 to £306,943 in loans, which was probably brought about by the additional capital brought into the business.

BENGER'S FOOD, LIMITED.

No very remarkable growth took place in this company's business during the twelve months ended March 31 and gross profits were only £347 higher at £53,208, but interest, rents, &c., yielded more and the total income amounted to £55,831 or an increase of £715. On the other hand, managing director's and directors' fees came to £250 less at £1,750, and the nett profits, after writing off £258 for depreciation, were £969 up at £51,686, but against this the sum brought forward was £3,630 compared with £12,413, and the available surplus was actually £7,814 smaller at £55,316. In order, therefore, to repeat the distribution of 10 per cent. on the ordinary shares it has been necessary to cut the appropriation to reserve in half at £10,000, but after transferring £5,000 or £500 less to advertising and extension of business account £2,686 more at £6,316 is carried forward. Of the total capital of £400,000 no less than £377,630 is represented by goodwill, while the item of £6,655 for land, buildings, &c., includes a further undisclosed amount for trade marks. This means that practically the whole of the capital is represented by intangible assets, whose break-up value would be next to nothing, and under these circumstances it is unfortunate, to say the least, that the directors have chosen to maintain a high rate of dividend at the expense of the reserve. That fund with the present addition only reaches £50,000, but one good point is that it is not employed in the business, loans to corporations and other securities having been increased by £18,000 to £67,985. Stocks have risen by £1,164 but are still very small for a company of this size at £3,377, debtors owe £10,280 against liabilities of £7,095, but cash has dropped by £6,208 to £23,209. Advertising and extension of business account is £686 down on balance at £5,553.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LIMITED.

As the directors anticipated, the traffic on this company's railway during the year ended December 31 showed a small falling off, but the decrease in this direction would appear to have been amply compensated for by an increase of 156,500 quintals to 879,000 quintals in the nitrate produced by its two oficinas. That at least is the only explanation we can imagine for the improvement of £43,085 shown in the trading profits and other income at £172,347. Administration expenses and other charges, including interest and sinking fund on the 4½ per cent. consolidated mortgage bonds, only rose by £221 to £44,363, so that nett profits were £42,864 up at £127,484. Out of this £25,000 or £10,000 more is put to reserve and £1,850 is written off investments against £10,000 added to renewals account a year ago, but the insurance fund, which also received £10,000 at that time, is now passed by. After deducting £1,663 for directors' percentage of profits the available surplus, including £10,370 brought in, was £100,391 compared with £74,379, and the directors feel justified in raising the dividends on both preference and ordinary shares from 10 to 15 per cent., which will leave £25,391 or £15,021 more to be carried to the new account. Liabilities to sundry creditors and on bills payable are £44,932 higher at £166,286, but, on the other hand, while debtors have dropped by £4,701 to £57,920 and trading stocks are £3,575 lower at £55,404, cash has risen by no less than £52,215 to £64,572, bills receivable come to £26,725 more at £131,785. Capital account has been reduced by £22,597 through the depreciation allowance, and sinking fund now stands at £798,525, while working stocks are valued at £80,025, and against these the various reserves aggregate £187,543.

ALIANZA CO., LIMITED.

The lawsuit over the Novoa property, which hung round this company's neck like a millstone for so long, was finally settled last year, and the settlement has set free the accumulations of profit which had been piled up. A large proportion of it has wisely been used to strengthen the reserve, but even then sufficient was left to enable the directors to make a substantial addition to the dividend. Actual results for the twelve months ended December 31 were less favourable than for the preceding year, profits being taken on 1,101,187 quintals of nitrate against 1,494,101 quintals, and the total income was £14,304 down at £173,784. The depreciation allowance was reduced by £7,098 to £27,120 and London office and other charges took rather less, so that the decrease in the nett surplus was only £3,479 at £119,702, and as £53,182 more at £198,177 was brought forward the amount available came to £317,879 compared with £268,176. Of this £48,829 was deducted for cost of settlement of the Novoa lawsuit, after which the directors pay a dividend of 15 per cent. against 6 for the previous year and then transfer £180,000 or £140,000 more to reserve, leaving the considerably reduced balance of £14,050 to be carried forward. Another £22,612 was written off the original property account for exhaustion, reducing the item to £666,457, and buildings, plant, etc., are £1,509 down at £132,820, but the Oficina Slavonia is left at last year's figure of £10,000, making the total capital outlay £809,277 against which the reserve will now stand at £250,000. The position was further improved by the redemption of no less than £238,000 of the debentures, leaving £148,900 outstanding, and as at the same time floating liabilities were reduced by £31,936 to £188,286 it follows that changes amongst the assets are on a large scale. Debtors are £186,728 down at £40,440, stocks and stores are valued at £86,955 or £19,070 less, and investments show a drop of £49,094 at £97,260, but bills receivable have risen by £62,145 to £107,026. Cash however is small at £3,620.

SALAR DEL CARMEN NITRATE SYNDICATE, LIMITED.

Notwithstanding labour troubles and frequent shortage of workmen, this company managed to increase its gross profits for 1907 by £2,497 to £68,612, and as small savings were effected in outgoings, the nett surplus, after writing off another £3,000 for depreciation, was £3,259 up at £61,376. The reserve fund already exceeds the value of the property by a substantial amount, and the directors very justifiably think that they can now make a further reduction in the appropriation to that fund. So they transfer only £6,000 against £10,000 a year ago and £16,000 in 1905, and utilise the extra money at their disposal to increase the dividend from 45 to 50 per cent., leaving £1,488 to be carried forward against £862 brought in. Property account now stands at £65,241, while the reserve with the present addition will reach £80,000, and is invested in securities worth at market values £87,810. Stocks of nitrate, &c., although £11,235 less than a year ago, are large at £71,912, with the result that liabilities to creditors on bills payable exceed sundry debtors and bills receivable by a considerable sum, the figures being £34,249 against £11,809; but cash is £5,896 up at £19,855, and the position generally looks exceedingly comfortable.

ANGELA NITRATE CO., LIMITED.

In common with most nitrate undertakings this company shows a diminution in its profits for the year ended December 31 of £8,732 at £25,045, but a little more at £2,150 was brought forward and after meeting London office charges, debenture interest, &c., the nett surplus was £8,473 down at £23,486. The usual £6,300 is provided for debenture redemption, but in order that the dividend may be maintained at 15 per cent. only £3,000 is written off plant and machinery against £10,000 and £2,000 or £1,000 less is added to reserve leaving £1,080 to be carried out. Property account, including buildings, plant, &c., has been reduced by the substantial sum of £15,564 to £88,572 while the reserve will now come to £10,000, and in other ways the position shows some improvement. The overdraft at the bank is £10,500 down at £2,701 and sundry creditors come to £4,173 or £4,044 less. Against these nitrate sold but not shipped amounts to £20,032 or a decrease of £25,085, but payments received on account are smaller leaving the item only

£13,606 lower on balance at £12,386. Other stocks and stores are also £7,691 lower at £6,529, but debtors and bills receivable have risen by £496 to £7,729 and cash is £10,701 up at £11,939.

PERTH ELECTRIC TRAMWAYS, LIMITED (WESTERN AUSTRALIA).

Business in the town served by this company suffered to some extent from the universal complaint of depression during the year ended December 31, and there was no exhibition to help to swell the earnings. Owing to these causes an increase of 10,953 in the car miles run was accompanied by reductions of 292,381 in the number of passengers carried and 0.80d. in the receipts per car mile. Total receipts were therefore £3,501 lower at £75,042, while expenses rose by £370 to £41,012, the proportion being 54.70 per cent. against 51.94, and after providing for London office charges, taxes, etc., the nett surplus amounted to £31,177 or £4,084 less. The balance brought in too, was considerably smaller at £790, giving a total of £14,446 compared with £20,415, but no charge is made to correspond to the £6,125 provided for extensions a year ago. So the directors, after putting £1,500 to reserve and £1,000 to cash reserve, against £2,500 to the latter fund, are able to repeat the dividend of 5 per cent. and to raise the sum carried out by £156 to £946. Expenditure on the undertaking was small at £1,506, while £5,341 was deducted for sinking fund appropriations, leaving the total £3,835 down at £441,266 against which the reserves now stand at £27,339 and £14,859 of the debentures had been redeemed by the close of the year. A contract has been entered into to operate a tramway now being built on the Nedlands Park estate, at an agreed rate per mile, and one of the conditions is that this company will participate in the profits of the land scheme if that proves to be a success.

SOUTH STAFFORDSHIRE TRAMWAYS (LESSEE) CO.

The total revenue for 1907, including £1,907 from dividend on South Staffordshire Preference shares, amounted to £49,787 or an increase of £6,046. Expenditure took £45,563, and with £612 brought in, the nett profits were £4,836, of which debenture interest took £1,669 and £500 was put to renewals account. Of the £2,667 remaining £700 is transferred to sinking fund, and £1,500 is absorbed by the payment of a dividend at the rate of 6 per cent. per annum on the preference shares for the six months ended January 15, 1905, leaving £467 to be carried forward. Expenditure on the reconstruction of the tramways in Tipton, Darlaston, and Wednesbury was £34,089, of which £18,392 has been recovered from the South Staffordshire Tramways Company, in accordance with the agreement. The Birmingham and Midland Tramways, Limited, advanced on loan against security from time to time during the year a total amount of £32,000, which was expended in payment of the balance on reconstruction, in repaying the loan of £9,000 to the South Staffordshire Company, and reducing the bank overdraft and sundry creditors by £11,345. Capital outlay, less £20,000 repayable by the South Staffordshire Company, now amounts to £161,919 and £81,647 has been paid for preference shares and ordinary stock of the South Staffordshire Company, and against these the renewals fund of £3,887 and depreciation account of £3,387 look insignificant. As the issued share and debenture capital is only £178,537, the company is relying pretty heavily on credit, and owes £55,450 to the Birmingham and Midland Tramways, while sundry creditors come to £8,380 against £4,659 due by debtors. Of cash in hand it does not possess a penny piece.

CAPE TOWN CONSOLIDATED TRAMWAYS AND LAND COMPANY.

This forlorn concern still has a certain amount of assets left in bankers' acceptances £36,914, but beyond that and the paltry cash balance of £178 there is practically nothing. The profit and loss account for the year and a-half ending December 31, 1907, consists of interest £1,359 and transfer fees £53, making £1,412 in receipts, and an expenditure of £2,123, showing a loss of £712, or £73 less than the directors' fees. At this rate, of course, that is, as the report states, by conserving the estates at the lowest possible expenditure, the directors will be able to draw fees for some years to come. Meanwhile the prospects of the development of the estates and traffic on the tramways grow more exceedingly remote as Cape Town ceases to be the door to industrial South Africa. The paper asset of £727,299 representing the cost with advances of the whole share capitals of the outrageous Camps Bay Tramway, the Cape Marine Suburbs and the Oranjesicht Estate is probably mortgaged to its utmost value in £450,000 first charge mortgage debentures. So that when after 1910, up till which date the interest is payable out of profits, the mortgagees become owners, there will not be much to divide unless another reconstruction can be bluffed through. Floating liabilities amount to £16,419, of which £15,345 is owing to the Oranjesicht Estates. The report ingenuously states that the Estate companies and Camps Bay Tramway have declared no dividends since the reconstruction of this company.

CALCUTTA ELECTRIC SUPPLY CO., LIMITED.

The work of extending this company's operations goes steadily on, and during the year ended December 31 another 661 houses were added to its system, with the result that sales increased by 909,503 units to 5,487,883 units. Receipts from all sources amounted to £103,360 or £14,118 more, while expenses, including £1,198 in connection with the transfer of the management in Calcutta from the managing agents to the company's own staff, rose by £7,019 to £46,085. Nett profits were consequently £7,099 better at £57,275, and with £4,230 brought forward gave a disposable surplus of £61,506 compared with £54,535, out of which the directors transfer an extra £5,000 at £17,000 to depreciation and renewals account, and in order to do so they cut down the dividend by ½ to 8 per cent., leaving £5,305 to be carried to the new account. The larger contribution to depreciation fund was rendered necessary because the company is engaged in the renewal of its mains, having spent £19,016 last year on this work, and the fund, after adding £1,371 for interest, will now stand at £44,602, of which £35,147 is represented by investments. At the same time the company is spending pretty freely on capital account, the outlay for the twelve months amounting to £59,994, of which £30,804 was on mains and £18,568 on machinery and tools. The total expenditure to date therefore is £604,348, and even after taking into account the £84,592 from balance of share premiums there is a debit of £19,756, exclusive of the £31,138 for stores on hand. Part of this has been met by a loan of £11,590 from the bankers, but sundry creditors are heavy at £22,291 against £12,132 to come in from debtors, and cash at £8,997 is far from sufficient to pay the final dividend now declared. Since the closing of the books, however, the company has issued 20,000 5 per cent. preference shares of £5 each, and the help thus obtained will have put its finances straight and given it ample funds for further expansion.

CITY OF LONDON REAL PROPERTY CO., LIMITED.

Nett receipts from rents, etc., for the 12 months ended April 13 amounted to £142,849 or an increase of £2,128, but debenture and mortgage interest required £1,950 more at £37,397, and interest on reserve fund rose by £600, and after providing £7,558 for sinking fund and paying directors' and auditors' fees, the surplus was £405 down at £83,239. Of this only £1,800 or £5,600 less is transferred to reserve, but an extra £10,000 at £15,000 is put to suspense account for improvements on certain of the properties and £415 is added to insurance reserve. Then the shareholders again receive dividends aggregating 10 per cent. for the year, leaving £380 less at £29,475 to be carried forward. Additions to property amounted to £118,769, the directors having purchased the freeholds of Nos. 103 and 104, Fenchurch Street and of the portion of Dashwood House formerly held on lease from the Metropolitan Railway Surplus Lands Committee, as well as Nos. 84 to 87, Gracechurch Street, which are part freehold and part leasehold. Deducting £3,566 transferred from sinking fund on account of Dashwood House and £700 received for damage to lights, New Broad Street, the property stands in the balance-sheet at £2,416,583 or £114,503 more against which the reserve comes to £455,000, the sinking fund to £93,482, and the insurance fund to £4,500. Altogether these accumulations represent nearly 23 per cent. of the capital outlay, while the company also has £11,968 of the suspense account provided out of revenue for improvements still in hand, so that the position is really sound. Mortgages have been reduced by £5,000 to £457,100, but the purchase of the properties noted above has evidently been financed by the company's bankers, as deposits and loans are up to £114,617. A scheme for a rearrangement of the capital however has been approved by the shareholders, but has not yet been sanctioned, as the directors, acting upon the advice of counsel, have decided to avail themselves of the provisions of the new Companies Act which comes into operation on July 1. Under the scheme a call will be made some time early in August, and this should put the company's affairs in good order. Sundry creditors are slightly down at £8,199, while debtors have been reduced by £5,224 to £18,260, and cash has dropped by £3,579 to £12,830, but there is £27,000 out on loan.

TRUST AND LOAN COMPANY OF CANADA.

Business with this old and well-managed company was better than ever during the half-year ended March 31, and the revenue from interest, &c., improved by no less than £16,853 to £68,149 compared with gains of £5,328 and £5,548 in the corresponding periods of the two previous years. Against this debenture interest rose by £7,557 to £29,943 and other outgoings were a trifle heavier, but the nett balance was still £8,963 up at £26,444 and with £24,971 brought forward gave a total to be dealt with of £51,415 or £10,070 more. A dividend at the rate of 6 per cent. per annum having been paid, an extra £4,482 at £7,972 representing half the excess profits is put to reserve in accordance with the company's charter, and the directors evidently fear that the present prosperity cannot continue as they set aside £20,000 to form a special reserve. This done the bonus of 1 per cent. for the six months is repeated making a total distribution for the year of 8 per cent. and £9,443 or £14,412 less is carried forward. During the half-year the reserve fund was credited with £2,778 for nett increase in the value of investments held in England and £89 was charged against it for loss on securities realised in Canada. The total fund now stands at £218,763 or an increase of £20,008 compared with a year ago, while the special securities in which most of it is invested have risen by £12,467 to £169,950. Investments in Canada, including $48,806 more at $263,336 due from sundry debtors are £334,426 up at £1,955,070, but cash has been reduced by £56,683 to £32,189. Liabilities to sundry creditors are insignificant at £7,235.

ARGENTINE LAND AND INVESTMENT CO., LIMITED.

Receipts from land sales during the year ended December 31, after deducting £8,696 credited to capital, were £2,347 down at £19,357, the decrease being ascribed to the comparative failure of the 1906-7 harvest and consequent deficiency in available funds. Including instalments matured the income under this head was only £28 smaller at £25,912, while rents gave

£2,356 more, owing chiefly to the larger collections in kind from the colonists at Las Varas and Zuviria Colony, and colonists' interest increased by £554. Nothing however was received from sales of foreclosed property compared with £5,312 a year ago, and the income from all sources was consequently £99 down at £45,912. Expenses at the same time were £1,860 heavier at £16,108, leaving a nett income of £29,804 compared with £31,763. With £1,253 brought forward and £77 from dividend on income debenture stock purchased the disposable surplus amounted to £31,135, and after providing for debenture interest, preference dividend, and interest on the income stock, the ordinary shareholders again receive a dividend of 5 per cent. A year ago £1,500 was appropriated to redeem income stock, of which £2,042 was purchased, but there is nothing to spare for that purpose on the present occasion and the balance carried out is reduced by £196 to £1,057. During the year nine new mortgage loans were placed against one paid-off, and the amount outstanding for principal has increased by £49,226 to £133,767, represented by 24 loans. Unsold lands of the original concession are valued at £167,000, land instalments unmatured at £67,850, foreclosed mortgage properties at £9,068 and the two estancias at £17,645. Other assets consist of colonists' balances outstanding £23,454, sundry debtors £5,814, investments £9,904, bills receivable £7,994, and cash £10,165 against which there are liabilities of instalments on land sales unmatured £40,780, and creditors and bills payable £5,811.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LIMITED.

The past year opened well for the usual trade and there was also a heavy upward traffic in foodstuffs for Eastern Bengal, so that by the end of October the earnings were well ahead of the previous year. Unfortunately most of the increase in receipts was lost during the last two months owing to a serious falling off in jute shipments, but in spite of that the nett income from all sources was Rs. 1,48,980 better at Rs. 20,52,791. Converted into sterling this gave £136,853 or £9,932 more, of which £2,158 was due to the nett earnings of the Mymensingh-Jagannathganj Railway, and after providing for home charges an extra £3,445 at £65,933 for depreciation, the nett profit amounted to £60,909 compared with £58,205. Adding £10,828 brought forward the disposable total was £71,737 or an improvement of £6,123, out of which the directors again pay a dividend of 5 per cent. on the ordinary shares and transfer £15,000 to reserve against £10,000 to that fund and £8,000 written off goodwill a year ago. The sum carried out is then increased by £9,124 to £19,952, apparently because the directors fear that the current year's working may be adversely affected by the unfavourable climatic conditions, dull trade generally, and the enhanced price of coal.

BRAMPTON BREWERY CO., LIMITED.

The expansion of this company's business during the twelve months ended March 31 did not proceed at quite such a rapid rate as in the previous year, but the improvement in profits was nevertheless the fairly satisfactory one of £1,700 at £39,914. Outgoings were only a trifle heavier, and with £7,801 or £150 more brought forward the nett profits were £1,664 up at £36,554, out of which the directors again pay a dividend of 12½ per cent. and transfer another £7,500 to reserve. Directors' additional remuneration then takes £674, but nothing is written off this time compared with £1,000 allowed for the extension of the bottling department a year ago, so the sum carried out is raised by £2,579 to £10,380. A further £3,719 was spent on freehold and copyhold properties, making the total under this head £424,858, while leasehold properties stand at £16,265 and plant and machinery at £10,209. Against this the share and debenture capital all told only comes to £350,000, and in addition to £24,533 due on mortgage the company owes £3,659 for balance of purchase price of the new properties, so that the reserve even yet requires a good deal of strengthening before the position can be regarded as fairly sound. Sundry creditors and bills payable amount to £18,450 against £14,555 to come in from debtors, and rents and stocks are small at £9,938, while the cash balance of £7,178 is barely sufficient to meet the final dividend just declared on the ordinary shares.

BROXBURN OIL CO., LIMITED.

Manufacturing costs, the directors say, were seriously increased by the rises in wages given to the miners and by the enhanced price of coals, but the additional expenditure was to a large extent balanced by better prices secured for some of the refined products. Nett profits for the year ended April 1 rose by about £1,100 to £77,171, to which was added £2,505 brought forward, giving an available total of £79,676, and the directors consider the result sufficiently good to justify them in raising the dividend from 15 to 17½ per cent. This policy, however, seems somewhat short-sighted, as it means that after writing off £13,643 or 5 per cent. on the nett balance of capital expenditure as at April 3, 1907, they are only able to put £10,718 to credit of retort account and £10,000 to reserve against over £22,000 written off retorts and £3,200 off Consols held a year ago, with a slight increase to £2,611 in the sum carried forward. Retort account has now been wiped out, but capital expenditure exceeded the depreciation allowance by £3,159, leaving the total at £276,020, and a considerable further outlay will be required in connection with a new bench of retorts and the extension of the electrical plant at Roman Camp works. Reserve now totals £60,430, of which £46,650 is invested in Consols, but the company has had to resort to borrowing, and has raised £10,000 on loans. Creditors, too, are heavy at £8,128 against £48,134 to come in from debtors; stocks are valued at £73,438, and cash and bills amount to £29,381, but £40,956 is required for the preference and ordinary dividends now declared, and it looks as if the outlay foreshadowed in the report means an increase in the capital in the near future.

IMPERIAL TEA CO., LIMITED.

Although the crop from this company's estates for the year ended December 31 fell short of the previous season's by 179,640 lbs. at 4,090,605 lbs., some compensation was found in the improved prices obtained of 6.56 annas in Calcutta and 7.77d. in London. After providing £2,091 for managers' commission the nett profits, including £3,177 brought in, were £6,762 up at £46,046, of which an extra £1,000 at £2,000 is written off debenture issue expenses, and another £2,000 is applied to depreciation. Preference dividend then takes £6,000 and the dividend of 6 per cent. on the ordinary shares is repeated, leaving £7,560 or £4,309 more to be carried forward. Considering that the estates are valued at £596,447 and that the company in the eleven years of its existence has not managed to accumulate a reserve of any kind, the depreciation allowance of £2,000 seems totally inadequate. The debenture debt has been increased by £5,500 to £93,500, but liabilities on bills payable against the security of £22,800 debentures are £6,300 down at £19,000. Bills payable against crop are also lower at £15,250, and sundry creditors have been reduced by £3,124 to £12,750, but the overdraft at the bankers is £3,789 up at £9,000. On the other hand, stocks are £2,040 smaller at £58,677, and cash has dropped a trifle to £5,552. Payments on account of the current season come to £7,813, and advances at gardens, less reserve, seem heavy at £3,486.

FULLER'S EARTH UNION, LIMITED.

The growth in this company's business was brought to an end in September last and since then sales have fallen off to an extent which resulted in the nett profits for the twelve months ended March 31 showing a decrease of £1,670 at £7,433. Balance brought in was also smaller at £264, making a total of £7,697 against £9,680, so the dividend on the ordinary shares is reduced by 1 per cent. to 10, and after paying directors' fees of £1,000 the balance remaining is only £190. A year ago £1,000 was put to reserve and £500 was divided between the ordinary and founders' shares, giving the latter a dividend of 200 per cent., but there is no such good fortune for them on this occasion. Property account has been reduced by the usual £1,000 for depreciation, and £194 for two acres of land sold to the Great Western Railway, leaving the item at £89,690. Investments in Consols remain at £6,996, but land has been increased on balance by £5,373 through purchases which have been financed partly by a mortgage for £2,798, partly by a bank loan of £2,000, and partly by a reduction of £1,840 to £1,100 in cash balances. Copyhold extension works now stand at £4,241 or £2,082 more, while the rest of the kiln alterations at these works has been met out of reserve, reducing that fund to £3,042. Creditors come to £1,272 or £471 less, while debtors are £1,365 down at £3,733.

MINOR NOTICES OF COMPANY REPORTS.

Bloch and Behr.—This company carries on a wholesale clothing business in Paris and last year earned a gross profit of £11,351. Deducting London office expenses, administration charges, and adding £2,153 brought forward, the nett balance was £10,244, and after meeting preference dividend the ordinary shares get 5 per cent., leaving £3,156 to be carried to the new account. Share capital is £128,608, of which £76,790 was paid for purchase of business, leases and goodwill, trade fixtures are valued at £3,392 and stock at £42,246, while £1,772 has been paid on account of land bought for new premises. Debtors at £25,509 exceed creditors by £9,562, but cash is poor at £1,450.

Britannic Assurance Co., Limited.—This was formerly known as the British Workmen's and General. Last year its total income was £1,157,336 and its total payments £940,980. This left a surplus of £216,356, out of which £1,631 was written off leaseholds, furniture, &c., and the balance of £214,725 added to the reserve fund. The business of the ordinary life branch was conducted at a cost of 15.3 per cent. of the premium income and that of the industrial branch at a cost of 41.17 per cent. The premium income of the ordinary branch was £191,070 and that of the industrial branch £883,919.

Catalinas Warehouse and Mole Company.—Gross receipts for the year ended December 31 rose by £12,235 to £103,040, but the company, in common with other Argentine undertakings, had to meet an increase in wages, and was also handicapped by the condition of its permanent way and rolling-stock. Working expenses were therefore £18,350 heavier at £81,708, leaving the nett revenue £6,115 down at £53,868. Against this £9,000 or £938 less is charged for partial replacement of wagons, and after providing for interest and sinking fund on debentures and income-tax £20,234 or £3,323 less was left. Interest receipts, however, were larger, and with £1,562 brought forward the available total came to £20,005 or only £414 below last year's figure, and the directors are consequently able to repeat the dividend of 4 per cent. on the preference shares, carrying forward £1,438. Sales of surplus lands during the year were small, and produced no more than £1,638 compared with £13,680 in 1906. An agreement on satisfactory terms has been entered into with the Buenos Ayres Great Southern Railway for the transit of its trains through this company's property, and that company has undertaken for its own account to relay the line to be used for this purpose with heavier rails.

Confederation Life Association.—This is a Canadian company whose head office is at Toronto and a recent arrival here

Its premium income in 1907 was £324,247 and its interest income £126,273. Claims absorbed £182,899, including £15,863 of cash profits distributed to policy-holders, and commission and expenses took together about £95,000 or 29.32 per cent. of the premium income. Claims, it may be added, represented 56.48 per cent. of the premium income.

Consolidated Trust, Limited.—This company's financial year ends on April 15, and the accounts for the past year show a gross income of £57,859. After adding £3,809 brought forward, £35,253 is left when the debenture stock interest and all expenses have been met. The board therefore pays the full dividends on the first and second preferred stocks and gives 5 per cent. to the deferred stock for the year, besides transferring £5,000 to depreciation, leaving £4,318 to go to the new year. In February last £145,000 in 4½ per cent. debenture stock was issued, of which £100,000 was subscribed before the accounts were closed, and the balance has since been disposed of at par. The gross nett income by interest seems to have been £1,944 up at £52,931, and the trust earned £4,890 as commission and trustee fees, the gross revenue being altogether £6,872 higher. On the other hand, interest charges rose by £1,757 and various other items showed increase, so that the gain in the free revenue was only £1,296.

D. Watney and Son, Limited.—In its year to March 31 last this company gathered nett profit of £5,774, made up to £7,198 by £1,424 brought forward. The ordinary shares get their dividend made up to 4 per cent. for the year and £800 is placed to reserve, leaving £1,448 to go forward. The gross income from all sources was £31,861. The company owes £16,747 to creditors, and debtors of various kinds owe it £10,130.

Garland and Roger.—A minimum of information is given in this company's balance-sheet for the year ended March 31, which contains as one item book debts, cash, buildings, machinery, horses, working plant, office furniture, &c., valued at £29,425. Other assets consist of stocks £79,689 and goodwill £19,177, while on the other hand the liabilities are capital £80,000, reserve against preference dividend £3,000, and sundry creditors £44,093. Profits amounted to £4,123 and £137 was brought in, making a total of £4,260, of which managing director's and secretary's salaries took £1,050—surely a heavy proportion. Preference dividend then absorbs £2,000, and the ordinary shares receive 2½ per cent. for the year, leaving £210 to be carried forward.

Gartsides (Brookside Brewery), Limited.—This company's board distributes a dividend at the rate of 6 per cent. per annum for the second half of its year ended December 31 last, and professes to have little fear of the Licensing Bill. It may never become law, they hint. Profits were £64,650, and out of this £4,340 was put aside to depreciation and £2,312 paid as licence compensation charge for the year. After meeting the debenture interest and the preference and ordinary dividends, £1,254 will be left to carry forward, but then £3,500 has been written off the expenses of issuing the 1900 debenture stock, and £8,000 carried to the reserve fund. Altogether the company's debts amount to about £625,000 against a share capital of £325,000 paid up, and the property is valued at £902,578, against which £2,067 was last year written off by way of depreciation. The cash amounted to barely £137, and there is still £3,500 due on account of the 1900 debenture issue—not too cheerful.

Gordon and Blair.—This Glasgow business of brewers and wine merchants made a profit for the year ended March 31 of £9,267, which was increased to £10,959 by the balance brought in. Managing directors' salaries took £1,050, and after meeting preference dividend and paying income-tax, the surplus was £5,923, of which £750 is written off for depreciation, another £750 goes to special reserve and the ordinary shares receive 4 per cent., leaving £1,573 to be carried forward. Against property valued at £51,546 the reserve will now amount to £7,500, but only £2,354 is separately invested. Stocks seem very heavy for the business done at £99,033, creditors at £55,297 exceed debtors by £458, and cash amounts to £1,554.

Jalinga Tea Company.—For the third year in succession this company's crop has fallen considerably not only below the estimated quantity, but also below the yield of the preceding season. The decrease in 1907 amounted to 54,885 lbs. at 372,918 lbs., but the average price was 1.12d. better and gross profits improved by £297 to £9,992. Including £172 or £135 less brought in and £5 from difference in exchange the available total was £153 up at £4,185, and after repeating the dividend of 10 per cent. the sum carried out is raised to £1,817. A reduction of £1,088 to £2,497 in sundry creditors is accompanied by decreases of £762 to £4,880 in stocks and £246 to £347 in cash, while debtors are slightly higher at £1,688. Estates account stand at the old figure of £21,786, and depreciation and reserve funds are conspicuous by their absence.

James Hinks and Son.—Nett profits of this lamp manufacturing business for the twelve months ended March 31 amounted to £5,568, and with £3,876 brought in gave a disposable total of £9,444, out of which £500 is put to the sinking fund for redemption of buildings and plant, &c., and a dividend of 10 per cent. is paid, leaving £3,866 to be carried forward. Goodwill and patents account was written off in 1903, when a return of 5s. per share was made to the shareholders, while a sinking fund of £16,935 has been accumulated against the item of capital outlay and stock-in-trade of £52,126, in addition to a general and bad debt reserve of £7,250. The company's position appears to be a very comfortable one, as creditors are light at £3,095 against £8,873 due by sundry debtors; cash and bills amount to £8,068, and investments are valued at £15,507.

Lunuva Ceylon and Rubber Estates.—The output of tea for the year ended December 31 was 1,265,398 lbs., on which the nett profits, including £128 from interest, amounted to £13,253. London office expenses and other charges left £11,154, of which £1,306 is paid as interest on purchase money, £700 is put to debenture redemption reserve, and £654 is written off preliminary expenses, these three items together representing the estimated profit from January 1 to the date of incorporation of the company, and out of the balance a dividend of 9 per cent. is paid. Capital expenditure amounted to £4,094 on new lands, clearings, &c., and £6,789 on buildings, plant, and machinery, making these items £92,932 and £28,636 respectively, while discount on the debenture issue still figures as an asset to the extent of £1,818. Creditors at £5,906 exceed debtors by £5,179, while stocks amount to no more than £2,785, and cash at £2,164 is poor, considering that £4,463 is required for the final instalment of the dividend.

Mayfield (Dimbula) Tea Company of Ceylon.—The yield of tea for 1907 amounted to 597,709 lbs. or an increase of 119,355 lbs., and the average price improved by 0.28d. to 7.74d., but the cardamom crop was 2,328 lbs. smaller at 5,236 lbs., while the price dropped by 2d. to 1s. 4d. Receipts from all sources were £17,253, of which £4,383 remained as nett profit, and with £702 brought forward gave a total of £5,085. Preference dividends having been paid, £500 is put to the extension reserve and the ordinary shares receive 6 per cent., leaving £766 to be carried out. Block account stands at £63,418 or about £51 per acre, and against this the only reserve consists of the £500 now set aside for extensions, although the company has been in existence for eleven years. Sundry creditors and bills payable come to £6,771 against stocks £4,538 and debtors £724. Cash totals £3,239, but of this £1,839 is required for the dividend, so that unless we count the coast advances of £1,608 as a readily realisable asset the margin is nothing to boast of.

Meters.—A considerable shrinkage of £5,628 to £25,920 is shown in the gross profits for the year ended March 31, and nett profits, including £2,884 or £486 more brought forward were £4,740 down at £17,987. The directors consequently add nothing to reserve compared with £3,000 put to that fund a year ago, and even then have to reduce the dividend from 6 per cent. to 5 per cent. leaving a slightly smaller balance of £3,059 to be carried forward. Nothing has yet been written off patents and goodwill, but property account is £2,033 down at £400,956 and the reserve is fairly good at £55,000, especially as it is invested in good-class securities, having a book value of £55,558 and a market value of £54,447. Stocks have been increased by £5,407 and seem heavy at £49,308, sundry debtors owe £22,938 or £754 less and cash is £252 up at £10,342, while liabilities to sundry creditors are moderate enough at £5,828.

Montgomerie and Company.—Gross profits for the year ended April 30 amounted to £20,026, and after meeting all charges, including expenses in connection with the company's action against the Haddington Town Council for damage to the Bermaline Mills property, the nett profits were £7,709. Adding £2,177 brought forward the disposable total was £9,886, out of which £548 is written off for depreciation, £871 is transferred to reserve, being a half-year's premium on a policy for £30,000 on the life of the managing director, and £1,200 is set aside to meet the Haddington Council's costs in the action. Debenture interest and preference dividend having been met, a distribution of 6 per cent. is made on the ordinary shares and £2,465 is carried forward. Goodwill, trade marks, property, &c., given as one item, are valued at £69,213, and against this the reserve will now stand at £6,871, but the company is steadily redeeming its debentures and paid off £2,000 last year, leaving £1,000 outstanding. Trading balances are very largely in favour of the company, only £2,087 being due to creditors, while debtors owe £19,419; stocks stand at £11,508, and cash is fairly good at £3,499.

New Zealand Insurance Co., Limited.—For the year ended November 30, 1907, this company's premium income was £616,417, and it paid £406,578 in fire, marine, and accident losses, while commissions and expenses took £133,830. Dividends amounting to 4s. per share have been paid for the year, and the balance left to carry forward is £21,674.

Ouvah Ceylon Estates.—A considerable increase in the yield of tea per acre brought the crop for 1907 up to 1,408,456 lbs. or 115,436 lbs. more, and although the price dropped slightly to 8.02d. the cost was also reduced at 27.16 cents. Produce sold and stocks on hand yielded £50,541, and after meeting all charges the nett profits, including £332 brought in, were £12,464. Out of this £1,608 is written off cost of the Ravenswood Estate, purchased during the year, and a dividend of 10 per cent. per annum is paid both on the old shares and on the new issue, leaving £530 to be carried forward. The capital of the company was increased by the creation of 2,500 £10 shares, of which 1,500 have been issued and £5 paid up thereon. Block account, including £2,000 for the new estate and £8,197 for the Talpitigalla Estate stands at £110,197, and against this the reserve only comes to £4,000. Creditors and bills payable amount to £15,623, while debtors owe £3,41, produce on hand is valued at £11,692, and cash, including £9,000 on deposit, is £10,150.

Ragalla Tea Estates.—Not only was the crop for 1907 30,924 lbs. larger at 830,821 lbs., but the nett average price realised rose by 0.39d. to 7.33d. per lb. The total revenue from all sources came to £25,733, and after meeting all charges, transferring £1,000 to reserve and writing off £400 for depreciation, £5,529 was left. Adding £170 brought in the disposable total was £5,699, out of which a dividend of 8 per cent. is paid

on the ordinary shares and £470 is carried forward. The depreciation allowance seems somewhat derisory seeing that it goes against a capital outlay of £108,899, and the reserve fund of £3,000, even if it were separately invested, would be far from adequate. Creditors amount to £5,479 and interest and dividends accrued to £2,909 against stocks £4,336, and cash, including £1,516 in the hands of the London agents, £4,712.

Retter's Telegram Company.—Including £108 or £27 more brought forward, the revenue for 1907 was £15,187 up at £205,572, but telegrams and agencies cost £6,541 more at £138,763 and current expenses took an extra £1,302 at £47,566. Of the balance £5,000 was put to reserve and £6,000 to telegraphic remittance reserve against £2,000 to each account a year ago, and after transferring £2,559 to officers' life insurance and superannuation fund and £800 to pensions reserve the usual dividend of 5 per cent. is paid and £148 or £40 more is carried forward. The general reserve now stands at £50,000 against goodwill £65,000, and there is in addition a rebuilding reserve of £10,103 to go against freeholds valued at £45,899, while the telegraphic remittance reserve and pensions fund come to £23,000 and £10,050 respectively. Creditors have risen by £10,501 to £66,433, while debtors are £1,648 down at £27,690, but cash is £24,448 higher at £107,432.

S. Bottomley and Bros.—Trading profits of this Bradford milling business amounted to £9,601 for the year ended March 31, giving with £4,145 brought in a gross credit of £13,747. After providing for debenture interest and preference dividend, £2,500 is applied to depreciation and 3 per cent. is paid on the ordinary shares compared with 5 per cent. for 1906, leaving only £897 to go forward. Property, goodwill included, is valued at £166,421. Stock is heavy considering the profits at £97,981 and cash comes to £5,124. Trade balances are slightly adverse, £19,574 against £22,616. There is a reserve fund of £30,000 sunk in the business.

Scottish Australian Investment Co., Limited.—The half-year ended 1907 was not so prosperous for this old company as it might have been, the season having been capricious, with a good deal of drought, which led to the loss of sheep, lambs and dairy stock, while the cost of management was also increased. However, profits amounted to £25,844, made up to £36,504 by the balance of £10,660 brought forward, and out of this the interest on the 6 per cent. guaranteed preference stock has been met, while on July 1 next the arrears of interest on the 5 per cent. guaranteed preference stock for one year to June 30, 1904, will be paid, leaving £4,106 to go forward. The manager writes that he anticipates with some confidence a better exhibition at June 30 next, only the season continues very dry on the company's Riverina properties.

Sharpness New Docks and Gloucester and Birmingham Navigation Co.—Revenue for the half-year ended March 25 showed a decrease of £1,443, increases in grain imports, wood goods, and sundries being offset by a decrease in tonnage receipts of £1,464. There was a saving in expenditure of £353, but increases in taxes and rentcharges and workmen's insurance took £300, while debenture interest required £133 more, so that £185 as against £1,537 is carried to balance-sheet, and the directors regret in consequence that they cannot pay the half-year's dividend on preference stock A. On capital account £1,341 has been expended, raising the debit to £5,013. Contracts for £6,316 have been entered into for renewing the coal tip at Sharpness, and the work should be completed in July.

South African Lighting Association.—The directors state that the depression in trade and competition by electric light referred to in their last two reports continued throughout 1907, but that as a set off there was a satisfactory increase in the number of new consumers. Profits for the year were £9,325 and with £2,613 brought forward gave £11,938 to be dealt with, of which £1,420 was absorbed by debenture interest. Income-tax, bank discount, &c., took another £757, and after paying dividends aggregating 10 per cent. £1,761 is carried forward. Capital expenditure during the year amounted to £6,005, making a total of £112,823, while meters, stoves, &c., on hire stand at £17,970, stocks at £13,888, and new services at Port Elizabeth come to £787. Against these there are a reserve of £28,689, partly invested in good-class securities valued at £11,000, a coal reserve suspense account of £1,500, and a share premium account of £8,138. Floating liabilities, including a bank loan of £2,500, come to £8,169, while debtors owe £5,103 and bills receivable and cash come to £1,968. The company is therefore rather short of liquid assets, but steps have been taken to remedy this state of affairs, and a further 1,000 £10 shares were offered to the proprietors in February last to provide for extensions of mains and new plant, the acquisition of some further land, and for further working capital.

South African Territories, Limited.—Owing to the cessation of hostilities—officially so declared at any rate—the accounts which deal with the year up to June 30, 1907, show a diminution in trading, and purchases declined by £67,664 to £89,002, after allowing for stock, which shows an increase of £1,795. Sundry receipts, however, showed a small increase of £137 at £909, so that the nett profit is £12,123 or £8,971 less. Of this, £2,721 is the share of the South-West Africa Company under the joint arrangement, which, owing to the improved financial position, is now amicably terminated. The sum of £9,403 as against £12,128 is carried to the balance-sheet, converting the debit of £3,401 into a credit of £6,002. The actual profit on trading amounted to £24,700 against £32,996, and expenses were £700 higher at £13,487, consequent on the expense of visits of a director to Africa. The balance-sheet shows further improvement in nearly every item. Property account is reduced by £8,260 for farms sold to £431,155. Cash is no less than £11,521 better at £28,369. Debtors are reduced by £26,950 to £10,552, while creditors have been paid off £24,257 to £9,993. Instalments of purchase money of farms sold is £4,105 higher at £5,571 and buildings, stock and stores are valued at £12,350. The company owns in all about 2,700,000 acres of freehold land, out of which some 500,000 acres have been sold and negotiations are in progress for further sales.

Southampton Gas Light and Coke Co.—Revenue account for the half-year ended December 31 shows receipts from all sources £68,034, and expenditure £51,991, leaving a profit of £16,043. Deducting £2,304 debenture interest and adding £3,175 brought in, £16,071 is available. The maximum dividends of 5 per cent. are again paid and £3,918 is carried forward. Coals, oil, coke, tar, &c., in stock total £13,705 and £33,160 is due to the company for gas and meter rentals, while £13,395 is owing to sundry creditors and £2,051 to bankers. Reserve aggregates £48,841. Capital expenditure amounted to £7,176, leaving a credit to capital account of £6,607. Consumption increased 23¾ million cubic feet compared with the corresponding period in 1906, and the demand for gas appliances generally showed considerable improvement.

Spring Valley Ceylon Estates.—The 1907 crop of tea was only some 434 lbs. larger than that of the previous year at 986,632, and the cost was 0.61 cents higher at 26.31 cents, while the average price rose by 0.12d. to 8.21d. Gross receipts, including value of stock on hand on December 31, were £34,120, of which £8,095 was retained as nett profit, and with £60 brought in gave a total of £8,155 to be dealt with. The directors are anxious to maintain the dividend on the ordinary shares at 8 per cent., so all they can spare for the reserve is a paltry £500, but they carry forward a much larger balance of £355. Reserve now amounts to no more than £2,500 against a block account of £95,000, but it is apparently held in cash. Floating liabilities total £9,078, while debtors owe £1,990, but produce on hand is valued at £7,683, and cash is good at £6,645.

Sungei Choh Rubber Company.—Expenditure on the development of the property for the five months ended December 31 amounted to £3,079, for which sum the planted area was brought up to 828 acres and a commencement was made with clearing a further 169 acres to be planted during the current year. Development has been less rapid than was anticipated, partly because the weeding of some portions of the land proved troublesome, and partly because of sickness amongst the coolies, but the directors hope to be able to clear another 200 to 250 acres in the present season. The total outlay on the property, after deducting interest and transfer fees received, amounts to £28,660 and, of course, no revenue has yet been received from rubber, but 2,000 trees are now being tapped. Other assets consist of coolie advances £386 and cash £4,891, against which £1,212 is due to sundry creditors.

Tara Tea Company.—The crop for 1907 was 336,421 lbs. or 16,219 lbs. more than for the previous season, but the average price dropped from 1s. 1⅜d. to 11⅞d. and the total revenue was £837 down at £16,759. At the same time expenses were £1,123 heavier at £14,490, the loss on rice having increased by Rs. 8,034 to Rs. 21,198, while new cultivation charged to revenue took Rs. 7,561 or Rs. 1,415 more, and the nett profits were consequently £1,960 smaller at £2,269. Balance brought forward, however, was £3,886 against £1,757, making the disposable total £168 up at £6,154, and the directors repeat the dividend of 7½ per cent. carrying £3,904 to the new account. Estates account was increased by £1,877 to £34,682, and although this is the twelfth year of the company, no attempt has yet been made to accumulate a reserve. Floating liabilities are £1,129 lower at £7,500, but, on the other hand, an increase of £2,094 to £8,452 in sundry debtors is accompanied by a drop of £3,794 to £730 in cash. We are glad, however, to note that recruiting advances have been substantially reduced at £907.

Wm. Roberts (Tipton), Limited.—Trading profits on the iron smelting business for the year ended March 31 maintained the previous year's advance, and amounted to £19,283, making with £2,421 brought in a total revenue credit of £21,705. Out of this, after providing for debenture interest, preference dividends, &c., £5,000 is placed to reserve, £2,500 written off goodwill, and a dividend of 10 per cent. and bonus of like amount paid on the ordinary shares, equivalent to last year's distribution, leaving the carry forward increased to £3,752. The balance-sheet, which is in every way exemplary, shows property at £64,368, and the amount is reported, after independent examination, to be fully represented. Plant and stores figure at £6,707 and stock of minerals and pig iron at £6,599. Debtors are £14,416 against creditors £11,022. Cash at bankers at £26,044. Goodwill, which has been systematically written down from £13,233, with the year's deduction will be no more than £2,500 and £6,375 is invested in Consols under market value. Reserve is now raised from £12,000 to £17,000, while the debenture debt has been reduced from £20,000 to £10,700. A spare furnace has been newly relined during the year, and is ready for blowing in. The vendor has vested in trustees 5,000 fully-paid ordinary shares for the benefit of the company.

Mexican Light and Power Company.—Gross earnings for April $476,886, increase $109,064; net earnings $342,415, increase $24,526, surplus $46,585, decrease $21,334. Ratio of expenses to receipts, 49¾ per cent. against 40¾.

COMPANY MEETINGS.

CALLENDER'S CABLE AND CONSTRUCTION.

The twelfth annual general meeting of Callender's Cable and Construction Company, Limited, was held on Thursday at Hamilton House, Thames Embankment, E.C., Mr. Henry Drake (the Chairman) presiding.

The Secretary (Mr. H. E. Harrison) having read the notice convening the meeting and the report of the auditors,

The Chairman said he regretted very much that the business of the company during the past year had again been prejudicially affected by the state of the metal market. Various causes, such as the prohibitive price of metal and the stringency of the Money Market, had rendered the operations of the company difficult and less remunerative than in previous years. The most pronounced factor in restricting business in heavy mains had been the abnormal price of copper which prevailed in the first eight months of last year, leading to the temporary abandonment of nearly all new enterprise in electrical supply, and to the curtailment of extensions of existing networks in every direction. This was not confined to the home trade, as diminished orders were observed in almost every area throughout the world in which the company carried on its business. The continuing downward trend of the market offered no inducement to consumers to undertake new work or to fill up their deplenished cable stocks. The recent return of copper to its average price came after the season was at an end, and it might, therefore, be said that practically the whole of the company's business during the past year consisted of extensions which were absolutely necessary in connection with electrical supply stations already in existence. The subsequent stringency in the Money Market had delayed that improvement in business which might otherwise have been expected, and had caused difficulties in other directions; one large firm with which the company had had dealings for some years past had been forced into liquidation. That business was in course of reorganisation, but, in order to provide against any possible loss, the directors had placed a sum of £10,000 to suspense account. This company's own business in Germany had been consolidated, and their own company had been registered under German laws, with its headquarters in Hamburg, and excellent results had already attended this step. During the year he regretted to say that the company had lost two members of the board—namely, Sir David Evans and Mr. W. O. Callender. The latter gentleman was the founder of the business and the originator of the process which had brought success and fortune to the company. By his passing away this country had lost one of the pioneers of the electrical lighting industry. The directors desired to put on record their appreciation of the great and invaluable services which he rendered to the cable-making industry, as well as to the company ever since its formation. Having dealt in detail with the various items in the balance-sheet, the Chairman pointed out that the available balance for distribution was £81,357, out of which the directors recommended the payment of a dividend at the rate of 10 per cent. per annum and a bonus of 5s. per share, and after placing £10,000 to suspense account they carried forward a balance of £45,107. He concluded by moving the adoption of the report and accounts.

Mr. John Varley seconded the motion.

Mr. T. O. Callender (managing director) then addressed the meeting. He said that the past year had been a good deal less satisfactory than had the two previous years. The most important reason for the falling off was the uncertainty which was felt in regard to the price of copper. As the shareholders were aware, in the early part of last year copper rose to £122 per ton, and seeing that the price was now something below £60, it would readily be seen that there had been plenty of opportunities for making losses by those who speculated in copper or in copper cables. So far as this company was concerned they had been exceedingly fortunate, but, on the other hand, the directors had been singularly careful. They had followed the market down, and when some little time ago they cleared the books in order to see how they stood after the fall, they found that they were only 6 tons short. Seeing that the company's transactions ran into thousands of tons, it was exceedingly satisfactory to find that in such a difficult and uncertain market they had come off so well. The result of this uncertainty as to the price of copper had led to the abandonment of all work that was not of the most pressing description. Whatever views the directors had, there was no doubt that there still prevailed a feeling of uncertainty among consumers of copper, with the result that they were not particularly anxious to cover themselves even at the low price of under £60 per ton. So long as they covered themselves it would not much matter to this company what the price of copper was, but the difficulty had been that the financial troubles which began in America had extended to other parts of the world, thereby rendering it almost impossible for their customers to obtain money to develop stations or start new enterprises. Knowing, however, as they did, what the requirements of the world were, and that the future of electric driving and lighting was assured, the board were not unduly worried as to the delay which had taken place in the placing of orders which they anticipated and which they still felt certain would come to them. The slackness had given them the opportunity of overhauling the machinery and in putting everything in first-class order so as to be ready to take advantage of the big demand which would shortly come. As to the future, he said that at the moment the outlook was somewhat as it was last year. No large contracts were being placed. Prices of necessity were lower owing to the lessened cost of metals, but in spite of that they were doing a fair business, their works being occupied to a very considerable extent. Although they were not so busy as they should like, still they were getting a fair share of all the business that was going. The directors did not anticipate that there would be any material improvement in trade this year. It was too much to hope that the conditions that had prevailed so long would suddenly alter, but he felt sure that it would not be long before the improvement which they looked for would come about and that the work waiting for execution, and which was at present hung up, would, to a very large extent, be placed in the hands of this company.

The motion was carried unanimously.

VAN DEN BERGHS.

The thirteenth ordinary general meeting of the preference and ordinary shareholders of Van den Berghs, Limited, was held on Monday at Salisbury House, London Wall, E.C., Lord Ebury (chairman) presiding.

The secretary (Mr. John Martin) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Anyone who has perused our report and the accounts for 1907 will have arrived at the conclusion, without my assistance, that the company has had a very disappointing year. Incidentally I may remark that, although from its commencement the prevailing features were not such as to afford the prospect of any brilliant results, fully half of it had expired before the markets took the calamitous turn which rendered the business of the company practically profitless, and the cup of misfortune was filled to the brim when to abnormally dear material abnormally dear money was added, and both were supplemented by the occurrence of an unfavourable rate of exchange, especially with the Continent, costing the company thousands of pounds in a direction which, as an almost invariable rule, has been a source of profit. Hence the figure at the top of the column on the face of the report denoting profit, before certain necessary deductions, which in 1904 was £247,000, in 1905 £219,000, and in 1906 £198,000, was for the past year no more than £92,000. For the first of the abovementioned years the dividend was 12 per cent., for the other two it was 16 per cent., and in each case a handsome balance out of the earnings of the individual year was carried forward, whereas now, with the object of paying a dividend of 8 per cent., we are reduced to the melancholy alternative of drawing heavily upon the surplus profits of previous years and consequently diminishing the company's by no means extravagant floating reserve. On the other hand, the company's resources have been strengthened by adding to its standing reserve £82,000 received as premium after payment of expenses upon the issue of 125,000 ordinary shares of £1 each, and as the authority you gave us to make that issue was the most important event in the annals of the company during the past year, I may perhaps be permitted to add something to the remarks which I offered when we were seeking that authority. Our managing directors made a courageous endeavour to carry on a business increased in volume by 50 per cent. since the year 1902 with no further addition to working capital than the paltry sum of £50,000, the balance of an issue of "B" preference shares authorised 10 years ago, since which the business has been quadrupled. No doubt they hoped that the advantageous market conditions which set in at the beginning of 1904, and were of long duration, would continue until the necessary capital could be provided out of undistributed profits. Unfortunately, their optimism was doomed to discomfiture; the price of raw material, which had begun to harden in 1906, went on rising in 1907, and it became a question between sacrificing some of that trade obtained at the price of so much contrivance and so much industry, or the acquisition of further resources to keep it intact and, at the same time, to maintain the company's products at the high level of excellence which has earned for them so wide a celebrity. Between two such alternatives there could be but one choice, and it is satisfactory to be able to add that the step which we took fully answered its purpose, for, although during the past year there was some retrocession from the high-water mark of general trade prosperity, the company's turnover all but equalled that of its immediate predecessor, which easily broke all previous records, but the result of postponing that step much beyond the moment when it might properly have been adopted was that the capital had to be obtained when very unfavourable conditions prevailed in the money market, and that we had to submit to somewhat onerous terms in order to place the success of the issue beyond question. We had, moreover, to make the issue under circumstances which, failing a change for the better, in the raw material market, rendered some initial disappointment probable on the part of those who took up the shares, and there was a change, but, as you will have gathered from what I have previously said, it was a change altogether in the wrong direction. Now, although I regret, from those points of view, that the step to which I have been referring was not taken earlier, there is a reverse side to the picture. If the fresh capital had been issued, say, in the summer of 1906, when our prosperity was very abundant and when it could have been much more easily obtained, the premium upon the issue would have been much higher and the disappointment when markets turned against us would have been correspondingly keener. That, notwithstanding the incidental drawbacks, it was wise and proper to make the issue when we

did I have not a shadow of doubt. As a director elected by preference shareholders, with a special mandate to safeguard their interests, it seems to me clear that the employment of this additional sum of money in fortifying their position must necessarily be conducive to those interests, but, as chairman and official representative of the company, that consideration alone would not have sufficed. My information led me to the conclusion that the increase of capital was essential in the interest of all classes, and I am glad to be able to add that there seems to be no present reason why the holders of it should have occasion to repent their bargain. Turning now to the debtor side of the balance-sheet, the nominal capital shows an increase of £125,000, while the issued capital falls short of the preceding total by £29,000, being the amount unpaid on the new issue on December 31—a very small sum, having regard to the fact that the final instalment of 10s. per share was not due until that day. The three items of bills payable, sundry creditors and loans, taken together, show an increase, roughly speaking, of £50,000; but there is a large reduction, amounting to £160,000, in contingent liability upon bills discounted, an item which, although it forms no part of the accounts, is annually given by direction of the auditors for the information of the shareholders. On the credit side the heading of sundry debtors shows an increase of £40,000 and trade investments of £8,000, while the stocks in hand show an increase of £92,000. The only other items which it occurs to me to notice are the cash at bankers and bills receivable, which, put together and compared with the previous year, show a credit balance of about £5,000.

Mr. Henry Van den Bergh seconded the motion, which was carried unanimously without discussion.

PERTH ELECTRIC TRAMWAYS.

The ninth ordinary general meeting of the Perth Electric Tramways, Limited, was held yesterday at the Chamber of Commerce, Oxford Court, E.C., Mr. Allen H. P. Stoneham, the chairman, presiding.

The Secretary (Mr. Frank A. Holyfield) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the report and accounts spoke for themselves, and it was not necessary for him to say very much in reference to them, but he wished to call their attention to one or two of the prominent features. In the accounts they would see that they had expended since the company was formed no less than £23,625 of undivided profits on extensions on capital account. They had repaid £18,989 of debentures, and had invested £6,210 of the cash reserve fund, making a total of £48,824, which they had put aside out of profits in addition to paying dividends on the preference and ordinary shares. The results of the year under review were perhaps not quite as good as those of the previous year, which was a boom year in Perth owing to the exhibition, but the accounts they were receiving every week were to the effect that the traffic was increasing and that the results of 1906 would probably very soon be equalled. They had heard a good deal from time to time about Western Australia being under a cloud of depression, but he was inclined to think that, if Australia was under any cloud, the cloud was of the people's own making, and they were quite able to lift it whenever they wished. The only cloud that he could see in Australia was the fact that so much capital was not coming into the country as was the case a few years ago. However, no political party—Labour, Socialist, Free Trade, or anything else—could keep Australia back. The country had so many natural advantages that the Australians themselves were awaking to the fact that they must encourage both capital and population unless they wished to be ever eclipsed by Canada, and he might also say Japan, for Japan was going to be a great factor in the Pacific. At present it was a customer for England and also for Australia—England for cotton goods and Australia for wool. Very soon, however, Japan would be making its own cotton goods, and then would have no more use for England except to borrow money from. It was always a mystery to him why England should lend money for other countries to start in business in opposition to England by erecting mills and factories of all kinds with money borrowed from England. The Japanese were wise enough to take the capital we lend them. In Australia there had recently been a law passed by which non-residents had to pay an extra tax above that paid by those living in the country. That seemed to be a very foolish thing, as he thought they ought to encourage anyone who could bring capital whether they lived in the country or out of it. On that point he had written to the Agent-General and former Premier of Western Australia, because he had had many questions addressed to him on that subject, and he was glad to be able to inform the shareholders that he had received a letter in reply, in which it was stated that the Perth Company would not be adversely affected, as incorporated companies paying dividend duty, as this company did, were not called upon to pay income-tax in addition. The letter ended by saying that the writer could only say that the desire of his Government was to establish and maintain a feeling of confidence among investors of capital. He was very glad to receive that letter, because it had seemed to him that the Government was going out of its way to drive away capital, and he had been very glad to find that more prudent counsels were prevailing in the State. (Hear, hear.) When all had been said, the fact remained that Australia was going ahead at a very rapid pace, and this was particularly the case with the city of Perth. The Australians were fully alive to the necessity for national defence, and the first thing to be done in this connection was to build the trans-continental railway, in order to facilitate the transportation of troops, &c. A Bill for the survey of this work had already been passed. In conclusion, he said that Perth was the Western gate of Australia, and he did not think that anyone need fear to invest in the Perth Tramways Company. They expected to benefit greatly from the extensions which were being built. He concluded by moving the adoption of the report and accounts.

Mr. Oliver Wethered seconded the motion, and it was carried unanimously.

The retiring director, Mr. A. H. P. Stoneham, and the auditor, Mr. Andrew Wood, F.C.A., having been reappointed, a vote of thanks to the chairman concluded the proceedings.

AUCKLAND ELECTRIC TRAMWAYS.

The tenth ordinary general meeting of shareholders of the Auckland Electric Tramways Co., Limited, was held on Wednesday, at Donington House, Norfolk Street, Strand, Mr. C. G. Tegetmeier (chairman) presiding.

The Secretary (Mr. W. F. Herring) read the notice convening the meeting and the auditors' certificate.

The Chairman, in moving the adoption of the report, said the issued share capital stood at £350,000, the amount having been increased early in the year by the issue of £50,000 in 6 per cent. preference shares. Nearly the whole of these shares were taken up in Auckland, and it was satisfactory to note the increasing extent to which the capital of the company was being acquired by local investors. At the present time about £154,000 of the capital was held in New Zealand by about 400 shareholders. In regarding their increase in capital expenditure, it had to be remembered that when the company was formed it was not, and could not have been, anticipated that the traffic would develop to such a remarkable extent as it had. To carry, as they did last year, passengers equal in number to 300 times the whole of the population of the district, and on several special occasions, with a population of 75,000, to carry over 110,000 in one day, was, he thought, quite exceptional in the record of tramway undertakings. The estimates upon which the undertaking was based, had been largely exceeded, and the question of the provision of a larger margin of power and plant over actual and probable future requirements was specially under the consideration of their general manager, Mr. Walklale, and his assistant engineer, Mr. Wilkes, when they took up their duties in Auckland in May of last year. In the profit and loss account it would be seen that their total traffic receipts amounted to £137,718, an increase of £7,382 over the previous year, and equal to an average of approximately £7,200 per route mile. They carried nearly 22½ millions of passengers, an increase of over 1,300,000 upon the number carried in 1906. After payment of £14,255 for debenture interest and providing £3,567, being the amount payable to the Auckland City Council for rental and percentage of profits, and after setting aside £10,000 to meet depreciation, they had a surplus of £29,722, making with the amount brought brought forward an available balance of £32,823. The payment of the preference dividend to the end of the year would require £2,658, and they proposed to place £10,000 to the general reserve fund and to pay a dividend on the ordinary shares at the rate of 6 per cent. per annum, which would leave £2,165 to be carried forward. There was one matter he should refer to, and that was the suggestion that had been submitted to them by the Mayor of Auckland that they should enter into negotiations for the sale of the company's undertaking to a local tramways board, who would obtain legislative authority to acquire and work the concern on behalf of and for the benefit of the various local bodies interested. In their reply they had pointed out that the local authorities originally had the opportunity of taking up the tramways undertaking, but they decided to leave the risk of investing the very considerable capital involved to others, and that, having taken that risk and succeeded in establishing a successful undertaking, the principal shareholders in this country, whom they had consulted on the matter, did not favour the proposal that they should now sell out before they had sufficient time to reap the fair reward of their enterprise, and would much prefer that the company should continue to work the tramways for the period of the concession. After very full consideration, and with the concurrence of the principal shareholders, they had informed the mayor that if it was the desire of the citizens of Auckland that the tramways should be owned and worked by or on behalf of the various local bodies interested, the directors would be prepared to negotiate for the disposal of the rights and property of the company on an equitable basis.

Mr. R. P. Simpson seconded the adoption of the report, which was agreed to without discussion.

Craig and Rose.—The directors of this Edinburgh business of paint, colour and varnish manufacturers evidently have a very accommodating or a very apathetic body of shareholders to deal with, as they do not trouble to issue a full profit and loss account, let alone a balance-sheet. In the so-called report just sent out they state that the profits for the year to March 31, including £730 brought forward amounted to £12,213, of which £615 was written off for depreciation, directors' and auditors' fees took £702 and income-tax £140. Preference dividend having been paid, £600 is put to special reserve for preference dividend, making it £5,100, after which the ordinary shares receive 4¾ per cent. and £656 is carried forward.

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The Investors' Review.

The Budget Debate.

It was hardly a debate, it was a talk hampered in its frankness by sentimentality on both sides. This was inevitable because neither the Ministerialists nor the Opposition could afford to deal frankly with such questions as Old Age Pensions or with extravagance in any department of the national expenditure. All the House is committed to a policy of extravagance and criticisms in detail cannot get over that masterful fact. It is the only point upon which there is perfect harmony among all sections of representative opinion. Each section has its own special fads demanding the outlay of more money; that is the only difference. The Socialists would take the money they seek to have spent from those whom they describe as "the rich," and the empire-glorifiers would take what they demand, and get, for the army and the navy from the poor. But they all alike want more money, and in this mood of waste lies the root of these complications and afflictions which will one of these days make the British Empire a glory gone by for ever. Our great empire thus follows the course taken by all the empires the world has ever seen and suffered by. Some empires live longer than others but they all sooner or later perish of the wealth they suck out of their subject peoples. Ours seems likely to perish of over indulgence in usury.

Where Mr. Austen Chamberlain got his figures we do not quite know, but we think he must be surely wrong about that addition of £4,000,000 to next year's charges for the navy, and his £1,500,000 set down as addition then to the cost of education must be a guess in the dark, but there can be no doubt about old age pensions. Within a very few years their cost will exceed £6,000,000 per annum irrespective of administration charges, sure to be heavy enough after a little time. Failing indeed all other causes of decay we shall be consumed by our bureaucracy even as was the Roman empire of the east, and here again there is harmony not only between past and present experience, but between the various parties that go to make up the House of Commons. They all want more officials, to throw upon salaried and pensioned functionaries new duties, duties which should be performed by public spirited citizens, duties created by the multiplying demands of a civilisation that grows exacting as it grows old. Soon, therefore, if not next year, Mr. Austen Chamberlain's estimate of £10,300,000 additional expenditure will be reached and passed and our capacity to stand up under the ever swelling total of the Treasury depends not upon our own energies in making and selling half so much as on the ability of the debt-smothered populations embraced within our empire to pay the interest on their mortgages. The Chancellor of the Exchequer made great, if not quite discreet play with the finances of the German Empire, and they afford a sorry enough spectacle there is no doubt. But as he gains experience in his new office Mr. Lloyd George may come to understand that all is not as it seems even in this most solvent looking empire of ours. Let him try to realise what would happen to his old age pensions project, and to Mr. Haldane's wonderful army of unconscripted conscripts were any one of our greater colonies to make default in its interest payments to us, or were India to collapse altogether as a consequence of our unmeasured demands upon the slender and diminishing resources of its native

population. Verily the presence of chronic famine and plague in that unhappy, usurer-ridden country might inculcate caution upon our Government. Ah! we are past hope of that, and the vision of our political leaders is too circumscribed to warrant us in expecting great feats of statesmanship at their hands. They enjoy the wealth of the day and spend it without inquiring too closely whence it comes. None the less true—nay, all more true—is it that by capital expenditure alone is the just indicated catastrophe kept off.

Would the opposition do better were it returned to power? No, the nation must "dree its weird." It gives no intelligentor consistent support to measures of genuine reform, cares naught for well ordered and prescient economy, and is as much at sea in finance as its government. Mr. Austen Chamberlain declared that the budget was not one he envied, or would have cared to produce; but what would his have been? Old age pensions on probably enough a more ambitious scale than Mr. Asquith's, still heavier demands on the tax payer for the army and navy, with possibly enough parings on education and in directions less under the influence of immediate public clamour, the whole supported and seasoned by increased indirect taxation, the beginning of that new protectionist tariff of which his party dreams, and which would soon make an end of our industrial and mercantile supremacy, drive us to borrow abroad probably enough in order to keep up appearances, just as all our protection-stricken dependencies do now of us. As we said last week Protection in every colony we possess is maintained by help of British capital. Take away that help, leave the colonies to reap the rewards and fruits of the cruel fraud out of their own resources, and their pretentiousness would be manifest to all the world before many years had gone by. It is British capital that keeps the whole exhibition open — prosperity, swelling imports and exports, especially imports, flush revenues and all. Upon such a foundation our imperial grandeur rests far more than on the extent and profitableness of our commerce, unrivalled though they are! But the Government must not pause to reflect, it has to uphold Free Trade doctrines and gather in the taxes and with them gratify the aspirations of its supporters. And fantastic as arithmetic like Mr. Snowdon's looks it may any day be brought "within the range of practical politics," for the working man "is the master of us all." Let us grant that he deserves to be and the prospect for the humble multitude of those who abstain from asserting claims of this sort or that, to be met from the public purse, looks none the more reassuring. Happily the world never quite runs the course we map out for it.

Canadian Progress.

At the end of the official report of Mr. Fielding's budget speech, delivered in the Canadian House of Commons on March 17 last, will be found a number of diagrams illustrative of the growth of the Canadian Dominion during the last forty years. It has unquestionably been a remarkable growth, exceeded by no other portion of the British Empire, and therefore some notes founded upon the exhibits may be worth giving. To begin with, Canadian imports have risen from about £15,000,000 in 1870, or £14,700,000 in 1868, to about £72,000,000 in 1907. The progress in this and other instances has not been uniform, but the total imports never dipped much below £16,500,000 after 1870, and for the last ten years have not gone below £28,000,000, the figures in all instances being approximate, that is to say, we convert the dollar at five to the £, so that the sterling usually rather understates the actual figures. Exports have also developed in a remarkable way, but not to the extent the expansion in imports would have led us to expect. In 1868, for instance, the total value of the exports was little more than £11,500,000, rising to nearly £15,000,000 in 1870, and progressing then to almost £18,000,000 in 1873, only to dip back to about £14,300,000 in 1879. Between 1875 and 1879 the country went through a period of depression, as is illustrated by the fact that during the five years ended with 1879, the business failures within the Dominion ranged annually from about £4,800,000, the lowest figure, in 1878, to £5,870,000 in 1879. For these five years, in short, the aggregate of the recorded failures amounted to about £25,000,000, and in no single year, or group of years, since that disastrous period have the total liabilities of bankrupts reached any such figures. In 1894, however, the failures rose to about £4,800,000, but for the last five years the aggregate has been little more than £9,000,000.

What, however, is most interesting about the exhibit of imports and exports, apart from the fluctuations suggestive of occasional forcing, is the fact that import values almost invariably exceeded export values. In 1870 the imports were only a few hundred thousand pounds higher in value than the exports, but since then almost without exception the value of imported goods has exceeded that of exports by a more or less striking amount. For example, in the five years ended with 1875 and immediately preceding the long-drawn-out recoil, the value of the imports amounted to about £170,000,000, whereas the export values amounted to barely £83,000,000, and in the past five years ended with 1907 the contrast is even more striking, imports having in that time attained a total of about £284,000,000, whereas the value of the exports was barely £232,000,000. Thus in the five years ended December 31 last, Canada imported quite £52,000,000 more in commodities than it exported.

How is the country able to do this? Canada is a debtor country. Not only does the Dominion Government itself owe large sums to the mother country, but every state and municipality is also in debt to us, and most of the capital with which the joint-stock mortgage companies carry on their lending business as well as some part of the capital locked up in joint-stock banking, together with almost the whole of the railway capital, and no small portion of the industrial, has all been furnished from this country. It follows that the charges for debt interest and the obligation to remit profits to this country involve the annual transmission of many millions of dollars, how many it is impossible to say. Put the total drain, however, at £10,000,000 per annum, and we believe that to be a moderate estimate, and it follows that the exports of the country, the commodities it sends abroad, must provide this sum, or whatever sum is required, before anything remains with which to purchase goods in return. In the natural order of business events it should therefore follow that export values must one year with another exceed import values, and if we find the contrary the fact over a long period of time, we may be perfectly sure that the debtor country is drawing upon foreign capital in order to keep its enterprises active. This is undoubtedly what has taken place with Canada, and its commercial history, even as outlined in these interesting diagrams, shows the observer that a succession of mounting waves of borrowing or of absorptions of foreign capital in some form have been followed by pauses, periods of reaction and distress. Is there any reason to suppose that an identical sequence of events will not again happen? We see none, and it is because the progress of Canada, great though it undoubtedly is, durable though much of it must be, has been so largely the outcome of deluges of foreign capital used as fertiliser, that we cannot escape from the fear lest when the stream of foreign money diminishes or dries up, the recoil may not again be painful and temporarily disastrous.

In other directions the exhibit of Canadian progress is not quite so reassuring as we should like it to be. Before discussing the facts relating to this point, however, it may be well to say a word about the development of the Dominion's trade with the United Kingdom. That has not been anything like so great as the amount of British capital sunk in Canadian undertakings might have led us to suppose. In 1870, for example, the total value of the imports from Great

Britain for home consumption, always excluding the coin and bullion, was little more than £7,500,000, and it was barely £6,200,000 in 1879. Even as late as 1895 the total had again dropped to about £6,200,000, and only in the last eight years has the annual value of British goods imported always exceeded £8,000,000. It was £8,856,000 in 1900, but dipped in the succeeding year to £8,564,000, and last year the figure was almost £18,000,000 as against £24,000,000 of Canadian produce sent here. We have almost invariably bought more from Canada than Canada has bought from us, at any rate during the last quarter of a century. There are exceptions, due doubtless to the stimulus of British capital, but the tendency has been, especially since Canada raised her tariff, to restrict imports of British goods, while we have gone on buying with that perfect indifference to the treatment we receive, which is the noblest and strongest attribute of our Free Trade policy. So recent trade figures emphasise the effect of the high tariff against British goods, and illustrate in a remarkable way the true significance of those professions of loyalty to the mother country and ardent imperial patriotism to which we are continually treated. It is pocket patriotism we fear, altogether selfish. "There has never been so little feeling in favour of independence in this country as there is at present," the Toronto correspondent of the *Morning Post* cabled the other day, *à propos* of the speech of the Nova Scotian Judge Longley at a New York banquet, and this may be true enough at the moment; but would it be true for a week if the supply of British capital to Canadian enterprises of all descriptions were to be restricted or to stop? We think not.

Passing by the shipping statistics, which, as summarised in these diagrams, tell us nothing distinct as to the growth of a Canadian mercantile marine, we come to railway development in the Dominion, and in connection therewith find remarkable progress. As recently as 1888 the total length of the railways in Canada was only 12,585 miles. At the close of last year it was 22,452 miles. Going back to 1868, forty years ago, we find the total only 2,270 miles, and by 1878 it had only reached 6,226 miles. Within the last twenty years, however, the development has been most striking, and one may say that never a year has passed without some increase in the mileage. Last year the increase was 1,100 miles, and within the last five years nearly 4,000 miles have been added to the railway system. The additions, moreover, would appear to be justified, for the goods traffic expands in a manner quite as remarkable as the mileage. No returns of the tonnage of goods carried exist for a date earlier than 1870. In that year the weight carried was about 6,332,000 tons. By 1886 the figure had risen to 16,356,000 tons, and by 1896 to 24,267,000 tons. But last year the figure exceeded 63,866,000 tons, and compared with 1889 the increase is about 272 per cent. From this the fair inference is that Canada was worth opening up by railways, and if business can go on expanding in this fashon we may hope to see the country surmount the difficulties it is now piling up for itself by the over-spending of borrowed capital. On the other hand, we are not sure that the people have been growing appreciably wealthier through all this fever of development. At any rate, the deposits in Canadian savings banks have not expanded of late years with that rapidity we should have expected, in view of the great expansion in the business done. The total was little more than £18,000,000 at the end of last year, which is only £8,000,000 more than in 1891, and barely £10,000,000 more than in 1885. Moreover, the deposits of the ordinary business or chartered banks of the Dominion have not grown with much more rapidity, especially in view of the extraordinary development of business and the incalculable amount of money drawn into the country, not merely by foreign credit operations, but by immigration. The total of these deposits at the end of last year was about £118,000,000. Three years before it was under £85,000,000, and ten years before little more than £40,000,000. This shows undoubtedly great progress, but it corresponds mostly to increases in that portion of the floating debt of the people represented by discounts. In other words the deposits are as usual the product of debt much more than of savings. Thus at the end of 1907 the discounts of the Canadian banks amounted to £128,000,000. Three years before the total was under £90,500,000, and ten years before it was barely £50,000,000. Debt and deposits thus in a manner counterbalance each other, and the deposits are less indicative of wealth than we should have expected. To be sure, the amount of bill discounting done is not by any means a gauge of the indebtedness of a community, but it does give some indication of the drift of events, and if Mr. Fielding had added a further table, or group of tables, to illustrate the expansion in the loans of the banks, the increase in their fixed investments, and in their capital and reserves, while giving at the same time a diagrammatic exhibit of the growth of population and of the state and municipal debts, as well as of railway capital, whether belonging to the joint-stock companies or provided by the Government, he would have put the critic in a much better position to sum up the actual position of the young country.

We have no space left in which to deal with Mr. Fielding's speech, but there are points in it that will keep, and that may require discussion at another time. For the present we can only mention that in explaining why the Government came to the help of the banks in moving the crop of the North-West last autumn, he gives the first authoritative admission we have had of the failure of the harvest. "We were informed," he says, "that the ordinary lines of credit granted by the banks had either been exhausted or were too limited to meet the emergency. The condition of the crop was another feature to which our attention was called. Unfortunately a considerable portion of the crop of last season was touched by frost, and its condition, we were advised, was such that it could hardly be carried over the winter with safety. For that and various reasons it seemed to be important that the crop should be moved, and we were asked to devise some means of granting aid." In view of a fact like this, is it not somewhat premature for Lord Strathcona and his friends to be publishing extravagant anticipations every week of a bumper harvest in the coming autumn? Such touting is not merely premature, but disquieting. What are they propping up out West?

Possible Economies in Railway Expenditure.

Rumours come to the surface from time to time pointing to some scheme of railway nationalisation. One statement we have seen went so far as to hint at something like an outline of Mr. Lloyd George's plan for nationalising our railways. That gentleman has now gone to the Exchequer, and will have many other subjects to occupy his great abilities with, among them—who knows?—a thorough revision of the system of direct taxation throughout the kingdom. His successor at the Board of Trade is, however, quite as ambitious to distinguish himself, and if any project of the kind has really been under consideration, we may be certain that Mr. Winston Churchill will not allow it to lie hidden. And possibly a spur to act in this direction may be given to him by the news from Berlin to the effect that negotiations are now in progress between the Prussian State railways and the State railways of Bavaria, Saxony, Wurtemburg, and Baden, with a view to securing the free and unrestricted interchange of rolling stock. That is but a first step, in itself a small thing, but yet a step calculated to effect much saving of expense, and the *Times* correspondent hints that it may even lead to the gradual unification of the German railway system under imperial control. Popular sentiment favours a step of that kind in Germany; at least we should judge so, and the time is really not distant when the senti-

ment at least of railway shareholders may likely enough take the same bent here. There is no salvation for them that they can see except through some form of State acquisition of the existing railway companies. Thorough-going economies seem hopeless at the hands of boards of directors, and anything like harmonised working is unattainable while each board magnifies its office. Notwithstanding all this, we deprecate the out and out acquisition of these highways by the State, except as a last necessity. Conceivably we may be able to avert disaster to hundreds of millions of railway capital by this method alone, but before it is tried we ought to have recourse to less extreme measures, to see what supervision may do.

Would it not be possible, without raising the question of purchase at all, to consolidate the working of the railways under a public department controlled, or at any rate systematically spied into and cross-questioned, by Parliament, without entering into any dealings with or about capital whatsoever? Noticing in dealing with last year's accounts of the railway companies the capricious manner in which general charges and directors' fees varied and were frequently in amounts apparently out of proportion to the importance of the railway or the business done, we took the trouble to add up one or two items in their accounts, such as directors' and auditors' fees, and head office expenses. Altogether the figures of 17 of our railways were gone over to find out what the charges in these directions amounted to in the past year, and we find they came to about £915,000. That is to say, the boards alone of these companies were paid over £105,000 in fees last year, the auditors absorbed another £11,384, and the office expenses of general managers and their staffs took nearly £720,000. No railway company except the North-Western paid so much in directors' fees as the South-Eastern and Chatham companies did, adding in their "joint committee." The board of the North-Western cost £12,000 and its general manager's office expenses nearly £129,000, while £1,910 was paid in fees to its auditors. The Midland board got only £9,000 and the expenses of its general manager's office were but £97,420, while the Great Western board got £10,000 and its general manager's department took over £100,000. The South-Eastern and Chatham central offices ran away with about £68,000, the Brighton with about £31,000, and the Great Eastern with £71,000. It is unnecessary to go through all the companies to note the contrasts between the various items, because the precept we wish to enforce is—concentration and unification of management without State purchase, and only indirect or supervisory State control. We feel certain this at least should be the first step taken, and it is to be hoped that the investigations now being made will lead to the discovery of some simple method by which economy in these and other directions can be carried into effect. How much the nett revenues of our railways would gain by the elimination of most of the boards of directors, and most of the general managers with their formidable array of clerks and sub-departmental staffs it is impossible to estimate, but we should be surprised if, along with other economies, especially in handling traffic, it meant less than a saving of from £3,000,000 to £4,000,000 per annum. At present there is a persistent and ever present tendency to leakage in every section of railway business. Confusion reigns and confusion invariably means waste. It could be all remedied and everybody benefited by intelligent concentration and supervision. Here is another fine chance for Mr. Churchill.

Books Received.

Advanced Book-keeping for Commercial and Accountancy Classes. By Walter Grierson. (London: Blackie and Son, 50, Old Bailey, E.C.).

Real Property, an Introductory Explanation of the Law relating to Land. By A. F. Topham, LL.M. (London: Butterworth and Co., 11, Bell Yard, Temple Bar, E.C.

Economic and Financial Notes.

France and England.

In all respects the visit of M. Fallières to England has been a success. Even the sun shone enough to show the President of the Republic that we do not always live in gloom. From the crowds in the streets the welcome was cordial, and our most democratic Sovereign played the part of host to perfection as usual. This country never had a monarch so well fitted for the social and ceremonial functions of his rank as "Edward R. and I." He is the most cosmopolitan of kings, and admirable always in his readiness to meet popular expectations. Therefore, everything passed off with brilliance, and we cannot but hope that the consequences will be good both for France and England. Well might Sir F. C. Gould depict the shade of Napoleon standing on the heights of Boulogne and musing on the change that has come over the spirit of the two peoples since the day when he gathered his hosts and his transports at that place in the hope of being able to repeat the doughty conquest of William of Normandy. But the change has come about within a very few years. So sudden has it been that one dreads it may not be lasting. There is behind it all, too, that dread of Germany, or rather of the impulsive Kaiser, the man of wild whirling words, whose motives are suspected because so inscrutable in their apparent whimsicality. It is because this dread hangs over France, and to some extent over England too, that the suggestion is always put forward by the French Press of an alliance between France, England, and Russia. The Press is busy now advocating a step of this dangerous kind, as the one peace insuring event they hope to see spring from all the feasting and visiting, all these exchanges of courtesies. It is but the expression of the dread Germany's ruler inspires, a sort of nightmare extravaganza of hope impossible of realisation. We look to see a better guarantee for peace than any formal alliance springing up as a result of the better acquaintance near neighbours are now cultivating with each other, and it is in this direction that visits like M. Fallières' to the Anglo-French Exhibition, and the entertaining they give rise to are all clear gain. By the growth of mutual knowledge and by the development of business relations between nation and nation, and by these alone will wars become impossible among civilised peoples. Treaties of alliance are snares, and often the origin of bloody strife. From a peace point of view Mr. Lloyd George's promise that a fund for international hospitality will be set aside out of the Government revenue is worth a hundred treaties of amity and alliance. We want to be friendly with all nations, or the democracies thereof, and were just as hearty in our welcome of the German Burgomasters as of the French President and his suite. All are welcome who invade us as friends, and henceforth all who come to us from abroad as representatives or ambassadors of the people and their institutions will be worthily entertained.

"Old Age Pensions" in the States.

We find some apposite remarks in the New York *Commercial Chronicle* upon Mr. Asquith's old age pensions scheme. They are worthy of the attention of the Prime Minister and his colleagues. Our own war pensions, says this eminent United States organ of finance, amounted as far back as 1872 to something like £5,000,000 per annum, and at that time General Garfield made the following declaration in the House of Representatives: "We may reasonably expect that the expenses for pensions will hereafter steadily decrease unless our legislation should be unwarrantably extravagant." The contrary was the fact, this prediction being so completely falsified that by 1893 the total pensions charge borne by the revenue of the Washington Government had risen to £31,800,000. From this stupendous figure it was brought down to only £27,800,000 in 1907, and the total for the current year is, if we mistake not, again a good round £30,000,000. What is the reason for this

astounding expansion—this ghastly total? "It was a partisan bid for votes," the *Chronicle* says, and that is the truth. This reason, it adds, is precisely the one likely to prevail in the case of British old age pensions. Yet even in the American pension legislation there were considerations which do not at all apply in the case of the British Government. "The extravagant increases in the pensions accorded by the Congress at Washington were adopted at times when sudden and enormous expansions of population and prosperity had so greatly increased the annual expenditure of the Federal Government as not only to provide facilities for larger appropriations but to embarrass the Money market and general trade through the accumulation of actual cash in the vaults of the Treasury." And the writer justly points out that England has no such prospect. We here cannot rely upon any automatically expanding revenue but very much the reverse, for if the drink legislation alone is carried through and fulfils the predictions of those who have furthered it, our revenue will diminish, and there are other influences which must tend to keep it stagnant, the most prominent being a steady pressure to reduce the income tax and other irksome impositions. We therefore enter upon a career of extravagance in pensioning a large class of the community without having the means wherewith to indulge in such state altruism. And note how a large pension vote brought with it in the States both the excuse and the necessity for a high tariff. Will not the same experience follow here? We have always thought so and have therefore ceased to attach importance to free trade eloquence, Ministerial or other. We vote the money and it must be found, and soon in a tariff alone will it be found.

Siberian Proprietary Mines.

Exactly who was responsible for the market rig which took the shares of this notorious venture to over £15 each it would be a little difficult to say, and it may be that the directors of the company were as much displeased as anyone when the inflation was going on. But there is no getting away from the fact that they took advantage of the rise to put out 16,000 shares at a premium of £11 10s. each, representing a sum of £184,000, and we fear the poor wretches who subscribed for them on such terms must regard the greater part of the money as irretrievably lost. This issue took place very soon after the publication of the company's first annual report towards the end of 1906, in which a sensational paper profit of something over £400,000 had been flashed before the eyes of deluded shareholders. It consisted of vendors' scrip on the promotion of those two equally notorious enterprises the Orsk Goldfields and the Troitzk Goldfields, and we need hardly relate how those profits vanished into thin air when the true nature of the properties taken over came to light, to be followed eventually by a violent collapse in the price of the company's shares, the parent as well as the subsidiaries. The directors still foster hopes that the Troitzk will yet do something to retrieve shattered fortunes, and tell us that the latest advices are of an encouraging nature. The purchase of the property has been completed, and the mine is reported to be opening up well. Development work is proceeding on vigorous lines, and it is anticipated that within a few months a large quantity of ore reserves will be established. A new reduction plant capable of treating about 5,000 tons per month is to be erected with the least possible delay, and the estimate is made that when this new plant is running a yield of 4 dwts. of fine gold per ton of 2,000 lbs. will cover all revenue and development expenditure at the mine. This should leave a very substantial margin of profit, so say the directors. We are delighted to learn all this, and would not dream of omitting any part of it, because it shows that something like a miracle must have been performed during the past year. Just call to mind the report on the property by the consulting engineers, Messrs. Hooper and Speak, and think of the shocking muddle the mine was in when they inspected it. But the Orsk is evidently a hopeless failure, and it seems more than likely that when the lease and option expire in March next, the property will be given up. However, for book purposes Orsk and Troitzk shares have each been taken at 5s., the figure ruling at January 13, 1908, when the accounts were made up, and this, compared with the former valuation, means a loss of £376,500. Expenses in Russia came to the nice little fortune of £42,830, which includes £42,395 spent on sundry investigations; London expenses took £10,054 (the period covered is rather more than two years), and £105 was written off office furniture, making total debits of £429,489. Against this interest and transfer fees produced £8,404, so that the actual deficiency to be dealt with is £421,085. Balance of profit brought forward from the previous account was £401,872, after deducting directors' extra remuneration £5,000, and income-tax £10,225, and the debit to be carried out is £19,214.

Orsk and Troitzk shares are now entered at £125,500, that is 5s. each, against £502,000, or £1 each in the former balance-sheet, but it may be well to note that the current price of Orsks is not better than half a-crown. The company has a good cash balance, £184,156, but when shareholders look on the other side and see premiums on shares £223,523 they must be inclined to swear. Lots of mining properties have been vigorously prospected, hence the heavy Russian expenditure already mentioned, but with the single exception of the Pavlodar property, which is held to be promising, none were reported upon with favour, and the directors decided to stop all expenditure and abandon the options to purchase. Mining having proved a bit of a failure the directors tried their hands at something else, and were interested in the Moscow Tramways business of which we heard so much up till quite lately. They were anxious to secure the contract for a British company, Bruce Peebles we think it was, and advanced to the contractors 100,000 roubles, being the deposit required by the Moscow Municipality as a preliminary guarantee. It was anticipated that a nice profit would be netted, to come out of the pockets of the hard-pressed Russian taxpayer presumably, but the business has not progressed on the anticipated lines, and the Municipality has apparently decided to carry out the work for itself. It looks as though money would be saved by so doing. A word about the directors, and we are finished. We fancy shareholders will read with no little disgust that the Hon. Arthur Stanley, M.P., Lord Knollys, and Lord Stanley have all resigned from the board, and we cannot help thinking that these men, who probably know as much about Siberian gold mining as a turnip, have no right to first decorate a board and then quietly slip out when things begin to go wrong. Depend upon it, all would still be on the directorate if fortune had smiled upon the undertaking. The nature of Mr. Heyman Orkin's appointment has been varied in a way favourable to the company, and the directors' own proposal to reduce their fees is welcome.

American Business Notes.

Evidence that the credit requirements arising out of the New York stock gamble are beginning to be pronounced is to be found in the return of the New York Associated Banks for the past week, which shows an increase of £3,586,000 in the loan and discount averages. This is all attributable either to syndicate operations or to the bull campaign in stocks, and the increase is accompnied by declines in the specie and greenback reserve, aggregating £589,400, specie having fallen off by £385,200 and greenbacks by £204,200. But deposits have risen by £4,140,400, so that the decrease in the surplus reserve is emphasised and amounts to £1,624,400. This brings the total down to £11,207,000 as against £13,138,000 twelve months back, and we fear it will now tend to dwindle until refreshed by the new "emergency" paper money to be provided by Congress.

Apparently the brunt of the task of sustaining the bull raid upon stock markets fell upon the Associated Banks last week, for the loans and investments of the

non-Associated Banks and trusts were about £340,200 less than the week before at £172,277,000. These concerns, moreover, gathered in a little cash, specie being up nearly £112,000 and greenbacks £21,000 compared with the previous week, the one at £9,944,000 and the other at £2,401,000. That increase sent up deposits by £564,000 to £142,829,000, and officially, as usual, the proportion of reserve to deposit liabilities is given as better at 32.8 per cent. against 32.5. Measured, however, by the same standard as that used for the Associated Banks, it is less than 8.7 per cent.

Nothing in these average displays points to an early return of high rates for money in New York, yet the tendency should be that way, because not only is speculation again making heavy demands upon the capacity of the banks and other credit generators to distil sufficient gas to keep the market inflated, but new issues are continually coming upon the market in all amounts from £1,000,000 up to many millions, and gold is still leaving for Europe in formidable amounts, no less than £6,400,000 having been engaged for export up to the middle of this week. Not only so, but it is said that Mr. Cortelyou will take another £10,000,000 in Government deposits away from the banks to help him to cover the Treasury deficit of £12,000,000. These movements cannot go on without bringing down the resources of the banks to an inconvenient extent, but up to the present the market has not paid the slightest attention to the threatening dangers. And yet stock speculation is not comfortable on Wall Street. After every hoist there comes a flurry, great nervousness develops, the Standard Oil group, or some other such Ali Baba troupe, endeavours to unload so that it may rake in as much as it can of the imprudent gambler's dollars, and after a few hours or a day or two of this kind of recoil the gas is again turned on, making prices once more advance. But the pressure is very high, and explosions may be looked for. Throughout the country, too, failures are still occurring among credit companies, and this part of the world is not at present a place either to invest or to play in. As we write the difficulties of the Gould roads seem to be coming to a crisis.

The most remarkable preparation for great loan-raising feats is that made by the stockholders of the Chicago, Burlington and Quincy Railroad, who have authorised the creation of £60,000,000 in general mortgage 50-year 4 per cent. gold bonds. For the present, however, £3,200,000 has been offered through Messrs. J. P. Morgan and Co. The price asked is 95½, and respectable though the history of the Quincy road is, we are doubtful whether that price will attract buyers here. But in New York the amount was offered three times over. No American railroad ought to get its requirements met on this side at present on finer terms than 5 per cent. All this mighty sum of £60,000,000, however, is not to be utilised for extensions, to feed gross traffic receipts, or keep down working expenses, much of it being applicable to refunding purposes. As old bonds fall in they will be converted into this new security, which is all right and in accordance with usage, only how many millions does the board really intend to use as new money? San Francisco is another borrower, but it wants only £3,640,000, and may not come to Europe for any of that money. We have not heard that Chicago is also seeking to raise further loans, but evidently the Germans consider its population sufficiently wealthy, at any rate the Teutonic portion thereof, for some German bankers there have been offering it the new German and Prussian loans for subscription.

Less encouraging has been the reception given to the £3,000,000 in 6 per cent. notes offered on behalf of the Southern Railway. London is not keen after the paper, fearing an ultimate receivership. The Tide Water and Western Railroad, though, is said to have had its £3,400,000 of 6 per cent. notes "heavily oversubscribed," and perhaps "John D." took a hand in their disposal. That it was a fake we may be sure, from the character and reputation of the men behind the show.

Harriman is said to have been selling the shares in the Great Northern and Northern Pacific companies held by the Standard Oil or Union Pacific "system" since the engineers thereof made that Northern Pacific "corner." It is further alleged that the same group has parted with £8,000,000 worth of Atchisons. No wonder the market "slumped" often, but Harriman and Co. may thus avoid any immediate issue of Union Pacific bonds.

Business is said to be getting better in the United States, but only in a sentimental way. Perhaps those associations for the creation of "cheerfulness" have been producing some effect, although to us they seem to be a species of dementia. People meet and assure each other that all is well, and apparently, although they may be starving, the hearts of all are immediately merry. Actually, however, there must be some little change for the better in business, because the number of freight cars standing idle is less by 9,000 than it was a fortnight ago. Still, the total is 405,000, but it is something to see a reduction. Bank clearings are also less suggestive of diminishing business, the decrease compared with the same week of last year being little more than 4 per cent. The number of failures within the week, however, was 336 compared with 386 in the previous week and 191 in the same week of last year. Railroad earnings, moreover, show a decrease of 13.2 per cent. for the month of March in gross and of 14.4 per cent. in nett compared with March last year, and for the second week in May the total gross income of the principal lines is said to show a decrease of nearly 21 per cent. It is on the top of depressing facts of this description that the boom in stocks and shares is being worked. The president of the Atchison road is credited with the assertion that the worst of the traffic receipts will not be seen for two months yet, and he is probably about right, so far as his own line is concerned.

Were no other adverse influence at work, politics alone will prevent any development of solid strength in stock markets this year. Congress has been kept together to its disgust by Speaker Cannon, who has set himself to force through some currency "reform" legislation. It is not currency reform that is wanted or aimed at, but currency inflation, and it would doubtless be extremely valuable to the Republican party during the Presidential contest, which will become hotter and hotter from next month onwards until the beginning of November, if the printing press could turn out unlimited quantities of paper money to be used for bribery and other purposes. Congress, however, was reluctant, especially the Senate, and Speaker Cannon must have had an awful job of it. But he got a patch up at last, in virtue of which emergency notes may be issued by the banks to a maximum of £100,000,000, secured on State, county or municipal bonds taken at 90 per cent. of their market value, and on other bonds or commercial bills at 75 per cent. of their market value. The law is to last for six years, and should thus be good for two Presidential elections. It may help Harriman and his kind, too, to get the money they want.

We note the move only as an illustration of the current notions about currency and credit in the States and of the expedients to which the American politicians who rule the country are driven in order to try and maintain their hold upon it. At the same time President Roosevelt and his Cabinet seem to be determined to revive the "purity of corporations" farce, for it has been little else. A suit has, therefore, been entered against the Newhaven and Hartford Railroad to compel it to give up control of the absorbed Boston and Maine road, and to sever itself from the numerous local tramways which it has bought up and linked together, so as to make the New England railroad system as much as possible a complete monopoly. Many people in the street seem to scoff at the motive behind this latest move, and some dwell upon the fact that

the excellent Mr. Mellin is a great friend of President Roosevelt's, and that the suit must consequently be a friendly comedy got up for election purposes. As to that we cannot say, but for one reason or another nothing can be more certain than that there will be no peace on Wall Street for months to come.

An interesting question has arisen in the United States with reference to the payment of insurance policies effected by people who kill themselves. A New York life company, it seems, undertook some time ago to pay, whatever the cause of death, and we rather fancy that was the practice in the United States. Now, however, this company is said to have notified that it will not pay the claim arising through suicide if the policy exceeds £20,000. It seems that the late Mr. Chas. Coster shot himself within two months of taking out a policy for that amount, and a French writer on the subject says that no doubt the certainty that his family would not be left in want was one of the reasons that tempted him to take away his life. The feeling seems to be strong in France that policies becoming claims through this cause ought not to be paid under any circumstances, but we doubt whether that drastic course is possible.

Passing Events.

It was welcome news that the shipyard dispute had been settled. A poll was taken, which gave a majority of a little more than 2,000 on a vote of 46,000 in favour of the terms arranged, or suggested, by Mr Winston Churchill, the President of the Board of Trade. It is curious that so few of the men voted, but the result is the same as if they all had done so and given an overwhelming majority in favour of coming to terms. Peace should now ensue on the north-east coast, and we hope the end of the dispute will be a durable, better understanding between masters and men. It is lamentable that with all our education and facilities for getting at facts workmen should be so ready to resort to strikes when they cannot get their own way, and when times are so much against them as to make it impossible to gratify their demands. To strike when trade is expanding may sometimes be a step to victory for the workmen, but to do so when it is shrinking fast is only to waste money, bring incalculable misery into tens of thousands of households, and to ensure defeat. Everybody will cordially join in the praise given by the *Times* to Mr. Churchill for his judicious management of this ticklish quarrel. It proves him to be a worthy successor to Mr. Lloyd George.

Last week's Exchequer receipts amounted to £2,734,000, which was about £776,000 more than the receipts of the corresponding week of last year, and as the outgoings were comparatively small—only £910,000 as against £1,050,000 a year ago, with in addition £40,000 paid out on account of the cost of public buildings, making £950,000 in all—it follows that the Exchequer balances were increased by £1,784,000 to a total of £8,407,000, which was £664,000 more than the balance on May 25, 1907. It does not matter much at present how big the Treasury balances are, since the demand for money is so insignificant in the open market, but were any change towards stringency to take place there the inconvenience of large Treasury accumulations would at once make itself felt.

As we have all along feared, famine does not diminish in India. On the contrary, the numbers in receipt of relief appear to be creeping up again, in spite of a reduction of more than £50,000 in the total for the United Provinces during the week ended May 25. Altogether 1,354,000 were being cared for by the State at the date of the Governor-General's last telegram. Useful rain is reported to have fallen again in Northern India, but in Bengal the distressed area is extending and relief is now given in nine districts there. Elsewhere conditions are practically unchanged, except that in the Central Provinces the demand for relief among the weaver class is rapidly increasing. In the United Provinces the substitution of small village works for large public works is now in progress everywhere, and that seems to be in the nature of a humane reform. Those village works presumably take the form of tank constructing and other operations designed to mitigate in years to come the disastrous effects of drought.

Much interesting reading will be found in the report of the committee appointed by the Board of Trade to inquire into the working of our English bankruptcy laws. There will, however, be no Bankruptcy Amendment Act introduced this year, and very likely none during the course of this Parliament, so that any discussion of the question is more or less academic. In a sense the appointment of this committee emphasises the unsatisfactory working of the Act of 1883. It has never worked well, and we never believed in it, any more than the City, but then would any Bankruptcy Act work well in the present temper of the commercial classes? If a trader makes a bad debt now, unless it is very important, he prefers to avoid all trouble by taking whatever composition is offered, or he writes off the loss. Creditors will not take trouble to pursue their debtor, and although they grumble at what they describe as the inefficiency of the Government officials and at the frightful expense of liquidation they never take up the work and do it themselves. The existing law has driven bankruptcy into the system as it were, hid it away, and made trading something of a gamble, and is therefore in many ways mischievous. All the same we hope there will be no increase in the number of criminal offences brought into existence by any new law that may be passed. We doubt, indeed, whether imprisonment for debt ought to be allowable in any circumstances except when a breach of the criminal law has taken place, and as to many of the small debts, such as those incurred to the sweating money-lender, we believe the simplest remedy would be to make them completely irrecoverable. It ought to be impossible for the sweating money-lender to sue for recovery of his debt. Such inability would not once in ten thousand times do any substantial injustice.

New Zealand trade for the year ended March 31, 1908, looks flourishing from some points of view, although the exports fell off by over £1,600,000 compared with 1906-7 to a total of £17,869,354. The great decrease was in wool and sheepskins, the value of which in the past year was £6,791,393 as compared with £8,289,302 in the previous year, and wool, we fear, is not going to be a particularly resourceful and profitable article of trade for some little time to come. The falling off in the exports, though, did not at all damp the ardour of the New Zealanders in buying, for the imports of the colony amounted to £17,113,608 or within about £750,000 of the value of the exports. This figure was upwards of £2,600,000 higher than that for the year ended March 31, 1907, and we should have thought better of immediate prospects out there had there been greater disparity. That is to say, New Zealand being a debtor country under an obligation to transmit abroad interest and profits to an amount approaching, if not exceeding, £3,000,000 per annum, ought always to export goods to at least this amount higher in value than it imports. When, therefore, the two sides of the account approximate we may be sure that a sensible part of the imports is not being paid for by the commodities exported. If, therefore, New Zealand continues in the present year to buy almost as much as she sells we may look for a disturbance in the financial equilibrium, or increased zeal in raising loans in London.

This week's "Engineering Supplement" of the *Times* contains an interesting description of the Panama Canal from a correspondent, and one or two of his facts are worth repeating. Altogether the canal will when completed, with its locks and its great upper lake to be formed by the waters of the troublesome and capricious Chagres River, be 49 miles in length. Of this mileage 39 will be through hilly country involving work of a difficult nature from Bohio to Pedro Miguel. The

maximum depth will be 127 feet, and this central portion has still to be executed, but it is calculated by the American engineers that the whole work will be finished by 1915, including locks and every accessory. Most of the easier portion of the digging was done by the French companies, their excavations having extended over 36 miles, and the correspondent says that the commissioners and engineers now in charge of the work are full of admiration for the great ability shown by the French engineers in the location of the canal. Warm also was their praise for the amount of work done by the French companies under the greatest difficulties and when the science of sanitation and mechanical art had not arrived at the high plane on which they now stand. Several ingenious inventions are mentioned calculated to help forward the work, but perhaps the most remarkable feat of all is the construction of that enormous upper lake 31 miles in length, which will be reached from the Atlantic by three sets of twin locks, each having a lift of 28·3 ft. Each lock will be 1,000 ft. long by 100 ft. broad, and with a minimum depth of water of 45 ft. Similar locks will permit the ships to drop back into the Pacific Ocean level channel. It is reckoned that the time required to pass a ship through each lock will be 40 to 50 minutes, and the estimate is that a vessel will get through the entire 49 miles of canal in not more than 12 hours, and probably less.

At last the Powers seem to have come to an agreement about that Danube-Adriatic Railway, the construction of which they have agreed to permit. Apparently the money is to be found by France, Italy, Bulgaria, and Servia, France contributing £1,800,000, Italy £1,600,000, and Bulgaria and Servia £600,000 between them. We are glad that the way has been opened for this undertaking, because the more South-Eastern Europe is penetrated by civilising highways, the better it will be, not only for the populations therein but for the peace of Europe. The same remark applies to the Bagdad Railway, which we are glad to see the Germans have been permitted by the Sultan to go on with. Asia Minor is full of undeveloped wealth, and might contain a population of 50,000,000 or 60,000,000 were it only opened up and subjected to well-ordered government.

The nationalisation of railways question is being thrust forward into the political arena by the disappointing position of our railway companies, and may soon become quite as much a subject of wordy warfare as beer or pensions for the aged. This being so, the publication at 1s. of a little work on the subject, from the pen of Mr. A. Emil Davies, by Messrs. Adam and Charles Black, is welcome. Mr. Davies is a convinced advocate of this measure, and his proposal is that the Government should buy out the railways on the basis of so many years' purchase for their nett receipts. The Government has power to buy them out at 25 years' purchase, calculated on the average profit of the three years preceding the transfer. For the three years ended with 1906 the average nett working profits of the railways of the United Kingdom amounted to £43,500,000. This would give, on the 25 years' basis, £1,087,000,000 as the price to be paid, with, say, 3 per cent. stock, and that price stands against about £1,287,000,000 as the total nominal paid-up capital of the railways. More than £195,000,000 of this capital, however, is pure ornament, or "water," and an investigation into the accounts must precede any proposal to take them over, in order to discover whether, and to what extent they may have been helping revenue by drafts upon capital. Mr. Davies's book, however, is opportune.

An unfortunate and regrettable mistake occurred in the article on the Great Eastern Railway, published in our issue of the 16th inst. It was there stated that the company's stock of locomotives was 670, and that this worked out at an average of £1,476 per engine, whereas the real figures are 1,085 engines of an average value of £911 per engine, which is moderate. This was a blunder easily explained, but none the less reprehensible for that. The figures relating to tenders were taken instead of those relating to engines, and the blunder slipped through, as blunders always do, on press day. We are very sorry.

Continental Memoranda.

It is amusing to observe how the fate of Continental markets seems to hang on the decision of the Bank of England as to its rate of discount. For several weeks back the German bourses in particular, and the French to a lesser extent, have been counting on a reduction in the Bank of England rate to 2½ or even 2 per cent., and the failure of this hope to realise has sensibly limited, or is at least alleged to have limited, speculation. When all is said, however, there is not much to be done, and until the great stores of undesirable securities, mining, Yankee and other, have been cleared off by their present holders we do not believe that any market, at home or abroad, is likely to display trustworthy firmness. The French market, moreover, continues disturbed by the wrangle over the income tax which the Government is determined to impose no matter what the opposition may be.

Amongst items of fact recorded since we last wrote is an issue of £1,000,000 in 4 per cent. obligations by the Franco-Argentine Mortgage Bank, that is to say 45,000 obligations of 500 frs. each are to be put out at the fixed price of 450 frs. per bond, various French banks joining in the work.

A rather pungent article upon the delayed French budget for 1909 which should have been out in February and is only visible now comes from the pen of M. Armand Milly. It would be worth a full summary if people here took enough interest in the financial position of their neighbours. Briefly, however, the budget points to a deficit of 44,000,000 frs., or £1,760,000, and the Finance Minister, M. Caillaux, is going to bridge this deficit by trying to enforce a more honest payment of legacy duties. He thinks if he can stop evasions he will get £1,240,000 from that source, and he counts on an increase of £400,000 by doubling the licence duty paid by sellers of absinthe. An advance of 1.75 frs. per 100 kilograms in the tax on the manufacture of mineral oils would bring in another £40,000, and various other small additions are looked for, but it is rather a shaving-the-bald-pate kind of job at best.

Apparently the Edison Continental Company has done remarkably well, quite differently from most of the electric concerns in existence. It is claimed that its present solid position is due to the care with which resources have been husbanded in the past when the greater part of the profits were applied in wiping off all burdens so that there would be no risks to run at the end of the concession. The nett profit for the company's past business year came to 3,363,000 frs., of which 2,000,000 frs. will be absorbed by the dividend on the ordinary shares, 982,000 frs. by the dividend on the founders' shares, and a small sum of 168,000 frs. assigned to the reserve. Then the administrative council gets 420,000 frs., or 15 per cent. of the profits, and 48,000 frs. remain to be carried forward.

Owing to the American crisis it is said that the shops and stores in Yokohama are piled up to the ceiling with bales of silk which under normal conditions would long ago have been on their way to the United States. The capital wrapped up in this unsold stock is declared by French authorities to amount to £7,240,000. We fancy that is a considerable exaggeration.

From French sources we learn that something like a sensation has been exicted by the news that the Brazilian Government is selling this week 50,000 sacks of coffee in Hamburg, and that similar sales are to take place both in Rotterdam and Antwerp. This news is all the more startling because only a short time ago the Brazilian Government formally denied the rumour that sales of coffee were about to be undertaken.

Besides the loan of £1,500,000 issued here by the Bank of England for the Agricultural Bank of Egypt, money has been flowing into that country from France as well, £4,000,000 in 500 fr. obligations having been

issued in Paris by the Egyptian Crédit Foncier through the agency of the Banque de Paris and its neighbours. Arrangements are also said to be in a very advanced state for what is called an obligatory loan of £1,000,000, apparently on behalf of the French banks operating in Egypt, so that altogether, what with the English loan and these various issues, it is reckoned that about £7,000,000 of new money will within a few months "be flowing through Egypt like an oil stream, wiping off debts, strengthening shaky positions, providing for all industries, and giving life to commerce." All at a price, of course.

German markets are waiting for that reduction in the Reichsbank rate they have been praying for these many weeks past. Meanwhile the joint-stock banks have reduced their rate on deposits to 3 per cent., one of them having gone as low as 2½ per cent., and probably the Reichsbank will have to come down, for it is getting considerably stronger, although not perhaps quite up to the condition that would guarantee the stability of markets throughout the year.

From German sources this time unpleasant news comes about Japan, a German Yokohama correspondent having drawn a dark picture of the state of affairs in that empire. Each day, he says, brings an increase of despondency. No fewer than 39 bank failures occurred last year, with total capital amounting to £7,600,000, and the first quarter of this year has been worse, no less than 23 more banks with a share capital of about £1,300,000 and deposits amounting to about £4,900,000 having stopped payment. The difficulty of the banks is added to by the withdrawal of deposits, the money being placed in the savings banks, and depositors are said to be pretty well always in a state of panic. The metal, mines, tea, soap, textile and paper trades are said to be all more or less in a bad condition. But the blackest features of this picture should by now have begun to pass away.

German raw cotton imports for April were almost 27 per cent. behind those for March and 14 per cent. behind April, 1907, and this although the German colonies sent in more than they ever did before. Imports of cotton yarn and piece goods have also fallen off considerably since January, and the same decrease is visible almost throughout the list. For the first four months of the year the imports of gold exceeded the exports by about £10,730,000 against an excess of £7,824,000 last year.

Germans are waiting to sell their South African shares, of which they possess a good many cartloads, speaking summarily, and that fact should be taken note of by operators here, especially the sanguine gentlemen inside the Stock Exchange who think because a few manipulative buying orders have come in from the Continent that, in the vulgarism of the street, "the foreigner is once more on the feed." Should prices be twisted up much further here, we may be certain that the market will be swamped by the inpouring of shares from all parts of Europe.

A new Russian bank, of which mutterings have been heard, is stated to be in active preparation under the guidance of Count Witte. It is to be a great national credit-generating bank, whose principal business, it seems, will consist in providing loans for the Government. The money is to be raised at home, it would seem, or this bank will grant the advance and try to rake the money in from abroad. It will also devote its energies to maintaining the prices of Russian securities on the principal money markets and perform other good and necessary works. The capital is to be 1,000,000,000 roubles, or £100,000,000 roughly, and £60,000,000 has already been subscribed by the Merchant Association of Petersburg and Moscow, and people interested in the petroleum and sugar refining trades. The bank is to be opened in autumn, and then doubtless we shall see many wonders. Meanwhile the Government is finding difficulty in filling that internal loan so much talked of, and much opposition is shown to the Amur and other railway extension and duplication projects on account of their enormous cost.

A Spanish loan of about £6,400,000 in 4 per cent. bonds is receiving scant courtesy in Madrid. Much of the money is to be used in paying off expiring short-term 5 per cent. obligations, and the holders naturally want 5 per cent. again, so the loan has been a dead frost, little more than £1,000,000 having so far been subscribed. Some of the papers write that the Finance Minister will probably have to resign because of this failure.

Spain is still suffering from the effects of the Barcelona crisis, and its import trade has again contracted to a sensible extent in March compared with the figures of either of the two previous years, but the exports are swelling, and that is a good sign.

The Week in Mines.

The Carry Over.

The mining settlement which commenced on Tuesday with the arrangement of contangoes was a more important affair than anything experienced these many months past, owing, of course to remarkable activity, relatively speaking, witnessed during the account. But bankers' money was cheap, and rates, although slightly higher than on the previous occasion were never allowed to become onerous. The shops and finance houses have not yet completed the upward drive, and until some progress has been made with the distribution of the bales of shares so carefully nursed during several weary years we may be sure that nothing will be done to discourage the Bull movement. Later on when the market players have carried the game as far as they think it will go the ragged brigade will probably be mulcted in pretty stiff charges, but just now anything of the kind would be a tactical blunder. So as a rule Kaffir shares of all sorts could be borrowed on at 5½-6½ per cent., Randfonteins alone paying more, while East Rands were continued at 4½-5½ per cent., and Johnnies at 5-6 per cent. Among Diamond shares the charge on De Beers was 2½-3½ per cent., Jagers were taken in at 4½-5½ per cent., Premiers at 3-4 per cent., and New Vaals at 5½-6½ per cent. One or two Rhodesian rates were stiff, 7½-8½ per cent. being exacted on Tanganyikas, and ¾d.-1d. on Chartered. Zambesias were continued at 5½-6½ per cent., and the general rate was 5-7 per cent. This was also the charge on West Africans, West Australians, and Broken Hills, but Siberians cost 6-8 per cent., and the American gold shares 6½-7½ per cent. Bulls feasted their eyes on the making-up list, and were in great good spirits. De Beers took the lead, the preferred being 1⅜ and the deferred 1 5/16 better, while gains of over £1 were seen in Central Minings, Modders, and Tanganyikas. H. F. put on ⅞, Apex 1⅛, Rand Mines and Premiers deferred ⅝, Gold Fields, East Rands, Angelos and Casons 9/16, New Vaals ⅞, Welgedachts ½, and any number of others smaller fractions. In the West African list Ashanti Goldfields were 4s. 9d. up, and West Australians provided rises of ¼ in Horse Shoes, and ⅛ in Ivanhoes. Copper shares were irregular, the principal movements being gains of 2⅜ in Rio Tintos, and ½ in Utahs, and a drop of ⅞ in Great Cobars. Tin shares were lower, South Croftys being down ⅜, and in the miscellaneous list Mexico El Oros put on ⅝, and Santa Isabels were ½ lower. Talismans showed a drop of ¼.

Kaffir Shares.

The wonderful blaze up in the Kaffir Circus has taken everyone by surprise. After such a long process of exhaustion and falling prices, coupled with numerous other troubles, few indeed thought the big houses had either the pluck or the means to engineer a movement on such a gorgeous scale. They are probably playing their last cards, and if the public does not come along this time and relieve them, a really desperate situation will be opened up. It must have been a tremendously expensive business to bring about the recent rise, and no doubt a good many holders have taken advantage of it to reduce losses on shares bought much higher up at times

when the public was more easily deluded than it is now. No doubt a certain amount of genuine business has been going on, although we look with suspicion on the large German buying daily reported, and half suspect that London is the real source of most of the orders which apparently come through one or two of the big German banks. Paris has been a buyer, but only a modest one, and the shops have had to exert themselves to a high degree to keep things well on the move. Still, all said, the market has displayed a quite remarkable buoyancy, and has faced important bouts of profit taking without flinching. The big people took the shares with apparent relish, just as though they had tumbled on some undiscovered bargains. Monday was option day, and a good many shares were called, but the givers did not frantically bid for shares as some had expected, and probably the majority had fully covered themselves lower down. Active and excited street markets have existed every night this week, hardly recalling the palmy days of Kaffir booms perhaps, but rendering progress through Throgmorton Street very slow and uncomfortable. More attention has been given to the rank and file than to the regular market leaders, although the latter have kept pretty well to the front, and shares of every kind —including the rubbish, of course—have been taken in hand and driven forward. Close observers say that the play is not nearly finished yet, and much higher prices will be witnessed; but the wise will set about taking any profits that exist, because when the market boils over the slump may be quicker than the run up. Fears are expressed that advantage will be taken of the present recovery to bring forward some of the numerous finance schemes that have been kept back pending a favourable opportunity. It may be so, but we doubt if this is part of the game for the immediate future; and certainly the magnates would be well advised not to run risks just yet. The public may be showing a greater willingness to lose money through ordinary speculations, but putting up fresh cash for doubtful and speculative propositions is another matter.

Rhodesian Land and Finance.

Although gold shares have performed nobly the Rhodesian section really takes the palm this week. It has accomplished prodigious feats, and arguments for rushing prices up have been as plentiful as strawberries in July. We could easily fill a column with Chartereds and Tanganyika "bull points," but have no space to waste. Somebody is said to have sprung the balance of the Chartered debenture issue recently offered, thus giving the company a million to play with, but we should doubt that. The railway though is to be rushed north from Broken Hill to the Tanganyika copper deposits and the metal is to be put down in London at £25 per ton. Just think of that, and the Lobito Bay railway will only cost about nine millions to build, the distance being the trifle of 2,000 miles, including some terrific gradients, so we are told. But the Rhodesia and Beira railways will provide an alternative route, the distance in this case being only 1,400 miles to the coast, and we know how low freight rates are in South Africa. The whole affair is more like a nightmare than a serious business proposition and anyone who buys any of this Rhodesian rubbish will certainly lose his money and deserve to. But the public is to be drawn in if the trick can be managed and already money is being expended on articles in the newspapers. Great play has been made with the old favourites in the Land and Finance section and Diamond shares have also caught the infection. The actual trade position has not changed to any great extent, although it is said that Hatton Garden has managed to sell a few stones, but the market sticks to the belief that arrangements have been made for the payment of the De Beers preference dividend next month, and the bears have been getting a bit fidgety. New Vaals soon collapsed after the directors issued a statement to the effect that there was no important news to be communicated to shareholders, but the shares of Willoughby's South African Option Syndicate were dashed up a couple of pounds on reports of great discoveries.

West African and Australasian.

Favourable development news was helpful to Ashanti Goldfields, but the West African market as a whole was very quiet. Among West Australians Horse Shoes continued to be sold from Paris, but Ivanhoes were in small request, and the rest remained fairly steady. New Zealands kept up well especially Waihi Grand Junctions on cable advices that another reef has been struck. Broken Hills were quiet and prices showed dulness owing to the reactionary tendency of metals, and the Block 10 Company has joined the list of non-dividend payers on account of the current quarter. A rather important amalgamation has been discussed involving the North, South and Proprietary companies, but the directors of the first named company which sent the news is doubtful if terms satisfactory to them could be arranged. However, negotiations have not been broken off and we may hear something further presently.

Copper, Tin and Miscellaneous.

The copper share market has been somewhat overshadowed by the excitement elsewhere, and prices have been dull and heavy. The Yankee collapse had a good deal of influence, and the market is taking a decidedly pessimistic view of the outlook for the metal. The same applies to tin, but tin shares have not moved to any extent. In the miscellaneous groups the American shares have encountered small buying, and some fluctuation has been seen in Mexico El Oros. The Siberian things were miserable, and Indians were inclined to be dull.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Windsor Gold Mines.—This company's operations for the year to December 31 last turned out poorly, and while prospects now seem better, the outlook does not appear altogether encouraging. Tonnage crushed was 60,607, yielding £70,938 or 23s. 5d. per ton, but the working costs came to £73,631 or 24s. 3d. per ton, meaning a loss on working of £2,693. Sundry items brought in £304, but interest came to £2,767 and £5,547 was allowed for depreciation, so that the debit to profit and loss was increased from £83,247 to £93,960. Payable ore reserves at the end of the year were 101,000 tons of south reef, averaging 10 dwts. and 55,000 tons of main reef of an assay value of 6.4 dwts., and it appears that by changing the system of mining a large quantity of developed ore previously regarded as unpayable has now been included in the payable reserves. There are also 280,000 tons of main reef of an assay value of 4.9 dwts. considered unpayable at present, but portions of this will be brought into the payable working limit as soon as the miners become more expert in the "resueing" method which has been adopted in respect of the narrow reefs upon the property. Mine development has been continued, and a change for the better in the lowest levels opened up can be recorded. The values disclosed in both the south and main reefs encourage the hope that in the near future the mine will yield better returns than it has done since 1899. It is expected that a suitable plant of modern type for treating accumulated and current slimes will be erected at no distant date. The company is in debt to the amount of £38,405 nett, but the directors are sanguine that an appreciable reduction will be effected during the current year.

Barrett Gold Mining.—Operations for the year to February 29 did not turn out very successfully, but this was largely due to the serious effects of the rains and floods referred to in the previous report, which continued for several months into the period now being reviewed. Considerable damage and delay resulted, and, owing to further extensive subsidences taking place, many of the faces in the open cast working were demolished and certain of the adit levels caved in. Throughout this time, which extended for six months, the chief source of supply was from the places where the falls had occurred, and, owing to the ore becoming mixed with the non-productive overburden, a considerable reduction in the values resulted, rendering the company's operations most unremunerative. Happily, by the end of August most of the damage had been repaired and the mines reorganised, and with a general improvement in the grade of the ore, profits were earned during the remainder of the year which proved sufficient to counterbalance the previous heavy losses. Value of the gold produced was £13,430, licences gave £12, and the directors credit £100 for appreciation in value of tree plantations, which is not very sound finance. After meeting all expenses at the mine, there is a balance at profit amounting to £623, which is raised to £1,212 by interest, dividends, rents, &c. On the other hand, expenses in London, &c., and £342 allowed for depreciation of investments amount to-

gether to £1,325, so that a deficiency of £113 is brought out to be added to that already existing, making £1,640 in all. Working costs were reduced to 7s. 4.2d. per ton, and a very small increase in the grade of ore would make a very big difference in the results achieved. Developments appear to be promising.

Gold Coast Amalgamated Mines.—We are always amused when we pick up a mining report and find directors lamenting that increased gold production has not brought booming prices and fabulous profits for the companies digging out the metal. This is a rather common failing among directors of Rhodesian and West African mining companies. Output for several years is carefully tabulated and for the life of them the directors cannot understand why markets do not respond to such overwhelming evidence of growing prosperity. The fact that a sovereign's worth of gold has in all probability cost 25s. to win and that perhaps six companies out of several dozens at work manage to squeeze out profits and dividends would not be taken into account. The board of this concern are sorry that a steadily increasing gold production in West Africa has had an opposite effect upon the value of mining shares, but probably they are not surprised. In this case no exploration or development on its own account has been done by the concern during the past year, but most careful attention has been given to the affairs of the three producing mines belonging to separate companies in which the Amalgamated has large interests. These are the Abontiakoon Block 1, Prestea Block A and the Wassau (Gold Coast) mining. We deal with the report of the last-named in these columns, and should not make further reference to its affairs except for one very important point. The directors tell us that the average value of gold produced per ton of ore treated on the Tarkwa Banket Range during 1907 was 45s. 9d. and on the quartz properties in the colony 48s. 2d., and then by way of illustration point out that the working costs, exclusive of development and London expenses of the Wassau company have been pulled down from 48s. 5d. in 1906 to 22s. 4d. for 1907, while for the four months to the end of April the figure was 20s. 3d. But the said development and London expenditure including debenture interest added just 10s. per ton to the 1907 costs (which were 22s. 5d. not 22s. 4d.), and depreciation in plant, &c., was over 3s. 5d. per ton, so that we get a total of 35s. 10d., a very different matter. Moreover, we may be sure that this illustration is not the least favourable the directors could have discovered and the Wassau value per ton was just under 43s. It is a pity not to state all facts quite clearly, and we note that owing to unfortunate incidents the working costs of the Abontiakoon Block 1 will be higher than in 1906. The report is not issued yet and the directors cannot give the figures, but they might have mentioned that in the 16 months to the end of 1906 the costs were 37s. 7.17d. per ton against a gold yield of 39s. 8.26d., and this without allowing a farthing against development. We could say much more, but the above will suffice for the moment. The Prestea Block A is perhaps the most promising undertaking, but here again it has to be admitted that working costs are high although material reductions are expected when the railway from Tarkwa to the mine is completed. Altogether the Amalgamated company has investments in 15 different companies which are entered in the balance-sheet at £133,043, while vendors' shares in various companies of the nominal amount of £341,953 are taken as nil. Cash is near the vanishing point, but there is a little bit of Consols, and if loans to the Stock Exchange for £988 were called in, settelment machinery would not be thrown completely out of gear.

New Rhodesian District Development.—This company is interested in lots of other undertakings and puts down its various holdings at cost price, namely, £120,677, but the directors are careful to tell us that the present value is below this figure. We should like to know how much below, and the auditors would hardly have gone beyond their province by giving the information. The latest accounts cover the brief period of three years to the end of 1907, and in the time the general expenditure in London and Rhodesia was about £22,000 against receipts of rather more than £9,000, so that the deficiency is increased from £10,465 to £23,105. On December 31 last the cash balances in London and South Africa were £39, but there were loans of £23,681 which in some miraculous manner have since been reduced to £15,202. It has not been possible to form any company to work the Kimberley property, but the owners have leased the claims to tributors under an arrangement by which this company will receive an interest in the claims equal to the amount under the original option agreement. The information set forth concerning the property points to fairly good prospects, and the Battlefields (Rhodesia) is also a promising concern. Other investments are in the Rhodesia Copper Company, United Excelsior Mines, Mashonaland Consolidated, and Umniati Development.

Wassau (Gold Coast) Mining.—The report of this well-known West African Company does not impress us very greatly, although some progress towards a better order of things was made during the year to December 31, 1907. Crushing at the Adjah Bippo mine proceeded steadily throughout the period, the quantity dealt with being 50,210 tons, which realised 25,332 ozs., worth £107,641 or an average of 42s. 10.51d. per ton. Mine working expenses were £56,267 or 22s. 4.05d. per ton, which shows a slight diminution compared with the previous few months. Cost of development, in addition to mine working expenses, is about 7s. 6d. per ton of payable ore, and London expenditure, including debenture interest, is round 2s. 6d. per ton, making the real working costs 32s. 5d. After crediting sundry items, paying debenture and other interest and London charges, the balance of profit is £46,457, and of this £22,264 is allowed for depreciation, £13,662 being applicable to loan account, and the balance of £24,192 is written off development account. Development operations for the year have about compensated for the tonnage crushed, but it appears that in the southern workings the distance separating the two reefs has proved greater than could have been ascertained when the estimates at April 30, 1907, were made, and this extra width, being waste rock, has considerably diminished the average value of the ore reserves. These are estimated at 101,478 tons of an average value of 9.9 dwts. per ton. The plant and machinery has on the whole been maintained in good condition, but the battery foundations are in need of renewal. The directors have therefore purchased and shipped 10 additional stamps, so that when these are erected the foundations of the existing 30 stamps can be renewed 10 at a time and the present number still kept in operation. Later it is hoped to keep the whole 40 running. Arrangements have been made for the provision of funds necessary for the development of the Cinnamon Bippo Company and the money will be spent in sinking and driving, and opening-up as large an ore body as possible. This company did not contribute to the £56,000 provided, but agreed to relinquish to those who found the cash a portion of its holding in the Cinnamon Bippo, believing the policy to be a wise one for several reasons.

Associated Queensland Mines.—This company is interested in 22 mines, and some of these must surely turn up trumps. This is the directors' view, the opinion being held that numbers give strength. The shares possessed in each venture must be few, as the entire holdings are entered at £5,944, but somehow a goodwill of £1,250 has been tacked on. Revenue for the financial period to December 31 last was £100, and £258 was transferred from depreciation reserve, but nett loss on investments sold and liquidations was £1,084, so that the deficiency was £810, despite a credit of £285 from previous account.

Brilliant and St. George United Gold.—This company's operations have been steadily diminishing for some time, and on account of the past six months no dividend can be provided. This seems to be the first occasion that shareholders have been sent empty away and we note that during its career the mine has returned £791,000 to the shareholders. Revenue for the period to February 14 was only £20,805 against an expenditure of £22,067, so that a debit of £1,262 resulted, but as the company has an accumulated credit of £43,525 there is no immediate cause for despondency. However, the development operations of the half-year revealed nothing very striking, and the future of the concern is somewhat problematical.

Golden Pole Gold Mines.—This company's output for the half-year ended January 31 was 4,887 ozs., valued at £20,704, and after providing working and general charges the balance over was £7,397. But depreciation and mine development accounted for £6,654, and the credit to profit and loss is increased from £22,811 to £23,554. Ore reserves are given at 8,262 tons of an average assay value of 9 dwts. per ton as compared with 8,727 tons averaging 12 dwts. at the end of the previous six months, and in the hope of improving the company's fortunes an option has been taken over the property of the Kohinoor South Gold Mining Company.

Pena Copper Mines.—During the year ended December 31 the output from the mine was 186,758 tons, an increase of 13,349 tons over the preceding twelve months, and of this 167,236 tons were added to the heaps for leaching, and 19,522 tons set aside for export. At the end of the year the quantity of ore under treatment on heaps was 536,476 tons, as compared with 482,844 tons, the copper contents of which were 4,918 tons and 4,119 tons respectively. The ore ready for export at the mine and Huelva depôt was 23,212 tons. Production of copper precipitate was retarded somewhat by a deficient rainfall, the prolonged drought not breaking up until towards the end of September, 1907, and work was continued under most disadvantageous circumstances. Output was 170 tons less at 909 tons, and it was certainly unfortunate that the reduced water supply prevented the company from obtaining the full benefit from the high prices of copper ruling during the earlier months of the year. With the exception of cupreous pyrites, ore shipments were a good deal reduced in consequence of more metal being retained for leaching. After charging £5,595 for depreciation, profit on sales of produce, &c., was £41,303, reduced to £19,522 by debenture charges and London administration. With £5,382 brought forward, the sum for disposal is £24,904, from which £5,000 goes to reserve and £12,000 to a special account for investigation, development, and similar work, leaving £7,904 to be carried forward. In December last £9,400 debentures were drawn for redemption.

San Miguel Copper Mines.—There seems to have been some little trouble in connection with this company's financial affairs. It was discovered, so the directors say, that the interim dividend declared on October 20, 1906, was based on an inaccurate profit statement, the amount returned as nett revenue being £19,214, whereas the proper amount should have been £8,704. There is a prospect of legal proceedings against those of the former directors responsible for the dividend distribution, and the best legal advice will be taken. In the circumstances the balance-sheet at December 31, 1906, has been overhauled, and the directors recommend the provision of £15,055 to write down certain items which will involve the withdrawal of £10,522 from the reserve, reducing it to £49,477. Operations during 1907 were by no means satisfactory, thanks to a variety of

adverse circumstances, including the accident in 1906, absence of rain, a fall in value of the ore mined, and the collapse in the price of copper. The operations resulted in a profit of £2,153 only after providing depreciation, and it is proposed to write this sum off development account. The present policy of the board is to leach on a much larger scale than formerly instead of exporting the copper ore. At present copper prices leaching is more advantageous than exporting, especially as the water supply at the mine has considerably improved. But it must be noted that the policy is delaying the realisation of profits, which can only be gathered as the copper is extracted from the ore.

Tilt Cove Copper.—This company's property is leased to the Cape Copper on the basis of equal division of profits, the latter also paying a rent of £4,400 per annum. Revenue accruing to the Tilt Cove for the twelve months to December 31 was £30,017, and after providing debenture interest and all other charges the balance remaining is £23,588. To it is added £3,510 brought forward, making £27,098, and the dividends provided from this sum aggregate 5s. per share or 12½ per cent., leaving £3,474 to be carried forward. The company has general reserve and depreciation funds to the amount of £20,105 and the agreement seems a good one for all parties.

Van Diemen's Land Company.—This is a chartered company, having a governor and four directors, and the operations for the year 1907 were tolerably successful. They bring to the shareholders a dividend of 17s. 6d. per share, the nett profit being £8,409 out of a total gross income of £15,449, including £359 brought forward. There was a substantial increase in the rent roll, and while live stock farming yielded less, this was due to the prudence of the manager in holding back while prices were low. Land sales were just over 1,306 acres, which, being forest land unimproved, means no loss of revenue. Surveying has been almost completely confined to the Emu Bay Estate, and an efficient prospecting party has gone out to look for minerals. By the successful formation of the Burnie (Tasmania) Timber and Brick Company the estates of this undertaking will after July 31 next be entirely free of debenture debt, each £25 share representing over 34 acres of freehold land, besides an interest in the other assets. During the year debentures to the amount of £21,700 were redeemed.

Mexican Agency.—This company was formed to acquire the mining and other interests of the Compania Minera de Mexico properties at Guanaceri and to undertake general business in Mexico. The report now submitted covers the period from May 1, 1906, to June 30, 1907, and of the capital of £350,000 shares to the amount of 86,100 were issued to the first-named concern and 191,250 to the Guanaceri company in exchange for the same number of shares in that undertaking leaving a balance of 72,650 in reserve for the purpose of providing working capital; but owing to the general condition of the market it has not yet been found possible to issue these shares. Two of the directors went to Mexico early this year and obtained some good business on favourable terms, but unsatisfactory financial conditions prevented a good result. An inspection of the Tetela mines led to discouraging conclusions, and Mr John B. Farish was requested to make an examination of the property. This gentleman recommends a further expenditure of £5,000 to develop new ore bodies and a remodelling of the mill. The Guanaceri company started milling at the beginning of the year, and the consulting engineer, Mr. L. Chevrillon, advises that a satisfactory extraction of the values has been obtained, but the quantity of ore that can be treated by the present mill is too small to allow substantial profits. The directors of that company are therefore considering the advisability of raising further capital for the purpose of increasing the plant and developing the various mines.

MINOR NOTICES OF COMPANY REPORTS

Bengal Dooars Railway Co., Limited.—In the second half of 1907 this company's gross receipts rose by Rs. 12,281 to Rs. 5,54,124. Working expenses also went up, partly because of the heavy expenditure caused by floods, the total revenue charge on this account up to the end of 1907 having been Rs. 1,68,365. After deducting the year's charges on this account the nett revenue in sterling amounted to £34,803 for the half-year, out of which the ordinary stock gets its dividend made up to 4 per cent. for the year, leaving £17,709 to be carried forward against £19,649 at the end of 1906.

British Indian Tea Company.—A small decrease of 7,306 lbs. at 1,074,465 lbs. in the 1907 crop was more than offset by an improvement of 0.91d. to 7.39d. in the average price, and nett profits after paying managers' commission were £2,298 up at £5,850. Adding £1,177 brought forward and £352 from interest, &c., and deducting £456 for depreciation on investments, income-tax, &c., the available surplus was £6,922 compared with £4,434. The directors, as usual, proceed to distribute practically the whole of this, and after raising the dividend from 4 per cent. to 8, increase the sum carried out by a mere £54 to £1,231. Reserves are still unknown, and, what is still more important, no steps have yet been taken to write off the loss on the area abandoned in 1906, so that the block account remains at £60,967 or well over £31 10s. per cultivated acre. Floating liabilities are £2,003 up at £7,430, and against this debtors owe £3,553 or £538 less; but cash has risen by £2,273 to £10,411, of which, however, £4,866 will be required for the dividend. Investments have been written down by £248 to £2,225 and advances on account of the current season are £3,141 higher at £13,833.

Brownlee and Co.—With £2,613 brought in the sum to be dealt with after payment of all proper costs and charges amounts to £30,660. Debenture interest and preference dividend provided for £5,000 is put to reserve and 10 per cent. is again paid on the ordinary shares leaving the carry forward slightly reduced at £2,110. Ground buildings and machinery of sawmills at Glasgow and Kilmarnock figure at £103,000 or £1,000 down after allowing for additions and £1,339 depreciation. Sawmills, &c., at Grangemouth are likewise £1,000 lower at £31,000, additions amounting to £194 and depreciation to £1,194. Leasehold property, plant, &c., are unchanged at £2,000. Stocks of timber are valued at £125,066 and cash comes to £88,500. Debtors at £108,192 far exceed creditors for £39,333. Reserve with the year's contribution totals £47,500 and is employed in the business, but taking it all round the position appears healthy.

Bulawayo Waterworks Company.—Profits for the year ended December 31 show a falling off of £562 to £7,123, of which sale of water produced £2,475, a shrinkage of £395, and electric current at £4,648 accounting for the balance. Sales of water fell rather over 1¼ million gallons, although the average number of consumers was a little higher, a state of things due to a copious supply gratuitously provided by Jupiter Pluvius. On the other hand, both supply and consumers of electric current increased, loss notwithstanding. Total revenue amounted to £9,015, absorbed as to £3,600 in debenture interest, £4,242 in depreciation, £1,537 written off cost of debenture issue and £159 in law costs in a successful action against the municipality, leaving £2,503 to be added to the existing debt of £2,614. Property with additions of £498 during the year and less £32,356 depreciation now figures at £117,208. Investments taken into account at £27,030 were worth at December 31 less accrued interest £25,697. Trade balances show £2,585 to come in against £1,416 owing by the company. Cash, including £800 in transit, totals £4,822, out of which £1,710 is due in debenture interest, and the cost of debenture issue of £60,000 is now reduced to £5,455.

Colonial Bank of Australasia, Limited.—Profits for the half-year ended March 31 last were about £1,382 more at £24,064, including £858 brought forward. The directors accordingly add the same amount of £5,000 to the reserve fund, making it £120,000, and pay the usual dividends of 6 per cent. on both the preference and ordinary shares, leaving £5,885 more to carry forward, or just the amount of the extra profit more than a year back. Very little change has occurred in the accounts, but the liability on deposits of all kinds is about £1,225 up at £3,113,711, of which £1,585,165 consists of private deposits bearing interest. Another £284,278 of Government money also bears interest. Cash in hand amounts to £634,085.

"E.C." Powder Co., Limited.—Gross receipts from all sources for the year ended March 31 showed a decrease of £1,157 at £15,816, but the directors can find nothing more to tell their shareholders than that "sales of powder are most satisfactory." Including £3,897 brought forward the nett profits were £1,005 down at £12,992, out of which £500 less at £1,000 is written off freehold lands, together with £1,000 off machinery and plant, against a similar sum off patents a year ago, and £500 is put to an investment reserve or half last year's appropriation to reserve. During the year the £3 shares have been divided into £1 shares, and the reductions just noted enable the directors to pay a dividend and bonus aggregating 3s. per £1 share compared with 8s. per £3 share, with a decrease of £830 to £3,067 in the balance carried forward. In addition to the £1,000 now written off buildings, &c., £971 was provided out of revenue for depreciation, and as expenditure was only £380 the nett reduction is £1,591 at £11,817. Patents still stand at the nominal figure of £1,000 and freehold land is down to £2,543, against which the reserves amount to £14,000. Debtors and bills receivable at £9,771 exceed creditors by £8,326, stocks are slightly higher at £9,465, and although cash has dropped by £3,577 to £6,369 investments come to £5,620 more at £29,506.

John Shields and Co.—Profits for the year ended February 29 are declared without exhibition of accounts at £6,266 making with £20 brought forward a disposable sum of £6,286. Out of this is paid the preference dividend and £500 placed to reserve leaving £786 to go forward. For 1906-7 the "A" ordinary shares go 12½ per cent. The directors regret a disappointing result due to the American financial crisis, when they had been anticipating a record year of trading and profit. Property, machinery and goodwill figure at £140,765 in which buildings and machinery have been revalued at the end of 1907 at £11,038 over the book cost. Stocks of cloth and yarn have been valued at the reduced prices of the day at £103,662 making thereby a vital difference to the profit of the year. Cash is £4,797 and debtors only amount to £9,231 against £49,669 owing by the company, including drawings against U.S.A. sales. Reserve with the year's contribution only amounts to £5,500.

King's Norton Metal Co., Limited.—Heavy blows at the prosperity of this company were inflicted in its year ended March 31 last by the depreciation of about £50 per ton in the value of copper, the increased price of coal and of stores, &c. No wonder, therefore, that the directors have been obliged to transfer £35,000 from general purposes reserve to add to the balance of £907 brought forward for the loss on the year's trading amounted to £26,767, including £6,500 applied in reduction of the value of the normal stock of copper to a basis of £41 per ton and £6,631 written off the cost of experimental work. The unappropriated balance is £2,509, out of which the directors have put £2,000 to depreciation, leaving £509 to

be carried to the new year. The debts due by the company, including loans from its bankers, amount to £70,068, and the debts due to it to £47,437. Cash stands at £106 and stocks on hand and work in progress at £46,154.

London Central Markets Cold Storage Company.—Very little progress was made during the year ended March 31, and the directors say that the period may be considered slightly below the average for cold storage, Australian supplies having been partially diverted to the Eastern and African markets, and the Argentine consignments restricted by high prices in Argentine and low values here. Gross profits consequently were only £850 up at £17,481 compared with an increase in the preceding 12 months of £2,949, and as general charges were £373 heavier at £7,552 and leasehold insurance premiums, depreciation and other charges took £3,220 or £225 more, the gain in nett income was no more than £249 at £6,711. A smaller balance of £417 brought forward left the disposable surplus at £7,128 against £6,972, and after providing for debenture interest and redemption the dividend of 5 per cent. is repeated and £573 is carried forward. Premiums paid on the leasehold redemption policies to cover the return of the share capital now amount to £11,486, while the debenture reserve has been increased by £621 to £4,091, and the investments representing it are £903 higher at £3,592. Liabilities to creditors are £1,773 down at £6,485, against which debtors have been reduced by £787 to £9,719 and cash is £642 smaller at £2,525.

Marston, Thompson and Evershed, Limited.—This Burton-on-Trent brewery company's trading profit in the year ended March 31 last was £52,961, made up to £63,581 by £10,260 brought forward. After meeting directors' fees and other charges as well as £2,785 set aside for compensation under the Act of 1904, the directors reduce the dividend from 8 per cent. to 6 per cent. for the year. Two years ago the distribution was 10 per cent. They then again carry £4,000 to the special contingencies fund and add £4,160 to reserve, leaving £10,443 to be carried forward. A larger dividend could have been paid, but the directors have thought it prudent to make the smaller distribution because of the new Licensing Bill, which they warn their shareholders to regard as a menace to their interests. Properties are valued at £1,019,314 or £10,025 less, but stocks on hand are £8,504 more at £78,918, and casks, plant, horses, &c., show an increase of £4,320 at, together, £52,401. Trade creditors, mortgages, loans, &c., entered at £297,943 show a decrease of £7,634, and on the assets side of the account mortgages, loans, investments and cash are down £3,741 at £86,725. The commission of £4,160 paid on the issue of preference shares was drawn from the reserve, but that has been replaced out of profits, leaving the reserve at £130,000 as before.

Midland Railway Company of Western Australia.—This unhappy and much over-capitalised concern is pulling round somewhat, partly through the sale of its lands and also through the increase in the railway earnings. In the year ended June 30, 1907, nett earnings came to £37,993, and after meeting the guaranteed and prior lien debenture interest £16,285 was left, made up to £45,970 by £29,685 brought forward. Of this sum £25,000 has been assigned to renewal and contingency account, leaving £20,970 available towards interest on the 5 per cent. cumulative income debenture stock. There are two such stocks, a 5 per cent. and a 6 per cent., the latter amounting to £1,000,000, and neither of them has ever received any dividend. The Local Lands Committee was appointed in 1905, and since it began work upwards of 450,000 acres of land have been sold for about £265,000. The first drawing of £20,000 of the £500,000 in 4 per cent. bonds guaranteed by the Western Australian Government took place in 1904, and similar drawings were also made in each of the three succeeding years, besides which a first voluntary drawing of £20,000 was made, so that altogether the Government guaranteed debt of the company had been reduced at July 1 last by £100,000 to £400,000, and since then the company has notified its intention to make two further voluntary drawings of £20,000 each for repayment at July 1 next. This will reduce that particular debt to £360,000.

Missouri Land and Live Stock Co., Limited.—All the remaining lands and land contracts in Missouri belonging to this company have been sold, and it is accordingly to be wound up. The accounts for the year ended April 30 last show a credit balance of £8,387 after paying an interim dividend of 4s. per share, which took £6,000. A further dividend is recommended of 5s. per share, which will take £7,500. The remaining assets will be dealt with in the liquidation, and the directors hope that the liquidator may be able to dispose of all claims satisfactorily, so that the balance of the assets may be divided at no distant date.

Neuchatel Asphalte Co., Limited.—Nett profits of this undertaking for 1907 fell off by £3,361 to £40,598, but £34,501 or £5,067 more was brought forward, and the available total was therefore £1,706 better at £75,099. Apparently, however, the directors are not very sanguine about the future, as after transferring another £2,000 to reserve and repeating last year's dividend of 10s. per share they pay a bonus of only 1s. compared with 4s. and raise the sum carried out by £8,005 to £42,506. With the present addition the reserve will amount to £65,127 against a capital expenditure of £415,155, not a very lavish proportion considering the wasting nature of a good deal of the property. Sundry creditors come to £107,853 and the loan from bankers has been increased by £2,000 to £14,000, while on the other hand sundry debtors are £12,907 up at £283,769, caution money deposited comes to £7,855 more at £95,257, and investments at cost are £856 higher at £74,682, but cash has dropped by £10,912 to £24,211 and bills receivable, &c., are £7,848 down at £4,318.

New Paccha and Jazpampa Nitrate Co., Limited.—Notwithstanding the unfavourable conditions which prevailed in the nitrate industry during 1907 this company managed to increase its trading profits by £5,437 to £29,439. A good part of this improvement, however, disappeared owing to a loss of £2,994 on exchange, but £5,305 or £1,668 more was brought forward and slight savings were effected in London office charges, debenture service, &c. The disposable total therefore amounted to £25,446 compared with £21,105, out of which the directors again pay dividends of 30 per cent. on the ordinary and 70 per cent. on the preference shares, and after setting aside £2,500 to form an exchange reserve the sum carried out is increased by £1,841 to £7,146. Another £2,797 was spent on the railway to the new grounds and works extension, making the total outlay on the property £74,234, against which the reserve remains at £17,500. Redemption of the debentures, however, is proceeding steadily, £3,650 having been paid off during the year, and the amount outstanding is now only £7,650. Floating liabilities are £11,036 down at £14,394, while debtors show a decrease of £22,796 at £10,627, but stocks and stores come to £15,704 more at £19,943, and cash and bills have risen by £9,432 to £15,186.

Pumpherston Oil Company.—Including £6,180 brought forward the nett profits for the year ended April 30 amounted to £130,123, and the directors are in the happy position of being able to pay a dividend of 50 per cent. on the ordinary shares. This distribution is not made at the expense of proper provision being made for the future, as in addition to providing £10,000 for depreciation £17,285 for expenditure on improved plant is written off. Reserve then gets £20,000, making it £100,000, and another £5,000 is put to fire insurance fund, leaving a considerably larger balance of £16,588 to be carried forward. Capital expenditure for the year was £24,339, mainly in the erection of additional workmen's houses, but after making the proposed appropriation this item will stand at £233,525, against which the reserve and insurance funds total £110,000. Debtors owe £62,083 against £29,873 due to creditors, stocks are valued at £40,361, and in addition to £52,242 in cash the company has £40,000 out on loan.

Wickens, Pease and Co., Limited.—This firm of bone boilers and tallow melters made a profit of £651 in its year closed March 31 last. Added to the £3,023 brought forward this gives an available balance of £3,674, out of which £1,000 is placed to the reserve for depreciation of leases, &c., and the remaining £2,674 is carried forward. Markets have been against the company all the year, the directors say, and it has been impossible to purchase raw material at a reasonably remunerative price consistent with the fall in the market for the company's productions. Nevertheless £1,758 was spent on capital account during the year. The company, however, has available cash to the amount of £6,864, and only owes £2,906 to sundry creditors, so that the business may soon recover.

A notice has been issued by the 4 per cent. Debentue Stock holders' Committee of the Chicago Great Western Railway Company announcing that Mr. H. G. Burt, of Chicago, formerly a vice-president of the Chicago and North-Western Railway, and from 1898 to 1904 president of the Union Pacific, has commenced his inspection of the property on the stockholders' behalf. His report will form the starting point for reorganisation. Meanwhile the stockholders are invited to send their certificates to Messrs. Robert Benson and Co., to be exchanged for the committee's own certificates. This should be done at once, because in this way alone can the committee become an irresistible representation of the stockholders in the United States.

We understand that an agreement has been entered into between the Swiss Government Post Office authorities and the London office of the Swiss Bankverein, with the object of applying to intercourse between Switzerland and London the system of postal cheques already in vogue in Switzerland. Full particulars relating to this arrangement, which will take effect as from June 1 next, can be obtained on application at the Swiss Bankverein, 43, Lothbury, E.C.

New South Wales Goverrment Railways and Tramways.—The Chief Commissioner (Mr. T. R. Johnson) reports that the revenue received during the quarter was £1,181,229, a decrease of £31,727 on the corresponding period; the decrease was due to the falling off in the grain traffic, consequent on the small yield of wheat as compared with previous years, and would have been more pronounced but for the buoyancy of the coaching and goods traffic generally. Mining, particularly coal, assisted in keeping up the revenue. The Government tramways gave a revenue for the quarter of £264,318, an increase of £29,180; expenditure, £190,256, also increased £28,449.

A very large majority of the securities called for deposit under the plan and agreement of readjustment and union between the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, dated April 6 last, having been deposited, the readjustment managers have now declared the plan operative. Holders of securities who have not yet deposited are offered the opportunity of doing so on or before June 6 with Messrs. J. Henry Schröder and Co., Messrs. Glyn, Mills, Currie, and Co., Messrs. Speyer Brothers, or the Swiss Bankverein, after which date no deposits will be received, except in the discretion of the readjustment managers and on such terms as they may drescribe.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. J.—(a) These are very speculative, the company appears to have prospects, and there ought to be chances for it. (b) One of its properties seems to be promising, others may be found that will yield a profit, so you might hold on. (c) A respectable concern, and carefully managed, but prospects of expansion are not great. The shares give a fair yield, but are not particularly cheap. (d) We cannot describe these as "safe;" at present the outlook is fair, but the country has a long way to go before it can be considered a safe region for permanent investment.

Pen.—We are afraid the outlook for this company is not good, and doubt very much if you could sell your shares at present. There is a chance that better weather would improve the position, but financially the situation is a weak one.

Banking.—It is a good company, but the shares stand at a very high figure already. As a speculative investment you might see a profit, as it is the companies of this class that will do best with their additional product.

Incognito.—(1) Prospects are not brilliant, but we do not think that you should be frightened out of your stock. Cheaper money will help the market. If recover to about 70 might be worth while considering a sale. (2) A carefully managed concern and a good industrial investment. Profits naturally fluctuate, and its particular business is liable to sharp changes. (3) These seem quite high enough, although we understand this company has not suffered at all from the reaction. (4) In time the road should do well, but there is always the danger of political disturbance. (5) One of the best companies in that trade and carefully managed, but ordinary shares should yield at least 6 per cent. (6) Has done very well, but we do not like the recent inflation of capital. The preference should be safe, but are not particularly cheap. (7) 2, 5, and perhaps 4 seem the most attractive on your list. (8) Chinese Imperial railways.

H. J. G.—We do not think it can last. It is all inside manipulation, but the market is so narrow that the price might go higher. We should not care to sell just yet.

J. A. L.—Then do not buy these shares now. They are not "a safe investment" of any permanency, and must be subject to constant and severe fluctuations.

J. D. S.—(1) Not just at present. Although the stock should be quite good the probability is that it will be cheaper by and by. (2) This should be a safe 6 per cent. stock in present circumstances, and worth buying.

A. C.—(1) Yes, the company has done better, but we do not think you should increase your risk in it by averaging. The stock is not strikingly cheap compared with other investments. (2) A report is due shortly. It is not expected to be quite so good as a year ago, but it should show fair results. There has been a little demand for the stock lately, and we doubt if you could purchase sufficiently below your original price to make it worth while adding to your holding. (3) We dealt with this company's report on April 25. There are one or two points about the balance-sheet that might be improved. The company does a large business, and its preference should be safe if you can get the new issue at a small premium, say, 1s. (4) This report is not yet published. Unless it has had misfortunes of its own the year should have been a good one, judging from the results of other similar concerns.

O. E. G.—Traffics continue good, but market may not advance at present as there has been a considerable amount of new capital issued recently. We see no reason to anticipate any shrinkage in yield.

Notrits.—It is energetically managed, and should continue to be successful. Its risks are many and varied, but if they are carefully spread there should be little danger. In buying for investment, the liability must be borne in mind.

Tonk.—It is impossible to give you precise figures. On Chinese 3 per cent. to 4 per cent., and Rails 4 to 4½, plus the usual commission. A loan on margin would be on different terms, but stamp duties would then have to be considered.

J. I.—(1) Quite good, but is redeemable at price asked. Why not take the new issue of guaranteeing company? (2) Also good, but it is possible a further issue may have to be made before long, as there is a large amount of short term notes falling due in a little over 18 months' time.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of British West Africa.—For half-year to March 31 at the rate of 12 per cent., making 10 per cent. for year ended March 31.

Bank of New South Wales.—On the capital stock at the rate of 10 per cent. per annum for half-year ended March 31, placing £30,000 to reserve, and carrying £33,988 forward.

Imperial of Persia.—Interim for half-year ended March 20 of 3s. per share.

MINES.

Cape Copper.—Interim of 2s. 6d. per share on the preference and ordinary shares, payable July 1.

Day Dawn Block and Wyndham.—Interim of 3d. per share on account of the current year, payable June 24.

Great Boulder Proprietary.—Interim of 9d. per share on account of the current year.

Perlonga Proprietary.—Balance of 3½ per cent., making 6 per cent. 1907.

MISCELLANEOUS.

Amazon Steam Navigation.—7s. 6d. per share for the second half of 1907 making 5 per cent. for the year.

Broken Hill Water Supply.—4½d. per share, payable July 1.

Calgary and Edmonton Land.—Second interim for 1908 of 2s. 6d. per share, payable July 1.

Continental Union Gas.—Interim on the ordinary stock of 3 per cent. for half-year.

Dumont Coffee.—5½ per cent. on account of arrears on the preference shares, payable July.

Edward and John Burke.—Final on the ordinary shares at the rate of 10 per cent. per annum, placing £14,000 to reserve and carrying forward £12,864.

Globe Telegraph.—Final of 5s. 1½ per share on the ordinary shares.

J. and P. Coats.—Quarterly of 1s. 6d. per share on the ordinary shares.

James McEwan and Co.—Further distribution of capital amounting to 5 per cent. of the debentures, making a total of 70 per cent. repaid.

Lipton.—Final at the rate of 10 per cent. per annum on the ordinary shares, making 8 per cent. for the year, placing £15,000 to reserve, and carrying £20,264 forward.

Norwich Union Fire Insurance.—For past year of £1 per share and a bonus of £1 per share.

Pearks.—At the rate of 3 per cent. per annum on the ordinary shares for six months ended April 18, carrying forward £980.

Spies Petroleum.—9d. per share for 1907, 0.s.

The Mint (Birmingham).—For half-year ending March 31 of 6s. 3d. per share, making for the year 10 per cent. and a bonus of 5s. per share for the year.

Western Telegraph.—Third quarterly interim of 3s. per share for year ending June 30, 1908, being at the rate of 6 per cent. per annum.

Wm. Cory and Son.—Final of 6s. per share, making 10 per cent. for year ended March 31.

Wm. Fison and Co.—Interim at the rate of 5½ per cent. per annum on the preference shares for half-year ended April 30.

MINING RETURNS.

Alaska United.—Crushed 22,748 tons, value, $28,007; saved 481 tons sulphurets, value $18,401.

Antenior (Matabele).—Crushed 613 tons, 149 ozs.; cyanide 400 tons, 33 ozs.

Brilliant Extended.—Crushed 2,184 tons for £4,375.

Broken Hill South Silver.—13,335 tons crude ore produced 2,045 tons concentrates, containing 36,810 ozs. silver and 1,472 tons lead.

Carrington's United.—Smelted 237 tons for 11 tons copper; 150 tons crushed, 216 ozs.; concentrates 35 tons.

Chinese Engineering.—Output 25,500 tons; sales 24,000 tons; consumption, 1,250 tons.

Day Dawn P.C.—Crushed 170 tons, 144 ozs.; concentrates and residues, £285.

Forbes Rhodesia.—Veracity: Crushed 473 tons, 363 ozs.; cyanide 325 tons, 40 ozs.; Dumbleton: crushed 264 tons, 56 ozs.; cyanide 230 tons, 10 ozs.; Electric Reef: crushed 1,050 tons, 155 ozs.

Hyderabad (Deccan).—Output of coal 38,727 tons.

Kelly's Queen Block.—Quartz 452 tons for £1,044.

Komata Reefs.—Crushed 2,300 tons; bullion £3,600.

Mount Lyell.—Treated 29,156 tons of ore; in addition 201 tons purchased ore, and metal bearing fluxes, converters produced 638 tons blister copper, containing:—Copper, 630 tons; silver, 47,619 ozs.; gold, 1,225 ozs.

North Broken Hill.—Crude ore 2,640 tons, assaying 16 per cent. lead and 6·4 ozs. silver per ton, producing 450 tons concentrates, containing 315 tons 4 cwts. lead and 9,630 ozs. silver.

Orsk Goldfields.—Output: Ore milled 3,548 tons, 1,474 ozs.

Raub.—Crushed 5,819 tons, 1,065 ozs.

Rhodesia Matabeleland Development.—Crushed 506 tons, 155 ozs.; tailings 668 tons, 34 ozs.

Spassky.—Production bar copper 4,250 poods, equals 68.3 tons.

Sulphide.—Milled 16,245 tons, producing 2,932 tons lead concentrates, which assayed 34 ozs. silver and 61 per cent. lead per ton, together with 5,026 tons zinc concentrates, assaying 19 ozs. silver, 12 per cent. lead, and 41 per cent. zinc per ton; dump tailings treated 5,406 tons, producing 2,000 tons zinc concentrates assaying 15 ozs. silver, 11 per cent. lead, and 44 per cent. zinc per ton; 1,627 tons leady concentrates and 2,668 tont purchased ores smelted, producing 1,461 tons lead bullion, containing 160,710 ozs. silver and 6,282 ozs. gold; also treated 334 tons zinc concentrates, producing 99 tons spelter.

Waihi Grand Junction.—Crushed 4,146 tons, £6,880.

Zinc.—Treated 7,730 tons zinc concentrates, containing 1,132 tons zn., 198 tons pb., 34.917 ozs. ag.; 58 tons leady concentrates, containing 32 tons lead and 2,138 ozs silver.

Union of London and Smiths Bank.—Deposit and current accounts on May 22, came to £34,576,094, acceptances and liabilities by endorsement to £3,104,591 and other liabilities to £668,321, while assets consisted of cash in hand and at Bank of England £5,738,297 money at call and short notice £5,896,262, investments including reserve fund £5,979,417, and discounts, loans and other advances £20,813,233.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for the 7 days ended May 21, $3,967, decrease $182; aggregate from July 1, $206,162, increase $37,771.

Argentine North Eastern.—Traffic receipts for week ended May 22, £3,914, decrease £630; aggregate from July 1, £151,319, decrease £8,343.

Assam Bengal.—Traffic receipts for 7 days ended April 25, Rs. 79,500, increase Rs. 2,481; aggregate from Jan. 1, Rs. 15,04,233, decrease Rs. 31,908.

Bilbao River and Cantabrian.—Traffic returns for April £8,016, decrease £1,062; aggregate from January 1, £32,599, decrease £5,081.

Buenos Ayres Central.—Gross receipts for April £13,182, increase £1,571; aggregate from Jan. 1, £106,595, decrease £2,092.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 21, $155,900, decrease $45,200; total from July 1, $8,145,900, increase $1,935,100.

Egyptian Delta.—Traffic receipts for week ended May 9, £4,669, decrease £184; aggregate from April 1, £25,785, decrease £3,530.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 25, Rs. 41,232, decrease Rs. 5,670; aggregate from January 1, Rs. 6,01,901, decrease Rs. 43,200.

Midland Uruguay.—Receipts for month of April, £6,277, decrease £898; aggregate from July 1, £57,177, decrease, £5,044.

North Western of Uruguay.—Traffic receipts for April, $22,100, decrease $1,617; aggregate from July 1, $198,953, decrease $12,118.

Quebec Central Railway.—Traffic receipts for the 3rd week of May, $24,860, increase $274; aggregate from January 1, $404,364, increase $85,501.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 25, Rs. 25,467, decrease Rs. 4,948; aggregate from Jan. 1, Rs. 3,84,438, decrease Rs. 29,221.

Uruguay Northern.—Gross receipts for month of April, £1,702, decrease £164; aggregate from July 1, £17,911, decrease £183.

White Pass and Yukon Railway.—Traffic receipts for week ended May 14 amounted to $23,250.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 23, £1,169, decrease £131; aggregate from January 1, £24,758, decrease £3,776.

Cockermouth and Keswick Railway.—Receipts for week ending May 23, £773, decrease £350; aggregate from January 1, £14,512, decrease £1,539.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 23, £406, increase £100; aggregate from January 1, £9,268, increase £61.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 20, £745, decrease £94; aggregate from Jan. 1, £12,545, decrease £1,288.

Blessington and Poulaphouca.—Traffic receipts for week ending May 20, £11, decrease £24; aggregate from Jan. 1, £160, decrease £42.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 22, £4,839, decrease £1,633; aggregate from Jan. 1, £97,736, decrease £4,393.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 22, £29,501; 430¾ miles.

Burnley Corporation.—Traffic receipts for week ending May 25, £1,263, decrease £106; aggregate from January 1, £26,460, decrease £194.

Dublin and Blessington.—Traffic receipts for week ending May 20, £130, decrease £63; aggregate from January 1, £2,199, decrease £146.

Dublin and Lucan.—Traffic receipts for week ending May 22, £132, decrease £38; aggregate from Jan. 1, £2,169, increase £46.

Dublin United.—Traffic receipts for week ending May 22, £5,474, decrease £1,294; aggregate from Jan. 1, £99,687, decrease £1,599.

Hastings and District.—Traffic receipts for week ending May 21, £948, decrease £388.

Isle of Thanet.—Traffic receipts for week ending May 23, £444, decrease £320; aggregate from Oct. 1, £9,904, decrease £731.

London County Council.—Traffic receipts for week ending May 16, £34,285, increase £2,521; aggregate from April 1, £214,626, increase £18,478. Miles 119⅛, against 115⅛.

London General Omnibus.—Traffic receipts for week ending May 23, £24,592, increase £2,577; aggregate from Jan. 1, £393,837, decrease £17,974.

London Road Car.—Traffic receipts for week ending May 23, £9,666, increase £896; aggregate from Jan. 1, £146,622, decrease £5,809.

London United.—Traffic receipts for week ending May 23, £7,691, decrease £1,444; aggregate from January 1, £116,869, decrease £4,131.

Provincial Trams.—Traffic returns for week ending May 23, £1,742, decrease £633; aggregate from Oct. 1, £50,650, increase £48.

Rossendale Valley.—Traffic receipts for week ending May 22, £191, decrease £44.

Sunderland District.—Traffic receipts for week ending May 20, £459, decrease £164; aggregate for 29 weeks £13,132, increase £1,036.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 24, £1,180, decrease £97, aggregate from January 1, £23,539.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending May 10, £18,483, increase £964, aggregate from January 1, £[illegible], increase £40,227.

Auckland Electric.—Traffic receipts for 28 days ending April 24, £11,783, increase £801; aggregate from January 1, £48,883, increase £5,749.

Brisbane.—Traffic receipts for month of April £14,460, increase £1,801.

British Columbia Electric.—Nett earnings for April $17,023, increase $4,373. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $785,789, increase $202,562.

Buenos Ayres Grand National and North Traction.—Traffic receipts for 7 days ending May 26, £8,058, increase £1,201.

Calcutta.—Traffic receipts for week ending May 23, Rs. 44,220, decrease Rs. 176.

Cape Electric.—Traffic revenues for the month of April, Cape Town, £9,874; Port Elizabeth, £3,153.

Carthagena and Herreiras.—Traffic receipts for the month of April, £1,807 decrease £3,483; total from January 1, £8,428, decrease £13,991.

Geneva Trams.—Earnings for April, fr. 190,227; increase fr. 8,883.

Kalgoorlie Electric.—Gross receipts for April, £3,721; aggregate from January 1, £15,040.

Lisbon Electric.—Earnings for April, milreis 115,614.

Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 19,376, increase Rs. 1,796; aggregate from January 1, Rs. 1,73,252, increase Rs. 17,782.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £47,000.

Mexico.—Nett earnings for month of April, $204,055, increase $43,411; aggregate nett earnings from January 1, $802,524, increase $224,211.

Monte Video United.—Gross receipts for April, £17,736, increase £1,591.

Perth (W.A.) Electric.—Gross receipts for week ended May 22, £1,407, increase £115; aggregate from January 1 £29,673, decrease £852.

Rio de Janeiro.—Gross earnings for 20th week 1908, $26,894; increase $2,333

Sao Paulo.—Traffic returns for April: nett earnings, $125,484, increase $14,463; aggregate from Jan. 1, $507,246, increase $37,254.

Twin City Rapid.—Traffic receipts for the month of March, $484,622, increase $5,321; aggregate from January 1, $1,408,458, increase $52,517. Nett traffic receipts, $231,788, decrease $13,782; aggregate from January 1, $643,789, decrease $17,855.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	Week	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	May 23	2,775	+ 195	21	64,4[illegible]	+ 1[illegible]
Brecon and Merthyr ..	,, 24	2,164	+ 176	21	48,[illegible]	+ [illegible]
Cambrian	,, 24	5,990	- 1,330	21	131,[illegible]	- [illegible]
Central London	,, 23	6,518	+ 1,045	21	126,[illegible]	- [illegible]
Charing Cross, Euston and Hampstead	,, 23	3,290	- [illegible]	21	67,[illegible]	--
City and South London ..	,, 24	2,804	- [illegible]	21	[illegible]	+ [illegible]
Furness	,, 24	8,658	- [illegible]	21	[illegible]	- [illegible]
Gt. Central	,, 24	73,[illegible]	- [illegible]	21	[illegible]	[illegible]
Great Eastern..	,, 24	93,4[illegible]	- [illegible]	21	[illegible]	- [illegible]
Great Northern and City ..	,, 23	1,551	- [illegible]	21	36,192	- [illegible]
Great Northern	,, 23	104,[illegible]	[illegible]	21	[illegible]	[illegible]
Gt. N., Picc., & Brompton ..	,, 23	5,[illegible]	+ [illegible]	21	[illegible]	+ [illegible]
Great Western	,, 24	250,[illegible]	+ [illegible]	21	[illegible]	- [illegible]
Hull and Barnsley	,, 24	11,[illegible]	[illegible]	21	[illegible]	[illegible]
Lancashire and Yorkshire ..	,, 24	110,[illegible]	[illegible]	21	[illegible]	[illegible]
Lon. Brighton & S. Coast ..	,, 23	[illegible]	[illegible]	21	[illegible]	[illegible]
London & North Western ..	,, 24	282,[illegible]	+ [illegible]	21	[illegible]	[illegible]
London & South Western ..	,, 24	90,[illegible]	[illegible]	21	[illegible]	[illegible]
Lon., Tilbury & Southend ..	,, 24	9,[illegible]	[illegible]	21	[illegible]	[illegible]
Metropolitan	,, 23	[illegible]	[illegible]	21	[illegible]	[illegible]
Metropolitan District ..	,, 23	8,8[illegible]	[illegible]	21	[illegible]	[illegible]
Midland	,, 23	214,000	[illegible]	21	[illegible]	[illegible]
North Eastern	,, 23	183,[illegible]	[illegible]	21	[illegible]	[illegible]
North London	,, 24	[illegible]	[illegible]	21	[illegible]	[illegible]
North Staffordshire	,, 24	17,[illegible]	[illegible]	21	[illegible]	[illegible]
Rhymney	,, 24	6,8[illegible]	[illegible]	21	[illegible]	[illegible]
South Eastern & Chatham	,, 23	58,[illegible]	[illegible]	21	[illegible]	[illegible]
Taff Vale	,, 24	20,[illegible]	[illegible]	21	[illegible]	[illegible]

SCOTCH RAILWAYS.

Caledonian	May 24	8[illegible]	[illegible]	21	[illegible]	[illegible]
Glasgow & South Western	,, 23	[illegible]	[illegible]	21	[illegible]	[illegible]
Great North of Scotland ..	,, 23	[illegible]	[illegible]	21	[illegible]	[illegible]
Highland	,, 24	[illegible]	[illegible]	21	[illegible]	[illegible]
North British	,, 24	97,[illegible]	[illegible]	21	[illegible]	[illegible]

IRISH RAILWAYS.

Belfast and County Down ..	May 22	[illegible]	[illegible]	21	[illegible]	[illegible]
Cork, Bandon, & S. Coast..	,, 22	[illegible]	[illegible]	21	[illegible]	[illegible]
Great Northern	,, 22	19,[illegible]	[illegible]	21	[illegible]	[illegible]
Midland Great Western ..	,, 22	[illegible]	[illegible]	21	[illegible]	[illegible]

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 26.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, May 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3 1/4	Angelo	3 3/8	3 3/8	2 1/2	Langlaagte Estate	2 7/16	2 7/16
1 3/8	Anglo-French Ex.	1 3/8	1 3/16	1 7/16	May Consolidated	1 3/16	1 3/16
2 1/16	Apex	2 1/8	2 1/4	3	Meyer and Charlton	3	3 1/8
3 1/8	Cason	3 1/4	3 3/8	8	Modderfontein	7 1/8	8 1/16
1 3/8	City and Suburban, £4	1 3/8	2	7/8	New African	7/8	7/8
1 7/16	Comet (New)	1 1/16	1 1/16	1/16	New Goch	1/16	1/16
3 1/16	Cons. Goldfields	3 1/16	3 1/4	2 3/8	New Primrose	2 3/8	2 3/8
1 3/32	Do. Pref. 21/	21/	21/	2 1/16	Nigel	2 1/8	2 1/4
5 1/8	Crown Reef	5 1/8	6 1/8	1 1/8	North Randfontein	1 1/8	1 1/8
2 1/4	Driefontein	2 1/8	2 1/8	2 1/8	Nourse Mines	2 1/4	2 1/2
1 1/4	Durban Roodepoort	1 1/8	1 1/4	11/	Oceana Consolidated	9/3	13/3
3 1/8	East Rand Prop.	3 1/8	3 1/8	1 1/2	Porges-Randfontein	1 1/2	1 1/2
5/7 1/2	East Rand Extension	4	8/6	6 1/8	Rand Mines (New) 5/	5 1/16	6 1/16
14 1/2	Ferreira	14	14 1/2	1 1/8	Randfontein	1 1/4	1 1/16
1/8	French Rand	1/8	1 1/16	2 1/4	Rietfontein	2 1/4	2 1/16
1 1/2	Geduld Prop.	1 7/16	1 7/16	8 1/4	Robinson Gold, £4	8 1/4	9
1 1/16	Geldenhuis Estate	1 1/8	1 1/16	3/8	Do. Randfontein	3/8	1/16
1 3/32	General Mining and Finance	1	1 1/8	1 1/8	Roodepoort United	1 1/16	1 1/8
1 3/32	Ginsberg	1 1/16	1 1/8	1 1/8	Simmer and Jack Prop.	1 1/16	1 1/8
12/	Glencairn	1/0	2 1/8	2 1/4	S.A. Gold Mines	2 1/16	2 1/8
1 7/8	Glynn's Lydenburg	1 3/4	1 1/8	1 1/8	S.A. Gold Trust	2 1/4	2 1/8
1 1/8	Goerz and Co.	1 1/8	1 1/8	1 1/8	Steyn Estate	1 3/16	1 1/4
1 7/16	Gold Mines Invest., £4	1 7/16	11/6	2 1/8	Transvaal Cons. Land	1 1/8	2 1/8
1	H. E. Proprietary	1/8	1 1/4	2 1/8	Transvaal Development	10/3	13/3
—	Henderson's Transvaal	2/9	3/9	1/8	Transvaal Gold Estates	2	2 1/2
4 1/16	Heriot	4	4 1/8	1 1/4	Treasury £4	7/8	9/
19/	Johannesburg Con. In.	17/	20/	3 1/8	Van Dyk	1 1/16	1 1/2
1 1/16	Jubilee	1 1/16	1 1/16	1/8	Van Ryn	3 1/16	3 1/2
1/8	Jumpers	1/8	1 1/16	1/8	Vereeniging Estate	1/8	1/8
2 1/16	Kleinfontein	2 1/16	2 1/8	1 1/4	Vogelstruis	1/8	1/8
3 1/16	Knights (Wit.)	3 1/16	3 1/8	1/2	Welgedacht	1 1/8	1 1/8
—	Lancaster	1/8	1/8	1/16	West Rand Consols	1/2	1/2
					Wolhuter, £4	2	2 1/16
	Deep Levels.						
11/16	Angelo Deep	11/16	11/16	1 1/16	Jumpers Deep	1 1/16	1
2 1/16	Cinderella Deep	2	2 1/16	2 1/4	Knights Deep	2 7/16	2 1/16
12 3/8	Crown Deep	12 3/8	12 1/2	3 1/8	Robinson Deep (new)	3 1/4	4
1 1/2	Durban Deep	1 1/2	1 1/16	3 1/16	Rose Deep	3 1/16	3 1/8
4 1/8	Ferreira Deep	4 1/8	4 1/4	3 1/16	Village Main Reef	3 1/8	3 1/8
4 1/8	Geldenhuis Deep	4 1/8	4 1/8	4	Witwatersrand Deep	3 15/16	4 1/16
1 1/16	Glen Deep	1 1/16	1 1/8				
	Rhodesians.						
7/	Bechuanaland Ex.	4/	[illegible]	14/6	Northern Copper	12/6	15/
16/9	Chartered B. S. A.	14/6	17/3	1 1/16	Rhodesian Banket	1 1/16	1 1/16
15/6	Charter Trust	15/	15/3	1 1/16	Rhodesia Exploration	1/16	1 1/16
1 1/2	Giant Mines of Rhod.	1 1/16	1 1/2	1/9	Rice Hamilton	1/6	1/6
14/6	Globe and Phœnix	13/6	14/6	3/	Selukwe	1/9	3/
9/	Lomagunda Development	7/	11/9	3 1/16	Tanganyika	3 1/16	3 1/4
7/6	Mashonaland Agency	5/	8/6	7/8	Willoughby	6/	7/9
				1 1/16	Zambesia Exploring	18/	22/6
	Diamonds.						
1 1/8	Con. Bultfontein	1 1/8	1 1/8	1/2	Koffyfontein	7/8	7/8
10 3/8	De Beers Deferred £2/10	10 1/2	11 1/16	1/9	Lace Diamond	1/9	1/
14	Do. Preferred £2/10	14 1/8	14 1/8	1	New Vaal River D.	1 1/2	1/8
2/6	Frank Smith Diamond	2/6	4/6	6 1/8	Premier Dia. Def. 2/6	6 1/2	6 3/8
3 3/8	Jagersfontein Ord.	3 1/2	3 3/8	7	Do. do. Pref. 5/	7 1/8	7
3 3/8	Do. Pref.	3 3/8	3 3/8	1 7/16	Roberts Victor	1 1/16	1 1/2
	West African.						
1/6	Abbontiakoon	2/	2/	3/16	Gold Coast Agency Amalgamated	3/16	3/8
1 3/32	Abosso	1 1/8	1 1/2	2/	Gold Coast (Wassau) Deep	1/6	2/
1/9	Akrokerri	1/9	2/		Himan Concessions	1/9	3/3
9/9	Ashanti Goldfields, 4/	6/9	9/		New Bibianis, 16/ pd.	1/6	/9
4/6	British Gold Coast	4/	4/6	2/	Prestea		/9
14/	Broomassie	13/6	15/	—	Taquah Exploration	2 7/16	2 7/8
1/	Efluenta (Wassau)	/9	/9	1/	Wassau	6/	6/
3/6	Fanti Consolidated	3/6	3/6	2 7/16			
4/	Gold Coast Agency, new	4/6	4/	6/			
	Australian.						
7/8	Anglo-Aus. Exploration	15/16	15/16	7 3/8	Kalgurli	7 13/16	7
1 1/16	Associated	1	1 1/32	10/9	Lake View Cons.	11/	10/6
1/8	Do. Nrn. Blocks	1/8	[illegible]	—	Lancefield	2/6	2/6
1/6	Brownhill Extended	1/6	1/	3/6	London & W.A. Exploration	3/6	3/6
2/6	Cosmopl'n Pr'pr'ty	2/6	2/6		Mount Boppy	3 5/16	3 5/16
6	Golden Horseshoe, £5	6 1/8	6 1/16	3 5/16	Oroya Black Range	1/8	1/8
—	Golden Pole, 2/	1/	1/	1/8	Oroya-Brownhill	1/8	1/16
27/	Great Boulder, 2/	26/9	27/	1/16	South Kalgurli	7/6	7/6
3/4	Do. Perseverance	5/3	5/	3/32	Sons of Gwalia	1 3/16	1/8
1 1/16	Great Fingall	1	1 1/32	9/9	Tasmania	10/	10/
3/8	Hainault	7/16	3/8	2 1/4	Talisman Consols	2 1/16	2 1/16
/9	Hannan's Star	/9	/9				
7/8	Ivanhoe, Gold £5	7 1/2	7/8				
	Miscellaneous.						
8 3/8	Anaconda, 25 dols.	8 1/4	8 5/16	1 7/16	Le Roi No. 2	1 7/16	1 1/8
7/6	Balaghat, full paid	6/	7/	1/8	Libiola, £5	1/4	1/8
4/9	Brilliant and St. George	5/	5/	1/8	Linares £3	1/8	1/8
1 1/2	Broken Hill, Prop.	1 1/16	1 1/2	2/8	Mason & Barry,	2/8	2/8
13/	Camp Bird	13/3	13/	30/	Mount Lyell	30/6	30/3
6 1/2	Cape Copper, £2	6 1/2	6 1/2	3 1/16	M'nt. Morgan	3 1/4	3 1/16
5/9	Champion Reef, 2/6	5/9	6/	2 1/16	Mount Elliott	2 1/8	2 1/16
4/6	Chillagoe, 10/—9/ pd.	4/9	4/6	4 3/32	Mysore, 10s.	4 1/16	4 1/16
2/6	Clitters United	1/8	1/8	3	Namaqua, £2	3 1/8	2/8
1/8	Con. Gold N.Z.	1/16	1/16	24/	N'ndydroog, 10/ shares	24/	23/6
1/8	Copiapo, £2	1/8	1/8	8/3	Ooregum, 10/	8/6	8/6
1	Cornish C'n'ols	1 1/16	1	15/3	Do Pref., 10/	15/6	15/6
13/	Dolcoath	13/	13/	6	Otavi Mines & Railway	6 1/8	6 1/8
1 1/16	Esperanza	1 1/16	1 1/16	62 1/8	Rio Tinto, £5	63 1/2	63 1/8
1/32	Exploration	1/8	1/16	8/3	St. John del Rey	8/6	8/6
6/6	Frontino and Bolivia	1/8	1/8	1/8	Spassky Copper	1 1/16	1/8
5 1/2	Great Cobar, £5	5 1/16	5 1/16	5/8	Tharsis	5 1/8	5 1/2
—	Lake Copper Prop'y.	1	1	9 15/16	Waihi	9 1/2	9 1/2
1/16	Le Roi £5	1/16	[illegible]				

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	May 23	Ps.10,000	+ Ps.3,000	21	Ps.295,000	+ P.35,000
Antofagasta (Chili and Bolivia	,, 24	27,100	+ 9,150	21	494,138	+ 114,592
Algeciras (Gibraltar)	,, 16	Ps.37,298	+ Ps 3,100	46	P1,561,183	— P.617
Arauco	Mar. *	7,176	— 314	3°	22,811	+ 1,423
Buenos Ayres & Pacific	May 23	86,254	+ 32,077	47	3,246,709	+ 535,738
Buenos Ayres & Ros'o and Cen. Argentine	,, 23	100,667	+ 12,280	[illegible]	2,227,700	+ 271,358
Buenos Ayres G. Sthn.	,, 24	75,596	— 4,826	47	4,027,144	+ 118,211
Do. Western	,, 24	46,965	+ 5,093	47	1,964,949	+ 151,940
Do. Ensenada	,, 24	446	+ [illegible]	47	28,590	+ 4,092
Cent.Ur'g'ay of Mte Vid.	,, 23	11,099	+ 876	47	453,594	+ 8,871
Do. Eastern Ex.	,, 23	2,688	+ 15	47	103,431	+ 241
Do. Northern Ex.	,, 23	1,800	+ 225	47	68,359	+ 1,112
Do. Western Ex.	,, 23	1,180	— 7	47	60,507	— 2,699
Cordoba Central	,, 17	4,105	+ 345	20	72,250	+ 8,945
Do. Northern Ex.	,, 17	8,035	— 35	[illegible]	134,355	— 3,415
Do. N.-W.Argtn. Ex.	,, 17	1,745	— 620	[illegible]	34,900	— [illegible]
Cordoba and Rosario	,, 17	4,630	+ 220	46	223,160	+ 19,690
Costa Rica	Apr. 25	6,299	+ 12	43	278,504	+ 26,750
Cuban Central	May 23	5,087	— 1,022	47	331,730	— 70,825
Gt. West. of Brazil	,, 23	6,601	+ 363	21	183,169	— 16,119
Entre Rios	,, 23	6,800	+ 508	47	264,121	+ 35,348
Int.-Oceanic of Mexico	,, 21	$133,400	— $ 8,840	47	$6,907,330	+ $537,070
La Guaira and Caracas	April *	3,250	— 3,250	4°	24,000	— 6,000
Leopoldina	May 23	18,402	+ 936	21	449,032	+ 11,553
Mexican	Apr. *	$653,800	+ $32,800	4*	$2,713,200	+ $47,800
Mexican	May 21	$126,000	— $20,700	[illegible]	$3,096,400	— $31,700
Do. Southern	,, 21	$21,526	— $3,739	[illegible]	$501,593	— $34,232
Do. Central	Mar. *	$3,000,548	+ $54,280	9*	$ 27378952	+ 4803,818
Do. Do.	,, §	$1,149,031	+ $72,996	9*	$8,014,210	+ 1351,135
Manila	May 23	$54,269	— $7,154	23	$886,308	—$155,034
Nitrate	,, 151	23,945	+ 1,152	‡	194,371	— 7,233
Ottoman	,, 23	3,999	— 1,670	[illegible]	92,939	— 7,499
Peruvian Corporation	Apr. *	$839,574	+ $44,799	10*	$8,428,573	+$1440048
PuertoCabello&V'lencia	,, *	3,750	+ 1,750	4*	12,000	— 1,250
San Paulo	May 17	17,908	— 13,355	—	—	—
Salvador	,, 23	$14,250	— $20,000	—	—	—
United of Havana	,, 23	12,514	— 3,051	47	866,376	— 276,332
Western of Havana	,, 23	4,965	— 65	47	240,479	+ 37,148
Zafra & Huelva	Mar. *	10,830	— 2,004	—3°	33,161	— 3,889

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
Bengal Nagpur	May 2	Rs.5,33,935	— Rs.92,065	‡	R1,00,82,000	—R.10,82,000
Beugal & N.-W.	Apr. 25	Rs.3,24,740	— Rs.30,635	‡	Rs.53,96,307	—R.3,37,340
Bombay & Baroda	May 23	Rs.4,59,000	— Rs.36,000	21	Rs.86,30,000	— R1013,000
Do. State Line	,, 23	Rs.4,97,000	— R.72,000	21	R1,04,65,000	—R.17,20,000
Burma	Apr. 25	Rs.4,16,446	+ Rs.44,831	§	R1,44,82,029	+ R1031,950
Delhi Umballa	May 23	Rs.38,800	— Rs.494	21	Rs.8,02,304	—R.1,59,882
East Indian	,, 23	Rs.16,53,000	— R.66,000	21	R3,57,64,000	+ R.6,75,000
Gt. Indian Penin.	,, 23	Rs.11,62,000	— R.3,52,753	21	R2,72,48,610	—R.59,12,598
Indian Midland	,, 23	Rs.2,55,900	— R.45,903	21	Rs.54,04,249	—R.9,43,789
Madras and S. Mahratta	,, 2	Rs.3,41,701	+ Rs.44,084	‡	Rs.54,48,778	+ R.7,41,826
South Indian	April 18	Rs.3,65,145	+ R.98,885	‡	Rs.57,62,947	+ R1660,453
Southern Punjab	May 16	Rs.86,275	+ Rs.18,865	‡	Rs.19,18,175	+ R.2,87,569
Do. Extension	,, 16	Rs.13,175	— Rs.1,608	‡	Rs.3,10,195	+ Rs.19,556

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	May 21	1,255,000	— 292,000	46	63,948,000	+ 828,000
Chicago Gt. Western	,, 21	133,319	— 32,439	46	7,219,276	— 945,742
Denver & Rio Grande	,, 21	345,000	— 59,000	46	17,781,100	— 480,700
Gr. Trk. Main Line	,, 21	£120,574	— £21,638	20	£2,121,053	— £428,000
Canada Atlantic	,, 21	£5,989	— £1,443	20	£111,291	— £17,766
Gr. Trk. Western	,, 21	£15,469	— £5,940	20	£409,935	— £48,950
Do. Det.,G. H. & Mil.	,, 21	£4,715	— £545	20	£109,920	— £21,637
Louisville & Nashv'le	,, 21	745,000	— 152,000	—	—	—
National of Mexico	,, 14	288,000	— 41,000	—	—	—
Southern	,, 21	784,000	— 301,000	—	—	—
Wabash	,, 21	426,000	— 71,000	20	8,845,000	— 1,573,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on 1907.	No. of M'ths.	Nett Earnings to Date. Amount.	In. or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Apr. *	7,361,000	— 1,133,000	10	77,571,000	— 316,000
Canadian Northern	,,	160,700	+ 56,000	10	2,140,400	+ 713,400
Canadian Pacific	,,	1,722,000	— 645,000	10	18,435,000	— 1,934,000
Denver & Rio	Mar. *	1,310,300	— 362,331	3	3,966,300	— 935,331
Erie	,, *	3,768,000	— 793,000	9	34,964,000	— 1,157,000
Gr. Tr. Main Line	Apr.	£136,100	— £60,200	4	£332,100	— £221,100
Canada Atlantic	,,	†£1,500	—	4	†£12,400	— £6,300
Grand Trunk Westn	,,	£14,200	+ £2,300	4	£39,000	— £7,500
Do. Det. G. H.&Mil.	,,	†£1,500	— £5,000	4	†£2,900	— £20,000
Illinois Central	,, *	3,885,000	— 857,000	10	46,032,750	— 334,198
Louisville & Nashvl.	Mar.*	3,549,000	— 768,000	9	34,664,000	— 1,173,000
Miss. K. & Texas	,, *	1,785,691	— 380,686	9	18,957,213	— 1,263,578
New York Cent.&H.	,, *	7,117,000	— 698,000	3	19,799,000	— 1,990,000
New York Ont. & W.	Apr. °	665,000	— 42,000	4	13,947,000	+ 354,000
Natl. of Mexico	,, *	1,217,000	— 268,000	10	5,328,000	— 126,000
Norfolk & Western	Mar. *	2,059,000	— 718,000	9	22,809,000	— 52,000
Northern Pacific	Apr. *	5,099,000	— 1,170,000	—	—	—
Pennsylvania	Mar. *	9,814,960	— 1,637,900	2	20,378,272	— 3,652,300
Reading	,,	1,119,407	— 214,340	9	11,855,298	+ 390,171
Southern Pacific	Feb.	1,842,000	— 1,447,000	2	3,842,000	— 2,927,000
Southern	Apr. *	3,936,000	— 832,000	4	15,928,000	— 2,978,000
Union Pacific	Feb. *	4,640,000	— 414,000	—	—	—
Wabash	Apr. *	1,830,000	— 387,000	—	—	—

* Gross. † Loss.

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be ONE per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
28th May, 1908.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be ONE per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL, } Managers.

20, Birchin Lane, London, E.C.,
28th May, 1908.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

No. 62, Lombard Street, London, E.C.,
28th May, 1908.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is ONE per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
28th May, 1908.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,
39, Cornhill, 28th May, 1908.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	480,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED, as follows:—At call, to ONE per Cent.; at seven and 14 days or longer notice to ONE-AND-A QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be ONE per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
28th May, 1908.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be ONE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
28th May, 1908.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Town Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
28th May, 1908.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be ONE per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
W. H. HILLMAN, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
28th May, 1908.

BANK RATE NOTICES.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank subject to seven days' notice will be ONE per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.
28th May, 1908.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to ONE per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
28th May, 1908.

THE CLYDESDALE BANK, LIMITED.
(LONDON OFFICE.)

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
28th May, 1908.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be ONE per Cent. per annum from this date until further notice.

The RATE OF INTEREST on Deposit Accounts repayable on demand will remain as hitherto at TWO-AND-A-HALF per Cent. and on Drawing Accounts at TWO per Cent., when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
28th May, 1908.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE per Cent. per annum at Call, to ONE-AND-A-QUARTER per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
28th May, 1908.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to ONE per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK, } Joint General Managers.

No. 112, Bishopsgate Street, London, E.C.,
28th May, 1908.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be ONE per Cent. per annum from this day until further notice.

A. C. D. GAIRDNER, Manager.

London Office, 62, Cornhill, E.C.,
28th May, 1908.

CROYDON CONSOLS.—This company's accounts run from the date of inception to December 31, 1907, a period of 14½ months, and during the first part of the term the policy of having the mine prospected on the tribute system was adopted; but latterly the company has resumed possession of the whole of the mine, conducting operations on the wages system. The work accomplished is said to have brought the mine to a most interesting stage, and further operations are fraught with large possibilities." The present vertical depth corresponds with the depth at which nearly all the rich runs of ore have been cut on the Golden Gate line of reef. Since the closing of the books exceptionally heavy tropical rains have for the time being interfered with the sinking of the shaft, but the pumping operations at the No. 3 shaft, which have been doubled for the time being, will drain these workings shortly. Profit and loss account shows a debit of £1,936, but the company has considerable liquid resources.

Clerical, Medical & General
Life Assurance Society.
Chief Office:
15, St. James's Square, London, S.W.
THE STOCK EXCHANGE INVESTMENTS
on June 30th, 1907,
WERE WORTH £108,000 in EXCESS of the COST PRICE
at which they stand in the Balance Sheet.
This represents a margin of **Seven per cent.** upon a total of 1½ millions sterling so invested—a remarkable feature in
THESE DAYS OF FINANCIAL DEPRESSION.
—Chairman's Speech.
This Society has never invested any of its Funds in Brewery Securities.
For new Annual Report and full particulars apply to
The Actuary, 15, St. James's Square, London, S.W.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.
West End Office: 44, PALL MALL, S.W.

PHŒNIX ASSURANCE COMPANY LIMITED.
Established 1782.
Total Assets Exceed £7,000,000.
Claims Paid exceed £44,000,000.
FIRE. LIFE. ACCIDENT.
Workmen's Compensation, Fidelity Guarantee, Burglary, &c.
The most favourable Terms and the Lowest Current Rates of Premium are offered by this Office.
PROMPT AND LIBERAL SETTLEMENTS.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS **£5,750,000**
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 38, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 2½ per cent. (Reduced from 3 per cent. on Thursday, May 28.

Norfolk House, Friday Evening.

So little change is shown in the figures of the Bank's weekly account that it might just as well have lowered its rate a week ago. So says the market, and really it would not have mattered much only that last week the Paris cheque was still low enough to excite some fear lest gold should be taken from the Bank for France if our rate went down. The exchange is not much better now, but Paris got all the available gold in the open market last Monday, amounting to about £800,000 at 77s. 10¼d., a fall of a farthing. Since then the cheque has been tending to improve so that the Bank of England could very well risk a reduction in its rate. It might even have been put down to 2 per cent. for all the appreciable difference it makes to the Bank's power over the open market, for discount rates, which had before been about 1¾-⅞ per cent. for all usances in bank bills up to and including four months, have barely gone back ⅛. Some houses yesterday called their three months' rate 1 11/16 per cent., and there is no 1¾ per cent. in it at present. Very fine three months' paper was taken in the morning at 1 9/16 per cent., but the rate stiffened in the afternoon because the supply of bills increased. All day to-day, however, the three months' rate has been steady at 1 9/16 per cent. as a minimum. Banks were buying short bills, or bills up to August usances, from the brokers at 1½ per cent. On sixes the fine rate has come down to 2 per cent., and quotations like these cannot prevail long without pulling the Bank rate down to 2 per cent.

Naturally money rates went back with the lower Bank rate, but not much. Borrowers were paying 1 to 1½ per cent. for call loans up to yesterday morning, 1½ to 1¾ per cent. for seven-day money, and yesterday afternoon the rates tumbled back to 1 to 1¼ and 1½ per cent. respectively, with a struggle to get seven-day money down to 1¼ per cent. Bankers put down their deposit rates from 1½ to 1 per cent., but discount houses reduced their rates by ¼ per cent. only, having made a reduction of ¼ per cent. a fortnight ago on their own responsibility. Therefore they now give 1 per cent. for call and 1¼ per cent. for notice money.

A sharp tussle for the supply of available credit happened this morning, the payments of the Stock Exchange settlement and the end-of-the-month demands together having caused an extra demand. Our Stock Exchange found it required more money than it had reckoned on, but the increased demand did not put our night loans above 2½ per cent. at any time, and the bulk of the money was lent at 1¼ to 1½ per cent. Only Stock Exchange borrowers paid more than 1½ per cent.

Changes in the Bank of England return are the smallest seen for many a week. Other deposits are down by £232,000 to £42,811,000, because another £167,000 has come off other securities at the same time that the note circulation has expanded by £151,000. Public deposits have risen by no more than £12,260, so that altogether the movements are scarcely worth mentioning.

Owing to yesterday being Ascension Day Bourses on the Continent were for the most part closed. We therefore have not received the weekly return of the Bank of France in time to analyse it in this column. The news, however, comes that it has reduced its rate for advances from 4 per cent. to 3½ per cent., but leaves its discount rate unaltered at 3 per cent. It now possesses gold to the amount of £121,700,000, and all our market's debt to it has been liquidated.

It is fully expected that the Reichsbank will now see its way to reduce its rate below the high pressure looking figure of 5 per cent., and its latest return seems to indicate that it might do this with safety, for thanks to the further increase of £1,431,000 in the cash in hand and another decrease of £2,714,000 in the note circulation, that circulation is now £11,435,450 below the legal minimum free of taxation. Sensible though this improvement is the Bank is not yet in so strong a position as it was this time last year, and as business interests continue embarrassed in Germany, the reluctance of the State Bank to lower its rate is reasonable enough. At the same time were it to keep its rate high above the market for a few weeks longer the result would probably be increased dread, and the generation of all manner of disturbing reports.

Silver.

The prices quoted for bars last Friday brought out the metal more freely than the market could dispose of it, China, it was said, being the principal seller, and a sharp relapse of ⅜d. per oz. for cash and 7/16d. per oz. for future delivery followed. A considerable amount of support has since come from the Indian bazaars, and to-day's P. & O. steamer is carrying over £300,000 for delivery in Bombay at the June settlement. China, too, was buying, and the combined demand was sufficient to cause a recovery of ¼d. to 24 11/16d. per oz. for both positions. Wednesday, however, being the last day for purchases for immediate shipment, the inquiry immediately slackened off and quotations dropped to 24⅜d. per oz. To-day the market hardened a little, but the improvement was only 1/16d., and final values still show losses of ⅜d. and 7/16d. on the week. Applications for Council drafts on India continue on

a small scale, and for the Rs. 10,00,000 offered on Wednesday amounted to no more than Rs. 60,265 in bills, all of which were allotted in full. On the other hand, the demand for drafts on London is increasing, and as tenders for the £500,000 offered reached a total of £740,000 applicants received about 65 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 27, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,651,815	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,201,815
		Silver Bullion	—
	£54,651,815		£54,651,815

BANKING DEPARTMENT.

	£		£
Proprietors' Capital .	14,553,000	Government Securities ..	14,574,906
Rest	3,209,286	Other Securities	28,826,407
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,426,983	Notes	26,189,100
		Gold and Silver Coin ..	1,472,684
Other Deposits	42,811,397		
Seven Day and other Bills	62,431		
	£71,063,097		£71,063,097

Dated May 28, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 29.		May 20, 1908.	May 27, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,277,130	Rest	3,203,211	3,209,286	6,075	—
10,689,604	Pub. Deposits ..	10,414,722	10,426,983	12,261	—
42,352,232	Other do.	43,043,654	42,811,397	—	232,257
54 522	7 Day Bills ..	63,076	62,431	—	645
	Assets.			Decrease.	Increase.
15,321,023	Gov. Securities.	14,574,906	14,574,906	—	—
30,741,025	Other do.	28,992,963	28,826,407	166.556	—
21,864,440	Total Reserve ..	27,709,794	27,661,784	48,010	—
				232,902	232,902
				Increase.	Decrease.
£		£	£	£	£
28,882,670	Note Circulation	28,311,495	28,462,715	151,220	—
35,237,110	Coin and Bullion	37,571,279	37,674,499	103,220	—
46½ p.c.	Propor ion ..	51½ p.c.	52 p.c.	½ p.c.	—
4 ,,	Bank Rate ..	3 ,,	2½ ,,	—	½ p.c.

Foreign Bullion movement for week £2,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99 608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Week ending				
Mar. 4	279,104,000	311,659,000	—	32,555,000
,, 11	204,464,000	222,778,000	—	20.314,000
,, 18	236,636,000	282.304,000	—	45,668,000
,, 25	200,341,000	280,864,000	—	80,523,000
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239.869 000	254,683,000	—	14,814,000
,, 15	256,466 000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36.456,000
,, 29	246,990,000	282.292,000	—	35,302.000
May 6	237,736,000	248,408,000	—	10,672,000
,, 13	200,535,000	253,893,000	—	53,358,000
,, 20	246,477,000	201,770,000	44,707,000	—
,, 27	191,928,000	214,953,000	—	23,025,000
	4,964,606,000	5,386,965,000	—	422,359,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Egypt	£82,000	Tuesday, South America ..	£75.000
Thursday, Paris	5,000	Nett Influx	12,000
	£87,000		£87,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£	—	1907	£
11,500,000		—	
		1908	
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8⅓
12,000,000			

Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended May 24)

Revenue.	£	Expenditure	£
Customs	644,000	National Debt Service	
Excise	1,[illegible]	Other Consolidated Fund Charges ..	
Estate, &c., Duties ..	[illegible]	Payments to Local Taxation ..	
Stamps	[illegible]	Supply Services	[illegible]
Land Tax and House Duty	[illegible]	Business Advances	
Property and Income Tax ..	14,[illegible]	Treasury Bills (nett amount)	
Post Office	2[illegible]	Advances for Interest on Exchequer Bonds	
Telegraphs		Exchequer Bonds redeemed	
Crown Lands	4[illegible]	Military Works ..	
Suez Canal & Sundry Shares		Naval Works	
Treasury Bills (reissued) ..		Telegraph Acts ..	
Miscellaneous	4,000	Land Registry (New Build[illegible]	
Bullion advance repaid ..		Public Buildings Expenses Act, 1[illegible]	[illegible]
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1[illegible]	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Drawn Shares in reduction of Debt .	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts ..	—	China Indemnity applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	1,754,000
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer balances	—		
	£2,734,000		£2,734,000

BANK OF FRANCE (25 francs to the £).

	May 21, 1908	May 14, 1908.	May 7, 1908.	May 23, 1907.
	£	£	£	£
Gold in hand	119,048,920	117,614,440	116,316,720	105,249,600
Silver in hand	36,553,160	36,493,160	36,319,760	39,496,280
Bills discounted ..	34,378,160	36,632,640	37,523,240	42,037,[illegible]
Advances	21,591,400	21,772,880	22,420,160	22,358,[illegible]
Note circulation ..	189,920,840	192,241,760	193,382,760	187,4[illegible]
Public deposits ..	7,886,600	6,592,960	4,839,400	7,057,[illegible]
Private deposits ..	20,100,320	19,683,480	20,515,080	20,337,520

Proportion between bullion and circulation 81¼ per cent. against 80½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 23, 1908	May 16, 1908.	May 9, 1908.	May 25, 1907
	£	£	£	£
Specie	62,412,000	62,796,000	62,[illegible]0,000	44,2[illegible],000
Legal tenders	13,732,000	13,936,000	13,[illegible],000	14,5[illegible],000
Loans and discounts	243,810,000	240,221,000	239,[illegible],000	225,[illegible],000
Circulation	11,153,000	11,442,000	11,[illegible],000	10,132,000
Nett deposits	259,384,000	255,241,000	254,[illegible],000	222,5[illegible],000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,298,000 against an excess last week of £12,921,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1908.	May 15, 1908.	May 7, 1908.	May 23, 1907
	£	£	£	£
Cash in hand . ..	51,182,150	49,751,350	47,843 750	49,240 110
Bills discounted ..	47,915,650	47,974,000	48,682,050	50,[illegible],000
Advances on stocks ..	3,353,750	4,000,150	4,138,800	3,152,[illegible]
Note circulation ..	68,734,350	71,118 450	74 457,750	67,55[illegible],000
Public deposits ..	35,470,250	34,030,200	31,[illegible],800	37,12[illegible],650

Note circulation below legal maximum (free of taxation) £11,435,450, against £7,029,700, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1908	May 15, 1908.	May 7, 1908	May 23, 1907
	£	£	£	£
Gold reserve	46,758,458	46,672,667	46,532,917	45,644,280
Silver reserve .. .	13,335,042	13,304,667	13,[illegible],702	12,[illegible],475
Foreign bills .. .	2,500,000	2,500,000	2,[illegible],000	2,500,000
Advances	3,022,125	3,147,708	3,509,458	2,[illegible],042
Note Circulation ..	71,627,042	73,[illegible],417	75,[illegible],925	72,[illegible],550
Bills discounted ..	17,463,202	18,[illegible],875	20,[illegible],625	24,954,292

BANK OF SPAIN (25 pesetas to the £).

	May 23, 1908.	May 16, 1908.	May 9, 1908.	May 25, 1907
	£	£	£	£
Gold	15,[illegible],[illegible]	15,[illegible],[illegible]	15,[illegible],[illegible]	15,[illegible],[illegible]
Silver	26,[illegible],[illegible]	26,[illegible],[illegible]	25,[illegible],[illegible]	25,[illegible],[illegible]
Foreign Bills	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	2,[illegible],[illegible]
Discount and Short Bills ..	20,[illegible],[illegible]	20,[illegible],[illegible]	20,[illegible],[illegible]	24,[illegible],[illegible]
Treasury Account	25,[illegible],[illegible]	20,[illegible],[illegible]	20,[illegible],[illegible]	3[illegible],[illegible]
Notes in Circulation .. .	62,[illegible],[illegible]	62,[illegible],[illegible]	62,[illegible],[illegible]	60,[illegible],[illegible]
Current Account Deposits .	20,[illegible],[illegible]	20,[illegible],[illegible]	20,[illegible],[illegible]	21,[illegible],[illegible]
Dividends Interests	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Government Securities ..	4,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	6,[illegible],[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 21, 1908	May 13, 1908	May 7, 1908	May [illegible], 1907
	£	£	£	£
Coin and bullion .. .	6,257,400	6,147,840	6,280,280	4,880,280
Other securities .. .	23,[illegible],[illegible]	23,[illegible],[illegible]	23,[illegible],[illegible]	24,[illegible],[illegible]
Note circulation .. .	29,[illegible],[illegible]	29,[illegible],[illegible]	29,[illegible],[illegible]	28,[illegible],[illegible]
Deposits	3,[illegible],[illegible]	2,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	May 8/21, 1908.	May 1/14, 1908.	Apr. 23/May 6, 1908.	May 8/21, 1907.
	£	£	£	£
Gold	111,400,287	112,266,753	112,540,014	116,071,466
Silver and subsidiary coin	7,585,885	7,583,383	7,183,618	6,294,948
Advances and bills discounted	42,096,561	42,197,775	42,789,236	41,872,614
Securities belonging to the Bank	8,793,997	9,119,912	9,307,166	9,058,801
Notes in circulation	103,062,999	102,549,850	104,641,266	113,892,588
Deposits and current account	52,629,255	53,408,138	53,060,850	46,363,905
Treasury account	7,140,568	7,504,703	9,504,615	5,197,748

BANK OF ITALY (25 lire to the £).

	May 10, 1908.	April 30, 1908.	Apr. 20, 1908.	Apr. 10, 1908.
	£	£	£	£
Total cash	40,718,440	40,788,120	40,763,800	40,735,920
Inland Bills	13,867,400	14,306,120	14,122,240	14,253,200
Foreign Bills	2,795,720	2,840,720	2,715,080	2,462,760
Advances	2,623,240	3,221,360	2,659,600	2,780,120
Government securities	6,367,280	6,144,480	6,155,760	6,059,240
Other securities	1,533,880	1,536,800	1,550,600	1,550,280
Circulation	50,785,280	51,566,320	51,213,440	52,110,760
Deposits at notice	4,458,920	4,739,760	4,699,920	5,004,760
Current accounts	3,617,560	3,668,320	3,866,240	3,685,720

SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1908.	May 15, 1908.	May 7, 1908.	April 30, 1908.
	£	£	£	£
Gold	3,431,756	3,412,592	3,383,408	3,373,904
Bills	2,576,096	2,797,816	3,018,284	3,015,079
Note circulation	5,339,416	5,440,332	5,678,072	5,720,564
Short term advances	896,576	831,588	846,876	685,504

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 19.	May 21.	May 26.	May 28.
Amsterdam and Rotterdam	short	12·2⅛	12·2⅛	12·2⅛	12·2⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·41¼	25·41¼	25·40	25·40
Hamburg	3 months	20·65	20·64	20·63	20·62
Berlin & German B. Places	3 months	20·65	20·64	20·63	20·62
Paris	cheques	25·12½	25·12½	25·13¾	25·12½
Do.	3 months	25·30	25·28⅝	25·28¾	25·30
Marseilles	3 months	25·31½	25·28⅝	25·30	25·30
Switzerland	3 months	25 38¾	25·48¾	25·38¾	25·37½
Austria	3 months	24·30	24·31	24·30	24·28
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅝	49⅝
Italian Bank Places	3 months	25·41¼	25·40	25·40	25·38¾
New York	60 days	4·81⅛	4·81⅛	4·81⅛	4·81⅛
Madrid and Spanish B.P.	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	46½	46⅝	46⅞	46½
Oporto	3 months	46½	46⅝	46⅞	46½
Copenhagen	3 months	18·50	18·49	18·47	18·47
Christiania	3 months	18·50	18·49	18·47	18·47
Stockholm	3 months	18·50	18·49	18·47	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·12	25·12	Antwerp	short	25·20⅜	25·19
Brussels	chqs.	25·19⅜	25·17½	Italy	sight	25·12	25·13¾
Amsterdam	sight	12·10⅝	12·10⅝	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20·41½	20·41	Rio de Janeiro	90 dys	15⅝d.	15⅛d.
Hamburg	chqs.	20·40	20·39½	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·03½	20·02½	Calcutta	T.T.	1/3d.	1/3⅛d.
St. Petersburg	3 mths	94·92	94·37½	Bombay	T.T.	1/3⅛d.	1/3⅛d
New York	sight	4·87⅛d.	4·87½	Hong Kong	T.T.	1/9⅛d.	1/9⅛d.
Lisbon	sight	47⅛d.	—	Shanghai	T.T.	2/5d.	2/4⅛d.
Madrid	sight	28·80	28·40	Singapore	T.T.	2/3⅜d.	2/3⅜d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	1⅝
Berlin	4	April 27, 1908.	3⅝	2⅝
Hamburg	5½	March 7, 1908.	3¾	3⅜
Amsterdam	3½	January 20, 1908.	3	2½
Brussels	3½	February 24, 1908.	3	2⅝
Vienna	4	May 7, 1908.	3⅝	3⅜
Rome	5	January 27, 1908.	3⅝	3⅜
St. Petersburg	6	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	4	January 9, 1908.	4	4
Stockholm	6	April 3, 1908.	5	5
Copenhagen	5	April 6, 1908.	5	5
Calcutta	6	May 21, 1908.	—	—
Bombay	7	May 28, 1908.	—	—
New York call money	1½—1¾	—	—	—

OPEN MARKET DISCOUNT.

	Per. cent.
Thirty and sixty day remitted bills	1⅝—1⅞
Three months "	1⅝—1⅞
Four months "	1⅝—1¾
Six months "	2 —2¼
Three months fine inland bills	2¼—2⅜
Four months	2⅜—2½
Six months	2½—3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3½
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
" 7 and 14 days' notice	1½
Current rates for 7 day loans	1 —1½
" for call loans	1½—1½

The Stock Markets.

With money cheap and the atmosphere of markets gradually clearing, it was to be expected that business would improve. It has improved to some extent, the public having begun to buy, and still more to inquire after stocks suitable for investment. The "tip" has even gone round to buy Consols, and it is not a bad tip for a temporary operation, although we do not think the stock attractive as a permanent investment even at current figures. It is too much at the mercy of political changes, and, moreover, the prospect ahead is that the sinking fund purchases will have to be sensibly reduced when the old-age pension scheme is in full operation. Meantime, however, the stock is likely to go up along with other trustee securities, and therefore the immediate prospect is favourable to the bulls. Are we quite out of the wood, then? By no means. Disquieting symptoms are visible in more than one direction, but the world would never do anything at all if it was stopped by dangers ahead. It may be that Germany will surmount its financial difficulties, and if crop reports do not become disquieting it is probable enough that markets in the United States will show considerable spasmodic strength during the next two or three months. They will assuredly do so if abundance of new capital can be supplied. There is, however, no reliable improvement to be expected in that quarter as the daily movements on Wall Street indicate, and the position there is one so entirely created by professional manipulation as to warn sensible people to avoid the shares set before them. Meanwhile, however, we have cheap money, and cheap money always generates speculation for the rise. It may begin in unexpected quarters, but it is certain to start somewhere and to spread. It is spreading in the Circus even now.

The only influential damper at present is the new issues which keep pouring out at an alarming speed. If our own municipalities do not wake up they may find the market completely gorged with new Colonial and Foreign securities. For the time being, however, these fresh creations do not much influence the price of short loans in the open market; in fact, their first effect may be to cheapen money, because credit is drawn to London from all parts of the kingdom or empire, and therefore the stock market is crippled only through having its resources locked up when securities do not go straight into the hands of investors. There is much of this lock-up at present, but it does not excite any particular apprehension, because our joint-stock banks are all seeking business, and in proportion as commercial demands diminish they are ready to grant advances to underwriters and other holders of new securities. The prospect accordingly is that market will tend to broaden for at least some weeks to come, and if nothing unforeseen happens to disturb men's minds we may have stirring business later in the year.

Trustee Securities.

Consols have risen 15s. on the week, and almost all other securities of this class have been lifted with them, the improvement in Transvaal guaranteed stock and in the stocks of the Indian Government, as well as in County Council and Water Board stocks, being quite important. The Transvaal loan has rallied on the announcement that the expected £5,000,000 of new stock will not be put out just now. The Transvaal does not want the money, and what it does require will be found by a further issue of six months' bills to the amount of £500,000. Further loans are coming from India, but the only amount this week mentioned is £500,000

for the city of Rangoon, and a trivial-looking amount like that has no influence whatever upon the price of Indian Government stocks. Home Municipal securities have gone up where any movement has taken place, but the market for them is very inert, and really wants a few new emissions to stir it up. Colonial inscribed stocks are also firm, especially those of New South Wales, but business has been small.

Contangoes.

Money was naturally quite cheap for the settlement which began on Tuesday, although loans for the mid-June account had to be arranged before the Bank rate came down. So easy, however, were current rates in the open market that most of the money required was obtained at from 2¼ to 2½ per cent. There was a lot of foreign money in the market, it seems, which was lent at the finer rate, and our bankers did not always succeed in getting 2½ per cent. Contango rates inside markets, however, were occasionally rather heavier, especially on South African shares, in which there has lately been almost no account to carry. Bull speculation, in other words, has begun to tell, but as a rule the easier money had the effect of keeping rates much where they were in the middle of the month, and 4 per cent. was a fairly outside figure on most foreign securities, while on Home Railways 4 to 4½ per cent. were quoted. On things like Rio Tinto and Hudson's Bay shares rates were either unchanged or slightly easier, and on United States Railways money was about ½ per cent. cheaper, seldom costing more than 3 per cent., while on Argentine Railways it was down about ¼ per cent. to 4 per cent. as a maximum.

Foreign Government Bonds.

A noticeable improvement has occurred this week in Russian bonds, and the whole market has been steady, with an upward tendency, although no further rise of any consequence has taken place in Japanese issues, which are still out of favour on Continental markets. Brazilian bonds have also been heavy, as an exception to the general tendency, but although business has been somewhat more extensive, this market is really a very poor one so far, and foreigners more disposed to sell than to buy.

Home and Other Railway Stocks.

Home Railway stocks have profited a little by the improved outlook and mood of the market, and some of them, like Great Western, Leeds, Midland, North-Eastern, North British, and above all North-Western, have gained from 1 to 2 during the week. Brighton, Caledonian and Great Central preferred also show an advance, but the Underground stocks are still out of favour and the market has not broadened much. Nor is there anything particular doing in the secured classes of stocks, although a comforting rally of from 3 to 5 has occurred in the debenture stocks of the District Company. Its 3 per cent. rent charge, on the other hand, has slipped back. Last week's traffic receipts show a decrease of only £77,437, but that does not indicate better times at hand, because Whit week last year blurs the comparison, and the aggregate falling off to date is over £1,089,000.

Indian Railways have been firmer as a rule, in sympathy with Government issues, and the recoil in Canadian Railway securities has not amounted to much, although on the week both Canadian Pacific shares and Grand Trunk ordinary and third preference stocks have given way. But there was a rally yesterday. Traffic receipts are still bad, and will continue bad probably up to the eve of the coming harvest, but the puffery of that harvest, the seed of which is hardly yet sprouting in the ground, and the extent of the bear account cause prices to show an elasticity which defies facts. Such enormous amounts of new money are also being poured into the Dominion as to insure present prosperity, an overturn of business wholly beyond the country's intrinsic strength or capacity. Rhodesian Railway bond issues show an improvement, especially the two issues of Mashonaland bonds, otherwise Colonial Railways are of no particular interest.

Changes are noticeably adverse on the week for all leading United States Railroad shares, and the drop in counters like Union Pacific has been about $5. Milwaukees, too, have gone back $6, and others, like Illinois Central, Louisville, Reading Southern Pacific, Southern, Atchison and Baltimore, from $2 to $5. The daily flurry on Wall Street has thus favoured the bears, and really it is difficult to see why they should not be victorious all along the line, but we cannot advise anybody to sell a bear on this opinion, because that simply plays into the hands of the Standard Oil and other cliques who have been manipulating markets in order to throw out at a profit masses of the securities they took up during the panic. Leave them alone. Bonds have been steady, generally speaking, with now and then some improvement shown, but the business done in them here has been so small as to require no analysis from us.

Among Foreign Railway stocks there has been considerably less activity. The Argentine market has rather tamed down, and on the week there are several changes for the worse, noticeably in Argentine Great Western, Great Southern, and Pacific stocks. The demands for new capital are alone responsible for this pause, for it is nothing else. The stocks of the old Mexican Railway, on the other hand, have been pushed up from 1 to 2½ in sympathy with the improvement in the stocks of the Mexican National and Mexican Central companies, now united as an undertaking in Government control, the fusion plan having been accepted by the various parties interested and now declared operative. There has also been a recovery in some of the Cuban Railway issues, and no particular weakness has developed in any direction, although Nicolai Railway bonds have been depressed, as well as the bond issues of the Puerto Cabello Railway.

Banks, Docks and Industrial Securities, &c.

Bank shares have not been much inquired for during the week, but prices have been steady, except for one or two, like Land Bank of Egypt ordinary and the shares of the Anglo-Argentine Bank. Brewery securities are, if possible, a worse market than ever, but that has not prevented Guinness's ordinary stock from being marked up 20 on the week. Other changes are to the bad, but rare enough. A little dealing has sprung up in London Docks ordinary and preferred stocks during the last day or two, and they have improved a little.

Amongst Commercial and Industrial shares and debentures there has also been a slightly improved business doing, but it has been extremely capricious, and nothing like a general improvement has taken place. On the contrary, most changes in share prices are to the bad, and even favourites like Lyons ordinary shares have been offered a little, some people apparently being dissatisfied with the directors' report just issued. Nitrate shares, too, have lost ground, and Artisans' Dwellings ordinary stock has been put down to 77 or less. The shares and bonds of Motor companies continue sensitive, and scarcely anything important in the way of a rise is to be seen throughout the list. Mazawattee Tea shares, however, have continued to move up by timid steps, Houlder Brothers' preference shares are quoted at a slight advance, and an improvement has occurred in the earlier debentures of the Gordon Hotels Company, as well as in British Aluminium first debenture stock and in Commonwealth Oil debentures. Liebig's shares, too, are higher, and a further improvement is noticeable in Underground Electric Railways' notes. For all that the market for this huge miscellaneous assortment is the reverse of active.

Electric, Land and Finance, Iron, Coal and Steel and Other Securities.

Home Electric securities continue out of favour, but the shares and bonds of Canadian companies, or companies controlled from Canada, have been either steady or inclined to improve, and hardly any business has been done throughout the week in any one of them. Peruvian Corporation securities have continued to go

up, especially the debentures, and Hudson's Bay shares have been pushed beyond 90, with business still active for the new account. The shares and debentures of mortgage companies have usually been quite let alone, and Australian descriptions have inclined to fall back. Stock Exchange debentures have also been offered, and a sale was marked yesterday at 84½. Recoveries continue to take place in the issues of financial trusts, and most changes shown there are favourable.

Gas stocks have also been steady on the whole, the only prominent exception being the preference shares of the Cape Town Company, which have gone back to about 6. Insurance shares are attracting no notice from the public at present, and prices rather wobble, with very few changes one way or another. The same observation applies to Iron, Coal and Steel shares and obligations, where, however, the majority of prices have changed for the better when they moved at all. Pease and Partners ordinary and deferred shares, for example, are ½ to ½ higher. United States Steel shares, however, have been shedding part of their fluff in sympathy with Yankee Railroad shares, and in spite of the stern resolve of the ironmasters to maintain prices. Among Shipping securities Orient Steam debenture stock is quoted up 4, and Royal Mail ordinary and preference stocks are both sensibly higher.

Nothing happened amongst Tea, Coffee and Rubber securities, but a few movements, all favourable, have occurred under Telegraphs and Telephones, Anglo-American stocks leading the way. Tramway and Omnibus securities have also been firmer, with a jump of 9 in London General Omnibus ordinary and of 3½ in Mexican Tramways ordinary. B.E.T. shares have improved a little, and the company's debenture stocks are better. Most of the debenture stocks of the old London water companies taken over by the Metropolitan Board are 1½ higher than they were a week ago.

Friday Evening.

The settlement payments and an increase in business made the stock markets more bustling to-day, and Home securities felt the stimulus of the low Bank rate much more than yesterday. This was contango day in the Consol market, and the rate for the June account was only 2 per cent., the lowest for many years. No wonder the stocks went up, only the best price of 87⅞-88 was not quite held to the end. Home Railway stocks were even more buoyant, and light stuff like Great Central preferred jumped 2½. Yankees were weak, and a flavourless market.

B.A. and Pacific new debenture stock was quoted at 1 premium for the special settlement, and new East Indian Railway debentures at ⅞ to 1 premium for scrip.

Much activity continued to be displayed in the Kaffir Circus, and it looks as if the public were beginning to play a little.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2⅜ p.c. Ann. ¼, to 92-½, do. 2½ p.c. 1905 and Acct. both ⅜, to 85½-6, Irish Ld. Stk. and Acct. both 1¼, to 91½-2. National War Loan and Acct, both ¼, to 99⅜-100¼, Exchequer 2¾ p.c. Bds. ½, to 99⅞-100⅛, Local Lns. Acct. 1, to 99¼-⅜, Canadian Govt. 1910 1, to 101-3, do. 1913 1, to 104-6, Egyptian Govt. 1, to 99-101, Bank of Engld. 4, to 264-9, India 1931 Acct. 1¼, to 100⅛-¼, do. 1948 Acct. 1½, to 90½-1, do 1926 Acct. 1, to 76-8.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. 1½, to 92-3, Metrop. Cons. 3½ p.c. ¼, to 102½-3½, do. 3 p.c. ½, to 93-4, L.C.C. 3 p.c. Acct. 1¼, to 92-3, do. 3½ p.c. and Acct. both 1, to 102-3, do. Scrip. 1, to 57-8, Barry 1, to 82-4, Manchester 1, to 88 90, Middlesboro' 3½ p.c. 1, to 97-9, Nottingham Irred. 1, to 89-91, W. Bromwich 1, to 85-7, Wigan 1, to 84-6, Windsor 1, to 83-5, Swansea Harbr. Scrip. 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Cape 4 yr. Dbs. ⅛, to 100⅜-1⅛, do. 10 yr. Dbs. ½, to 99½-100⅛, N.S.W. 4 p.c. Bds. 1, to 101-3, Victoria ⅛, to 101½-2⅛, Cape 3½ p.c. ½, to 95-6, Ceylon 4 p.c. 1, to 108-10, Grenada 1, to 101-3, Natal 4 p.c. 1937 ⅛, to 105-7, do. 3½ p.c. Ins. ⅛, to 96-7, do. 3¼ p.c. Cons. ⅛, to 97-8, N.S.W. 1924 1, to 100-1, do. 1918 ½, to 99⅜-100⅜, do. 1930-50 ⅛, to 99½-100⅜, do. Scrip. ⅛, to 49½-50⅜, Queensland 1921 ½, to 99½-100½, S. Australian Loans ½, to 101⅝-3½, Straits Settlements 1, to 97-9, Victoria 1883 Loan ½, to 101⅛-3½, do. 1885 ½, to 105-6, do. 3 p.c. Cons. Ins. ⅛, to 89⅛-90½, Wstrn. Aus. 1927-47 ⅛, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 2, to 95-8, Bergen (C.) 1, to 100-2, B. Ayres 1, to 92-4, Copenhagen 1908 Loan ¼, to 95⅜-6½, Johannesburg Mun. 2, to 89-91, Mexico (C.) 1, to 101-3, Montevideo 1, to 92-4, Rand Water ½, to 94½-5½, Santos 1, to 101-3, Sao Paulo ½, to 63½-4½, Valparaiso 1, to 100-2, Woodstock 1, to 89-91.

FOREIGN STOCKS, BONDS, &c. — Rise: Argentine Treas. 1887 ½, to 100½-1½, do. 4 p.c. Bds. 1897-8-9-1900 and Laws all ½, to 86⅜-7½, do. Pt. of B.A. ½, to 101-2, do. 1907 ¼, to 100¼-1½, Bulgarian 1892 ½, to 103½-4½, do. 1907 Gd. Bds. 1, to 85-7, Chilian 1893 1, to 87-9, Chinese Imp. Rlvs. 1, to 102¼-3½, do. Shanghai ½, to 103-4, do. Kowloon ½, to 102½-3½, Colombian Con. ¼, to 43½-4, Danish 1894 1, to 86-9, Greek 1887 ½, to 50½-1½, Japan 4 p.c. Stlg. ¼, to 82¼-⅜, Russian Nicolas Rly. 1, to 85-7, do. 1882 1, to 68-71, do. Ser. I. 1½, to 86½-7½, do. Ser. III. 1½, to 83-86, do. 1894 Rnts. 1, to 76-8, do. 3½ p.c. Bds. 1½, to 75-8, do. 4 p.c. Ln. 1, to 82-4, do. 1906 ⅜, to 96-½, San Paulo 1888 1½, to 93-6, Siamese 1907 ½, to 94½-5½, Austrian Gd. Rnts. 1, to 97-9, Italian Rnts. ½, to 103½-4½. **Fall:**

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 83 7/16	—	Consols (2½ p.c. Money) ..	86½	87⅜
88 3/8 85 11/16	85 1/16	Do. Account (June 1) ..	86⅜	87⅛
99 1/4 94 1/4	98 5/8	Local Loans (3)	98⅛	99⅛
92 1/4 88 1/2	90	London County (3 p.c.) ..	91	92⅛
94 1/2 89 3/8	90	Metropolitan Water Board ..	91	92⅛
100 1/8 98	—	National War Loan (2¾ p.c.) ..	99⅜	100
100 98 1/4	99 1/2	Do. Account (June 1) ..	99⅜	100
100 94 1/8	97	Transvaal Loan (3 p.c.) ..	97⅜	99
103 97 15/16	—	India 3½ p.c. Stck. red. 1931 ..	97½	100½
93 87 1/8	89 1/2	Do. 3 p.c. Stck. red 1948 ..	89¼	91¼
79 1/2 73 3/8	76 1/2	Do. 2½ p.c. Stck. red. 1926 ..	76	77
65 1/8 62 1/2	63	Do. 3½ p.c. Rupee Paper ..	63½	63½
91 3/4 85 3/4	90 5/8	Argentine 4 p.c. Rescission ..	90½	90
87 83	86	Brazil 4 p.c. Rly. Guarantees ..	86¼	85½
91 85	90 1/2	Chilian 4½ p.c. 1886	90	90
104 1/2 100 3/4	102 1/4	Chinese 5 p.c. 1896, Gold ..	103	103
99 1/2 95 1/2	98 1/2	Do. 4½ p.c. 1898, Gold ..	98⅜	98½
105 100 1/2	103 1/4	Cuba 5 p.c. 1904	104	104
103 3/8 100	100 3/4	Egypt Unified 4 p.c.	100⅜	100½
96 91 3/8	94 1/2	Hungarian 4 p.c. 1881	94½	94⅜
100 1/4 95 1/4	98 5/8	Japan 5 p.c. 1901-2	98	98
92 1/2 86 5/8	90 1/8	Do. 4½ p.c. (2nd series) ..	91	91
83 3/8 78	82	Do. 4 p.c. 1905	81⅜	82
104 99 1/8	102	Mexican 5 p.c. 1899	102⅜	102½
65 1/4 60	64 5/8	Portuguese 3 p.c. New	64⅛	65
87 80 1/2	85 1/2	Russian 4 p.c. 1889	85⅜	87
97 91 3/8	91 1/2	Spanish 4 p.c. (Sealed) ..	92⅛	93½
96 1/8 93 1/2	95 1/2	Turks 4 p.c. Unified	95¼	95½
108 1/2 101 1/2	104 1/2	Brighton Ordy. (2⅜-6⅜)	105	106
87 76 5/8	85 1/2	Do. Def. (3½ p.c. 1907) ..	85	86½
102 3/4 83 1/2	85	Caledonian Ordy. (3½ 3) ..	84½	85½
30 1/4 21 1/8	23 1/4	Do. Def. (½-nil)	23¼	23¼
84 1/2 64	80 1/2	Central London (3-3 p.c.) ..	83½	84½
65 4 2 1/4	64	Do. Def. (2. 1907) ..	62½	64½
14 3/8 10 1/8	12 3/8	Chatham Ordinary	12⅜	12½
46 37 1/2	40	City and South London (2½-1¾)	41	40
52 3/4 45	48 1/2	Furness (3⅜ 3)	49½	48½
30 19 3/4	21 3/4	Great Central Pref.	21½	22¼
15 1/2 11	12	Do. Def.	12	12
78 1/4 61 1/2	63	Great Eastern (1½-4)	63½	63⅜
100 3/4 91	91 1/4	Gt. Northern Pref. Ord. (4 pc.)	91½	93
52 1/2 38 7/8	42	Do. Def. (2. 1907) ..	41	42½
126 115 3/8	119 1/2	Great Western (7-3⅜)	118½	120½
99 89 1/4	90 1/2	Lanc. and Yorks. (4-4⅜) ..	90	92
45 1/4 35 1/4	44 1/2	Metropolitan (½ ½)	44½	44
13 3/8 9 3/8	13 1/2	Metropolitan District	13½	13
66 1/2 61	61 1/2	Midland Pref. (2½ p.c.) ..	62	62½
65 1/2 55 5/8	56 1/4	Do. Def. (2½-3½)	56¾	57⅜
71 1/8 64 1/2	66 1/2	North British Pref. (3 p.c.) ..	66½	67½
39 1/2 27 1/2	32 1/2	Do. Def. (1-½)	31½	33¼
145 1/2 130 3/8	134 1/2	North-Eastern (5⅜-7)	133	134½
150 3/8 132	136	North-Western (5½ 7½) ..	134	136⅜
78 66	67	South-Eastern Ord. (1-4) ..	69	69
42 1/8 32 1/2	36 7/8	Do. Def.	36¾	36¾
149 136	142	South-Western Ord. (4-7⅜) ..	143½	142½
50 41	45 1/2	Do. Def. (1⅜ p.c. 1907)	45⅜	46
87 3/4 68 7/8	82	Atchison Shares (5-6)	84¼ xd	82¼ xd
96 1/4 79 1/4	89 1/2	Baltimore & Ohio (New) (6) ..	92½	90
47 1/16 27	44	Chesapeake & Ohio (1) ..	47	44⅜
143 3/8 107 3/8	133 1/2	Chic. Mil. & St. Paul (7) ..	140½	134½
28 15 3/8	25 1/2	Denver Shares	27	25½
71 1/8 41 1/2	65 1/2	Do. Prefd. (5)	67	66
24 3/8 12 1/2	21 3/4	Erie Shares	22½	22½
146 126 1/2	138	Illinois Central (7)	143	138
116 90	107 1/2	Louisville & Nashville (6) ..	112½	108½
31 5/16 18	27	Missouri and Texas	30¼	27⅝
109 1/2 94 3/8	105	New York Central (5-6)	108	106
75 1/2 61 1/2	71	Norfolk and Western (5) ..	73	71
44 1/2 30 1/2	40	Ontario Shares (2)	41½	40
63 3/8 56 9/16	61	Pennsylvania (6 7)	62⅜ x	61½ xd
61 1/2 47 1/4	56 1/2	Reading Shares (4)	59	56
91 5/8 68 1/4	85	Southern Pacific (5)	89½	86
19 1/16 9 1/16	17	Southern	18⅜	16⅜
156 113 3/4	145 3/4	Union Pacific (10)	151½	146⅝
14 7/8 7 5/8	12 1/2	Wabash	14	12½
166 144 1/2	161 1/2	Canadian Pacific (7)	163½	162⅜
19 3/8 14 7/8	17 1/4	Grand Trunk Cons. Stk.	18	17⅝
61 1/2 39 3/8	44	Do. 3rd Pref. (3) ..	45⅜	45
114 3/4 104 1/2	109 1/4	Argentine Gt. West. (5-7) ..	110	109
132 119 3/4	122 1/2	B. Ay. Gt. Southern Ord. (8-6)	125	123
124 1/2 111 1/4	115 1/2	B. A. and Pacific Ord. (8-6) ..	117	116
114 1/2 103	108	B. Ay. and Rosario Ord. (5-7) ..	108	108½
109 1/2 97	100 1/2	Do. do. Deferred (6)	101	101
128 1/2 118	123 3/8	B. Ay. Western Ord. (6-8) ..	125	124
89 1/2 75	79	Central Uruguay (5-5)	79	79
89 1/2 81 1/2	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67 56	60 3/4	Do. Income Db. Stk. (72/6-20/0)	61½	61
[illegible] 3 1/4	4 1/4	Cuban Central (4/0-4/0)	4¼	4⅛
82 72 5/8	77	Leopoldina (4)	76	77½
48 1/4 31 1/2	33 1/2	Mexican Ord. Stk.	35	35
144 1/2 132 5/8	135 5/8	Do. 1st. Pref. (8)	135½	138
96 81 1/2	82 1/2	Do. 2nd Pref. (3½-5⅜)	83	84
10 3/8 8 1/16	10 1/4	Nitrate Ord. (9/0-6/0)	10 xd	10¼ xd
200 1/2 190	197	San Paulo Brazilian (12-14) ..	197½ x I&b	197½ xd&b
82 1/2 56	69	United of Havana Ord. (2½-5)	69	71
8 1/16 7 3/32	8 1/16	Coats, J. and P. (25)	8⅛	8 1/16
490 460	485	Do. Pref. (20)	490	490

Brazilian 1883 and 1888 both 1, to 87-9, do. W. of M Rly. ½, to 94-5, do. 1895 Ln. 1, to 94½-5½, do. 1903 Ln. 1, to 94½-5½, do. 1907 Scrip. 1¼, to 92½-3½, do. Comp. Lloyd. ½, to 99-100, San Paulo 5 p.c. Exchequr. ¼, to 98½-9½, Swedish 1886 1, to 96-8, Uruguay 3½ p.c. ¾, to 68½-9.

HOME RAILWAYS.—**Rise:** Caledonian Pfd. ½, to 62½-3½, Centl. Lon. Pfd. 1, to 90-2, Glas. and S.W. Dfd. 1, to 30-1, Gt. Nthrn. "A" 1, to 38½-9½, Barnsley ½, to 46⅞-7½, N. Lon. 1, to 72-7, S. Estrn. Pfd. 1, to 99-101. **Fall:** Barry Ord. 2, to 162-7, Cardiff 1, to 79-82, Tilbury 1, to 110-4.

Leased.—**Rise:** Lon. and Blackwall Pfce. 1, to 122-5.

Debenture.—**Rise:** Brecon and Merthyr "B" 2, to 92-5, Caledonian 1, to 114-7xd., City and S. Lon. 1, to 100-3, District 6 p.c. 4, to 114-9, do. 4 p.c. 3, to 70-5, do. 1903-5 5, to 65-70. **Fall:** Cambrian "C" 2, to 68-73, Barnsley 1st 1, to 80-3, Rhymney 2, to 107-10.

Guaranteed.—**Fall:** District 3 p.c. 3, to 70-5.

Preference.—**Rise:** Gt. Centl. 1891 2, to 52-7, do. 1894 2, to 43-8, Chatham Arbtn. 1, to 69-71. **Fall:** Gt. Estrn. 4 p.c. 1, to 101-4, Lancs. and Yks. 3 p.c. ⅛, to 80-3, S. Wstrn. 1881 1, to 109-11, do. 1884 1 to 108-11, do. 3½ p.c. 1, to 96-9.

INDIAN RAILWAYS.—**Rise:** E. Indian "B" ¼, to 23¼-4¾, do. 3½ p.c Deb. 1, to 96-8, E. Bengal "B" ¼, to 23½-4½, G.I.P. "B" ½, to 203-15, Scinde Punjaub "B" ¼, to 23½-4½. **Fall:** Bengal Dooars Ord. 2, to 80-3, Nizam's Stk. 1, to 110-3.

COLONIAL RAILWAYS.—**Rise:** Alberta Cap. 2, to 85-8, do. 4 p.c. 1, to 98-100, do. 5 p.c. 1, to 94-6, Beira 4½ p.c. 2, to 35-9, do. 6 p.c. 1, to 10-3, Can. Northrn. Quebec 1, to 92-4, Demerara Ext. Pf. ½, to 7½-8½, Grand Trunk Pac. 4 p.c. Ser. "A" 1, to 92-4, do. Lake Sup. Bch. 1, to 92-4, Mashonaland 1st Mt. 2½, to 67-70, do. Guar. 2, to 73-6, New Cape Cent. all issues 1, to 73-6, Ontario and Quebec 5 p.c. 1, to 131-3xd, Qu'Appelle 1, to 93-5, Rhodesia 5 p.c. 1, to 77-80, Temiscouata 1, to 101-3.

AMERICAN RAILROADS.—**Fall:** Alabama G.S. Ord. 3, to 12-7, Atchison Pfd. 1, to 93-5, Chicago G.W. Com. ½, to 6½-7½, Erie 1st Pfd. 2, to 39½-40½, do. 2nd 2, to 27-9, G.N.R. 4½, to 129-33, Mex. Cent. Lon. Dep. Recpts. ½, to 16½-7½, Minneapolis 2, to 113-8, Missouri Pfd. 2, to 61-3, Northrn. Pac. 4, to 134-7, Reading Com. 2½, to 56-7, Rock Island 1½, to 17-8, Southrn. Pac. 1, to 120-4, Southern Pfd. 2, to 44½-5½, Wabash Pfd. 3, to 23½-4½.

Bonds (Currency).—**Fall:** Mex. Cent. 1, to 15-7, do. Lon. Dep. Recpts. 1, to 15½-7½.

Bonds (Gold).—**Rise:** Baltimore 1941 3, to 91-5, do. 1990 2, to 92-6, Cent. Pac. 1929 2, to 85-7xd, Cleveland Cincinati 1990 2, to 90-5, Denver 1928 ½, to 96-8xd, Erie Prior Lien 1, to 91-3, Louisville Unified 1, to 99-101, Mex. Cent. 1911 1½, to 87-9, do. Lon. Dep. Recpt. 2, to 87½-8½, Mex. International 1, to 87-90, Missouri 1st Mt. 1, to 99-101xd, do. 2nd Mt. 1, to 85-7, Norfolk and Wes. 1931 3, to 127-31, Northn. Pac. 1997 1, to 104-6, Pennsylvania 1912 1, to 97-9, do 1915 2, to 94 6xd. **Fall:** Chesapeake 1992 1½, to 100-4, Lake Shore 1931 1, to 93-5, Louisville 1930 1, to 115-20xd, Mex. Cent. 1939 1, to 16-8, do. Lon. Dep. Recpt. ½, to 17-8, Missouri 1936 ½, to 81-4, Norfolk and Wes. 1932 1½, to 85-8xd, Union Pac. 1927 1, to 92-4.

FOREIGN RAILWAYS.—**Rise:** Antofagasta Pfce. 1, to 100-2, B.A. and Pacific 2nd Pfce. 1, to 100-2, do. 4½ p.c. Deb. 1, to 106-8, B.A. and Rosario 7 p.c. Pf. ½, to 154-6½, do. Cons. 7 p.c. 1, to 156-8, B.A. Central 2, to 88-90, B.A.G.S. 4 p.c. Deb. 1, to 105-7, do. 50 p.c. pd. 1, to 53-4, B.A. Western 4½ p.c. Pf. ½, to 10⅜-⅝, do. Deb. 1, to 103-5, Cartagena (Col.) 1, to 69-71, Cent. Uruguay 6 p.c. Deb. 1, to 128-31, do. W. Ext. Deb. 1, to 84-6, Chilian Trans. 1, to 92-4, Cordoba and Ros. 1st Deb. 1, to 88-90, Costa Rica 2nd Deb. 1, to 95-7, Egyptian Delta Pf. ½, to 9¼-⅝, do. W. to Bear. ½, to 9½-10, do. Deb. 1, to 95-9, G.W. of Brazil 5 p.c. Deb. 1, to 102-4, Interoceanic of Mex. Pf. ½, to 12-2½, do 7 p.c. Deb. 1, to 119-21, Leopoldina Pf. ½, to 11¼-⅜, Mex. Eastrn. 1, to 102-4, Mex. Southrn. Ord. 1, to 54-6, do. Deb. 1, to 86-8, Mid. Uruguay Ord. 1, to 15-7, Porto Alegre Deb. 1, to 89-91, San Paulo (Braz.) 4 p.c. 1, to 104-6, U. of Havana Con. Irr. Deb. 1, to 107-9, Uruguay N. Deb. 1, to 64-6, W. of B. Ayres, Deb. 1, to 111-3, Zaira and Huelva ⅛, to 5⅜-6½. **Fall:** Antofagasta Dfd. 1, to 122-5, Argentine G.W. Pfd. 1. to 115-7, Bahia Blanca and N.W. Guar. 1, to 84-6, B.A. and Pacific Ord. ⅜, to 11⅛-⅜, B.A.G.S. Ext. Shrs. ⅛, to 11-1¼, do. Pfce. Stk. 1, to 119-21, Cent. Uruguay N. Extn. ¼, to 6¼-⅜, Cordoba and Ros. 1st Pf. 1, to 87-9, do. 2nd Pf. 1, to 43-5, Cordoba Cent. 1st Pf. 1, to 125-7, Grand Russian 1½, to 75-8, Guayaquil Rly. Bonds and Certs. of Dep. both 1, to 34-6, La Guaira and Cara. Deb. 1, to 86-8, Lima ¼, to 1¼-⅜, Puerto Cabello 1st Chge. 5, to 70-5, do. 2nd 7, to 45-50, Salvador Ord. ¼, to 2⅜-3¼, do. Pf. ¼, to 6¼ 7, S. Austrian Obs. ⅛, to 12-⅛, do. (Ser. X) ¼, to 11⅜-2⅜, S. Manchurian ¼, to 95¼-6½.

BANKS AND DISCOUNTS.—**Rise:** Agricultural of Egypt Ord. ⅛, to 7⅜ ⅝, Bk. of Africa ¼, to 7¼-⅜, Bk. of Egypt ½, to 33½-4½, Lon. and Provincial ¼, to 21½-2, Lon. and Westminster ½, to 50½-1½, Nat. of Egypt ⅛, to 19½-20½, Nat. of S.A. ½, to 10-1, Nat. Provincial £10½ pd. ½, to 39-40, Parr's ⅛, to 83-4, Union Dis. ¼, to 11¼-⅜. **Fall:** Anglo-Austrian ½, to 12-3, Colonial ¼, to 5-5½, Hong Kong ½, to 75½-6½, Land of Egypt ¼, to 6¾-7¼.

BREWERIES AND DISTILLERIES.—**Rise:** Guinness (A) Ord. 20, to 590-610, do. Pf. 2, to 153-8, Walker (Peter) Pf. ½, to 7⅜-8½. **Fall:** Allsopp 4 p.c. Mt. 3, to 23-8, Barclay Perk. Deb. 1, to 68-73, Mitchells and But. Deb. 3½, to 82-5, New England Ord. ¼, to 3¼-4, Ohlsson's Cape Pf. ½, to 4-5, do. 2nd Pf. ¼, to 2¼-⅜, do. "B" Mt 7, to 60-5, St. Louis Ord. ¼, to 1¼-½, do. Pf. ⅜, to 5⅛-⅝, Watney Combe 3½ p.c. 1, to 63-6, Worthington "B" Pf. ½, to 7⅛-8¼.

CANALS & DOCKS.—**Rise:** London and India Pfd. 1, to 98-100, do. Dfd. ½, to 72-3, Regents Cap. 1, to 46-8, Surrey Ord. 1, to 89-91.

COMMERCIAL, INDUSTRIAL.—**Rise:** Alby U. Carbide Ord. 1/16, to 1½-¾, American Thread Pfd 1/16, to ⅞-1 1/16, Anglo Chilian Nitr. Mt. Bds. 2, to 99-101, Aron Elect. Meter. Prf. 1-32, to 23-32—27-32, Ash (C.) and Sons 1-32, to 1⅛-¼, Assam Rlys. Mt. Db. 1½, to 104-7, Baker (A.) 3-32, to 21-32—25-32, Barran (J.) Pfd ¼, to 11 ¼xd., do 1st Mt. 1, to 102-4, Bergvik Pfd. ½, to 12-3, Bleachers Pref 1-32, to 31-32—1 1-32, Bodega Ord. ⅛, to 2½-3½, Borax Cons. Def. 1, to 109-11, Brit. Aluminium 1st Mt. 1, to 103-7, Burma Oil Ord. 1/16, to 3 13/16-15/16, Callender's Cable 1st Mt ½, to 107-9, Cantarera 1, to 101-3, Chinese Enging. Ord. 1/16, to 1⅛-2 1/16, Commonwealth Oil Dbs. 2, to 37-42, Cook (J. W.) ⅛, to 3-4, Dalgety Shrs. ⅛, to 5⅛-6xd., "E.C." Powder 1/16, to 1 15/16-2 1/16, Egyptian Mats Ord. 1/16, to 1 ⅛-¼, Elysée Palace 1st Mt. 1 to 90-3, Henley's Telegh. 1st Mt. ½, to 106½-8½, Houlder Prf. ½, to 3½-4½, Hunter (J.) Wilts. 1, to 4-4½, Lake Copais "B" ½, to 18-21, Lever Bros "A" Pfce. ⅛, to 10 ½, Liebig's Ext. Ord. ½, to 21½-3½, Limmer Asph. ¼, to 1½-⅞, Marshall and Snellgrove 1, to 102-4, Mazawattee Ord. 1-32, to 1/16-⅛, do. Prf. ⅛, to 3½-½, Paquin Ord. 1/16, to 2 1/16-⅛, Read Bros Prf. 1/16, to 15/16-1 1/16, Rio de Jan. 1878-1901 Dbs. 1, to 99-101, Rio de Jan. Flour 1st Mt. 1, to 101-3, Riverside Orange ⅛, to 2⅜-½, San Jorge Nitr. ⅛, to 11/16-13/16, Santa Rita Nitr. ⅛, to 10½-⅝, Schultze Gunpowder Prf. 1/16, to 7/16-½, Telegraph Construct. Bds. ½, to 101-3, Tuck (R.) Prf. ½, to 5½-⅝, Undergnd. Elec. Rlys. Notes and D.R. both 1, to 39-43 Van den Berghs "B" Prf. 1/16, to 1 1/16-1/16, W. Mansions Mt. Db. 3, to 82-4, Wilson Sons 2, to 102-4. **Fall:** Alby U. Carbide Prf. 1/16, to 1¼-⅜, Alhambra ⅛, to 1½-¼, Anglo-Chilian Nitr. Prf. ¼, to 7-¼, Apollinaris Ord. ¼, to 5½-⅝, Argyll Motors Prf. ¼, to 2½-3, Artizans' Lab. and Gen. Dwellgs. Ord. 3, to 74-9, Burmah Oil Prf. 1/16, to 1⅛-⅛xd, Calico Printrs. Ord. 1-32, to 11-32—13-32, Callard, Stewart and Watt Prf. 1/16, to ⅜-⅞, Carlton Hotel Ord. 1/16, to ⅝-⅞, do. Prf. ¼, to 6½-7⅜, Catalinas Wareh. Prf. ⅛, to 4-4½, City and W.E. Props. Prf. ¼, to 4½-⅝, Coburg Hotel ⅛, to ⅝-1½, Consold. Lon. Props. 1st Mt. 1, to 76-80, Crossley and Sons (J.) Ord. ¼, to 1⅜-2½, Daimler Motor Ord. 1/16, to 1⅛-1, Darracq Ord. ⅛, to 1⅜-⅛, Edison and Swan "A" ⅛, to ⅛-¼, Frederick Hotels Prf. ¼, to 5⅞-6⅜, do. 1st Mt. 1, to 74-8, Gordon Hotels 4½ p.c. Pref. Db. 1, to 94-8, do. 4 p.c. 1, to 77-80, Hildesheimer ⅛, to 1⅜-2½, Holborn and Frascati Ord. 1/16, to 1½-⅝, Home and Colonl. Strs. Ord. 1/16, to 2 1/16-1/16, do. Prf. 1/16, to 2 1/16-1/16, Hovis-Bread 3-32, to 1½-¼, Humber Ord. 1/16, to ⅜-13/16, do. Prf. 1-32, to ⅜-13/16, Jay's Ord. 1/16, to 1½-⅜, La Guaira Harbr. 1st Mt. 2, to 73-6, Lautaro Nitr. ⅛, to 9⅜-10½, Lino. Manufacg. ¼, to 12½-3⅜xd, Liv'pool Nitr. 1, to 17⅛-8½xd, Lockhart's 1/16, to 1/16-1/16, Lon. Glo'ster and N. Hants Dairy ⅛, to ⅜-⅝, Lon. Pavilion 1/16, to 3 1/16-1/16, Lyons (J.) Ord. ⅛, to 6-¼, Manaos Imp. ¼, to 8⅜-9¼xd, New Tamarugal Nitr. £1 pd. 1-32, to 1/16-1/16, Newnes (Geo.) 1/16, to ⅜-⅝, Nicholson's Ord. 1/16, to 1/16-1 1/16, Pan de Azucar Nitr. ¼, to 7-¼xd, Pawsons and Leafs ¼, to 3¼-4¼, Peebles (A. M.) Prf. ¼, to 1½-2½, Pillsbury-Washburn Flour Prf. ⅛, to 6½-7½, Plummer, Roddis Ord. 1/16, to ⅜-⅞, Rio de Jan. City Imp. £5 pd. ⅛, to 4-4¼, Salar del Carmen Nitr. ⅛, to 3-¼, Salt U. Ord. 1/16, to 1/16-1/16, Sweetmeat Auto. 1/16, to ⅜-⅝, Theatre Royal D.L. 1-32, to 15-32—19-32, Tucuman Sugar 1st Mt. 1, to 98-100, U. Lankat Plant. ⅛, to 4-4½, Waring and Gillow Irred. Mt. 1, to 74-7, Waygood (R.) 1/16, to ⅞-1, Welsbach Incan. Light Ord. 3-32, to 7-32—9-32, do. Prf. 3-32, to 19-32—21-32.

ELECTRIC LIGHTING AND POWER.—**Rise:** Canadian Gen. Pfce. 1, to 107⅛-9⅛, City of London 2nd Deb. 1, to 97-100, Elec. Dev. of Ontario 3, to 81-4 p.c., Kaigoorlie 1/16, to ⅛-¼xd, Madras 5, to 85-90, Mexican 1, to 79-81 p.c., Shawinigan Cap. 1½, to 67-9, do. 4½ p.c. 1, to 89-91xd. **Fall:** Chelsea Ord. ⅛, to 3-3½, City of London Ord. ¼, to 9-10, Cty. of London Ord. ⅛, to 7⅜-8½, do. Pf. ⅜, to 10⅜-⅞, Hove ¼, to 6-6½, London Ord. ¼, to ⅜-1¼, do. Pf. ⅛, to 4¼-⅜, Mexican L. and P. Com. 1, to 54-6, S. London ⅛, to 2½-⅝.

FINANCIAL LAND AND INVESTMENT.—**Rise:** Abbakir ⅛, to 1¼-⅜, Eastern M. and Agcy. 1st Mt. 1, to 69-71xd, Egyptian Govt. ⅛, to 101½-2½, Hudson's Bay 2, to 90-2, Kaffirs Consold. 1/16, to ⅜-1, Land Mort. of Egypt ¼, to 3⅜-4¼, Law Debenture Pf. ¼, to 9⅜-10¼, Pekin Syn. Ord. 1½, to 6¼-7¼, do. Shansi 1-32, to ⅛-⅜, Peru. Corp. Ord. ¼, to 9⅜-⅝, do. Pf. 1½, to 37⅛-8, do. 1st Mt. 1½, to 97⅜-8¼, Trust and Agcy. Assets 1-32, to ⅛-⅞, Trustees Ex. and Soc. Ins. Ord. 1, to 84-8, do. Deb. 1, to 103-6. **Fall:** Assets Realisation Ord. ⅛, to 4⅜-⅞, Aus. Mort. Ld. and Fin. £5 pd. ⅛, to 6¼-⅜, do. £3 pd. ⅜, to 3¼-½, Deb. Corp. Ord. 2, to 58-61, Equitable Reversionary 2, to 95-8, River Plate Trust Ord. "A" ¼, to 5½-6, Scot. Aus. Inv. Ord. 2, to 59-64, do. 5 p.c. 2, to 105-10, Stock Exchange 3 p.c. 1, to 83-6, Trust and Agcy. of Aus. 1885 op. ¼, to 7-7½, Van Dieman's 1, to 34-7

FINANCIAL TRUSTS.—**Rise:** African Cstv. Prop. Deb. 2½, to 88-92, American Inv. Dfd. 1, to 100-10, Army and Navy Def. 1, to 110-9, Bankers' Inv. Pfd. 2, to 103-4, British Inv. Def. 2 to 180-3, British Steamship Inv. Pfd. 2, to 115-8, Central Bahia Rly. "A" 1, to 80-2, do. "B" 1, to 21-3, For. Amer. and Gen. Inv. Deb. 1, to 101-4, For. and Col. Inv. Pfd. 1, to 119-22, do. Dfd. 1, to 125-8, Gen. and Com. Inv. Deb. 3, to 98-101xd., Globe Teleg. Ord. ¼, to 10-½, do. Pfce. ⅛, to 13⅜-4⅛, Govt. Stk. and Other Sec. Deb. 1, to 95-7, Guardian Inv. Deb. 1, to 97-100, Investment Dfd. 2, to 157-62, London Scottish Amer. Dfd. 2, to 11-3, do. Deb. 1, to 101-4, Mercantile Inv. and Gen. Pfd. 1, to 103 6, Merchants Deb. 1, to 98-101, Mex. Cent. Rly. Sec. "B" Wthin. 1, to 78½-9½, Rly. Investment Dfd. ½, to 12-3, Rly. Share and Gen. Inv. "B" 3, to 132-7, Rhodesia Rlys. 1/16, to 5/16-⅜, River Plate and Gen. Inv. Dfd. 1, to 111-4, do. Deb. 1, to 99 101 **Fall:** Consolidated Deb. 1, to 99 102, International Inv. Dfd. 1, to 57-61, do. Deb. 1, to 92 5, Mercantile Inv. and Gen. Dfd. 3, to 83-6, Municipal Dfd. 1, to 30-40, Rly. Share Trust "A" ¼, to 5-5½, Stock Conversion L. and N.W. 1st Charge 1, to 82-4.

GAS.—**Rise:** Alliance and Dub. Cons. 10 p.c. ⅛, to 19-20, Imp. Continental Cap 1¾, to 170 oxd., Metro of Melbourne 4½ p.c. 1, to 100-2 **Fall:** Cape Town and Dis. Pf. 2, to 5-7, Hong Kong and

China ½, to 18-9, Primitiva of B.A. Ord. ½, to 5¾-6¼, do. Pf. ⅛, to 4¾-5, S. Metro. Ord. 1, to 117-9.

INSURANCE.—Rise: Commercial U. ¼, to 15¾-6¼xd., London and Lancs. Fire ¼, to 22-3, London ½, to 50-1, Royal ½, to 24½-5½. **Fall:** Gresham ¼, to 3-⅛, Guardian ¼, to 11-½, Law Guar. and Trust Ord. 1/16, to ½-⅝, Phœnix ⅛, to 32¼-3¼, Union Marine ½, to 7-½.

IRON, COAL AND STEEL.—Rise: Armstrong, Whitw. £1 pd. 1/16 to 2 9/16-11/16, Bolckow V. Ord. 1-32, to 1 1-32—3-32, do. 12s. pd. 1/16, to 19-32—21-32, Cargo Fleet Ord. 1/16, to 11-32—13-32, Cory (W.) Ord. ¼, to 7⅞-8, Ebbw V. £10 pd. ¼, to 9½-⅝, Harvey U. 1/16, to ⅝-¾, Hokkaido 1, to 95-7, Horden 1½, to 11-12, Pease and P. Ord. ¼, to 11⅜-2¼, do. Dfd. ¼, to 10¼-1, Rhymney Iron Mt. Db. 1, to 101-3, Richardsons W. Prf. 1/16, to ⅝-⅞, S. Durham Ord. 1/16, to ⅝-¾, do. Prf. 1/16, to 13/16-15/16, Vickers and Maxim Ord. 1-32, to 1 23-32—27-32, do. Pfce. 1/16, to 1-⅛, do. Pfd. 1, to 102-6, Workington Ord. ⅛, to 1½-2. **Fall:** Brown (J.) Ord. 1/16, to 1 1/16-2/16, Dunderland Prf. ⅛, to ⅝-1⅛, Rickett Cockerell ¼, to 3-½, U. States Com. 1⅛, to 37¼-⅜, do. Pfd. 1½, to 103-4xd, Willans and Rob. 1st Mt. 1, to 72-6.

SHIPPING.—Rise: Anchor Line 1st Mt. 1, to 97-9, Furness Withy Prf. ¼, to 9½-¾, Genl. Steam Nav. 1st Mt. 1, to 97-9, Orient Steam Db. 4, to 89-92, R.M.S.P. Ord. 2, to 54-6, do. Pfce. 1, to 92-5. **Fall:** P. and O. Pfd. 1, to 123-6.

TEA, COFFEE AND RUBBER.—Rise: Lebong ¼, to 9⅛-10½. **Fall:** Anglo-Malay 1/16, to 3 5/16-6/16xd, Dumont Ord. ¼, to 1-⅛, do. Pfce. ¼, to 7½-8½.

TELEGRAPHS AND TELEPHONES.—Rise: American Tst. Bds. 2, to 85-8, Anglo-Am. Ord. 2, to 59-62, do. Pfd. 3, to 104-6, do. Dfd. ½, to 16¼-¾, Direct Spanish Dbs. ½, to 100-3, Estn. and S. Afcn. Mt. Dbs. 1, to 100-2, Eastern Ord. 1, to 130-5, do. Pfce. ½, to 83½-6½xd., National 3½ p.c. Db. ½, to 99-101, Pac. and European ½, to 98½-101½, Reuter's ¼, to 7⅛-8½, W. Ind. and Pan. 1st Pfce. ¼, to 8½-9.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 1st Pf. 1/16, to 6¼-½, do. 2nd 1/16, to 7 15/16-8 3/16, Brit. Columbia Pfd. 1, to 115-9, B.E.T. Ord. ¼, to 1¼-½, do. Db. 1, to 89-94, do. 2nd 2, to 70-4, City of B.A. 1/16, to 5 7/16-½xd., Genl. Motor Cab 1/16, to 1⅛-¼, L.G.O.C. Ord. 9, to 34-9, do. Prf. ½, to 4-5, Lon. Rd. Car Ord. ¼, to 1¼-⅝, Lon. U. ¼, to 7-8, Mexico Com. 3½, to 93½-5½, do. 1st Mt. ¾, to 88½-9½, Montreal St. Dbs. 1, to 97-9xd., Rio de Jan. ½, to 84-5. **Fall:** B.E.T. Prf. ½, to 3⅜-4½, Calcutta Ord. ¼, to 5⅜-6⅜, Lon. U. 1st Mt. 1, to 80-5, Perth (W.A.) Ord. 1-32, to 17-32—21-32, Sao Paulo 1st Mt. ½, to 97½-9½ p.c.

WATERWORKS.—Rise: Metrop. Chelsea 1, to 81-4, do. E. Lon. 1½, to 89-91, Gd. Junc. 3 p.c. 1, to 87-90, do. Kent, Lambeth, New River "C" and "D," & New River 3 p.c. Db. all 1½, to 89-91, do. Southwark and Vaux. "B" and 3 p.c. Db. 1½, to 88-91, do. Staines Res. 1½, to 89-91, do. West Middlesex 1½, to 88-91.

Critical Index to New Investments.

City of Winnipeg Loan.

Canada is indeed busy utilising the sentiment of the day, and here is Winnipeg requiring £1,500,000. The Bank of Montreal will receive subscriptions for this issue, repayable April 1, 1940, at 96 per cent., and no doubt Winnipeg will get the money, for it is a growing city and Manitoba at least has proved itself a country of resources and capabilities. Winnipeg has an existing debt of £1,671,741, and this money is wanted "to redeem debt, pay for works already completed and necessary works to be carried out in 1908 and to provide a sufficient sum to meet the sinking fund requirements of the existing debentures of the city." Rather a medley to be sure, but it should be all right for the rateable value of the property within the city is put at £18,765,000, exclusive of non-rated property worth £3,717,588, and the estimated income for the current year is put at £624,000 against an expenditure quite £4,000 smaller. Moreover, the validity of the issue has been certified by the legal adviser of the Bank of Montreal in Canada. The stock will be registered, and transferable free of stamp duty at the Bank of Montreal here.

Buenos Ayres and Pacific Railway.

A new issue amounting to £1,000,000 in 4½ per cent. consolidated debenture stock is announced by the directors of this company. Subscriptions will be received by the London Joint Stock Bank and Martin's Bank, and the price asked is 98 per cent., which is cheap considering the security. In fact, had it not been for the apparent rapidity with which this company is adding to its capital account, and for the traces left of the recent strain upon credit, the stock would not have been offered at any such price. After the end of this year the new issue will rank *pari passu* with the existing £3,000,000 of like stock and be redeemable at any time after June 30, 1920, on six months' notice to the stockholders at 110 per cent. The stock is secured by a charge upon the undertaking subject to the first, second and 5 per cent. debenture stocks, under duly executed trust deeds. Frequent demands for further capital are a necessity for this company because of the rapidity with which it is extending its field of operations and developing its traffic. A table in the prospectus illustrates its growth. Gross receipts in 1901-2 were only £584,267, and the nett income barely £280,000, whereas in 1906-7 the gross income was £2,074,591, and the nett £874,749. It takes only £452,875 to meet the charges upon the whole of the debenture capital created by the company, including the present issue, so that the stock is most amply secured. A comparative mileage table is not given, but the total length of the system now in operation is 2,377 miles, including the company's own main broad gauge line 981 miles long, and the Bahia Blanca and North-Western line, which with its recently constructed extensions is now 618 miles long. Enormous developments are taking place at the port of Bahia Blanca.

Port of Calcutta Loan.

An issue of £500,000 in 4 per cent. sterling debentures is made by the Commissioners of this port through the Chartered Bank of India, Australia and China, at the price of 99½ per cent. The bonds seem amply secured, as at April 30 last the value of the property in the hands of the Commissioners is put at £5,600,000, against a capital debt of £4,245,391, after deducting £452,373 at the credit of the sinking-fund. These figures relate to what is called the Block Account, but the Commissioners own other large properties, and the value of the Strand Bank alone is estimated at £400,000. A sinking-fund is to be established of an amount adequate to redeem the loan in sixty years, but the period for liquidating the present loan has been fixed at thirty years. The Commissioners possess a revenue reserve of £200,000 and a renewal and fire insurance reserve of £80,000. Figures of income and expenditure show uninterrupted expansion beginning with 1900-1901, and the income for the year ended March 31 last is put at £726,666, while in the current year an income of £796,666 is estimated, taking the rupee at 1s. 4d. Payment for the loan is spread over to July 6, but it may be paid up in full on allotment under 3½ per cent. discount.

Shanghai-Hangchow-Ningpo Railway Loan.

This is a 5 per cent. railway loan for £1,500,000 authorised by the Chinese Imperial Government, and subscriptions are asked for it here at the price of 99 per cent. by the Hongkong and Shanghai Banking Corporation, the whole amount to be paid up by July 31 in instalments as set forth in the prospectus. The whole of the money is to be utilised in extending the Shanghai Nanking Railway to Hangchow and Ningpo, a total length of about 219 miles, and traffic is sure to be large in that district which lies in the populous vast alluvial plain forming the ancient delta of the Yangtsze River. Hangchow has an estimated population of 350,000, and Ningpo one of 260,000, and there are several other populous and important markets that will be brought into direct communication with Shanghai by this line. The loan is redeemable in thirty years from June 1, but drawings do not commence till 1918, the first repayment being on June 1, 1919. If any of the bonds are redeemed in advance, on or before June 21, 1928, 2½ per cent. premium will be paid, otherwise redemption is at par. A table of the income and outgo of the Imperial railways of North China shows considerable variation, but at the worst there is ample money available for the interest and redemption of the debt, last year's surplus having been £379,000, while this loan requires only £75,000 for interest. Another £75,000 will become chargeable when redemption begins, but as that proceeds the charge for interest will diminish. Although the construction and control of the line will be in the hands of the Imperial Chinese Government, a British chief engineer is to be selected to superintend construction, and during the whole period of the loan the chief engineer must be a British subject.

Marconi's Wireless Telegraph Company, Limited.

This company wants more money for various reasons, and now invites subscriptions at par for 250,000 7 per cent. cumulative participating preference shares of £1 each. The prospectus states that "the success achieved by the Marconi system in establishing wireless telegraphic communication between the United Kingdom and Canada has made it desirable to increase the capital of the company so as to enable it to further extend its operations." A very good reason, perhaps, but it would surely have been wise to let the public know what the financial results of this success have so far been. We get "estimates" only for this Transatlantic service, based on twelve hours a day working and an average speed of 20 words a minute at 4d. a word. On these modest assumptions we are enabled to see a balance of £18,081 left for reserve or further dividends after meeting the charge imposed by these new preference shares and paying 10 per cent. on £394,190 of ordinary capital. We hope the dream may come true, but have much more disposition to trust in the short distance services, the installations on board ship, and modest business of that kind. We should have liked to see a proper balance-sheet though, because such statements as that shares held by this company in affiliated companies are of the "par value" of £2,453,464, or that the Marconi International Marine Communication Company, Limited, one of the subsidiaries, shows nett earnings rose from £13,448 in 1905 to £37,506 in 1907 inevitably suggest that there must be much more information of a useful and instructive kind which could be quite easily given. Its absence will be sure to militate against the success of the present appeal.

National Railways of Mexico.

Messrs. J. Henry Schröder and Co. and Messrs. Speyer Bros. offer for sale £2,829,177, or $13,753,000, prior lien 4½ per cent. sinking fund redeemable gold bonds of the above company, at 94 per cent., equal to £96 14s. 2d. per bond of £102 17s. 7d. These bonds form part of an authorised issue of $225,000,000, of which about $103,000,000 are issuable for the purpose of retiring bonds and notes of the Mexican Central Railway Company and the National Railroad Company of Mexico, but not more than $64,000,000 are to be issued forthwith. Of the remainder, about $48,000,000 can only be applied for the construction or acquisition of additional lines, and about $47,500,000 after January 1, 1910, for improvements and equipments at a rate not exceeding $2,500,000 per annum cumulative, and about $26,500,000 are available for the purposes of the plan and for improvements, &c., required in the near future. The bonds now offered are repayable not later then June 1, 1957, by an annual cumulative sinking fund commencing in 1917, and to be applied either by purchase below 105 and interest or by drawings at 105, but they may be repaid at that figure in amounts of not less than $10,000,000 on any interest day after January 1, 1917, upon 90 days' notice. They are secured by a first charge on all securities embraced in the plan of readjustment, and on the acquisition of the property of the two railways concerned, by direct charge thereon. In addition they will be secured by a mortgage of all property acquired by the proceeds of any of the prior lien bonds, and by mortgage of all property at any time embraced in the general mortgage with priority over that mortgage, which is guaranteed as to principal and interest by the Mexican Government. The combined receipts from operations of the two companies, after deducting expenses and adding nett income from other sources for the year ended June 30, 1907, were $8,173,872 U.S. gold, and for the six months to December 31, $4,341,540, but it is estimated that for the years 1907-8 and 1908-9 the nett earnings should be $9,012,000 and $10,245,302 respectively, exclusive of any increase to be derived from rate and tariff adjustments, or from economies effected by combining the two systems. Interest on obligations not called for deposits will require $3,932,430, and the interest on the $64,000,000 prior lien bonds as above $2,880,000, so that there should be margin enough to make these an excellent investment.

Ch. Drecoll, Limited.

This is a dressmaking, &c., business established in Paris and Vienna and is to be purchased by a British company with a share capital of £296,000 in 293,000 participating preferred ordinary shares of £1 each and 60,000 deferred shares of 1s. each. The participating preferred ordinary shares are to receive a non-cumulative dividend of 7 per cent. together with 35 per cent. of surplus nett profits, the other 65 per cent. thereof going mainly to the deferred shares. A working capital amounting to £94,000 is to be provided out of this issue but of this £40,000 will be utilised to purchase existing stock-in-trade, furniture, fittings, fixtures, &c. The participating shares are offered for subscription at par and have been all underwritten by the United Investment Corporation, Limited. According to Messrs. W. P. Peat & Co.'s certificate, the profits of the Paris branch have risen from £28,141 in 1905 to £68,324 last year and those of the Vienna business from £1,548 to £4,290, these latter being certified by a Viennese accountant. Adding these figures together and allowing for the preferred ordinary dividend, there is a balance of £52,104 shown by last year's profits available for directors' fees and other purposes. All the capital except £54,000 goes in payment of the property taken over from M. and Madame de Wagner, the vendors, and M. and Madame de Wagner have entered into a contract to act respctively as managing director and general manageress for five years, salaries not stated.

The Queen Gold Dredging Co., Limited.

This is a mining property situated in Chilian Tierra del Fuego which is to be bought by the company for £60,000, payment to be made in the 240,000 deferred ordinary shares of 5s. each. Therefore only 160,000 preferred ordinary shares of 5s. each are now offered for subscription at par, the total capital being £100,000. A variety of particulars are given based on reports and "tests" which may or may not be justified in the event. Upon these the working of one dredge is calculated to yield an "annual profit" of £30,000. Number of years not mentioned.

Letters to the Editor.

DRINK IN THE UNITED STATES.

Dear Sir,—My attention has been drawn to an article in The Investors' Review touching on the drink expenditure of the United States. You point out that in the year ending June 30, 1907, that expenditure remained high in spite of the spread of the Local Option and State Prohibition in America; and you invite temperance reformers to offer an explanation.

The explanation offered by American temperance reformers seems reasonable. They refer to the immense alien immigration which has poured into the States at the rate of a million a year. The million consists mainly of adults, who come from European countries with tax licensing systems and inveterate drinking habits. They find in the States wages far beyond what they are accustomed to. The Foreign Office Report from which you quote deals with the year of boom trade before the recent commercial crisis in America, when an expansion of the drink bill might have been expected. The real cause for wonder is not that this accession to the drinking population of the States, pouring in year by year over the whole of its area, raises the American drink bill; but that the American temperance reformers, in spite of this amazing handicap, are able to maintain and carry forward their restrictive legislation.

May I express my very sincere acknowledgments for your reference to my small book on the liquor question.

Yours faithfully,

Charles Roberts.

House of Commons,
May 26, 1908.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

BANK OF MONTREAL.

In the six months ended April 30 this bank's profit amounted to £189,773, a decrease of £12,184 on the corresponding half of last year, wonderfully little in the circumstances. The bank accordingly pays its quarterly dividends at the rate of 10 per cent. per annum with perfect ease, and after deducing two such dividends has £185,657 left to carry forward or £41,828 more than was brought in. Changes in the balance-sheet show some traces of the strain to which money markets everywhere have recently been put. Capital and reserves remain at the previous figures of respectively £2,958,904 and £2,260,274, but the note circulation has fallen off by £73,104 to £2,156,069. There is also a decrease of about £409,000 in the deposits bearing interest, the total of which is now £19,651,763, but deposits not bearing interest are up by nearly £248,000 to £7,080,612. Amongst the assets, gold and silver coin stands at £1,050,318, and Government demand notes show an increase of £135,555 at £1,363,977. The largest change, however, is in call and short-dated loans in Great Britain and the United States, the increase in which is £997,213 at £6,550,488. Investments, on the other hand, are down by £68,492 to £2,112,720, and there is also a decrease of £78,232 in the notes and cheques of other banks held, the total of which is £735,174, while current loans and discounts in Canada and elsewhere, rebate interest reserved, together with other assets, show a decrease of £245,548 at £21,234,647, the aggregate of the balance-sheet being £34,388,552.

PACIFIC STEAM NAVIGATION COMPANY.

In 1907 the profits of this old company, including £54,967 brought forward, came to £292,963, and after debiting income-tax, &c., and placing £183,877 to depreciation the disposable balance is £99,262, out of which the directors have declared dividends amounting to 25s. per share, of which 10s. was paid November 1 last and 15s. per share on the 1st inst. This leaves £25,406 to be carried forward or £20,533 less than was brought in, but the sum brought in was £34,818 more this time than a year ago. Last year, however, £50,000 was carried to a dividend reserve and £5,000 to the benevolent fund, while £2,200 was given as a special bonus to employees, so that the year now dealt with was a poor one by comparison, and although the dividend remains the same the bonus of 5s. per share granted a year ago has not again been paid. Profit on voyages, indeed, showed a decrease of £156,612 at £225,348, and only £7,014 more at £12,647 was gained from interest, &c. In their report the directors regret the loss of the *Santiago* and the *Colombia*, and point out that these losses, together with the payment made in settlement of the *Oravia-Nereus* collision case, now finally decided against the company, and sundry minor claims have caused a debit of £91,699 to the underwriting account, leaving it at £391,063. The four new cargo steamers referred to a year ago have been delivered and are in active service, and it is expected that the new twin screw mail steamer *Orcoma* will be handed over by the builders early in the autumn. These additions naturally tend to swell out the capital account, and £481,396 gross was added to the value of the fleet and property during the past year, bringing it up to £2,276,816, less the above-mentioned credit to depreciation. That taken off, the value of the property, including fleet, is £297,519 higher at £2,092,939. Less, however, by £32,198 was paid on account of new steamers and launches at £93,138, but coal and stores show an increase of £8,026 at £127,383, and cash is down by £177,854 to £19,052. Debts owing to the company are £2,175 up at £76,261, and debts owing by it are £192,347 higher at £296,709. The underwriting account is down only £35,026 nett to the figure above given, but the benevolent fund is £2,130 less at £7,094, and the balance of receipts and disbursements on account of current voyages shows a decrease of £16,773 at £119,052. It may be added that the amount of £183,887 assigned to depreciation and boiler replacement, &c., was £21,498 less than in the previous year. A year ago, moreover, the Valparaiso earthquake involved subscriptions amounting to £4,666. The working account showed an increase in gross receipts of £149,727 at £1,798,763, but this was more than swallowed up by increased expenditure, coal having cost £160,268 more, wages, provisions, &c., £68,739 more, port and general charges, hire of chartered steamers, &c., £63,570 more, management and agency charges £12,436 more, and insurance, &c., £9,770 more, repairs alone showing a decrease of £8,444, hence the decrease in the nett income.

ORIENT STEAM NAVIGATION CO., LIMITED.

The pleasantest fact in this company's report for 1907 is the announcement that it has entered into a new contract for a period of ten years from January 31, 1910, with the Commonwealth of Australia for the carriage of the mails. Thus closes well what at one time promised to be a vexatious business. Last year's nett revenue, after providing for depreciation, was £32,806 or an increase of £16,840 on the previous year, so that for two years now the company has made good progress, and the balance of voyages accounts after deducting managers' commission was £15,237 up at £00,543. The managers are accordingly able to pay a dividend of 5 per cent. on the deferred shares and will have nearly as much left to carry forward as the total free balance of a year ago. It may be mentioned that the value of the company's steamers has been written down by £50,833 in the past year to a total of £462,115. Cash is strong at £84,996, and nothing in the accounts calls for special notice.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In declaring the usual interim dividends at the rate of 5 per cent. per annum on the preferred stock and 7 per cent. per annum on the deferred stock, the directors state that the revenue returns for the half-year ended March 31, as compared with the corresponding period of last year have been maintained, but with an increase in expenditure owing to the very high cost of fuel. Passenger traffic was adversely affected by a falling off in the ordinary winter tourist traffic, which is ascribed to the financial troubles in the United States, and by a loss of business on the Egyptian line, where the season was dull and the competition keen. To some extent, however, the deficiencies from these two sources were compensated by a fair advance in Australian receipts. Freights have been adverse throughout the sphere of the company's operations, and business, particularly in the Indian trade, has fallen to a very low level, so much so that several of the cargo steamers have been laid up owing to lack of employment. There seems to be little prospect of an early revival in the carrying trade, and the directors seem far from hopeful as to the outcome of the current half-year's working.

NITRATE PRODUCERS' STEAMSHIP CO., LIMITED.

During the year ended April 30 this company took over the Southern Steam Shipping Co., Limited and the Seafield Shipping Company, increasing the number of its vessels to 12 and the total tonnage to 88,800. This amalgamation took effect as from November 1, so that the accounts now issued include the results of six months' working of the additional boats, and accurate comparison with the figures for 1906-7 is therefore out of the question. Nett freights amounted to £157,681 or an increase of £65,975, but expenses went up about as rapidly and the available profits were only £8,223 higher at £32,746. After providing for administration charges, interest, &c., and writing off £1,180 for costs of amalgamation, the nett surplus including £1,692 or £391 more brought forward was £420 better at £21,610, out of which the usual dividend of 7½ per cent. is paid on the ordinary shares. As, however, this requires more owing to the increased capital, the appropriation for depreciation reserve is reduced by £3,429 to £8,570, and £1,086 or £606 less is carried forward. Including the new boats, the book value of the fleet after deducting depreciation allowances to date of £321,542, is £285,081 or about £4 3s. per ton, a very fair figure, considering that the average age of the fleet is just over six years. The directors point out that the amount written off exceeds an allowance of 5 per cent. per annum on the first cost of each steamer by £119,022, and they claim that this may be regarded as reserve or depreciation in hand. Liabilities on bills payable amount to £137,134, but this high total is probably due to the amalgamation transactions. Debtors and bills receivable at £50,459 exceed creditors by £1,571, and £9,091 has been spent on pending voyages in excess of receipts, but cash is only moderate at £6,272, including £1,620 held on account of the marine insurance fund.

BLEACHERS' ASSOCIATION, LIMITED.

We said last year that there was a weak element in this company's financial structure, and its report and accounts for the year ended March 31 last illustrate the truth of that observation. The trading profits after charging £152,389, or £1,419 more, for repairs and maintenance, show a decrease of £18,724 at £439,214, and after meeting all charges, including £50,000 credited to the depreciation fund and £101,250 for debenture interest, besides £5,809 for bankers' and other interest, and the central charges, directors' fees, &c., totalling £20,851, £246,104 is left, to which £7,279 brought forward is added, making the distributable balance £253,383. The directors place £50,000 of this to the general reserve fund, and £3,239 as against £5,000 a year ago to the fire insurance fund, making it £20,000, and after meeting the 5½ per cent. preference dividend have enough left to give 3 per cent. to the ordinary shareholders as compared with 4 per cent. a year ago, with £6,016 left to carry forward. This balance forward, therefore, continues to dwindle. It is £1,263 less than the balance brought in and nearly £18,000 less than the figure of three years before. Not only so, but the balance-sheet indicates a steady diminution in the cash and bills in hand, which at £16,546 is nearly £14,000 less than twelve months back. Changes in the other items of the balance-sheet are not a very striking kind, but owing to the sale of sundry businesses to the Bradford Dyers' Association, Limited, £118,933 nett has been written off the capital representing goodwill, land, plant, buildings, and so on, together with £14,200 off leasehold and sundry properties. In this way £133,133 has been deducted from the globular valuation of all these assets, but it is still £7,021,296. Stock on hand shows an increase of £7,273 at £252,675, but sundry debtors owe the company £69,340 less at £316,020. In the careful and interesting report of the auditors which accompanies the directors' exhibit, it is explained that an item of £188,000 representing the value of preference shares in the Bradford Dyers' Association is the balance agreed to be paid by that association on the transfer of the fixed assets and goodwill of the several businesses already referred to. What that precisely means we cannot say, but the auditors also point out that the whole of the reserve fund, now £300,000, is in the business, and doubtless most of the depreciation fund of £270,000 is now there likewise. The association

owes £223,964 to sundry creditors, of which £155,006 is debts on trading account and the rest loans from bankers, &c.

WELSBACH INCANDESCENT GAS LIGHT CO., LIMITED.

Last year ended March 31 was the first in which this company received no royalties, the last of its patents having expired in the preceding year. Partly because of this and also because many adverse influences were at work the exhibit is a poor one, and including £36,471 received as dividends on the shares held in the Austrian company, the nett profit was only £70,480 or £13,481 less than in the previous year. Adding the balance of £3,132 brought forward, the sum distributable was £73,612, which was £17,673 less than the available balance at March 31, 1907. No wonder then that the dividend is brought down to 3 per cent. on the ordinary shares as against 5 per cent. in the preceding year, or that the general reserve gets only £10,000 as compared with £15,000, but the balance forward is slightly up at £5,323. The business should obviously be a good one still, and it is simply over-capitalisation that smothers it, but this year seems certain to be worse than last, because the Austrian Company has only been able to declare a 20 per cent. dividend, and that will give the company £12,000 less in revenue from that source this year than it got last. Expenses, however, seem to be kept down to a modest total and some good perhaps may spring from the latest investment of the company. Since the end of the financial year a portion of the securities held for the reserve has been utilised to buy the entire share capital of an incandescent mantle factory in Germany. This company is said to be of well-established repute and doing a good business. It was bought within the past week on favourable terms. Altogether the cash and investments are entered in the balance-sheet at £72,421, so the business cannot have cost such a great amount.

BRUNNER, MOND AND CO., LIMITED.

In its year ended March 31 last this company's profit amounted to £740,951, and was made up to £781,715 by the balance of £40,764 brought forward. Out of this handsome sum the preference dividend is paid, together with a dividend of 30 per cent. on the ordinary capital of £1,962,870, and £100,000 is placed to reserve fund, while £2,500 is written off against patents. This leaves £35,373 to be carried forward. The company has no debenture debt, and its floating liabilities are insignificant in view of the magnitude of the business done. It has a reserve fund of £800,000 and £100,000 is put against a suspense account, the debts owing by the company being £209,717 against £228,669 due to it. Stocks on hand, including steamers, barges, rolling-stock, materials and products are entered at £425,671, a sum certified by the auditors, Messrs. Edmund D. White and Sons, of Liverpool, to be in accordance with the company's books. Investments amount to £861,594, and an original amount of £159,732 set against patents has been written down to £15,669. Cash stands at the comfortable figure of £161,506. All these figures show that the business must be a very fine one.

RUSTON, PROCTOR AND CO., LIMITED.

The past year to March 31 was exceedingly favourable for this concern, and the directors have an excellent report to present. Profits are returned at £70,897 or a few hundreds more than in the previous twelve months, and from these depreciation at the recognised rates absorbed £13,743. Remuneration for the directors was only £1,300, and we cannot help contrasting this figure with the large sums taken by some boards, whose labours cannot be one-tenth so onerous, and who probably require little or no technical knowledge. Debenture interest is £10,000 and preference dividend £7,500, leaving £38,354, which is increased to £44,969 by the sum brought forward so the ordinary shareholders will again receive 8 per cent., another £10,000 goes to equalisation of dividend fund, £500 to employees' aid account and £6,469 is carried to the new year. All which is highly satisfactory, and the financial position is equally good. Goodwill, patents, drawings, &c., £82,603 have long since been written off, and the total reserves now amount to £81,679. Capital outlays during the past year were fairly considerable, but the state of the company's business warrants the directors in keeping everything well up to date. Only £40,555 is due to sundry creditors against debtors £96,635, and cash and bills £119,772, while stock-in-trade is valued at £376,651.

J. LYONS AND CO., LIMITED.

Business continues to grow with this great catering company, and its gross profit of £789,244 for the twelve months ended March 31 last was an increase of £60,963 compared with the previous year. There was also £1,536 more at £8,348 received as interest and transfer fees, so that the entire gross income was £62,498 higher at £797,591. On the other hand, working charges of all kinds went up by £45,522 to £548,766, so that the increase in the nett income was only £17,776 at £248,825. Including £6,169 brought forward, this gave £254,994 for distribution, and the directors are therefore easily able to maintain the dividend on the ordinary shares at 32½ per cent. for the year by a final payment at the rate of 40 per cent. per annum. They also again add £40,000 to the reserve which will raise it to £480,000 and have £15,068 left to carry forward. A year ago, however, £5,000 was written off the book value of investments, but even so the position is a strong one, and the business continues to expand. During the year 13 new refreshment shops were opened, and the directors are continuing this policy of expansion. Changes in the balance-sheet are unimportant though interesting enough. Property and assets, for instance, show an increase of £23,039 on the year after allowing for £20,949 for estimated depreciation, and the total is now £1,085,545. Stock-in-trade has gone up by £23,672 to £194,889, and sundry debtors owe £7,031 more at £56,018, while the increase in the amount due by the company to sundry creditors is £10,990, the total being £92,282. Plant, machinery, fittings, &c., show an increase of £10,310 at £194,754, but investments are down £20,250 at £164,636 and cash is less by £41,163 at £127,981.

GREENWICH INLAID LINOLEUM CO., LIMITED.

This company's sub-title is "Frederick Walton's New Patents." Its report covers the year ended March 31 last, and shows some little setback in the profits, but the decline is only about £3,800, and a year ago there was an advance of nearly £11,000, so that the recoil is slight. After deducting various charges, the final balance is £71,871, and when the debenture interest and preference share dividends are met £67,971 or £4,255 less remains for distribution. The directors accordingly make up the dividend for the year to 15 per cent., leaving £8,471 to be carried forward. Furthermore, £15,000 has been added to the reserve fund, but on the other hand £18,442 was spent during the year on new buildings and machinery, against which £20,000 was written off buildings and plant, &c., leaving the value of the whole property at £334,964. Stock stands at £126,000, debtors owe the company £70,378, and it holds shares in the American Greenwich Linoleum Company entered at £10,172, its other investments being made up to £30,000, all in first-class municipal securities, an increase of £10,000 on the year. Cash, however, is down nearly £40,000 to £11,093. About £2,570 more at £10,271 was spent on upkeep.

SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED.

Mr. William Mackenzie of Toronto's report on this Canadian enterprise in Brazil for 1907 is quite encouraging, and is accompanied by fairly complete accounts. The figures are all in Canadian dollars and gross earnings rose by $[illegible] to $2,018,704. Nett earnings, however, were only $27,711 better at $1,395,874. They were, however, sufficient not only to meet all working charges and maintenance, but to pay the bond interest and to give three quarterly dividends of 2 per cent. and one of 2¼ per cent. for the year on the company's stock of $8,500,000 fully paid. That makes a dividend of 8¼ per cent. for the year. Then $100,000 is put to credit of profit and loss, leaving $244,975 to be carried forward. Most of the revenue credits to profit and loss are used up in improvements and the company wants more capital. It spent $[illegible] or about £150,000 on this account last year, and as both its lighting and power departments are developing at a satisfactory rate the necessity for further capital seems obvious. Therefore, the remaining $1,500,000 of the $10,000,000 of authorised [illegible] will be issued from time to time as the demands of the company determine. Mr. Mackenzie states that the company has [illegible] secured an exclusive 30-year concession for the distribution of light and power in the municipality of Sao Bernardo, and has already entered into favourable contracts in that locality. The exchange has been run at 15 to 15⅛d. per milreis during the year. Delays occurred in completing the Santo A[illegible] but the engineer reports that it will be ready for the supply of water next week. Besides the paid up capital of $8[illegible] the company owes $6,000,000 on 5 per cent. first mortgage bonds, and it has a reserve fund of $1,[illegible], all in the business.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO., LIMITED.

Gross receipts for the year ended December 31 show a small decline of £1,593 at £52,043, but they compare with a phenomenal increase in 1906. Expenses showed a small increase at £30,230, and after providing for debenture interest and sinking fund there remains a surplus of £15,515, making with fees and £2,411 brought in a disposable balance of £17,952 or £1,541 more than the previous year. Out of this £7,000 [illegible] is credited to improvement and renewal fund, a [illegible] per cent. paid for the year and £3,452 carried forward. Debenture interest and sinking fund required £2,[illegible] less than in 1906. A sudden stoppage in the demand for iron [illegible] in the United Kingdom reduced the amount sent down for shipment by 47,966 tons to 472,003 tons, but pig lead went up 3,148 to 39,125 tons. Up traffic amounted to 80,559 tons against 72,333, and [illegible] 29,856 more passengers were carried, but the tonnage [illegible] in the Los Blancos Extension showed a decrease to 142,[illegible] tons. Capital expenditure amounted to £15,133, and now [illegible] at £201,027. Sundry debit balances total £3,[illegible] against credit balances of £3,757, and cash comes to £4,054. Improvement and renewal fund stands at £14,000, and out of this part of the year's capital outlay will be provided.

LAND MORTGAGE BANK OF TEXAS, LIMITED.

Interest collected during the year ended March 31 shows an increase of £1,045 over the preceding twelve months at £44,711 and after various adjustments Texas interest [illegible] amounts to £44,800, and with the addition of £424 interest from banks, £1,578 interest on investments, and £823 [illegible] for property taxes in America (1907) the gross revenue comes out at £[illegible]. Outgoings amounted to £[illegible], including debenture interest £17,100 and £1,247 commission to correspondents. This leaves £21,364 to be carried to profit and loss account, where it is subject to a deduction of 5 per cent., due to the American manager. Adding £22,280 brought in, £43,[illegible] is thus at the directors' disposal. Preference dividends take £[illegible] and 7 per cent. is again paid on the ordinary with, in addition, a bonus of 10 per cent. on preference shares, fractions being paid in cash, leaving £15,225 to go forward. Consequent on the American crisis and a partial failure of crops due to the [illegible] heat of last summer unpaid interest amounts to £516, which does not seem a large amount in itself, although it compares with £[illegible] in the preceding year, but it is expected that it will all be paid in

due course. Loans on mortgage have advanced £7,847 to £558,518, loans, renewals, and extensions having been made during the year to the extent of £120,453 against £159,644, and sales notes taken rose by £2,849 to £7,936; and loans and sales notes to the amount of £80,834 were paid off. Sales notes in hand now total £22,838, while foreclosed properties have been reduced by £10,120 to £1,652, making a total item under these three headings of £583,008, compared with £584,775. Interest accrued is £123 higher at £15,087, and cash amounts to £36,648. Investments figure at £50,237 as at March 31, 1904, but had a market value on April 1, 1908, of £50,703, while reserve stands unaltered at £45,000. Property realisation account showed a credit balance in March, 1907, of £15,708, adding £6,504 profits realised during the year and in suspense and deducting losses and commissions of £3,068, the item is thus raised to £19,143.

HOUSE PROPERTY AND INVESTMENT CO., LIMITED.

The gross revenue from rents for the year ended March 31 improved by £932 to £87,522, but £1,290 more at £8,919 was deducted for empties and bad debts, and the total income, including £2,415 from interest and £403 from commissions, etc., showed a decrease of £316 at £81,422. On the other hand, a saving of £1,544 was effected in repairs, mainly because less was spent on special sanitary and structural work, and after writing off £3,867 for depreciation, of which £443 was profit on estates sold carried direct to special depreciation fund, the nett surplus amounted to £25,550 or £847 more. The sum brought in however was £720 smaller at £640, making the disposable total £26,190 against £26,063, or sufficient to pay the usual dividend of 4 per cent. with a small addition of £127 to the sum carried out at £767. For the second year in succession the reserve fund has to be neglected, while the depreciation above noted does not seem an over generous allowance on properties now valued at £948,319 or an increase of £2,132 on balance. The loan from bankers is no longer stated separately, but is included in the item of deposits, mortgages, etc., which has risen by £3,161 to £233,560. Liabilities for deposit and other interest are £722 lower at £1,363 and sundry creditors have also been reduced by a small amount to £1,753, while sundry debtors, etc., show little change at £7,006, and cash is £250 up at £2,279. A new item in the balance-sheet is £3,537 for shares in the Alliance Assurance Co., representing a portion of the sum received for profit-sharing policies in the Westminster Fire Office on the amalgamation of those companies.

NEW LONDON BORNEO TOBACCO CO., LIMITED.

The 1906 crop of tobacco which was brought to market during the past year was only 137 bales larger than that of the previous season, but the average price showed a substantial improvement of 12 cents for half kilo at 92¾ cents, or about 1s. 5d. per lb. against 1s. 2½d. Gross proceeds amounted to £11,150 up at £73,081, of which expenses took £48,323 or £7,476 more, but miscellaneous receipts were also better, and the nett profits from all sources came to £25,234 compared with £21,251. London office charges were slightly higher at £1,435, but against this nothing had to be provided for interest or for depreciation in Consols, nor was there any debit balance to be wiped out on this occasion, so that after writing £498 off leases the available balance was £6,266 up at £23,300. The dividend on the ordinary shares is maintained at 12½ per cent., giving the directors £1,630 as additional remuneration and £2,330 is put to reserve, after which the lucky holders of the 10 £1 founders' shares divide no less than £5,590 between them. Last year's crop amounted to 8,413 bales or an increase of 1,357, of which 6,669 bales have arrived at Amsterdam and 3,153 bales had been sold up to May 15. Prices so far realised have been decidedly better, the average being 103½ cents per half kilo, but the directors say that some of the tobacco has suffered from drought and the sale of the remaining bales may prove disappointing. Expenditure on the 1907 crop amounted to £39,430 or an increase of £4,477, which we suppose is due to the size of the yield. Liabilities to sundry creditors have risen by £2,546 to £12,671 against an advance of £2,605 to £6,117 in sundry debtors, and although cash has dropped by £1,609 to £1,420 the company has £4,000 out on loan and £6,587 invested in Consols, apart from £11,510 held on account of the reserve. Coolie advances, however, we are sorry to see are £1,547 higher at £3,819. Leases from the British North Borneo Company have been written down to the round figure of £66,000 and the investment in Sapong Rubber and Tobacco Estates, Limited, remains at £18,472, while on the other hand the reserve with the present addition from revenue will amount to £14,084.

CLAUDIUS ASH, SONS AND CO. (1905), LIMITED.

The directors announce that they have purchased the business of the Power Manufacturing Co., Limited, makers of dental chairs and instruments, which, they say, will be a source of additional strength to the company. No information, however, is given as to the price paid for the undertaking, nor is there any indication whether the profits for the year ended December 31 benefited by the purchase. Judging by the figures, we should imagine that the transaction does not enter into the revenue account in any way, as trading profits, after providing for extinction of leases, depreciation, &c., show a comparatively trifling increase of £1,388 at £84,748. Preliminary expenses having been wiped out a year ago with £2,986, the nett profits benefit to that extent this time, and after meeting administration charges and income-tax, come to £75,962 or £4,357 more. Adding the larger balance of £4,882 brought forward, the disposable surplus is £80,844 compared with £75,408, but the directors very prudently maintain the dividend at the comfortable enough rate of 8 per cent., and transfer an extra £2,294 at £20,000 to reserve, leaving £8,024 or £3,142 more to be carried to the new account. During the year the first block of the new buildings in Broad Street was completed, and the directors also bought the freeholds of the adjoining premises, Nos. 13, Broad Street, and 65, Poland Street, and it is no doubt due to these operations that the items of freeholds and leaseholds and plant, &c., have risen by £19,651 and £11,123 to £74,029 and £51,155 respectively. Goodwill remains at £200,000, but a reserve fund is being accumulated as rapidly as possible and now amounts to £40,000. Investments have been reduced by £19,646 to £44,644, a change which probably means that the money has been transferred to the freeholds account. Liabilities to sundry creditors are £3,851 down at £37,894, while, on the other hand, stocks have been increased by £63,300 to £341,387, and consequently we find that sundry debtors are £10,436 less at £196,977, and that cash has dropped by £41,467 to £18,513.

SHORT'S, LIMITED.

The very few licensed premises possessed were capitalised at an enormous figure when this concern was in the making, and instead of taking steps to fortify the position as much as possible, in view of the fact—a trade "secret"—that there is no property in a licence, the directors have hitherto divided pretty closely to the hilt. For several years after the undertaking was formed the dividend on the deferred shares was 10 per cent., and its reduction now to 8 per cent. is due to shrinking profits and not to a directorial desire to make amends for previous improvident finance. Here we have the freehold and leasehold premises, trade marks, designs, licences and goodwill standing at the colossal figure of £451,371, an increase on the year of £1,526, mark you, and yet the total amount of reserve accumulated to date is £17,575. This points to a very serious position when the time limit expires, and shareholders had better regard their dividends as to a large extent return of capital. Of the reserve named, less than £10,000 has been invested in separate securities, and since these are entered at cost a depreciation upon them is only too likely. We note that a mortgage of something like £10,000 has been raised, and while £26,196 is due to sundry creditors debtors owe the trifle of £405, and cash is £9,889. Profit from working account again dropped sharply to £27,621, a drop of £963, interest gave £559 and transfer fees £13, an aggregate of £28,193. The three directors are entitled to £1,500 in fees, an absurdly heavy amount considering the nature of the business, but they waive £300 on account of the past year. Their remuneration thus takes £1,200 and £515 goes for income-tax, leaving £26,478. The preference and preferred ordinary dividends having been provided, the deferred distributions will aggregate 16s. per share, or 8 per cent., which compares with 9 and 10 per cent. respectively in the two previous years, £1,000 goes to reserve and a trifle less at £1,469 is carried forward.

AGUA SANTA NITRATE AND RAILWAY CO., LIMITED.

This company's business was seriously affected by a strike of workmen in December, which caused a reduction of 101,168 quintals to 689,840 quintals in the output. The strike also disorganised the railway service, with the result that 26,293 quintals less at 3,306,639 quintals were carried, and as sales fell to 670,500 quintals, the gross profits showed a decrease of $251,491 at $1,095,866. After providing $101,081 for depreciation the nett surplus was $252,802 down at $994,785, which, converted into sterling, gave £74,609 compared with £93,569. Of this Valparaiso expenses took £6,468 or £4,159 less, and nothing is written off for repairs to the oficina Primitiva against £3,000 a year ago, so the quarterly dividends of 4 per cent. are maintained, and £20,141 or £11,801 less is transferred to the depreciation fund, raising it to £554,171. A new oficina adjoining the property of the company has been acquired for £11,000, and work was commenced on it in February last. In order to consolidate the floating debt and to provide for the reconstruction of the machinery at the oficina Primitiva, the company has arranged for an issue of £100,000 in second debentures, and of these £30,000 had been taken up on December 31. The funds thus obtained appear to have been applied in reducing the liabilities to sundry creditors and on bills payable, &c., which are £25,705 down at £30,403, but on the other hand the amount due to Messrs. Williamson, Balfour and Co. has risen by £34,220 to £88,635, and the overdraft at the bank is also a little higher at £24,516.

GUARDIAN ASSURANCE CO., LIMITED.

In its life department this company earned a premium income of £233,645. This is exclusive of £54,228 that came in under the "Westminster" life account, that business having been absorbed by the Guardian Company. The Guardian's own interest income was £126,806, and after meeting all claims and paying working expenses and commissions at the rate of £14 2s. 9d. per cent. of the premium income the life fund was increased by nearly £56,000 to £3,322,123. Moreover, £30,000 was carried to the investment reserve fund against depreciation. In the fire department the premium income was £538,650 or £12,538 more, and losses swept away £301,519 of this or 55.97 per cent. Expenses and commission together took another 34.03 per cent. of the premium income at £183,308, this ratio showing a decrease of 0.69 per cent. on the figure for the previous year, so the profit on the fire business was £45,681. There was also a substantial profit of £10,174 on the accident, burglary and general insurance branch, of which £5,036 was carried to profit and loss, and the balance to the general reserve fund of the department, raising it to £98,347. Altogether the profit of the year came to about £111,000, exclusive of the fifth share of the quinquennial profits shown in the life department, and

after adding £10,000 to the investment reserve fund and paying £100,000 in dividends to the proprietors a balance of £157,744 is left to carry forward against £148,305 brought in. The dividend is 10s. per share or at the rate of 10 per cent. on the paid-up capital of £5 per share.

TRADE AND PRODUCE.

Wheat.—Except that Liverpool market fluctuated under contradictory American advices, wheat has had a steady week, but only a very quiet trade has passed. English wheat has been firmly held for the most part, though towards the end of the week holders showed signs of being willing to shut the market and a few orders were booked at a little below last Thursday's rates. River Plate parcels, on the other hand, went ½d. in advance. The quantity of breadstuff on passage this week is again larger, 2,985,000 qrs. being on its way to the United Kingdom against 2,880,000 last week, but the Continent gets rather less at 1,875,000 qrs. against 2,020,000. Imports also were higher, being 395,267 qrs. against 351,400 a year ago, and farmers' deliveries came to 63,270 qrs. averaging 33s. 8d. against 37,967 qrs. averaging 27s. 7d. in the same week of last year. American markets went 1½c. to 2¾c. higher on crop news, large buying operations and a big decrease in visible supply—2,145,000 bushels less than last week—but better weather reports broke this rise, and later considerable fluctuations disturbed the market.

Cotton (from our Manchester correspondent).—The week under review has been an unsatisfactory period for our staple industry, the business arranged being of quite small dimensions. Buyers decline to pay current rates for both yarn and cloth, and the recent advance in the raw material is not believed in to any large extent. There is very little prospect, however, of lower prices, the statistical position being strongly in favour of the "Bulls." There has not been quite so much business in the raw material on the spot in Liverpool. The fluctuations in futures have been considerable, and there is great difference between prices for current months and distant positions. Recent weather in the American cotton belt has not been very promising, and the outlook for the crop is not so healthy as some time back. The acreage, however, is likely to be quite equal to last year, and, if anything, rather larger. Egyptian cotton has been firmly held with no particular change in quotations. The all-round inquiry in piece goods for export has not been important. Buyers and sellers have not been able to get to close quarters for lots of any magnitude. The turnover for India is smaller than in most recent previous weeks. Makers of best shirtings and finer goods such as mull-dhooties have stiffened in price, and buyers decline to follow on. A miscellaneous trade has been done for various minor markets, and no improvement can be recorded in the demand for China. Home trade cloths have commanded a little more attention both in light fancy materials for immediate delivery and in heavy cloths for the autumn trade. The experience, however, of most of the wholesale establishments in this district is discouraging, and the half-year's business is likely to prove very disappointing. Burnley manufacturers continue to do badly, and it has been decided to stop all the looms for the whole of Whit week. It is not usual for any holidays to be in force at this time of the year. American yarns for home consumption have moved off slowly in both twist and weft. Stocks can be met with in most directions, and spinners cannot get the high rates necessary to meet the additional cost in the raw material. United action is being taken with regard to short time, and all spindles on American cotton will stop for the whole of Whit week, and on Saturdays and Mondays of the four following weeks, making a total reduction in the output equal to 117½ working hours. There has not been much doing in export kinds, the bids for our Eastern markets being impracticable. Bolton spinnings have been quieter, and quotations are irregular when tested. Some spinners are endeavouring to improve their position. Last Tuesday good middling American spot cotton was quoted at 6.66 according to Sir Jacob Behrens and Sons' circular, which is just 1½d. per lb. higher than on April 29.

Wool.—Market conditions have certainly improved, but generally speaking the tone is not at all buoyant. There is a feeling that the good prices of Coleman Street will not be permanent; some maintain the idea that these high values were the result of manipulation of supplies, and users are only taking what is necessary to keep them going. The dulness of yarns and manufactured goods does not apparently justify this enhancement of raw materials, but these branches themselves show a slight improvement, and particulars of yarn deliveries are coming forward more freely, and it is hoped that as the summer advances the demand for piece goods will increase. Shipping business so far shows no great increase; the United States side of it goes from bad to worse. Continental orders keep up a fair average, but both South African and South American markets show no improving signs.

Coal.—Contracts for gas and railway coals are now being considered, and there does not seem much probability that last year's rates will be renewed. In the case of gas contracts South Yorkshire coalowners have been constrained to lower their prices 6d. per ton, and for locomotive fuel 10s. 6d. per ton, it is said, will be asked instead of 11s. 9d. or 12s., while Derbyshire quotes 9s. 6d. against the 10s. 6d. and 10s. 9d. for last year. The decline is generally put to the decrease in the demand for manufacturing coals, which have thus far to be employed for other purposes, and though steams for export and for navigation are increasingly required it does not counterbalance this decline. Welsh trade is decidedly slack, and prices moving downward—that is, for steams. Anthracites keep firm, in one or two classes even showing a slight advance.

Iron and Steel.—The termination of the shipbuilding dispute has already affected markets for the better. Cleveland pig-iron business has changed from the uncertainty and irritation of the past week to a steady and healthy tone. Reckless speculation is over, at any rate, for a time, and with an increase in exports stocks in public stores are rapidly decreasing again, prices are firmer, and both prompt and forward business this week has been good. East Coast hematite prospects have also improved; it is considered that the end of the strike will even have a better influence on it than on ordinary pig-iron, but so far the West Coast metal has not participated in this improvement. The tone there is weaker, the warrant market dull with falling prices.

Copper.—Prices at first were again adversely affected by the weakness of the share market and liquidations. After the first drop, however, they remained comparatively steady, and later again, though business was very restricted, improved to £57 17s. 6d. cash, and £58 7s. 6d. three months.

Tin.—The market opened fairly good, but soon developed weakness, owing to aggressive bear attacks and reports of heavy shipments. On Tuesday the Dutch sales at about £133 10s. had a strengthening effect for a time, but by Thursday prices had again relapsed to £127 5s. for cash and £126 5s. for three months. To-day, however, there was a sharp rally, and final values were firm at £130 and £128 7s. 6d. respectively.

Tea.—Catalogues of Indian are now getting smaller, and this week only 24,214 packages were offered. The market was again rather irregular, a large number of the sales consisting of final invoices of medium teas, and these were in less demand than of late, and concessions had occasionally to be made to effect sales. Bidding was keen for choice parcels, and common sorts remained steady, the average for the week is 17,111 packages sold coming to 8.03d. averaging 7.87d. in 1907. The best kinds of Ceylons again attracted most attention, and for common and medium kinds an irregular and easier tendency was shown. 22,060 packages were offered, and averaged 7.87d. against 7.91d. in 1907. Java merchants brought forward 1,985 packages, and of these the common kinds were more or less neglected, and consequently were weaker, and several parcels were withdrawn. Messrs. W. J. and H. Thompson give the announcement of the *Times* that at a meeting of the "Council of Ministers at St. Petersburg it was decided to repeal the surtax imposed on Indian and Ceylon tea in 1903, from September 1 next," which should tend to bring back Russian orders to this market. Given the usual deliveries and a rather late season, the statistical position by August must look very sound, and the first month or two's arrivals of new tea from India should come to a willing market, but in the meantime Ceylon and Travancore teas will be supplying the current requirements.

Sugar.—August beet prices moved down to 11s. at first on further realisations, but the Java rains and firmer American reports sent them up again to 11s. 6¼d., and speculators began to cover and to operate, forcing dealers to come into the market. Cuba, it is now considered, will yield a little more than was expected, though the receipts in six ports were only 5,000 tons for 15 factories still at work, but, Mr. Czarnikow's circular declares, it is impossible to say whether America will be satisfied to work on small stocks in August-September in presence of a good fruit crop, and whether Java will ship early. Rains there are not unusual in May; they did not prevent early shipments in 1905, when prices were tempting, but it is not likely that America can afford this year to let 70,000 tons Javas go to the United Kingdom, as was the case last August-December. Against this we shall have Russians here, and without them the market might be different. We are likely to have a fair premium for old crop for some time, but there is always some risk if put very high. The crop reports from the Continent are generally good, except from parts of Austria, where the weather was too dry and hot, necessitating replanting, for which it is rather late. From Russia the official forecast at one time anticipated only an unimportant decrease, if any at all, but the factory figures now published show 9,6 per cent. less sowings. Still, Russia is selling at cheaper prices since the decline here. The American market was very flat at the end of last week, but opened steadier, and with firmer advices from this side Cuban offers grew stronger, refiners bought more freely at gradually hardening values, and there was more interest shown in non-preferential cane sugar for September arrival. Landings in the three ports were 42,000 tons, meltings were 41,000 and stocks 331,000 tons.

Shawinigan Water and Power Company.—Earnings for April were $56,050 being at the rate of $672,600 per annum, compared with $44,150 or at the rate of $529,800 per annum a year ago.

Baku Russian Petroleum.—Production of crude oil for week ending May 23, 179,000 poods, equals 2,886 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending May 23, 247,000 poods, equals 3,982 tons.

A fifty-page booklet on South America is just issued by the Royal Mail Steam Packet Company. It is handsome in form and covers the whole coast both east and west. It is intended to be useful to travellers, and contains some interesting illustrations.

The Chartered Bank of India, Australia, and China announce that the Right Honourable Lord George Hamilton, G.C.S.I., has joined the board of directors in succession to Mr. William Christian, who has resigned after holding office for 34 years.

COMPANY MEETINGS.

MARSTON, THOMPSON, AND EVERSHED.

The ordinary annual meeting of Marston, Thompson, and Evershed, Limited, Brewers, Burton-on-Trent, was held on Thursday at the registered offices, Burton-on-Trent, Mr. Frederick Hurdle, the Chairman, presiding.

The Secretary, Mr. David Burrell, having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have now much pleasure in presenting to you the report and balance-sheet for the year ending March 31, 1908, of which no doubt you have all received a copy, and, if it be your pleasure, we will take as read.

You will see that after making proper allowance for bad debts, depreciation of leases, plant, &c., the profit on the trading for the year amount to £52,961 os. 11d., which together with the balance of £10,620 5s. 2d. brought forward from last year makes £63,581 6s. 1d. Out of this £1,750 has been paid for directors' fees, £14,800 for interest on debenture stock, £14,266 18s. 6d. for dividends on preference shares, and £5,688 os. 1d. for an interim dividend on the ordinary shares (being at the rate of 6 per cent. per annum to September 30, 1907, less tax).

The amount paid by the company as compensation charge under the Licensing Act, 1904, has amounted to £2,785 6s. 4d., leaving a disposable balance of £24,291 1s. 2d.

I am glad to say that the sales show an increase as compared with last year, and there is also an increase in the profits, and you will be pleased to hear that our beers are giving universal satisfaction.

The gross profit has been well maintained, but I have again to mention that the item of repairs to our own houses is on the increase, principally to meet the requirements of the Licensing Benches and local authorities.

I would also like to point out that we have spent a largely increased sum on advertising during the past year, which we believe has had a beneficial effect on the company's trade, but the greatest factor affecting the profits during the year is the increased prices we have had to pay for barley and malt.

Our stocks of barley, malt, and hops have been well maintained. The whole of the items of repairs and advertising before referred to have been paid out of this year's profits.

As I have before mentioned, our contribution to the compensation fund has this year amounted to £2,785 6s. 4d., a slight increase on last year. This sum covers our liability to October next, but we are again writing the whole amount out of this year's profits.

In recommending a final dividend of 6 per cent. for the half-year ending March 31, making 6 per cent. for the year, I wish to say, on behalf of myself and co-directors, how deeply we regret to have to recommend any reduction, but I feel sure you are in accord with this, knowing as you do how necessary it is that the resources of the company should be husbanded at the present time through no fault of our own, but due entirely to the harsh, unjust, and confiscatory measure now before Parliament—a measure which appears to be actuated by political spleen, and which will drive the sale of drink from the legitimate public houses, which are under strict police supervision, to places where no such supervision exists.

The cause of temperance will not be advanced, but the financial ruin which the Bill will cause to thousands of both large and small investors in brewery stocks and shares will be appalling, and I regret the Government should think fit to advocate such a scheme of wholesale robbery. I can only hope that when the Bill is before the House of Lords they will deal with it in that spirit of justice which has always been one of the most cherished traditions of our country.

We propose to carry the sum of £4,000 to a contingency fund, and the sum of £4,160 to the reserve account to replace a like amount taken away, as explained in the balance-sheet.

I shall be pleased to answer any questions arising out of the accounts, and now formally beg to move the adoption of the report and balance-sheet.

Mr. F. Thompson said: At our last annual meeting our chairman laid before you proposals advocating extreme caution in the policy to be pursued in the future management of this company.

We have now before us the proposals of the Government, proposals so extreme in character, so devoid of all sense of justice and equity, that coming, as they do, from the Government in power, they have been denounced by great financiers, including Lord Rothschild, as having dealt "a severe blow to the credit of the whole nation, and lowered the standard of national honour in the regard of all our contemporaries."

Your directors again suggest to you that the policy of caution should be adhered to.

It is the plain duty of everyone in any way connected with our business to unite in its defence, and to spare no effort to resist and finally overthrow this measure which the voice of the people (whenever they have had an opportunity to express it) has emphatically declared to be calculated to serve no good purpose, but to be an act of political revenge.

I have much pleasure in seconding the adoption of the report and balance-sheet, and recommend it with confidence for your approval.

The report and accounts were unanimously adopted.

Mr. Hurdle proposed the payment of a further dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year, making, with the interim dividend already paid, 6 per cent. for the year, carrying forward £10,443 1s. 1d. to next year.

Mr. Yeomans, in seconding, said: I can only express my regret that we have to reduce our dividend. Mr. Hurdle and Mr. Thompson have referred to the crisis our trade is now going through, and the directors are unanimously agreed that they must pursue a most cautious policy.

The retiring directors—Mr. Sugden and Mr. F. O. N. Hurdle—were re-elected, and the auditors, Messrs. Harrison and Sedgwick, C.A., Derby were re-appointed.

The meeting terminated with a cordial vote of thanks to the chairman.

ORIENT STEAM NAVIGATION.

The eighth annual ordinary general meeting of the Orient Steam Navigation Company, Limited, was held on Wednesday at the company's offices, 13, Fenchurch-avenue, E.C., Mr. Kenneth Anderson presiding.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: We are glad to present again an account which displays a marked improvement on the preceding year, the gross profit for 1907 being £90,542, as against £75,305 for 1906. From this gross profit has to be deducted general charges, which show an increase of £548; interest, which shows a decrease of £2,750; reserve for depreciation, £50,832, and a debit of £4,567 for improvements to the *Omrah*, leaving a net balance of £32,805 as against £17,950 for 1906. Though we had one mail voyage less last year than in 1906, our receipts from passage money were larger, and from freight practically the same, whilst if you apply the better test of voyage averages there is an increase in all sources of revenue, both outwards and homewards. On the other hand, coal, provisions and wages are all higher. This will continue adversely to affect us during the current year, but there are signs of easier conditions ahead in the coal market. From this balance of £32,805 there falls to be deducted the dividend on the preferred shares, and we propose also to pay a dividend of 5 per cent. on the deferred shares, leaving £16,840 to be carried forward. When you remember that our building programme has for years been paralysed by uncertainty, and that we have had to face the competition of steamers newer and larger than our own, I think we have good reason to be satisfied with the result, and happily that uncertainty as to the future is now at an end. In July last the Commonwealth Government cancelled the contract held by the Laing Syndicate, opened negotiations with us for an interim extension of existing arrangements, and invited fresh tenders for a new contract. The Royal Mail Steam Packet Company having intimated their intention to retire from their agreement with us, we submitted a tender for the whole service on our own account, and in November last brought to a successful issue the negotiations both for a two years' extension of the old contract and for a new ten years' contract to take effect thereafter. The Royal Mail Company, who only became our partners in 1906, cease to be so in May, 1909, by which time we have arranged to provide the necessary steamers in substitution for those withdrawn, and from that date the Orient Company will itself maintain a complete fortnightly service; the alternating fortnightly service under Imperial Government contract being maintained by the P. and O. Company, with whom our relations are of the most friendly character. We have already contracted for the five new steamers required for the commencement of the new service in February, 1910. It is, of course, obvious that such an extension of the company's operations must be accompanied by an expansion of its resources. This subject has engaged our most careful consideration, and we shall at an early date lay before you a proposal for increasing the company's capital. As to the merits of the new contract, we are content to let it speak for itself. The period is for ten years as from January 31, 1910, and the subsidy £170,000, as against £120,000 paid since 1905, and £85,000 paid prior to that date. It is true that in 1910 the special subvention of £26,000 paid by Queensland will cease; but you will be glad to hear that all the other advantages of that arrangement, which are considerable, will be continued, whilst so rapid has been the growth of our business with Brisbane that by the time the subvention ceases the extension of our service to that port should be more remunerative without than it was originally with the subvention. On the one side of the account, therefore, we have a subsidy larger by 100 per cent. than it was three years ago. On the other side, the increased size of the steamers and speed of the service involves greater cost of running, but the ratio of increase in cost will be small compared with the ratio of increase in earning power and attractiveness. We have held our own under the conditions of arrested development imposed by the events of recent years, and we have every confidence that the increased earning power will mean increased earnings, now that these conditions are removed, and we have a growing trade to work upon. The prosperity of Australia is on the ascending scale, and in proof of this I refer you to our balance-sheet and to the official values of the imports and exports for 1907, which are approximately 124¾ millions, as against 114½ millions for 1906, an increase of about seven millions in imports and three millions in exports, whilst the balance of exports over imports in 1907 was about 21 millions. The country will no doubt from time to time have to face setbacks, just as all countries have to face them, but nothing has so impressed me in the three visits I have paid to Australia during the last four years as the speed with which Nature there recovers lost ground. The country must advance. It is only a question of how fast the advance will be, and, satisfactory as are the larger receipts from all classes of passengers, nothing is so satisfactory in this connection as the steady growth of the third-class traffic. The continuous decline in homeward freights which has gone on in recent

years owing to the advent of the large carrying cargo boat, has now, I believe, reached its limit, and we can look to the increased volume to compensate us for the fall in rates. Not only, therefore, is the trade outlook promising, but the long delay attendant on the settlement of this mail contract question, however embarrassing to us at the time, has ultimately brought its advantages. We have been able to place our orders for steamers on terms much more favourable than if we had contracted at any time during the last three years, whilst the thorough ventilation of the subject in Australia has dispelled misconceptions as to what is an adequate subsidy for the services required of us, and any feeling that our price was more than a just and reasonable one has consequently disappeared. We enjoy the goodwill of the Commonwealth Government, and, I believe, equally the goodwill of the Australian public. These are not merely matters of sentiment. They are solid assets which we will use every effort to preserve by giving good value for our subsidy, because we rely upon the assistance of the Government and the support of the public to make the service a good bargain for both parties, a success for the shareholders, and a big factor in the development of Australia. After expressing his appreciation of the services of the staff, the Chairman concluded by moving the adoption of the report and accounts.

Mr. T. L. Devitt seconded the motion, which was carried unanimously.

The proceedings then terminated.

GREENWICH INLAID LINOLEUM COMPANY.

The fourteenth ordinary general meeting of the shareholders of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Company, Limited, was held on Friday at Winchester House, Old Broad Street, E.C., Sir William Treloar, Bart, J.P., chairman of the company, presiding.

The secretary and general manager, Mr. D. S. Mackay, having read the notice convening the meeting, and the auditors' report,

The Chairman said: I welcome you here to-day on behalf of the directors, and hope you will be satisfied with the report and balance-sheet which I have the honour to place before you. The directors feel that they may congratulate you upon the year's work. Perhaps the position of affairs can be placed before you in the clearest manner by beginning with the profit and loss account, which deals with the result of the year's trading. We made a start with the sum of £7,725, the amount brought forward from last year's accounts. The profit made during the year is, as you will see, £76,053. Although this is about £3,800 less than it was last year, I think you will agree with me that it is highly satisfactory. During the first nine months of the year we had to contend with high prices for all raw materials. Linseed oil was up in price during this time, and so was cork. Fortunately we had foreseen the advance, and provided ourselves with large stocks of both of these ingredients. Oil is like port wine—I do not mean in flavour, but I mean that it improves with age. Cork also may be kept in stock without deteriorating, but there is a third necessary article which does not improve by keeping—I refer to the Hessian which is used in large quantities by all linoleum manufacturers. It was the extraordinary advance in the price of material which cut into our profits very considerably. When I tell you that our consumption of Hessian runs into millions of yards, and that at one time we were obliged to pay an additional 1d. per square yard, you will readily understand why our profits slightly decreased. I am glad to say that recently things have improved in this direction, although there is still room for further reduction. If you turn to the debit side of the accounts you will see that we spent £10,271 upon upkeep, and renewals of plant, machinery and buildings. The bulk of this sum should be regarded more in the light of alterations to and improvements of machinery than repairs or upkeep. We have been busily engaged for some time in developing a scheme for increasing the speed at which our inlaying machines are worked, not only because we wish to make linoleum more quickly, but also and principally because we know that the greater the speed the better the goods are made. This is nearly always the case in all automatic processes. We are anxious in this, and all other matters, to keep pace with the times, and show all concerned that Greenwich inlaid linoleum is better than any other. Another item of expense which we have had to face during the year has been in consequence of the demands made by the London County Council for emergency exits, fireproof and iron staircases, balconies and escape ladders. All these have now been erected at considerable expense under the supervision of the Council's officials, and you will be glad to know that your directors have done everything in their power to ensure the safety and promote the comfort of the employees at both your large factories. After paying trustees' and directors' fees, together with the interest on debenture stocks and preference shares, we have left £60,970 for the credit of the appropriation account. At the risk of being considered monotonous, we recommend a dividend of 15 per cent., which absorbs £36,000. We carry £15,000 to reserve account, and after deducting the directors' additional remuneration there remains a balance of £8,470. Now let us turn to the balance-sheet, where you will see that we have expended £18,441 on new buildings and machinery. This brings up the item of freehold and leasehold lands, buildings, and machinery to £336,522. We propose to reduce this item to £334,964 by taking £20,000 from the reserve account, writing £10,000 off buildings, and £10,000 off plant and machinery. Our stock of manufactured linoleum and of materials and tools, &c., is put down at £126,000. The greater part of this stock is linoleum ready for delivery, all of which has been made with dear materials. We have no desire to inflate our profits, and we have actually taken this down at less than actual cost. The next item calls for some brief explanation. As you all know, we have always done a considerable trade with America and Canada, and in order to develop this trade it was necessary to hold large stocks of linoleum in New York City. There were some complications, which induced us to float a small company incorporated under the laws of the New York State. The capital of the company is 2,500 shares of $20 each. Of course, you hold all the shares but 25, which have to be in the names of your directors and the selling agents as individuals. We have, therefore, complete control of the business. We find this arrangement works very well, and you hold good security for the £10,171 set out in the accounts. Now, to revert to the balance-sheet, you will see that the total amount invested outside the business is £30,000, and, although we get but 3 per cent. to 3½ per cent., you have the satisfaction of knowing the stocks we hold are readily negotiable. The cash at bank and in hand is £11,092. On the other side of the account the only items I need refer to are the creditors. Our trade creditors are £6,392, an unusually large amount for us, but it is accounted for by the fact that some of the new plant and machinery is unfinished, or, rather, was unfinished on March 31, and consequently was not paid for. The other item of £7,243 is made up of a series of small reserve accounts, mainly for the redemption of leases. During the year a seat on the board was rendered vacant by the lamented death of Mr. Harris Lebus. We thought we could not do better than offer this seat to Mr. Frederick James Walton, the son of our old friend the patentee, who is still our largest shareholder. May I say one personal word? You were generous enough this time last year to vote me 100 guineas for my Cripples' Home, and the fact appears in the accounts to-day. I thanked you then and I thank you again now—such generosity is most encouraging. I have very much pleasure in moving the adoption of the report and balance-sheet.

Mr. William Wright seconded the motion, which was then put to the meeting, and carried unanimously.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LIMITED.

The annual meeting of the shareholders of the Metropolitan Amalgamated Railway Carriage and Wagon Company, Limited, was held at the Grand Hotel, Birmingham. Mr. Frank Dudley, Chairman, presided.

The Chairman, in moving the adoption of the report, said: In doing so I should like very gently to hint that it is quite competent to my friend Mr. Melvin, or any other shareholder, to move either the reduction of the 10 per cent. dividend or the elimination of the 5 per cent. bonus, or both. (Laughter.) Last year you will remember there were some objections raised to a continuous 10 per cent. dividend. It seemed to be getting monotonous. I am not sure now whether a majority of our shareholders prefer an increase or a decrease in the distribution. Both your board and myself were quite content to go on with what we were old-fashioned enough to consider a pleasing and agreeable regularity, and I can assure you that we who are brought somewhat closer to the various and varying circumstances under which it was earned were very little troubled by the monotony, and were only too thankful to be able to maintain it. (Hear, hear.) There are such things, however, as appetites that grow by what they feed upon, and I am only going to remind you once more that this is a business which emphatically calls for large reserves if its continued prosperity is to be ensured, and to ask you to continue to your board and to myself in full measure that indulgence and that confidence which you have given us in the past, and which has been to us at once an encouragement and a source of strength. (Loud applause.) I am exceedingly happy to be able to congratulate you once more upon a successful year. None the less, however, it has been an exceedingly trying one. All years have their anxieties and their perils, but last year was a more than usually trying and critical year, and I doubt if there are many concerns turning over several millions of money, as we do, who are in a position to say that they have escaped in a year like the last the many pitfalls that were yawning in various directions, and come out with a total of bad debts for the whole year amounting to a sum of £20 4s. 1d. (Applause.) I make special mention of this because I think it is a matter that reflects great credit upon the management and the staff by which those who are responsible deserve our hearty congratulations. You will observe that our paid-up capital has been increased from £1,184,096 to £1,432,940, the increase being the amount issued in shares for the purchase of the business of Dudley Brothers. Our reserve fund, with the additions now recommended, will amount to £150,000. We owe to creditors £157,543, some £16,000 more than last year. It has been necessary to add to our plant account the sum of £[illegible]. Let me again render grateful testimony to the action of the Wednesbury Town Council in again reducing the rates a further 4d., and let me show my gratitude by telling everybody whom it may concern that Wednesbury is one of the best places in the kingdom in which to establish manufacturing industries; that it is not yet all staked out, and that we are prepared to give a hearty welcome to any firm, either native or alien (Mr. Lloyd George's "patent" foreigners—laughter—who will come and relieve us of the distinguished honour of being the largest taxpayers. (Applause.) To go back to the figures for a moment, we have cash at our bankers to the amount of £4[illegible]—something like double the amount we had last year. Our debtors

are £233,736, being £2,500 less; our stock-in-trade some £40,000 less; our investments, which include the Patent Shaft Company and Docker Brothers' shares, nearly £200,000 more, and last, but not least, our profits amount to £246,495, being £39,654 more than last year. These figures will, I think, justify me in the opinion that you have a business built on a foundation of rock, and sound in every particular. (Loud applause.) It is for us to maintain that position, to see that the foundations are not undermined, and it is for you to help us by your confidence and support. I am naturally gratified to be able to report that our most recent addition, the business of Docker Brothers, shows a satisfactory year. In this connection let me take the liberty of repeating an appeal which was addressed some time ago to you, with the most satisfactory results. Already we have to thank many of our shareholders for the valuable assistance they have rendered in specifying the varnishes, paints, and various articles manufactured in this department, and we want to extend that appeal to all of you. We cannot expect many of you to show your interest in the company by buying railway carriages or investing in wagons, wheels, or bridges, or any other little trifles of that kind—(laughter)—but a good many of you might consume your own paints and varnishes, or assist in their consumption by others, and if 10 per cent. dividends and 5 per cent. bonuses are in themelves desirable things—and I am not altogether prepared to deny their desirability—here is a short and easy way in which our shareholders can help them to become more or less permanent institutions. (Applause.) And that we want all the help we can get is becoming more apparent every day. I do not know that I can fairly be called a pessimist. (Laughter.) At the same time, I feel bound to say that some of the signs of the times occasion me a certain amount of misgiving, and compel me to look to the future with some amount of apprehension. I do not think the country has at all adequately realised what the effect of the Miners' Eight Hours Bill upon our manufacturing industries is likely to be, and how serious are its probable results. I am ready to admit that to remedy some evils no price scarcely would be too great to pay; but the long-sustained resistance of the Northumberland and Durham miners to the eight-hour movement is sufficient proof that that is not the case here. The cost of fuel is already so great that the increased charges necessitated by the new legislation will very seriously handicap numerous industries, ours amongst the number, and goodness only knows, with our restricted markets, and they, every one of them, including our own, subjected to unrestricted competition, we need no additional burdens. (Applause.) There are, however, plenty of ways in which trade might be benefited and encouraged by the powers that be, such as the improvement of the consular service, to which Mr. Leitner referred last year, and the appointment of gentlemen of commercial experience and ability to all such positions where their special qualifications might find scope. The present is the most critical epoch that ever British trade passed through. It needs all the care and all the wisdom which both legislators and traders, both masters and men, can bring to bear upon it if we are to hold our own against the formidable competition to which we are exposed.

The motion, having been seconded, was put to the meeting, and carried unanimously.

MIDLAND RAILWAY OF W.A.

An ordinary general meeting of the shareholders of the Midland Railway Company of Western Australia, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. W. Capel Slaughter (the chairman) presiding.

The Secretary (Mr. A. J. Barber) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I think that at the outset I may congratulate you and the holders of all the company's securities upon the satisfactory position of the company. Directly I joined the board, in February of last year, I united my efforts with those of my colleagues in the preparation of accounts showing the outcome of the reorganisation scheme from which the company had emerged. In the long interval which has elapsed we have had a reorganisation scheme ultimately culminating in the promulgation of a scheme for straightening out the affairs of the company, and I can assure you that very much remained to be done after that plan was finally adopted to give it practical effect. The company was never placed in liquidation—that was indeed one of the features of the plan of reorganisation; but the effect was that there was never any machinery by which the minorities of our creditors could be bound—I mean the creditors who hold our debenture stock issues—and therefore it was that many persons who had come forward to render assistance to the company were in a position in which negotiations had to be opened with them for the closing up of their accounts. But those obstacles having now been removed, I cannot imagine that, with the record of what has been done, there will be any difficulty in persuading you of the great potential future which awaits this company. My difficulty will be so to couch my observations as not to make them in too sanguine or too optimistic a vein. We have not in our accounts taken any separate credit for what is, perhaps, the most valuable asset we possess—namely, the unsold lands—which at June 30, 1907, amounted to 2,472,140 acres, of which 2,046,046 acres represented lands which were and are charged to secure the £500,000 4 per cent. guaranteed debenture issue and to secure the Government in respect to that guarantee. The remaining 426,094 acres are what we regard as "free lands," because there is not any need to obtain the sanction of the Government to their sale; but those lands are none the less successively charged in favour of the holders of our prior lien debenture stock, our 5 per cent. income stock, and our 6 per cent. income stock. Before the appointment of the Lands Committee less than 100,000 acres of land had been sold. But in 1905 the receivership in the colony having then terminated, the board determined upon a more forward and active policy with regard to dealing with their land. In November, 1905, the Lands Committee was appointed. Between June 22, 1906, and June 30, 1907, they had sold 255,691 acres for over £140,000, and between June 30 and December 31, 1907, they had sold a further 174,478 acres for over £83,800. With the object of stimulating our land sales, we recently made an arrangement with the Government whereby our lands are advertised, side by side with the Government lands, in the Government Land Bureau in Melbourne. The committee are not relaxing their efforts in any way, and on the 19th inst. we had a cable from the other side advising the sale of 12,071 further acres of land for £11,047, or just about 18s. 3d. per acre. Turning to the railway, the results are distinctly encouraging. The gross receipts and the expenses for the years 1899 to 1906, inclusive, are summarised in the profit and loss account. It is true that the gross receipts, after reaching practically £82,000 in 1903, subsequently fell off, but there was a reason for that which now no longer exists, and already for 1907 our gross traffic is the best on record, amounting to £86,233. During some part of the past years I should imagine that the maintenance of the road was not as substantial and enduring in character as we would have liked it to have been. The imperative need of realising enough to meet all the obligations of the company, and to steer it clear of the risk of foreclosure under the guarantee to the Government, had to be the first and paramount consideration of those in charge, and other considerations had in a measure to be subordinate to it. Thanks to our increased railway returns and our land sales, and our consequently vastly improved position, all peril in regard to the obligation of the company under that guarantee has disappeared, and Mr. Smith, the general manager, is free to devote himself to seeing that the upkeep of the line has a considerable share of his attention. The gross traffic receipts have for the seven months to the end of January, 1908, shown an increase of £4,584 over those of the previous year. Having thus briefly, but I think fully, explained to you what has been done upon the other side, it remains for me to tell you what has been done here. Since 1904 the Government guaranteed 4 per cent. bonds have been reduced from £500,000 to £360,000 and the revenue charge thereon from £20,000 to £14,400 per annum. This means that we have already two years—namely, 1909 and 1910—in which, under our contract with the Government, there is no obligation to make any further reduction of that loan. Of course, while on the one hand all blame for the troubles of the past must not be attributed to our predecessors, so all the credit for our comfortable position to-day must not be assumed by ourselves. Great changes have been taking place in the State since the Government contract for the building of this line of railway was granted. At that time there were barely 200 miles of railway in operation in Western Australia; to-day there are over 2,300 miles of railway at work, and while at the earlier period the population of Western Australia was barely 40,000, to-day it exceeds 260,000, and the resources of the State have naturally by these two factors alone been materially and substantially developed. I am glad to believe that our improved relations with the Government are due to its being recognised that this company and its administration have no thought but to act liberally, doing our best to deal fairly with the traffic and with the passengers upon the line, having, of course, due regard to the rights and privileges which we have been accorded for the services which we have rendered. Such being the position, it appears to the board that the path before the company now looks comparatively smooth.

Mr. Andrew Williamson seconded the motion.

Mr. W. R. Lawson urged a more forward development on the part of the company in regard to the sale of its lands, and the Chairman having given the views of the board in regard to this matter, the resolution was adopted.

SIBERIAN PROPRIETARY MINES.

The second ordinary general meeting was held, on Thursday, at Winchester House, Old Broad Street, E.C., Mr James Christopher Williamson, chairman of the company, presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the company's operations for the period under review—December 1, 1906, to January 13, 1908—showed a loss of £421,085. Against this, however, a net balance of £40,871 was brought forward to the credit of profit and loss at November 30, 1906, which reduced the amount to the debit of profit and loss account at January 13 last to £19,213. This loss was chiefly accounted for by the heavy depreciation in the market value of the company's holdings in Troitzk Goldfields, Limited, and Orsk Goldfields, Limited. In the last balance-sheet it was decided to bring these shares into the accounts at par, that was at £1 per share, while in the present balance-sheet they had been valued at 5s per share, the market price ruling on January 13th last. The amount written off under this head was £376,500, but he desired to point out that this great depreciation was not an actual realised loss, nor, on the other hand, should this value of 5s per share be taken as fully representing the intrinsic worth of the company's holdings in these two concerns. The writing off of the expenditure incurred by the investigation and prospecting of certain mining

propositions which were under option to the company involved £42,395. As regarded their fees, the directors had agreed to accept about half the fixed sum allowed by the articles. As the board now consisted of five members, the annual payment to them under the proposed new scale would amount to £1,800. He thought that the reduction of £3,150 in this respect in a very short time was a very substantial one. It was very disappointing to learn that although the Orsk mines were believed to have considerable possibilities the reefs selected for development had proved to be much poorer in depth than was anticipated, and it was improbable that the mine could be sufficiently proved within the remaining term of the lease, which would expire in March, 1909, to warrant the purchase of the property at any price likely to be accepted by the vendors. It was hoped, nevertheless, that some satisfactory arrangement might be entered into with the lessors by which the company might continue operations, possibly on a royalty basis, and the Orsk board were considering very carefully what steps should be taken to this end. In view of their large interest in that undertaking, the Siberian Company were prepared to render the Orsk Company such financial assistance as might be considered advisable to take up one of the more promising propositions which they had under consideration at the present time. With regard to their interest in Troitzk Goldfields, Limited, he was very pleased to state that the prospects were distinctly encouraging. The property appeared to be opening up well, and there was every reason to believe that the ore continued in payable quantities at depth. The values were not exceptionally high, but they were more or less consistent, and the lodes attained large dimensions. Development work was proceeding vigorously. There was no reason to doubt that the payable ore continued in large quantities at much lower levels, and it was understood that the board were already preparing for the erection of a new reduction plant. A certain amount of financial assistance would undoubtedly be required by the Troitzk Company to enable them to carry out their programme, and the Siberian Company had agreed to advance them, on reasonable terms, funds for that purpose up to £30,000, which amount, it was anticipated, would be sufficient to place the company on a dividend-paying basis. Negotiations were in progress with a view to a satisfactory compromise with the Moscow municipality, and he thought there was not the slightest doubt that the company would obtain from the civic authorities the return of their deposit of £10,480, and possibly some further additional sum. The only other item in the balance-sheet to which reference need be made was the investigation and prospecting account of £859 representing the value of the tangible assets on the Pavlodar property. Of the property comprised in the original lease the company now held one copper "claim" and four coal "prospecting areas." The copper claim was the only one which offered reasonable prospects of eventually developing into a mine of sufficient size to support a smelting works. It was obvious that the value of the mine depended entirely upon its possibilities in depth, and the board decided to sent out a diamond drill for the purpose of testing in a quick and economical manner the nature of the copper deposit below water level. Before taking up any other propositions in Russia the directors would certainly take care to be satisfied not only that the prospects of business were encouraging, but that the terms of purchase were reasonable. Towards the end of last year the directors decided to appoint a local committee to St. Petersburg, and they were very hopeful that this policy would prove of very great value to the company. With regard to their future operations, he desired to point out that the board would carry out a conservative policy. They had ample funds at their disposal, and there was no doubt a very great deal of business would be offered them. They did not intend to confine their operations to Russia, and if any good business in any other part of the world presented itself it would be carefully considered on its merits. The position of the company was an exceptionally strong one. They had practically no liabilities, and of their assets about £180,000 in actual cash was in London. They were, therefore, in a position to undertake promptly any advantageous business that might present itself, and in this fact there were great potentialities. The outlook was distinctly bright, and he was confident that with careful management and prudent progress they would attain the success to which they were all striving.

Mr. Edward Hooper, M.Inst.C.E., seconded the motion, which, after a short discussion, was adopted.

After the transaction of formal business, an extraordinary resolution was passed to alter the articles in regard to the remuneration of the directors.

ROYAL MAIL STEAM PACKET.

The 69th annual general meeting of the proprietors of the Royal Mail Steam Packet Company was held on Wednesday at Cannon Street Hotel, E.C., Mr. Owen Philipps, M.P., the chairman of the company, presiding.

The Secretary (Mr. R. L. Forbes) read the notice convening the meeting and the auditors' report.

The Chairman said: The progress made by the company in the previous four years had continued during 1907 and justified the directors in recommending a dividend of 2½ per cent. on the ordinary stock. They were able to do this after setting aside no less than £185,000 for depreciation. While the fleet had been doubled in size in the past five years, the amount placed to depreciation in the same period had increased at a still greater ratio, and the sum set aside for the last three years had been ample to meet the year's depreciation. The fleet had been maintained at a high state of efficiency. The insurance fund stood at just over £255,000, but the directors hoped to increase it considerably before many years had gone by—to an amount which would justify the company's acting as their own underwriters for the whole of their fleet, as they did for many years in the past. He thought that the proprietors would agree with him that the company should, if possible, have a reserve fund in addition to the insurance fund. For some years the directors had been increasing the balance carried forward, which now amounted to over £17,000, and, if all went well, he hoped that they might be able to use this next year to form the nucleus of a reserve fund. During last year they strengthened their position in the Brazil and River Plate trade by the addition of the fine new steamer *Avon*, and this year they had added the *Asturias*, making five of the famous "A" steamers on this route. He was pleased to say that English tourists were beginning to turn their attention to South America—no doubt attracted by the fine steamers which had been put on this service by the company. The extension of their West Indian service from Panama to New York had steadily developed, and their position in this trade had been strengthened by the provisional arrangement made by them with their foreign competitors. If their mail service to the West Indies was to be continued on the present lines, it was absolutely necessary that the Government should pay a larger sum for the carriage of the mails than the company were now receiving. The present position in the Australian trade was fully explained in the directors' report. As they failed to come to a satisfactory arrangement, they decided not to renew the existing agreement with the Orient Company, which would expire in May, 1909. The directors were taking steps to protect the interests of the proprietors in the Australian trade. They had taken advantage of a favourable opportunity to acquire an interest in the Shire Line of steamers, an old-established line trading to the Far East, and they proposed gradually to develop this business on modern lines. It had been their practice at the end of each year to place contracts for the greater quantity of the coals required by the company, but owing to the excessive prices ruling last autumn, they decided to buy coal from month to month. This course had so far been justified by the results, the price of coal having fallen considerably, although in his opinion it was still very much higher than it ought to be. The question of the improvement of the Port of London had been ripe for settlement for some years, and there was now every prospect that the matter would be brought to a satisfactory conclusion by the creation of a new port authority. The shipping trade was at the present time going through a period of depression, but for the past five years the company had been making steady progress, and now that they had commenced paying a dividend on the ordinary stock, he hoped that they might be able to continue to do so. He concluded by moving a resolution adopting the report and declaring the dividends therein recommended. Mr. A. S. Williams seconded the motion, which was at once unanimously carried.

NITRATE PRODUCERS' STEAMSHIP.

The 13th annual meeting was held on Thursday at the offices of Messrs. Lawther, Latta, and Co., 20, Billiter Buildings, E.C., Mr. John Latta presiding.

The Secretary (Mr. James A. Walker) read the notice calling the meeting and also the auditors' report.

The Chairman said that at the last meeting he mentioned that it had been suggested that they might, with advantage to the shareholders, amalgamate with two other companies managed by his firm, whose steamers were engaged in the same trades. It led to the directors giving considerable attention to the question, with the result that the directors of those two companies were consulted, and, after an open discussion, it was mutually agreed that such a course would be generally beneficial. The trend of trade generally, and of the shipping trade in particular, had been towards co-operation, not for the purpose of raising freights, but in order to be in consonance with a new condition of things non-existent even a few years ago. The shipping trade for the moment was bad, accountable in some measure, he believed, to a combination of unusual events, now historical. Having pointed out that the demands on shipping caused by the war between China and Japan, followed by the Spanish-American war and the Boer war, conduced to an unhealthy increase of new tonnage, he said that to-day no exceptional employment was in evidence; on the contrary, trade generally was seriously shrinking the world over, and consequently existing steamers were greatly in excess of present trade requirements. Those companies who during the period just mentioned did not place considerable sums to reserve against the inevitable depression now prevalent must find themselves in an uncomfortable position. He was wedded to the belief that there were few investments in this country which offered more inducement to investors than shipping managed on sound financial lines. In his opinion the principal causes of the present depression had been scotched. Shipbuilding had practically ceased. Small and antiquated steamers had been compelled for the present to give up the fight. Shipbuilders and other financiers who too often without sufficient inquiry willingly advanced money against shipping property had had a rude awakening. It seemed to him that it would be a great advantage to legitimate shipping investors if the law made it compulsory on the part of auditors to include in their certificate what experience had proved to be an adequate amount of depreciation, and clearly to set forth what the company in question had actually set aside for the purpose. This company had always followed safe

lines, and they were prepared against many years of depression, although they would be all the more pleased if these preparations were never called into action. Their steamers were just over six years of age, yet £321,541 had been written off their first cost as depreciation. Outside that amount ample sums had been spent in maintaining their fleet in a perfect state of efficiency. Were they only to write off 2½ per cent. per annum on these steamers for the rest of their existence it would be sufficient; were the steamers to be sold when suitable opportunity offered the ordinary £5 shares would realise £8 10s. If the ordinary shares had, therefore, a surplus behind them of practically 75 per cent. they would agree that the cumulative preference shares were about as good a business security as it was possible to get. This fact had been appreciated by some of their original shareholders who had complained, and he thought with justice, that they had not had an opportunity of subscribing for these preference shares. The ordinary shares were a good security, and had consistently shown satisfactory returns, but the preference shares, being cumulative, and having a first charge, possessed special attractions to cautious investors, owing to their additional margin of safety. If their business continued to expand as it had consistently done, the directors intended to issue the remaining preference shares at a premium when an auspicious opportunity offered. In the meantime, however, it had been decided to allow the present shareholders the opportunity of subscribing at par for £16,225, thus making the total issue £110,000, and forms of application for these shares would be duly posted.

Mr. Gamble North seconded the adoption of the report, which was carried unanimously.

HOVIS-BREAD FLOUR COMPANY.

The ordinary general meeting of the Hovis-Bread Flour Company, Limited, was held yesterday at Caxton Hall, Caxton Street, S.W., Mr. J. Browne-Martin, the chairman, presiding.

The Secretary (Mr. A. E. Cressall) having read the notice convening the meeting and the auditors' report,

The Chairman said: In accordance with the custom I have observed previously I will deal with the various items in the balance-sheet which may call for comment. The first which will probably strike you is the increased capital of the company, which is now £300,000, of which there is issued £275,000. Those of you who applied for any of the 50,000 shares which were offered for subscription in January last, will have heard that the issue was considerably over-subscribed. I am pleased to say that a great number of applicants for these shares were customers of the company, which was a very gratifying feature of the issue. The next item to draw attention to is the reserve account, which stands at £28,269 as against £21,167 a year ago —a substantial increase, which is accounted for, as you will see by the amount of premiums received on the issue of the ordinary shares after charging the costs of the issue, and, if you agree to this report, the reserve account will be brought up to £30,000, which equals the amount of our debentures issued. Turning to the credit side of the balance-sheet, you will see that, during the current year, we have spent on capital account the sum of £18,277, and in that figure is the balance paid for our Manchester mill, an investment with which we have every reason to be satisfied. Our book debts and stocks on hand amount to £81,298 as compared with £60,855 of last year, an increase of nearly £21,000. This is accounted for by our increased output, and on this item and in paying back the loans from our bankers, which amounted to £19,421 a year ago, the amount of money received from the recent issue of shares had been mainly allocated. Some may think the amount of our book debts too large, but I may mention that our ratio of bad debts has always been small, and for the past financial year is lower than it has been previously. (Hear, hear.) I will now refer to the profit and loss account. We all regret that the nett profit of trade shows a falling off, which is entirely accounted for by the advanced price of wheat. During the first half of the financial year, owing to our having bought wheat very well, we did well. Until the end of 1907 we were not very considerably affected, but after then we had disposed of the wheat we had bought at the lower price and were buying at an increased cost, and at the same time selling Hovis to our agents at the usual price. I have very little hesitation in saying that we did the right thing, and that the shareholders will benefit in the long run. Our sales have very considerably increased, and, although we have not so much to distribute on the dividend for ordinary shares as we have had in previous years, your directors are satisfied that the business has never been in a more healthy condition in all departments than it is at present. You will see that we have allowed very liberally for depreciation, a matter of £10,287, and we have also had to take into account the accrued dividends on the recent issue of shares. I may state that the dividend on the new ordinary shares will be calculated from the dates of payment and on the amounts paid up to March 31 last and at the same rate as the dividend which you passed to-day, and from April 1 to the beginning of the current financial year, the dividend will be calculated at the rate of the next dividend paid on the ordinary shares, and will be paid as and when that is. On the preference shares the dividend will be calculated from the dates of payment in the same way up to September 30 next, when the company's preference dividend is due. I move the adoption of the report.

Mr. Macara seconded the motion, and it was carried unanimously.

The usual formal business was transacted.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and May 23, 1908:—

Revenue and other Receipts.

—		Total Receipts into the Exchequer from April 1, 1908, to May 23, 1908.	Total Receipts into the Exchequer from April 1, 1907, to May 25, 1907.
	£	£	£
Balances, April 1:			
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,362	6,932,423
Revenue.			
Customs	—	4,436,000	5,174,483
Excise	—	4,464,000	4,679,000
Estate, &c., Duties	—	2,475,000	3,413,000
Stamps	—	1,154,000	1,376,000
Land Tax	—	} 290,000	340,000
House Duty	—		
Property and Income Tax	—	3,943 000	4,128,000
Post Office	—	2,470,000	2,430,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	7,500
Miscellaneous	—	432,532	521,541
Revenue	—	19,754,532	22,159,524
Total, including balance		28,673,494	29,091,947
Other Receipts.			
Repayment of Advances for Bullion		70,000	400,000
Total		28,743,494	29,491,947

Expenditure and Other Issues.

—		Total Issues out of the Exchequer to meet payments from April 1, 1908, to May 23, 1908.	Total Issues out of the Exchequer to meet payment from April 1, 1907, to May 25, 1907.
Expenditure.	£	£	£
National Debt Services	—	5,134,702	5,236,657
Other Consolidated Fund Services	—	235,142	232,012
Payments to Local Taxation Accounts, &c.	—	409,744	1,153,483
Supply Services	—	13,788,439	13,690,904
Expenditure	—	19,568,027	20,313,056
Other Issues.			
For Advances for Bullion, &c.		250,000	600,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		200,000	170,000
Under Naval Works Acts, 1895 to 1905		233,000	200,000
Under Military Works Acts 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903		40,000	10,000
Under Cunard Agreement (Money) Act, 1904		—	164,213
		20,336,027	21,748,269
	1908. May 23. / 1907. May 25.		
Balances in Exchequer:—	£ / £		
Bank of England	7,548,427 / 6,702,086		
Bank of Ireland	859,040 / 1,041,592	8,407,467	7,743,678
Total		28,743,494	29,491,947

Mem.—Treasury Bills outstanding on May 23, 1908.—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	1,500,000
Total	£12,000,000

Treasury, May 26, 1908.

FRIENDS' PROVIDENT INSTITUTION.

A bonus report is issued by this well-known old life company for the five years ended with 1907, and shows a nett surplus of £333,796, of which the directors have divided £306,581, leaving £27,215 to be carried forward. In 1902 the surplus was only £233,204. Accordingly the bonus distributed is equivalent to an average return of 6s. 11d. out of every £1 received in premiums during the quinquennium, and the directors claim that economy of management helps materially to create this satisfactory position, the total expense of conducting the business having been only 9.6 per cent. of the premium income, or only three-fifths of the amount allowed for by the method of valuation adopted. From this source alone annual savings have accumulated to the extent of about 6½ per cent. of the premium income. The average rate of interest earned on the whole of the funds has been £3 17s. per cent. after deducting income-tax, and the rate adopted in the actuarial valuation was only 3 per cent. Particulars will be found in the very elaborate and carefully drawn report as to the way in which the bonus is distributed. It should be added that the directors have dealt with the question of depreciation in securities, and in order to meet that £40,000 was transferred from the life assurance fund to the investment reserve fund. After effecting this transfer the life fund stands at £3,305,505, while the balance of the investment reserve fund was £60,311. The total premium income was £889,415, the capital received for annuities sold was £113,474, and the nett interest, dividend and rent income was £600,196, while claims took £811,386, annuities £161,986 and surrenders £50,067.

Notice is hereby given that Marconi's Wireless Telegraph Company, Limited, is issuing a Prospectus (dated 29th day of May, 1908) inviting Subscriptions at par for 250,000 Seven per Cent. Cumulative Participating Preference Shares of £1 each. The whole of the statements below set forth are extracted verbatim from such Prospectus:—

No part of this Issue has been or will be underwritten.

(This Prospectus has been filed with the Registrar of Joint Stock Companies.)

The Subscription List will open on Monday, the 1st of June, 1908, and will close on or before Thursday, the 4th of June, 1908, for Town and Country, and Monday, the 8th of June, for the Continent.

MARCONI'S WIRELESS TELEGRAPH COMPANY

LIMITED.

(Incorporated under the Companies Acts, 1862 to 1890.)

CAPITAL - - - £750,000

DIVIDED INTO

250,000 Seven per Cent. Cumulative Participating Preference Shares of £1 each	**£250,000**
500,000 Ordinary Shares of £1 each (of which 394,190 Shares have been issued and are fully paid)	**£500,000**
Total Authorised Share Capital	**£750,000**

The holders of the Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum, on the amount for the time being paid up thereon, and after payment of a dividend of 10 per cent. per annum on the Ordinary Shares, the holders of the Preference Shares have the right each year to participate *pari passu* with the Ordinary Shares in any surplus profits which it shall from time to time be determined to distribute.

The Preference Shares carry equal rights of attending meetings and voting with the Ordinary Shares, and the right in a winding-up to rank in priority to all other shares for the repayment of capital, and *pari passu* with all other shares in any excess after repayment of capital paid up thereon.

PRESENT ISSUE.

The Company now offers for subscription at par 250,000 Seven per Cent. Cumulative Participating Preference Shares of £1 each, payable as follows:

On Application, 2s. 6d. per Share; On Allotment, 2s. 6d. per Share; and the balance in instalments of 5s per Share, at intervals of not less than Two Months.

The Directors and their friends have applied for 50,000 Shares of the present issue on the terms of this Prospectus.

Applicants for Shares may pay in full on Allotment and will be allowed interest on all moneys paid in advance at the rate of 4 per cent. per annum.

Interest at the rate of 7 per cent. per annum will be charged on all instalments payable in respect of this issue of Cumulative Participating Preference Shares paid in arrear of their respective due dates, and failure to pay any instalment when due will render previous payments liable to forfeiture.

DIRECTORS.

Colonel Sir CHARLES EUAN SMITH, K.C.B., C.S.I. (Chairman), 51, South Street, Mayfair, London, W.

H. JAMESON DAVIS, Killabeg, Enniscorthy, Ireland.

Commendatore G. MARCONI, LL.D., D.Sc. (Managing Director), Watergate House, Adelphi, London, W.C.

ALBERT L. OCHS, 25, Green Street, London, W.

Major S. FLOOD PAGE, 21, Granville Place, London, W.

HENRY S. SAUNDERS, Watergate House, Adelphi, London, W.C.

BANKERS.

THE LONDON AND COUNTY BANKING COMPANY, LIMITED, 21, Lombard Street, London, E.C.

SOLICITORS.

HOLLAMS, SONS, COWARD, AND HAWKSLEY, 30, Mincing Lane, London, E.C.

BROKERS.

BILLETT, CAMPBELL, AND GRENFELL, 3, Throgmorton Avenue, London, E.C.

AUDITORS.

COOPER BROTHERS AND COMPANY, 14, George Street, Mansion House, London, E.C.

SECRETARY AND REGISTERED OFFICES.

HENRY WILLIAM ALLEN, F.C.I.S., Watergate House, Adelphi, London, W.C.

Applications should be made on the form accompanying the Prospectus, or appended to the newspaper advertisement, which should be sent together with a cheque for the amount due on application to the London and County Banking Company, Limited, 21, Lombard Street, E.C.

Prospectuses may be obtained at the Head Office of the Company, Watergate House, York Buildings, Adelphi, London, W.C.; Messrs. Billett, Campbell and, Grenfell, 3, Throgmorton Avenue, London, E.C.; The London and County Banking Company, Limited, 21, Lombard Street, London, E.C.

The List of Subscriptions in London will be CLOSED on or before WEDNESDAY, 3rd JUNE, 1908.

NATIONAL RAILWAYS OF MEXICO

(Ferrocarriles Nacionales de Mexico.)

OFFER OF £2,829,177 : 1 : 8 = $13,750,000

PRIOR LIEN 4½% SINKING FUND REDEEMABLE GOLD BONDS

At 94 per cent.

Part of a total authorised issue of $225,000,000 (which may be increased by $6,000,000) to be secured under a Mortgage as mentioned below. About $103,000,000 of this amount (whereof not exceeding $64,000,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico. The remainder can only be used for defined purposes as explained below.

Repayable by an annual Cumulative Sinking Fund, commencing in 1917, sufficient to redeem the whole issue not later than 1st July, 1957, to be applied either to the purchase of Bonds in the market below 105 per cent. and interest, or by drawings at 105 per cent. The bonds are also repayable in amounts of not less than $10,000,000 at the option of the Company on any interest day after 1st January, 1917, upon 90 days' notice, at 105 per cent.

Principal and Interest will be payable in New York in United States gold coin and in London at the fixed exchange of $4.86 per £; and will be payable or purchased in Germany at the fixed exchange of 4.20 marks per $, in France and Switzerland at the fixed exchange of 5.18f per $, in Amsterdam at the fixed exchange of 2.48 fls per $, in Mexico City at the fixed exchange of 2 gold pesos per $.

Interest payable half-yearly on 1st January and 1st July, at the offices of Messrs J. Henry Schröder and Co., or Messrs Speyer Brothers, without deduction for any tax which the Company may be required to pay thereon, or to deduct therefrom, under any present or future law of the United States of Mexico, or of the United States of America, or the State of New York, or any municipality in said State.

The Bonds will be issued to bearer in denominations of:—£205 15s 2d equal to $1,000, with half-yearly coupons for £4 12s 7d equal to $22.50; £102 17s 7d equal to $500, with half-yearly coupons for £2 6s 3½d equal to $11.25.

Messrs J. HENRY SCHRODER and Co. and Messrs SPEYER BROTHERS offer the above Bonds for Sale at the price of 94 per cent., equal to £96 14s 2d per Bond of £102 17s 7d, payable as follows:—£5 per Bond of £102 17s 7d, payable on Application; £10 per Bond of £102 17s 7d, payable on Allotment; £25 per Bond of £102 17s 7d, payable on June 27th, 1908; £25 per Bond of £102 17s 7d, payable on July 20th, 1908; £31 14s 2d per Bond of £102 17s 7d, payable on August 17th, 1908; total, £96 14s 2d, equal to 94 per cent. of £102 17s 7d.

Payment in full may be made under discount at the rate of 2 per cent. per annum on Allotment, on June 27th, or on July 20th. In default of payment of any instalment the Allotment will be subject to cancellation, and the amount previously paid to forfeiture.

The instalments carry interest at the rate of 4½ per cent. per annum from their respective due dates till 1st January, 1909, and upon payment of the instalment due on allotment Scrip Certificates to Bearer, carrying a Coupon of £2 for each £102 17s 7d nominal value will be issued in exchange for the allotment letter. The Scrip when fully paid will be exchanged in due course for Definitive Bonds carrying interest on the full face value of the Bonds from 1st January, 1909.

The Bonds are being offered simultaneously in New York by Messrs Speyer and Co., Messrs Kuhn, Loeb, and Co., Messrs Ladenburg, Thalmann, and Co., and Messrs Hallgarten and Co.; in Amsterdam by Messrs Hope and Co. and Messrs Teixeira de Mattos Brothers; in Switzerland by the Swiss Bankverein and the Union Financière de Genève.

The National Railways of México will comprise a system of about 7,000 miles under the permanent direct control of the Mexican Government, which owns a majority interest in the Shares of the Company, and guarantees the Principal and Interest of the $160,000,000 General Mortgage 70-year 4 per Cent. Gold Bonds, which rank after the whole of the 4½ per Cent. Prior Lien Gold Bonds, of which the Bonds now offered form part.

A decree of the Federal Executive provides that if the Government shall make any payments under its guarantee the Government is to be deemed a creditor of the New Company for the amounts so paid, but shall not have any right to enforce payment by attachment, receivership, liquidation or other judicial proceedings.

Such of the Prior Lien Bonds as are not reserved for the retirement of existing Bonds and Notes as above mentioned are applicable as follows:—About $48,000,000 can only be applied for the construction or acquisition of additional railroad lines, and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about $47,500,000, after 1st January, 1910, for improvements and equipment at a rate not exceeding $2,500,000 Bonds per annum cumulative; about $26,500,000 are available for the purposes of the Plan mentioned below, and for improvements and equipment required in the near future. The right is reserved to issue $6,000,000 additional Bonds, ranking *pari passu* with the other Bonds of the series, to retire £1,200,000 4½ per Cent. Prior Lien Bonds of the Mexican International Railroad Company or other Bonds which may have been issued to retire them.

The Chairman of the Board of Directors of the National Railways of Mexico has written the following letter with respect to the position of this Company and the security of the Prior Lien Bonds, from which it appears that these Bonds will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to about $57,750,000 outstanding indebtedness charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican International and Interoceanic Companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebtedness of the National Railroad Company $33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the National Railroad Company of Mexico and the Mexican Central Railway Company, Limited, the deposit of which is not invited by the Plan.

Ferrocarriles Nacionales de Mexico,
Mexico, D.F., 6th May, 1908.

Messrs J. HENRY SCHRODER AND CO. and Messrs SPEYER BROTHERS, London.

Gentlemen,—The Mexican Government, which, through ownership of Stock, already practically controls the National Railroad Company of Mexico, has caused a plan to be prepared for the Readjustment and Union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, through the creation of a new Company, entitled Ferrocarriles Nacionales de Mexico (National Railways of Mexico), organised under the laws of the Republic of Mexico, pursuant to an Act of Congress, approved 26th December, 1906, and a decree of the President of the Republic of Mexico, issued pursuant thereto, dated 6th July, 1907. The Mexican Government will hold a controlling interest in the Stock of this Company.

It is proposed that this Company shall acquire Securities and Stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and in due course take over the railways and properties of the two last-named Companies.

Referring to the issue of $13,750,000 National Railways of Mexico Prior Lien 4½ per Cent. Sinking Fund Redeemable Gold Bonds, I beg to state the following: These Bonds form part of a total authorised issue of $225,000,000 (which may be increased by $6,000,000 additional Bonds ranking *pari passu* with the other Bonds of the series to retire £1,200,000 4½ per Cent. Prior Lien Bonds of the Mexican International, or other Bonds which may have been issued to retire them) to be secured under a Mortgage as mentioned below; about $103,000,000 of this amount (whereof not exceeding $64,000,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the remainder can only be used for defined purposes as follows: about $48,000,000 can only be applied for the construction or acquisition of additional railroad lines, and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about $47,500,000, after 1st January, 1910, for improvements and equipment, at a rate not exceeding $2,500,000 per annum cumulative, about $26,500,000 are available for the purposes of the plan, and for improvements and equipment required in the near future.

The Prior Lien 4½ per Cent. Sinking Fund Redeemable Gold Bonds of the Company are to mature on 1st July, 1957, and are to be secured under a Mortgage and Deed of Trust to the Central Trust Company of New York as Trustee by the deposit and pledge by way of first charge of all securities embraced in the Plan of Readjustment as finally carried out, and on the acquisition of the property of the National Railroad Company of Mexico and/or the Mexican Central Railway Company, Limited, by direct charge thereon.

The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4 per Cent. Gold Bonds of the Company.

The Prior Lien 4½ per Cent. Bonds will therefore rank before the $160,000,000 Guaranteed General Mortgage 4 per Cent. Sinking Fund Redeemable Gold Bonds, maturing October 1, 1977, principal, interest, and Sinking Fund instalments of which are to be unconditionally guaranteed by the Mexican Government, which amount may be increased for refunding purposes as provided in the General Mortgage.

Provision is to be made in the Prior Lien mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917) calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is to be applicable to the purchase of Bonds in the market at not exceeding 105 per cent. and accrued interest, or by drawings at 105 per cent. on not less than ninety days' notice; the Bonds are also redeemable in amounts of not less than $10,000,000 on any interest date after January 1, 1917, at 105 per cent., on not less than ninety days' notice.

On the completion of the Readjustment the Bonds (by means of the deposit of Securities and Shares under the Plan of Readjustment) will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also practically a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about $57,750,000 charged upon the property of the National Railroad Company and subject as to the lines of the Mexican International and Interoceanic Companies to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebtedness of the National Railroad Company $33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the deposit of which is not invited by the Plan, with the object that ultimately the Bonds may become an absolute first charge on the combined properties of the National and Central Railway Companies.

The following securities and Shares of this Company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and Shares of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico called for deposit under the Plan, and to meet the Cash requirements of the readjustment, viz., about

$64,000,000 Prior Lien 4½ per Cent. Bonds.
$36,000,000 Guaranteed General Mortgage 4 per Cent. Bonds.
$28,833,000 4 per Cent. First Preferred Shares.
$122,793,000 5 per Cent. Second Preferred Shares.
$74,847,000 Common Shares.

Excluded from the foregoing are about $22,300,000 Prior Lien Bonds, and about $11,300,000 Guaranteed General Mortgage Bonds, issuable with respect to Mexican Central Railway Company, Limited, Bonds now in the treasury of that Company and pledged to secure its obligations.

	U.S. Gold.
The combined receipts from operations of the National Railroad Company of Mexico and the Mexican Central Railway Company, Limited, after deducting expenses of operation for the year ending June 30, 1907, and including all net income from other sources, amounted to	$8,173,872.03
Such combined net receipts of the two Companies, for the six months ending December 31, 1907, amounted to	$4,341,540.30

The Presidents of said Companies have made the following estimates of such combined net receipts of said respective Companies for the fiscal years ending June 30, 1908, and June 30, 1909.

	U.S. Gold.
Gross earnings (8 months actual, 4 months estimated) for the fiscal year ending June 30, 1908	$26,991,000
Expenses for the fiscal year ending June 30, 1908	$17,979,000
Net earnings	$9,012,000
Estimate for fiscal year ending June 30, 1909:	
Gross earnings	$29,430,302
Expenses	$19,185,000
Net earnings	$10,245,302

NATIONAL RAILWAYS OF MEXICO—*continued.*

The interest charges on the outstanding obligations, including taxes and rentals, of the above Companies for the fiscal year ending June 30, 1908, amount to $7,664,166.

On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that after payment of the interest charge on the obligations of the above Companies not so called for deposit, amounting to $3,932,430, the net earnings accruing to the National Railways (the new Company) would be as follows:—

	1908.	1909.
On the basis of the fiscal year ending June 30th, net receipts as above ...	U.S. $9,012,000	U.S. $10,245,302
Interest on obligations not called for deposit	3,932,430	3,932,430
	U.S. $5,079,570	U.S. $6,312,872
Interest on $64,000,000 Prior Lien Bonds issuable forthwith as above	2,880,000	2,880,000
Balance available for meeting the interest on the Guaranteed General Mortgage 4 per Cent. Bonds, and for dividends on the Stock of the new Company ...	U.S. $2,199,570	U.S. $3,432,872

The foregoing figures do not take into consideration any increased earnings from rate and tariff adjustments or economies and savings resulting from combining under one control the management of the two systems, which I confidently anticipate will greatly increase the efficiency, facilitate working, and considerably decrease the cost of operating the roads concerned.

The Presidents of the National and Central Companies have estimated that the additional net earnings resulting from these changes, which are expected to begin to accrue from July 1, 1908, will amount to a sum exceeding U.S. $2,000,000 per annum.

The Company, through its holding of Shares of National Railroad Company of Mexico, will control the Mexican International Railroad Company and the Interoceanic Railway of Mexico (Acapulco to Vera Cruz) Limited, and the total mileage of the system controlled by it will comprise the following Railways:—

	Miles
National Railroad Company of Mexico, Standard Gauge	1,778
National Railroad Company of Mexico, Narrow Gauge	276
Mexican International Railroad Company, Standard Gauge ...	978
Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, Narrow Gauge	736
Mexican Central Railway Company, Limited, including Mexican Pacific Railway Company, Standard Gauge	3,628
Total	7,396

I am, Gentlemen, Yours faithfully,
PABLO MACEDO, Chairman of the Board of Directors.

A translation of the Decree of the Federal Government of the Republic of Mexico, dated July 6, 1907, constituting the Company, and a draft of the Mortgage under which the Bonds will be secured, can be inspected whilst the Subscription List is open during business hours at the office of Messrs Bircham and Co., 50 Old Broad street, E.C.

London, May 28, 1908.

The Subscription List will close on or before Thursday, 4th June, 1908.

DOMINION OF CANADA.

CITY OF WINNIPEG.

Issue of £1,500,000 4% Consolidated Registered Stock, due 1st April, 1940.

Principal and Interest will be payable at the Bank of Montreal, 47, Threadneedle Street, London, E.C., or at the holder's option at par of Exchange at the Bank of Montreal, Winnipeg, or other Office where the Stock may be registered for the time being. Interest will be payable half-yearly on 1st April and 1st October.

A Coupon for interest on the instalments to 1st October, 1908, viz.:—16s. 5d. per £100 Stock, will be attached to the Scrip.

Issue Price, £96 per cent.

Payable as follows:—£5 per cent. on Application.
£15 „ on 9th June, 1908.
£25 „ on 3rd July, 1908.
£51 „ on 4th August, 1908.

£96

Payment may be made in full on or after 9th June, 1908, under discount at the rate of 3% per annum.

The Bank of Montreal, 47, Threadneedle Street, London, E.C., is authorised by the City of Winnipeg to receive subscriptions for the above-mentioned Stock.

The Stock is charged upon the general rates of the City and is issued under the authority of the Charter of the City of Winnipeg (Statutes of Manitoba 1902 Ch. 77) and amending Acts and By-laws passed in pursuance thereof.

The proceeds of the loan are required to redeem debt, pay for works already completed and necessary works to be carried out in 1908, and to provide a sufficient sum to meet the Sinking Fund requirements of the existing Debentures of the City.

The following information is furnished by the City Authorities:—

1. The existing debt of the City, exclusive of the present issue, is—

General	$2,605,149.92 =	£521,030
Water Works	$1,904,090.34 =	£380,818
Local Improvement and Special Assessments	$3,849,468.54 =	£769,893
	$8,358,708.80 =	£1,671,741

2. The Rateable Assessment for year 1907:

Land ..	$59,504,110 =	£11,900,822
Buildings	$34,321,850 =	£6,864,370
	$93,825,960 =	£18,765,192

3. Property exempt from taxation, in addition to the above-mentioned Assessment .. $18,587,940 = £3,717,588
4. Estimated Revenue for 1908 .. .. .. $3,120,000 = £624,000
   Estimated Expenditure for 1908 .. .. $3,094,958.15 = £618,991
5. Rate of taxation for the year 1907: 16 mills on the Dollar.
6. Estimated population, 111,000.
7. The By-Laws provide for a Sinking Fund, to be levied annually at a rate which it is estimated will be sufficient to redeem the Stock at maturity.

Applications must be made for even multiples of £100 on the form accompanying the prospectus and lodged with the Bank of Montreal, 47, Threadneedle Street, London, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

In case of a partial allotment the surplus deposit will be applied towards payment of the amount due 9th June, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Interest at 5 per cent. from the due date may be charged on any overdue instalment.

Provisional Scrip Certificates to Bearer will be issued against Allotment Letters, and will be exchanged for Registered Stock Certificates in due course.

Application will be made for an official quotation for the Stock on the London Stock Exchange.

The validity of the Issue has been certified by the Legal Adviser to the Bank of Montreal in Canada. A Copy of his Report and of the above-mentioned Statutes may be inspected at the Offices of Messrs. Bischoff, Dodgson, Coxe, Bompas & Bischoff, 4, Great Winchester Street, London, E.C.

The Stock will be registered and transferable by Deed free of Stamp Duty at the Bank of Montreal, London.

Interest Warrants will be forwarded by post to the holders of Stock at their registered addresses. In the case of joint accounts the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary be given.

Prospectuses and Forms of Application may be obtained at the Bank of Montreal, 47, Threadneedle Street, London, E.C., and of Messrs. J. & A. Scrimgeour, 37, Threadneedle Street, London, E.C.

London, 30th May, 1908.

SALE OF STOCKS & SHARES.

By C. F. STALLARD, Barrister-at-Law.

"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE, NORFOLK STREET STRAND, W.C

NOTICES.

CHICAGO GREAT WESTERN RAILWAY 4% DEBENTURE STOCK.

Committee for the 4% Debenture Stockholders.

ROBERT FLEMING, Chairman.
WALTER CUNLIFFE,
STANLEY C. BOULTER,
L. B. SCHLESINGER,
HENRY A. VERNET.

NOTICE IS HEREBY GIVEN that the above Committee, formed for the protection of the holders of this Stock, has issued a circular calling for deposit of the Stock, on or before June 13th, 1908, with Messrs. Robert Benson & Co., of 66, New Broad Street, London, E.C., on behalf of the Committee, under an agreement dated 26th May, 1908.

Holders who have not yet received the Committee's Circular are requested to communicate promptly with the Secretary of the Committee, from whom copies of the form of agreement, together with the Circular aforesaid, may be obtained.

By order of the Committee,
T. ROWE, Secretary.

66, New Broad Street,
London, E.C.,
29th May, 1908.

THE CAPE COPPER COMPANY, LTD.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company, held to-day, it was resolved—

"That an interim dividend of 2s. 6d. per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of July, 1908, to the Shareholders on the Books of the Company on the 1st of June, 1908, and that the Transfer Books be closed during the said 1st of June, 1908."

Holders of Share Warrants to bearer are informed that Preference Coupons No. 32 and Ordinary Coupons No 43 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,
P. J. FRANKS,
Secretary.

9, Queen Street Place,
London, E.C.
May 27, 1908.

FINANCIAL REVIEW OF REVIEWS

JUNE NUMBER READY ON MONDAY. 1/- nett.

THE MAGNIFICENT MUDDLE OF DEPARTMENTAL FINANCE.

In this article **Mr. HAROLD COX, M.P.**, proves that "under the present system of National Account-keeping nobody knows and nobody can know what is the total sum annually spent on behalf of the nation under the authority of Parliament."

The Investors' Capital and the Children's Education. By a Treasury Official. **The Position of the Rubber Industry.** By Sir Henry A. Blake, G.C.M.G. (late Governor of Ceylon). **Penny-a-Word Telegrams for Europe.** By J. Henniker Heaton, M.P.

Publisher: 2, Waterloo Place, Pall Mall, S.W.

BANKS AND BANKERS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk S., W.C

This Prospectus has been Filed with the Registrar of Joint Stock Companies.

The List will CLOSE on or before MONDAY, the 1st June, 1908.

THE BUENOS AYRES & PACIFIC RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.

5 per cent. First Preference Stock, issued	£1,200,000
5 per cent. Second Preference Stock, issued	1,000,000
Ordinary Stock, issued	6,000,000
100,000 Ordinary Shares of £10 each, issued and fully paid ..	1,000,000
	£9,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued	2,925,000
4½ per cent. Second Debenture Stock, issued..	2,075,000
5 per cent. Debenture Stock, issued	1,250,000
4½ per cent. Consolidated Debenture Stock, issued..	3,000,000
	£9,250,000

ISSUE OF £1,000,000 FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create further Debenture Stock for £2,000,000, of which the present issue forms part, carrying interest at 4½ per cent. per annum and ranking *pari passu* with the £3,000,000 Consolidated Debenture Stock already issued, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company or of new line for the time being constructed or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on 28th May, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed and any premium payable on redemption under the terms of the issue thereof.

At £98 per cent., payable as follows:—

£5	0	0	on Application.
20	0	0	on Allotment.
25	0	0	on 7th July, 1908.
25	0	0	on 7th September, 1908.
23	0	0	on 7th November, 1908.
Total £98	0	0	per £100 Stock.

Bearer Scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st January and 1st July in each year.

The first payment of Interest will be made on 1st January, 1909, and will be calculated on the instalments as due.

Payment in full on Allotment and on 7th July and 7th September can be made under discount at the rate of 4½ per cent. per annum.

THE DIRECTORS OF THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company, ranking *pari passu* with the existing issue of £3,000,000 as from 31st December, 1908.

The whole or any part of the 4½ per cent. Consolidated Debenture Stock is redeemable at any time at the Company's option after 30th June, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second, and Five per Cent. Debenture Stock), under Trust Deeds, dated 28th May, 1907, 11th October, 1907, 1st April, 1908, and 26th May, 1908, made between the Company and the Trustees.

The Company owns and has in operation 981 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic, extending westward from the City of Buenos Ayres to Villa Mercedes, the main line forming part of the system which is to connect the Atlantic and Pacific Seaboards of the South American Continent. Beyond the branch lines already opened to public traffic the Company has under construction or is about to construct additional branches of a length of about 380 miles, and has been authorised by Congress to construct a further branch about 180 miles in length from Alberdi to Sampacho, on the Andine Railway.

The Company also works the Bahia Blanca and North-Western Railway (618 miles now open) and the Villa Maria and Rufino Railway (141 miles). On the 1st July last the working of the Argentine Great Western and Argentine Transandine Railways (637 miles now open) was also taken over and, by this means, the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured by this Company; and with the Bahia Blanca and North-Western Railway and its recently constructed extensions, this Company is in possession of through communication with the rapidly developing Port of Bahia Blanca.

The total length of the entire system now in operation is 2,377 miles.

The results of past expenditure of capital on the system now controlled and worked by the Company is shown by the following table:—

—	1901–1902	1902–1903	1903–1904	1904–1905	1905–1906	1906–1907
	£	£	£	£	£	£
Gross Receipts ..	584,267	718,001	959,306	1,263,636	1,618,365	2,074,591
Working Expenses ..	304,467	347,407	533,083	719,111	882,404	1,199,842
Net Receipts.. ..	£279,800	370,594	426,223	544,525	735,961	874,749

After including the estimated gross receipts of the Argentine Great Western and Transandine Railways for the purpose of comparison in the 1906-7 figures, the estimated gross receipts from 1st July, 1907, to 23rd May, 1908, show over the corresponding period of last year an increase of £535,738, which should be further augmented by the 30th June, 1908, the end of the Company's financial year.

The General Manager recently estimated that the maize crop would be more or less double that of last year. He now reports by cable as follows:—"Maize is turning out as estimated, but shipment is delayed by recent very good rains over our whole system. We expect a large increase in the area ploughed for which the rains are most opportune. Wine traffic excellent and prospects generally continue most favourable."

The continued expansion of all classes of traffic, the development of new districts, and the greater area of land now under cultivation, have rendered it necessary to provide additional traffic facilities and to increase the carrying capacity of the railway generally.

Dividends at the rate of 7 per cent. per annum have been paid on the ordinary Stock and Shares of the Company since the year 1902-1903. The Annual Interest on the Company's Debenture Capital is £407,875, which will now be increased by £45,000.

The proceeds of the present issue will be applied towards meeting the expenditure on branch lines and the equipment of lines recently opened to public service, providing additional traffic facilities, and to the general requirements of the Railway.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

If no allotment is made, the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contract entered into on the 29th May, 1906, between the Argentine Government and the Company for the construction of lines from Bunge to Buchardo, from Chacabuco to the Alberdi branch, and from Rawson to a point near O'Higgins.

Contract dated 4th December, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited.

Supplemental Trust Deed dated 12th December, 1906, and made between the Company and the Trustees for the 5 Per Cent. Debenture Stock securing £350,000 of such Stock.

Contracts dated 23rd April, 1907, and made between the Company and the Argentine Great Western Railway Company, Limited.

Trust Deeds dated 28th May, 1907, 11th October, 1907, 1st April, 1908, and 26th May, 1908, and made between the Company and the Trustees for securing the 4½ per Cent. Consolidated Debenture Stock.

Contract dated 16th July, 1907, and made between the Company, the Argentine Great Western Railway Company, Limited, and the Argentine Transandine Railway Company, Limited.

Contracts made between the Company and Messrs. Sheppards, Pelly, Price, and Pott, and dated respectively 30th May, 1907, 11th October, 1907, 28th November, 1907, 1st April, 1908, and 26th May, 1908, for the underwriting of this and previous issues.

Contract entered into on the 18th March, 1908, between the Argentine Government and the Company for the construction of a line from the neighbourhood of Caseros to a point near Liniers.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

15,000 Deferred Shares of £20 each and 5,000 Second Preferred Shares of £20 each were allotted as fully paid in 1888, as part of the consideration for the construction of the Railway (subsequently converted into Second Preference and Ordinary Stock).

A Brokerage at the rate of quarter per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad Street, London, E.C., of the Bankers, and of Messrs. Sheppards, Pelly, Price, and Pott, the Brokers of the Company

Registered Offices: Dashwood House, 9, New Broad Street, London, E.C.
27th May, 1908.

TRUSTEES FOR THE FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

The Rt. Hon. the EARL OF COVENTRY.
The Rt. Hon. LORD STANLEY.

DIRECTORS.

J. W. PHILIPPS, M.P. (Chairman).
T. PENN GASKELL, M. Inst. C.E.
C. E. GUNTHER.
EDWARD NORMAN.
Hon. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

BANKERS.

The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C.
Martin's Bank, Limited, 68, Lombard Street, London, E.C.

BANKERS IN ARGENTINA.

The Anglo South American Bank, Limited.

SOLICITORS.

Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C.

BROKERS.

Sheppards, Pelly, Price and Pott, 57, Old Broad Street, London, E.C.

AUDITORS.

Turquand, Youngs and Co., 41, Coleman Street, London, E.C.

GENERAL MANAGER AND SECRETARY.

J. A. GOUDGE.

ASSISTANT SECRETARY.

F. SANDERS.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson at Norfolk House, Norfolk Street, Strand, W.C.—May 30, 1908.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 544. New Series. SATURDAY, JUNE 6, 1908. (Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one etter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Protectionist Debate.

It covers a large area of printed type in Tuesday's and Wednesday's papers, and does not advance us one iota. We are no more sure than we were before that Free Trade is going to triumph because the Protectionist resolution was defeated on Tuesday night by a majority of 234, there being only 124 mustered in support of the amendment compared with 367 voting with the Government. What is the real strength of this Protectionist agitation? It could not persist through mere imitativeness, the readiness of the mob to follow some accepted leader, nor could it persist in the teeth of experience and the irrefutable arguments of the Free Traders. In spite of prejudice, conviction would be brought home to the minds of all except the most fanatical by the actual facts. The agitation, however, does not diminish; it becomes more virulent, outspoken, and determined with time. Why is this curious exhibition of unreason endowed with such vitality? It is because the nation is spending a great deal more money than it can afford. That is the dominant fact in minds like that of Mr. Bonar Law, and he is perhaps the ablest as he certainly is the most aggressive exponent of Protectionism in the present Parliament. This enormous expenditure is driving the country towards Protection this gentleman and others of his way of thinking persist in maintaining. And we are bound to say that we agree with them. It is all very well for Mr. Asquith to recite, justifiably and in triumphant pride, the great performances of the present Government in the way of reducing taxation and debt. We give the Government every credit for its good deeds in both directions, and shall not inquire how far circumstances helped it in accomplishing what it has done. The fact none the less confronts the nation that national expenditure is growing, that the dead-weight services of the army and navy are costing much more than they did before the South African war, and are likely to increase in burdensomeness for an indefinite number of years to come, that on all sides the demand is "more money."

We still have to submit to a heavy war taxation in time of peace. Ten years ago the income-tax was 8d. in the £, and too high at that. To-day it is 1s. upon unearned incomes and between 9d. and 10d. in the £ as an average. Ten years ago the tea duty was 4d. per lb. or about cent. per cent. upon the price of common teas, and we had no sugar duty whatever. To-day the tea duty is 5d. and the sugar duty 1s. 10d. per cwt. The beer duty was raised in 1894 by 3d. per barrel to 6s. 9d., and the spirit duty by 6d. per proof gallon to 11s., because long before the war the predecessors of the present Liberal Government were busy expanding the outgoings of the nation. In consequence of the war, the beer duty was raised to 8s. per barrel and the spirit duty to 11s. 4d., and we have these duties with us still. The sugar duty of 4s. 2d. per cwt. has been reduced by half, but no small part of the taxation rendered necessary by the war in South Africa is still borne by the country, and the probability is that public burdens will increase instead of diminishing in the near future. It is not only in the direction of dead-weight outlay upon the fighting forces that demands are growing, all round the Government is being hurried forward to make fresh demands upon the resources of the nation. To these demands the law of its being compels it to yield.

How are the demands crowding and jostling in going to be met except by "broadening the basis of taxation," to use the cant and not too sincere euphemism of the Protectionists? As we pointed out at the time the proposal was tabled, Mr. Asquith's old-age pension proposals will within a year or two impose a burden upon the community equivalent to the interest at 3 per cent. upon an additional £200,000,000 of national debt. Where is this money to come from if extra taxation is not imposed, and should extra taxation be required from what sources will it be drawn if not from indirect taxation, that "broader base" which levels all? Some money will doubtless be obtained by slowing down the pace at which the national debt is being redeemed, and we should have no particular objection to that provided an enlightened method of dealing with the whole position of the national debt were adopted by Parliament and the Government. As we have long insisted, the entire debt ought on the earliest opportunity to be turned into a terminable annuity. We should give liberal treatment to the holders of the debt, but throw upon each individual among them the obligation to provide and keep alive his own sinking fund. The whole system of terminable annuities first established by Mr. Gladstone has proved a source of enormous loss to the nation, and that mistake ought not to be repeated. The experiment, however, was valuable in that it showed the way to redeem debt. Only by turning it into a terminable annuity can it be steadily and effectively wiped out, but the blunder lay in making the Government responsible for the replacement of the stock cancelled when the annuity was set up. That responsibility ought no longer to be assumed, and if the debt were treated in an enlightened manner after this fashion, converted, *i.e.*, in one mass into a terminable annuity, no harm at all would be done were redemption meanwhile let alone or only such surpluses as might be realised at the year's end devoted to debt cancellation, especially floating debt. Assume, however, that the sinking funds are curtailed, that as terminable annuities run out no attempt will be made to set fresh ones up again, and still there will soon not be enough money available on the existing basis of taxation to meet the growing demands of the army and navy, the new burden of old-age pensions, the increased cost of education, and the rapid expansion of salaried officialism over every department of the nation's affairs. It is because the prospect is in this respect appalling that there is vitality in the Protectionist agitation. Could expenditure be cut down to a reasonable figure in the matter of the army and navy alone, then there would be hope that a Free Trade system might provide sufficient for all the nation's wants, and even allow the remainder of the war taxes to be taken off; but with every department of expenditure increasing we can have no such hope, and it is but too probable that old-age pensions will prove the last straw driving us on the rocks, imperilling our position as the most enlightened, enterprising and wealthy nation of traders and manufacturers the world has ever seen, and bringing about changes in all directions calculated to arrest our progress and herald our imperial decay.

In the end of last week the *Daily News* got hold of a speech delivered by Mr. S. D. Scudder, of the International Banking Corporation in New York. It set forth in such vivid language what Protection is doing for the United States that the prediction of the speaker is worth quoting. "High Protection," he said, speaking as a banker, "if persisted in, will finally kill all our remaining international facilities. Gradually but surely if our present artificial system is continued, we will be driven within our own walls by the other members of the family of nations." He was dealing with the effect of Protection on his own line of business. Trade with foreign countries is restricted because the tariff prevents an exchange of commodities. The American farmer sells his wheat or cotton in European markets, but the tariff does not permit him to take in exchange the goods of those countries to which he has sold his produce. He therefore has to be paid in money, and money or money's equivalent, Stock Exchange securities or whatever it may be, can only be found readily in London; therefore the banking business of the United States, the "clearing" as it were of that Republic's commerce centres in London and our bankers take a rich toll by it both ways.

There can be no doubt that Mr. Scudder is right. Protection kills foreign commerce, time given, and with us Protection would not only gradually restrict our markets abroad, but it would withdraw from us that incalculably great source of wealth to be found in the mighty clearing business done by our bankers. It is a profit all the world now crowds in to share. Last year, for instance, the total transactions passing through the London Bankers' Clearing House, the greater part of it foreign business, amounted to over £12,730,000,000, and presumably on every pound of this overturn London bankers made a certain profit. We should lose that kind of business gradually, altogether in the end, if we reverted to Protection, just as we should lose our carrying trade. Probably this view of the facts is never squarely looked at by those who advocate duties upon all the articles of consumption used by the people and on foreign manufactures of every description. Some of the people who lend their support to a reactionary, a death dealing, commercial policy of this description may be impelled thereto by unworthy motives—by their own feebleness in business, by the exhaustion of their resources, or by their utter ignorance of anything that relates to the principles underlying the safe and profitable conduct of international trade. With the landlord class unquestionably a long career of extravagance with the accompanying increase of embarrassments, mortgaged estates, diminished rent rolls and so on, constitute a strong impelling motive towards the imposition of duties on foreign corn, cattle, everything agricultural. The gentlemen from the land who support that policy hope thereby to secure increased rents, but with the great bulk of the adherents to the Protectionist shibboleth, the impulsion comes from this startling, irresistible and continuous expansion in the national expenditure. The price we pay for empire is too high to be borne except by concealing it under a broad layer of indirect taxes by which the empire itself would be destroyed. "Broaden the basis of taxation," and you kill the fertility of the revenue, but the broadening is going to come unless the Government has the courage to economise. How much greater would the service of the House of Commons have been to the country this week had it devoted its time to a systematic inquiry into the causes producing the present budget demands of the various departments. But there is not 5 per cent. of the members who would at first be of any practical use at a job like this.

Economic and Financial Notes.

The King and the Tsar.

Sir Edward Grey's speech in the debate on the King's visit to the Tsar was penetrated throughout with the highest attributes of statesmanship. Whatever the motives may be underlying the visit—and Sir Edward was careful not to reveal them—any attempt on our part now to forbid it or to cast a slur on the motives or character of the Tsar would be in the highest degree mischievous. Russia is a friendly Power, a Power, moreover, impelled towards increased friendliness by many motives; but even had she been an unfriendly Power, it is none of our business to interfere in her internal affairs, or to pass collective judgment upon the character of her administration. We do not possess all the data upon which to found a just sentence, and if we did it would be improper and unwarrantable to take any such step, because we have no power whatever to give effect to it. Censoriousness impotent as ours would be could not possibly do anything to remedy the grievances of the Russian people, and might do much to aggravate the evils of which we complained. It would certainly, as Sir Edward insisted,

prepare the ground for future strife. That administrative crimes abound in Russia, that the Jews there are above all often subjected to the most abominable treatment may be, and probably is, only too true; but if we are not prepared to interfere with the armed hand to reform the Russian Government, we must as a nation leave the full responsibility for the crimes on the heads of those who commit them. And we have always felt that sympathy with the Tsar is much more likely to help him than censure. No portion of Sir Edward Grey's speech was finer than that in which he set forth his reasons for trusting the Tsar. We do not believe that he has ever either instigated or suborned "atrocities." His position is beyond any measuring by us a difficult one, surrounded as he is by malignant influences of every type. He is not a strong man—probably enough he would have been killed before now if he had been—and he has against him in his efforts to draw his country towards sane, temperately-guided constitutionalism not only the grand ducal camarilla and the bigoted Church, but a bureaucracy trained to the irresponsibility of absolutism, and, we fear it must be added, the fanaticism of the oppressed. Yet he tenaciously holds by his ideal, perseveres with the work of reform, begins again after every failure, and never quite loses heart. It is the usage here to talk of the present Duma as if it were the merest tool of the bureaucracy, but as Sir Edward Grey also incidentally showed with admirable force, it is nothing of the kind. It is not a speech-making and posturing Duma; visionaries have been excluded from it, probably because the time has not yet come when Russia could afford to give the rein to idealists, but it works steadily, and is plainly beginning to exercise a strong and wholesome pressure not only on public opinion, but upon the hitherto irresponsible autocratic governing machine. Look how it has been overhauling the public expenditure, criticising the "naval programme," appointing commissions to investigate grievances or alleged crimes. Have not "pogroms" ceased or almost since this Duma got to work? Russia is moving forward towards the better day that is to be, as the Foreign Secretary said, and it is our duty to abstain alike from offensive language and well-meant but self-righteous interference. After all, England is about the only country in the world that can afford to tolerate and sometimes to admire Keir Hardies. We have had a growing hope for the future of Russia ever since we first noted the way the third Duma was tackling its work, compelling Ministers to give an account of themselves, checking abuses within its own body as well as in the machine of administration, and therefore we think any attempt on our part to play the Pharisee now peculiarly ill-timed and mischievous. Happily Sir Edward Grey understands the limit of his duties and the responsibilities of his position. His speech was excellent, and will have an excellent effect backed up as it was by the leader of the Opposition in a speech of like temper and sense.

Old-Age Pensions.

The Bill embodying this measure has now made its appearance endorsed by the Chancellor of the Exchequer, Mr. Asquith, Mr. Burns, and the Attorney-General. It has been drafted with great care and obvious solicitude to keep the scheme away from the taint of political partisanship. For all that it is a measure repugnant to old-fashioned ideas of English independence, and the fact that persons in receipt of 10s. a week will still be qualified to receive the 5s. to be provided out of national revenue does not add to its attractiveness. The non-pauper class will get most of the money. We have so repeatedly objected to this new departure that it is hardly necessary to go over the ground again, but a most pertinent letter signed by the acting chairman and general assistant secretary of the Charity Organisation Society throws out one or two fresh points of view which deserve to be emphasised. These gentlemen point out that the legislation now proposed commits us to a non-contributory scheme of pensions which will have an unfortunate influence on the funds at present available for necessitous old age. Pension societies will reconsider their position, and it is "the universal experience that voluntary funds tend to disappear when their object is undertaken by the State." The Charity Organisation Society has for many years favoured the establishment of adequate old-age pensions with the funds formally wasted in doles. That is true, and indicates the only safe policy, a policy calculated to maintain the self-respect of the pensioners. We should have had less objection to this old-age pension proposal by which £6,000,000 to £7,000,000 will presently be charged upon the public revenue if it had been a contributory scheme, if the Government had entered into relations with friendly societies, benevolent clubs, with firms who treat their people liberally, and prodded up other firms that do not yet act with wisdom and genuine benevolence in this respect, in order to establish some thrift-stimulating system wherby the classes likely to be helped by pensions would have been induced to save money in order that the pension might have been something better than 5s. a week at the age of 70.

We could have understood, and possibly supported, a measure of that kind, but here we have proposed to the nation the bestowal of a pure and unrestricted dole, or a dole restricted merely by questions of character, often difficult to ascertain, and therefore sure to be disregarded. The mere fact that local committees are to be appointed to supervise the distribution of the dole does not avert the danger or alter the character of the gift, which is one destructive of thrift, one calculated to make the working population spendthrift, regardless of the future, to a much greater extent than it is now. Our most serious objections, however, still relate to two considerations—first, the absence of any attempt whatever to reform the poor laws and relieve local rates of a burden grown monstrous and intolerable, and secondly the inevitable tendency of all such schemes to expand and to become instruments of political bribery. As Messrs. Mackay and Price, of the Charity Organisation Society, say, the pensionable age will soon be 65, and, in towns at all events, the pension will have to be raised to 7s. a week. They also predict that discrimination will be abandoned as unworkable, and that is unquestionably what is most likely to happen. It is alleged that the mere granting of pensions will reduce the amount spent locally in outdoor pauper relief; but that is an assumption unlikely to be proved wise by events, and it is not outdoor relief which constitutes the source of waste in the administration of the poor law, but indoor. The cost of pauperism in our workhouses has become scandalously excessive without benefit to the pauper inmates. Why could not the Government have put aside its old-age pension project until reform had been accomplished in these directions? At least it might have made the two measures concurrent, and so arranged it that the passing of an old-age pension scheme should have been dependent upon a root reform of the poor-law. It has chosen another course, not because it is the better course, but because it looks the more popular. Five years hence it may be anything but popular, but meanwhile the mischief will have been done, the precedent established, and we shall have entered upon a career of extravagance and political bribery, the end of which no man can see. Just look how Australia is imitating us and bettering us. The Commonwealth Government is going to establish a 65 years of age 10s. a week pension scheme that will cost it £1,800,000 per annum, and will probably have to borrow the money, or most of it, in order to keep the stream of corruption flowing. Not only so, but it is going to endow incapables or incurables from 10 years of age with life pensions, all out of public revenues. We are indeed becoming a degenerate race, and the old sturdy independence is seemingly about to give place to the clamours of helpless and inert populations for bread at the public expense.

British Fire Insurance in 1907.

Their tide of prosperity, measured by the table given below, was so high last year as to almost obliterate the memory of the loss of over £10,000,000 in San Francisco the year before. Long may this prosperity continue. In other respects there is not much new to dwell upon in the history of the year. Amalgamations have slackened for the present, and a kind of counter move has been noticeable, several new fire insurances companies having come into existence, whose career we shall follow with interest. By instinct we always incline to adopt towards monopolies the Irishman's attitude of permanent antagonism to all Governments. And one thing seems assured—the more the old companies by their amalgamations and uniformities in rates endeavour to clinch their monopoly, the more confident may the public be that rivals to their pretensions will be found springing up like mushrooms in the autumn rain.

Why is the Royal so late with its accounts? We have to keep back this table, a table which for these many years now we owe to the courtesy of friends in the city, until it is belated entirely because the management of the great Royal company delays the issue of its report until more than five months of the succeeding year have gone by. Surely a company so obviously well organised as it is might get its figures out a little earlier, and then our table would be up-to date in all respects. The highest loss ratio last year seems to have been experienced by the Guardian company, and the lowest was the luck of the British Law Fire company.

1907.

	Premiums.	Losses.	Per cent. of Losses.	Per cent. of Commission & other expenses.	Funds b yond Paid-up Capital.
	£	£			£
Alliance	1,352,679	576,853	42.6	37.3	2,458 628
Atlas	1,029,446	468,513	45.5	36.4	828,383
British Law	92,422	22,658	24.5	50.4	267,344
Caledonian	445,634	208,640	46.8	36.7	225,098
Commercial Union	2,882,362	1,420,001	49.2	36.3	2,360,164
Fine Art	161,931	59,584	36.7	29.7	185,032
Guardian	538,649	301,519	55.9	34.0	1,005,940
Law Union	243,265	88,467	36.3	35.3	122 515
London A surance	657,293	276,481	42.2	35.9	866,416
Liverpool, London and Globe	2,635,288	1,334,255	50.6	32.8	3,245,898
London and Lancashire Fire	1,471,088	711,133	48.3	33.1	1,447,757
Norwich Union	1,119,358	582,302	52.0	36.0	1,287,095
N. British and Merc.	2,157,533	1,112,561	51.1	33.3	2,981,028
Northern	1,268,468	622,876	49.1	35.0	1,743,728
Phœnix	1,498,190	717,603	48.0	34.0	1,372,435
Royal	3,670,214	1,758,766	47.9	34.2	4,148,337
Royal Exchange	745,954	392,754	52.6	34.7	499,668
Sun Fire	1,477,643	722,114	48.8	35.9	2,529,641
State	165,325	86,759	52.4	35.3	18,041
Scottish Union	642,502	357,018	55.5	33.9	604,882
Yorkshire	259,682	129,302	49.8	35.7	323,789

Brunner, Mond, and Company and Their Men.

Special interest attaches at the present moment to some statements made by Sir John Brunner, M.P., at the annual general meeting of his company in the end of last week. He showed, without making any pretence or boasting of his special benevolence, what can be done when the governors of great industries frankly accept their responsibilities and endeavour to treat their workmen as human beings. During the history of the company, he said, they had done a good deal for the comfort and benefit of their workmen, putting aside in the past two years alone £24,923 in connection with their employees' bonus fund. This represented 6d. in the £ on the wages paid during 1906 to all men employed throughout that year, together with a shilling in the £ for all who had worked for five years. But that is not all, although this bonus, allowed, as it is, to accumulate until the men leave the service of the company, and then handed over in a lump sum, is a very substantial contribution towards the provision of an old age pension. But, in addition, the company gives all its men on liberal conditions a week's holiday every year. They get their pay for that week's rest just as if they were at work, and this privilege is not forfeited unless the men are unsteady and absent from work. In the old days, Sir John said, when they mistakenly expected men to work 365 days in the year, the custom was that a man would work on and on until he could work no longer, and then he would spend some time away from the company's employ in ways that did him no good. "At the end of that period, when his money was exhausted, he returned to work a very much worse man than when he left." Now the benefits granted to the men conduce to their steadiness. In 1884, when the company began to give holidays to their steady workpeople, the standard of steadiness then fixed was that not more than ten days should be lost out of a year's service. But in 1907 the standard was reduced to two days, and the directors found that 97½ per cent. of the men were adjudged to be steady. Surely there is an object lesson here deserving even of the Government's consideration. Men thus situated do not require doles out of the Treasury; they and their employers together can provide for old age without coming to the Treasury, and steadiness benefits the employer, as Sir John's repetition of statistics published by him some time ago with regard to the liability to accidents in relation to age significantly proves. The figures are worth repeating. Workmen between the ages of 18 and 25 show an average number of accidents of 8.5 per cent. per annum, between 26 and 30 the average is down to 6.8 per cent., between 31 and 36 to 4.2 per cent., between 36 and 40 to 3.6 per cent., between 41 and 45 to 2.8 per cent., between 46 and 50 to 3.7 per cent., between 51 and 55 to 2.4 per cent., and men of the ages of 56 and over display a liability of but 2.4 per cent. The general inference to be drawn from figures like these is that steady men become more careful as they grow older, and that good treatment, wise and liberal distribution of earned benefits, conduce to steadiness.

The L.G.O. and Vanguard Companies.

Once more the banns have been put up for the union of the London General Omnibus Company with the Vanguard Motorbus Company, but it does not seem to be yet absolutely certain that the contract of union will be completed. Evidently the L.G.O. people are nervously anxious to bring about some agreement whereby a glitter of revived credit may be given to the undertaking, so that it may raise more money. What its actual position is we have no means of knowing. Its last report was kept out of our hands, but the position disclosed by earlier figures was eloquent of impending disaster. As recently as 1904 the directors boldly paid an 8 per cent. dividend on the common stock, but that dropped to 5½ per cent. in 1906, and soon after to nothing at all, while a deficit of nearly £50,000 made its appearance for the first half of 1907. Knowing the company's inner workings as we unfortunately do, we have never believed that its directors had any right to pay the high dividends they did in the earlier years of the present decade. And the condition of the Vanguard Company cannot be very much better, better only because it is a much younger concern, less worm-eaten and cankered. But it is obviously a very watery concern so far as capital goes, being made up of an amalgamation of four unprofitable adventures, viz., the London and District Motor Bus Company, the London and Provincial Motor Bus and Traction Company, the London Motor Omnibus Company, and the Motor Bus Company. For these incipient undertakings, none of which were profitable to their owners, £990,500 was paid in paper. At the present time the capital involved in the L.G.O. Company, including £300,000 of debentures, is about £1,324,000, while that of the Vanguard Company foots up to £865,000, all of which represents the price paid for the buses embraced in the combination. Thus altogether nearly £2,200,000 of capital, nominal or other, is involved in the new project of fusion, and it would be most rash to try and estimate what this nominal capital is really worth. In giving intimation

that it was ready to embrace its rival and combine with it, the board of the L.G.O. Company displayed not only a dread of Vanguard debenture-holders, but an eagerness to foreshadow other amalgamations and combines with a view to as it were corner the street passenger traffic of London. This reveals a nervous dread lest the whole project should again come to grief. And the hope is vain of relief from any combination of the kind, no matter how complete. It is impossible to stop competition on London streets, as the L.G.O. board found out long ago when it had to bury among its already overvalued leaseholds a large sum carried in its accounts against "times," or privileged hours of running. Fares cannot be put up in the face of tube and electric railway competition. The only thing that could be done would be to abate the fighting between the rival companies, but any large reduction in the number of vehicles put upon the streets by the combination would immediately invite new rivals to make their appearance, and the last state of the business would soon be worse than the first. Were we a debenture-holder in either company we should refuse consent until arrangements had been made to pay off the debt in cash.

Rand Amalgamations.

The amalgamation of South African mining companies is being pursued with so much vigour just now that it may be useful to make a few general observations on the subject, more particularly as the Transvaal Government is keeping a watchful eye on this aspect of gold mining finance in the interests of the hitherto powerless small investor. It is a question to which we have addressed ourselves on more than one occasion, because whenever these amalgamation schemes come under our notice a feeling is aroused that the submission of the proposals and plans decided on to the independent body of shareholders is more or less an elaborate farce. A plan of amalgamation may be perfectly sound and acceptable to one and all, so that no protest against its consummation is necessary; but, on the other hand, it is easy to conceive that another scheme may be thoroughly unsatisfactory, and inflict hardship upon a considerable body of shareholders. In each case, however, the result is the same, simply because the vendor-controlled portion of the share capital is always large enough to swamp the vote of the ordinary investor. It is an unfortunate aspect of Rand mining finance that the interests of shareholders and vendor directors are not always identical. You may take shares in, say, a gold-producing, revenue-earning, dividend-paying mine, in which the chances may be fair that in due time capital will be returned with a moderate rate of interest, but presently an amalgamation will be sprung upon you under which unworked, unproved, and possibly unremunerative properties may be joined to yours, based on some flimsy excuse about lengthening life, providing fresh funds, or reducing administrative charges. The general body of shareholders are quite unable to resist these schemes, and they may find their profits dissipated over an enormously larger capital with in all probability very doubtful benefits from the properties joined on. The East Rand amalgamation was typical of all this, and also of something else far worse. The joining of two independent properties may easily be quite indefensible, but what can be said of those cases where a co-partnery exists and enormous promotion profits have been made in first giving a number of properties independent existence? Think of the East Rand Proprietary with its H. F. Company entitled to scoop 25 per cent. of the profits beyond a certain sum, and the half-dozen or more subsidiaries created with heavy capitals, part issued at heavy premiums. Now the whole lot—good, bad, and indifferent—are to return to the body of the parent, and you have only to look at the terms of acquisition, the prices formerly touched by the shares, and the huge prices at which large blocks were sold (the vendors get theirs at par, of course) to realise the enormous profits which must have been netted by means of all this wonderful jugglery. Is it any use protesting? Of course not. It would be sheer waste of time to take the trouble to send out negative votes to South Africa (were one so minded), and this particular scheme went through last Friday by overwhelming majorities, with huge bales of vendors' shares probably in reserve for use if necessary.

This brings us to a really excellent speech delivered by Mr. Hyman at the recent meeting of the Robinson Central Deep. It was instructive in every way—cogent, forceful, and a first-rate portrayal of the position of the independent shareholder in connection with the business under discussion. Unquestionably the Robinson Central Deep (one of the Wernher Beit group) is a rich mine, and is paying handsome dividends, but its life is short, and Mr. Hyman has a probably well-grounded idea that presently some scheme for joining hands with others will be propounded. As a fact, a couple of years ago it was proposed to purchase six claims belonging to the South Rand, and four to the Rand Mines, but the price offered was not considered good enough by the South Rand shareholders, and the matter fell through. What the price offered amounted to the chairman of the Robinson Central Deep refused to disclose, but Mr. Hyman put forward the quite reasonable plea that if these claims are acquired it should be with surplus cash, so that the Robinson Central Deep capital might remain undisturbed. He was not necessarily opposed to amalgamation, but wanted the small shareholder properly looked after, and uttered a very natural protest against a board of directors being at the same time vendors and vendees. Of a series of questions put to the chairman by Mr. Hyman, two may very usefully be set out here, as they go pretty well to the root of the matter. It was asked if, "In sending out proxy forms, will the board enclose with each proxy form a circular distinctly mentioning the owners of the claims, and further stating whether any member or members of the board are interested in the sale as vendors, either directly or indirectly; the proxy form to be worded in such manner that the shareholders can say 'Yes' or 'No' to the scheme?" and also, "In common fairness, will the directors make it a condition that no shareholder or company in any way interested in the sale of such claims shall vote on any shares held by such interested party or parties? because you cannot expect the Rand mines holding 60 000 shares in the Robinson Central Deep and with 10 claims to dispose of to vote against the scheme." With the latter proposition the chairman did not, of course, agree, declaring that no *bonâ fide* shareholder could be excluded from voting, but he was favourable to the first suggestion, and treated the speaker with no little respect. It was left to Mr. Reyersbach, a director of the company and chairman of the Rand Mines, to make a sneering reference to the relative holdings of that company and Mr. Hyman in the Robinson Central Deep, thus showing that he utterly failed to appreciate that gentleman's points. No doubt the discussion of other companies' amalgamations was technically out of order, but the question is a far-reaching and general one, and the chairman was wise enough not to stifle discussion, as presumably Mr. Reyersbach would have done. Mr. Robinson was cabling at the end of last week that he had been discussing the new gold law with the Prime Minister, General Smuts, and Mr. Hull, and understands that amendments will be made to strengthen the position in favour of the Rand gold mining industry, and to give security of title to protect investments. We are not quite sure what this means, but if confidence in the South African gold mining industry is to be restored, the Government must take note of the present unfavourable position of the small investor.

Army and Navy Auxiliary Co-operative Supply, Limited.—Trading profit last year ended February 29 was £102,027, working expenses £64,073, this including £1,802 written off for depreciation. This made the nett profit £41,223, made up to £47,580 by £6,357 brought forward. An interim dividend of 2s. 6d. per share was paid, and the directors now declare another 7s. 6d. per share, making 10s. in all for the year, and after paying income-tax and directors' and auditors' fees have £5,127 left to carry forward.

American Business Notes.

There was again a shifting around of liabilities amongst New York credit institutions. The loans and discount averages of the New York Associated Banks showed a decrease of £786,000 on the week, but the loans and investments of the non-clearing banks and trust companies were up £1,075,000 to £173,352,000. At last the steady exports of gold have begun to tell upon the stock held by the banks, and the specie average of the associated group shows a decrease of £2,645,000. This, however, is offset to the extent of over £517,000 by the specie holdings of the outside institutions whose total average in this coin is over £10,415,000. Paper has taken the place of coin in the vaults of the Associated Banks to the extent of £393,200, and there is an increase of £14,200 in the greenback average holding of the non-clearing bank and trust companies, which companies hold £10,415,400 in specie and £2,415,400 in gold. With the diminution in the credits granted the deposits of the Associated Banks show a decline of £2,227,000, and the surplus reserve has gone down £1,715,000 to a total of £9,582,000 as compared with £2,556,400 at the same date last year. The total deposits of the non-clearing banks and trusts amount to £144,789,000, and the item shows an increase of £1,660,000. Moreover, the loans and investments of these outsiders exceed the amount of the deposits by nearly £29,000,000. Officially the percentage of their reserve to deposits is given at 33.4 per cent. compared with 32.8 per cent. the previous week. We make it out to be about 8.8 per cent.

Speculation has begun to tell upon the overturn of credit, and the Bank clearings for the past week are said to have been 20.2 per cent. larger in New York than for the corresponding week of last year, while for the rest of the country the expansion amounts to 4.8 per cent. This, unfortunately, does not mean that the business of the country is tending to improve, but now that the Currency Inflation Bill has been forced through Congress in spite of the heroic 18 hours' speech of Senator La Folliette and other obstructions, we may expect to see credit operations develop at phenomenal rapidity. Paper will tend more and more to take the place of gold, and speculation will be excited to an ungovernable extent by the knowledge that when an emergency comes along there is £100,000,000 of paper money which can be thrust into the hands of the public to keep it quiet.

American financiers are distinguished above all others for disregard of experience. No law is more invariable in its operation, not even the law of gravitation, than the law which ensures the substitution of a base currency for a genuine one. The more paper money is issued in any country the less coin will that country have, time given. The paper will push out the metal just as a debased coin thrusts out a good one. It will take time to develop the mischiefs that invariably spring from currency inflation, but that they will come is just as certain as that the exports of gold are now stimulated and facilitated by the prospect of more paper money in the United States. Look how dangerous, wealth consuming, the whole operation is. It is credit throughout. Bonds of all descriptions, many of them we should judge not necessarily marketable, are to be utilised as security for the new notes. There is no question at all of holding any coin in reserve against the notes because that would spoil the trick altogether. These bonds may be created *ad hoc*, and may be indifferently secured. A city, say, has issued £1,000,000 of public debt, and that is in all probability only the visible portion of an aggregate indebtedness that may absorb a great part of the surplus of its inhabitants. Houses are built and mortgaged, businesses are created and mortgaged, public institutions are supported with borrowed money, all trade is conducted on credit, and on the top of these multiplied obligations comes municipal debt. Probably also there may be State debts, as there certainly is a modicum of federal and national debt as top dressing, and with obligations originating in these various ways currency is to be created and put into circulation. There can be no means of testing the real value of notes thus secured, and probably there is no intention whatever to take intrinsic value into consideration. The extra currency is to be an "emergency" affair, utilisable only when a pinch comes, but the very fact that it is there and available will always tend to make pinches come.

Congress has adjourned, after doing comparatively little business, but it did manage to vote away upwards of £200,000,000 as the expenditure of the coming year, and it also abstained from passing any laws likely to do much to benefit the country. In fact, energy was concentrated on preparing for the Presidential election, in which the Republicans mean to be victors at all costs. The story, indeed, comes over that even Mr. Roosevelt's ardour has been tamed, and he has slowed down on his attacks upon corrupt corporations, while any attempt to modify the tariff is not so much as hinted at.

The Union Pacific bond issue is out at last, and the need for romancing at an end on that subject. And it is £10,000,000 the Standard Oil people want, not £8,000,000 or any smaller sum. The loan will be in 4 per cent. 100-year gold bonds, said to have been sold to the syndicate—Kuhn, Loeb and Co., Baring Brothers, and Glyn, Mills and Co.—at a price which means an interest charge of 4.1 per cent. upon the revenues of the company. On the "kerb" trading was attempted in the scrip at 97¼, and the last sale was effected at 96⅞. A "first mortgage" bond, too.

The passing of the Wabash and Pittsburg Terminal Railroad into the hands of a receiver is in itself a comparatively small affair. Still, the company, the whole of whose share capital of £2,000,000 is owned by the Wabash Railroad, has a debt in first mortgage 4 per cent. bonds amounting to £5,900,000, and in second mortgage bonds bearing the same rate of interest of £4,000,000, so that something like £10,000,000 of money is involved. Apparently the Standard Oil people or the Rockefellers are prominent credits, and as the company has defaulted on its first mortgage interests its affairs must be in a decided bad way.

Movements of population have been suggestive in the United States this year. Less than a year ago more aliens frequently arrived in New York from Italy in one day than now come in a month. The arrivals during April of this year numbered only 41,274, and in the same month of last year it was 145,256. Arrivals from Canada, however, and Mexico have continued well in excess of the previous year, but the numbers are never great in these instances. While the arrivals have been fewer the outflow has been unusually large, April witnessing the departure of over 77,000 people, and up to the end of that month this year's outflow has been 243,000 as against only 80,427 in the same months of last year. It follows that, while a year ago the population of the States was increased by almost 324,000, in the four months closed with April 30 this year there has been a diminution of almost 119,000.

In order to pave the way for making of the two—the Commerce and the First National—the biggest bank in the United States, the Rockefeller people have fallen on an ingenious method of stowing away a number of the First National Bank's securities. A trust is to be formed with a capital of £2,000,000, and the whole of this capital will be found by declaring a bonus dividend of a like amount out of the accumulated reserves of the First National Bank. No money need pass at all. The new company gets its "capital," presumably in the form of securities representing this portion of the reserve distributed, and starts business without requiring a cent of cash to be subscribed by anybody. What is the use of a smart trick of this kind? It may be valuable by the relief it gives to the First National Bank. Suppose, for example, this bank holds the greater part of the first mortgage bonds of the Wabash, Pittsburg Terminal Railway just defaulted upon. What is to hinder it from handing these bonds over to the trust at par or any price it pleases as part

of the bonus consideration or dividend out of which the new capital is found? It is quite clever and thoroughly up-to-date New York finance, paper, paper everywhere and ne'er a cent to clink.

All railroads continue to display decreases in gross receipts, but some of them are cutting down expenses so drastically that the decline in nett earnings almost disappears, or quite does so. In the month of April, for instance, the decrease in the gross earnings of the Union Pacific was about £89,400, but this was accompanied by an increase of £91,200 in the nett receipts. No other company whose figures we have noticed has been able to attain the height of "economy" thus indicated, but they are all trying to, and the results obtained no doubt imply reduction in wages, dismissal of hands and various other economies. It also too often implies neglect of maintenance and upkeep of equipment. Why repair cars that are idle, why spend money on the road-bed when the Steel combination will not reduce the price of rails? It is better to let everything slide, and by and by when trade revives a bond issue can be made in order to provide means for meeting dilapidations. Betterments and worsements—they are all an affair of capital.

The Amalgamated Copper Company made a profit for the year ended April 30 last of only £1,336,200, which was £1,435,000 less than in the preceding year, or a decrease of nearly 53 per cent. The surplus profits are said to equal 4.3 per cent. upon the stock as against 9½ per cent. the year before, but the company can doubtless pay dividends without any reference to profits, else its reserves cannot be of a very genuine description.

Rather late in the day the report of the Pennsylvania Company has made its appearance. It may be prudent to explain that this company is a "holding" managing company belonging to the Pennsylvania Railroad Company. It controls and supervises all that railroad company's lines west of Pittsburg, and as at least nine railroad companies in that Western system are worked by it direct while it controls many others its finances are naturally somewhat complicated. We should imagine that a great reform might be accomplished in the consolidation of these various properties, because at present and while they are kept going as separate organisations there must be an inconvenient and expensive duplication of accounts, and, at any rate, the higher grades of officials. Be this as it may, the business done by the roads embraced in the Pennsylvania Company's own patchwork was large and fairly profitable in the calendar year 1907 which its figures cover. Gross receipts of all the lines directly operated amounted to £10,267,486, an increase of over £1,060,000. Unfortunately expenses rose by nearly £810,000 to £7,387,000, so that the increase in the nett revenue was barely £251,000 and interest on the funded debt took £194,000 more, while the total increase in what may be called fixed charges exceeded £483,000. For all that the company was able to meet all interest charges and to pay 7 per cent. upon its capital stock the property of the railroad company, while transferring £500,000 to the extraordinary expenditure account, and still had over £250,000 to add to the profit and loss credit balance, bringing it up to £1,797,400, quite a creditable exhibit, even if we allow that the working expenses are distributed arbitrarily, as the allocation of £500,000 to the extraordinary expenditure fund out of the year's profits would seem to indicate. Altogether this Pennsylvania company holds shares in 52 separate companies to an aggregate value of £36,061,500. It has also invested £13,082,000 in mortgages issued by 23 companies. All the mortgages seem to be those emitted by railroad companies, but there is a considerable amount of money, nearly £3,000,000 in fact, in the Pennsylvania Steel Company's preferred and common stocks, and a large holding of the par value of £4,508,000 is in the Cambria Steel Company. The income received by Pennsylvania Company from its securities in the past year amounted to £2,358,400, and its largest possession is in the shares of the Pitsburg, Cincinnati, Chicago and St. Louis Railway Company, whose accounts are issued separately. Of this company's capital the Pennsylvania Company possesses £4,454,000 in preferred and £3,326,000 in common stock. An interesting exhibit is made of the earnings of all the lines either owned by the Pennsylvania Company or in which it is more or less heavily interested. Amongst these lines are nine so-called independent companies where its investments are, as may be said, more in the way of business, and the Pittsburg, Cincinnati, Chicago and St. Louis Railway controls six minor roads, all with separate sets of books no doubt, separate traffic managers, staffs and so on. A table on page 33 of the report gives the summary results for some 33 railways and one coal company. Some day no doubt the accounts will be much simplified, and economy in working brought about by consolidation.

Passing Events.

Everybody is to be congratulated upon the establishment of the penny per ounce letter postage between the United Kingdom and the United States, and not least the Postmaster-General. He announced the welcome change, which is to take effect from October 1 this year, very quietly on Wednesday in the House of Commons, and it may take some little time before the people in either country realise what the boon implies. At first there may be a loss to the revenues of the two countries, but that will soon be obliterated by the much larger correspondence likely to spring into existence under the stimulus applied by the lower letter fee. That is the view of Mr. Meyer, the American Postmaster-General, who says he does not anticipate that the lower rates will eventually react unfavourably on the finances of the British and American post offices. We do not see why they should. Even in the States nobody seems inclined to carp at a reform so obvious, so long advocated and so welcome as tending to knit English-speaking peoples more closely together, and here nobody would think of raising any question about it. When will the turn of the newspapers come? And when that of the Continent?

Quite a heated debate arose on the motion for the adjournment over the holidays with reference to the renewed, but modified, Sugar Convention, and Mr. Thomas Lough was particularly bitter in his attack upon Sir Edward Grey or the Government. He certainly made out a strong case, and we have never been in the slightest degree moved to regard these trade compacts with anything like complacency. They are in all senses "foreign" to us. Possibly, however, Sir Edward Grey could not quite help himself, for no government, however strong, can at once cut the country clear from embarrassing engagements entered into by its predecessor. It would have been better if he had returned to simple Free Trade in sugar as in other commodities, and had the Chancellor of the Exchequer been able to abolish the sugar duties altogether we might have been content to let foreign nations devise means whereby their home consumers might be made to pay for the enriching of monopolists without our taking any part whatever in this rather despicable manœuvre. It might, however, have been hurtful to France if we had taken this straightforward and simple course, and France deserves consideration at our hands. Anyhow, we have not abolished the sugar duty. Sir Edward Grey, however, is too reticent in his conduct of the business side of foreign affairs, not frank and open enough, and hence misunderstandings are apt to arise. Mr. Thomas Lough was therefore all the more easily able to give the Foreign Secretary a disquieting half-hour, and this troublesome subject will never be laid at rest until we shake ourselves clear of compacts of any kind. But has the renewed Convention really contributed to make sugar dearer, or has that been the result of natural causes, such as the extreme shortness of the Cuban crop?

Last week's revenue figures were not quite so flush, but £1,584,230 was gathered in, of which Customs gave £594,000 and estate duties £461,000. Even income-tax

did a little better, with £117,000. Almost the entire revenue was swept away by the demands of the supply services, together with a small disbursement on account of the Consolidated Fund, so that only £40,294 was added to the Bank balances.

Lord Minto telegraphed on Monday last that the number of Indian natives in receipt of relief was 1,321,000. This shows a slight diminution, but the total in the United Provinces is still 1,080,000, and although general rain fell in Burma and North-Eastern India, there had practically been none in the distressed area. Moreover, the decrease in the numbers tabulated is partly due to the substitution of small village works for big public undertakings, and although the spring harvest has relieved the situation in all except the most seriously affected districts, wide-spread distress must continue until the establishment of the monsoon brings about a fall in prices, still very high. The decline in the Bengal figures, which show 40,000 in receipt of relief, is mainly due to the correction of a mistake in the previous week's return, and not to any general change in the situation. In the Central Provinces the demand for employment on relief works is increasing.

Japanese financial affairs are said to be improving, and the *Times* Tokio correspondent sends the information that the Money market there is steadily growing easier and shares rising. Moreover, the applications for re-subscribing the bonds of the first domestic War loan reached £3,500,000, and the applications for ready-money payments to only £1,800,000. It is expected that the Government will redeem the remaining £5,000,000 by drawing lots. He also adds that the insurance companies are beginning to lend money to industrial enterprises at about 9½ per cent., which in the circumstances is not an excessive rate. Moreover, the nett earnings of the Manchurian Railway for the year ended March 31 amounted to £400,000, enough to pay the guaranteed interest and the interest on the foreign loan. All this news is reassuring.

In the disputes over that mean-looking suspension of Dinuzulu's salary, one thing has been forgotten, the necessity the Natal Government is under to economise. "But Dinuzulu's salary was only £500 a year. Surely that could not make much difference to such a fine borrowing Government as is enjoyed by Natal?" Where poverty is so great every penny counts, and it might be worth while for Lord Crewe to consider whether the Zulu chief's stipend might not be provided out of the Imperial Treasury. The Government is in the way of bestowing gifts and pensions. Why not pension Dinuzulu and relieve him from the fear lest even should the Pietermaritzberg Ministry decide to regrant the allowance from Natal, he might one day lose it through the bankruptcy of that State? There is no colony amongst all those that rejoice in living beneath the British flag so reckless in borrowing and so essentially resourceless as that of Natal. Hence to no small extent its zeal in getting up pretexts for seizing the lands belonging to the natives. But they cannot manufacture a land boom that way.

It is interesting to learn that the *Mauretania* in its last race across the Atlantic managed to beat the *Lusitania* by seven minutes. The rivalry between the shipbuilding yards of the Tyne and the Clyde, which has prompted the racing against each other of these two giant ocean flyers, has thus served to bring out the marvellous perfection of their machinery, and may be said to demonstrate that the builders on the one river are as good as on the other. This is interesting, but we should like much to know what it costs. How much extra coal was consumed in beating the *Lusitania* by these seven minutes? It is all right, of course, because the British taxpayer pays handsomely for the display. Still, it would be interesting to have a return of the working costs in coal alone of these two ships in their sensational rivalry. Do they really run with least vibration when they go at their fastest?

The Germans, as is natural, are very much exercised over the coming visit of King Edward to the Tsar, but it is only the German Navy League journals which seem to be really endeavouring to conjure up all manner of blood-curdling phantoms in connection therewith. They are full of denunciations of England, see visions of the exclusion of Germany from Africa, and of a new triple alliance between England, France and Russia, making altogether a fine dust about the spectres of their own heated fancies. It is really moonshine, and King Edward does not go about with treaties in his pocket ready for signature, but no doubt our Navy League will immediately follow the lead thus given by the Germans and overwhelm us with terror-raising predictions about the designs of the Kaiser, the danger of a great European war, the necessity of building a few dozen more *Dreadnoughts*, of hurrying on with the Rosyth naval depôt and the rest of the catalogue. Any pretext is good enough for people who have "a slate loose," as the vulgar phrase is, and whose one idea of strength is to spend money—spend, spend, build, build, borrow, borrow, and all will be well.

A special word of commendation is deserved by the *World's Work* magazine for the current month. It is made up for the most part with articles relating to the Franco-British Exhibition, and is therefore both opportune and valuable. Many of the illustrations are of great interest, and reveal to what extent ornamentation and picturesque effect have been carried in the construction of the exhibition buildings. There is an article on "What France Can Teach Us," and another on "The Exhibition in the Making," together with papers on decoration, sculpture, the British dealer in the French market, the interplay of French and English art, and, above all, two papers on England and France in 1908 and "Aspects of the Great Fair," so that the number is most opportune and topical.

There is a significant observation in the report of Mr. Consul-General W. R. Hearn, on the trade of the Consular District of San Francisco in 1907 with reference to hops. It would seem that the hop growing industry in California is not any happier than here at home. There, as elsewhere, he remarks, "it is usually a feast or a famine with hop growers." The market for no other stable crop is so easily glutted, and Californian growers, like others, extend their yards when prices are high, and reduce them when prices are low. Put alongside this remark, Mr. Gretton's statement made the other day to the Parliamentary Committee on the hop industry with regard to the hop farming in our own country. He said that English hops had been for some time slowly deteriorating, probably owing to over forcing of crops. He also added that they must have a certain admixture of foreign hops in the brewing business, and his firm, Messrs. Bass and Co, used 50 per cent. of foreign hops. They paid more for these hops than for English. As usual, we take it, the trouble in our hop growing industry lies more with the growers than anywhere else.

Continental Memoranda.

The Paris Bourse seems to be getting over its scares about an income-tax, and Rente has been tending to improve these last few days. Money is so cheap in Paris that the gloomiest minded "bear" cannot hope to play with effect or profit against that all-prevailing influence. But there has been nothing particular going on, no new issues of any magnitude coming on the market, only schemes being talked of which hardly interest people here.

There is perhaps one exception to this general statement. A scheme is apparently under consideration both in Paris and London, and it has the concurrence of a certain number of Egyptian financiers. Its object is the formation of an international syndicate to buy back Egyptian securities and lands exaggeratedly depreciated during the recent crisis. It is rumoured that the leading French bank connected with this proposal is the Banque de Paris, and we shall be interested to see what comes of it.

There is also a Spanish loan hanging over the market, but apparently the Spanish Minister of

Finance is unable to make up his mind what to sell it at. Altogether it amounts to about £5,500,000 and will presumably be in 4 per cents., the money to be used for redeeming floating debt. It will interest Paris, but we are not likely to take any particular hand in a transaction of this kind. Portugal is another story, yet even here it does not seem to be the case that a loan of £800,000 or any other amount has been negotiated for Portugal in London, at least the Union Parisienne Bank of Paris and the Bank of Lisbon are now said to have headed a group of French financiers who have agreed to make an advance of £500,000 to the Portuguese Government, of which £250,000 is to be repaid at April 30, 1909. The profits of the Portuguese Match Company are to be assigned as security for this loan, and the Portuguese Government will draw on its financial agent in London for the whole amount. According to the arrangements, the Bank of Lisbon will receive £40,000 per month from the Match Company until the whole of the loan has been redeemed.

German markets are just as uninteresting as French, but they have been exercised during the week over the position of the metal trade and the rumours about the great Phœnix Company's dividend have daily acted as a cold douche upon the minds of speculators disposed otherwise to imitate the Yankee in buying for the rise regardless of facts. Complaint is made also that the United States iron masters are beginning to dump in Germany iron and steel they cannot sell at home because of their refusal to reduce prices, and all sorts of gloomy anticipations are being indulged in. This, too, in spite of the tariff. Politics also are among the influences working to produce stagnation, and there is a great deal of senseless talk excited by the mysterious visit of King Edward to Tsar Nicholas. Nobody seems to have suggested, even in Germany, that the Tsar might be desirous of arranging with the King for an asylum here to which he and his family could retire in the event of affairs in Russia getting too hot for him. It is surely significant that the two monarchs can only meet on the water.

An encouraging description of Chilian finance was given by President Montt in opening the Chilian legislature last Sunday. It is true that the Government had to raise 20,000,000 pesetas in order to cover the deficit at the end of the year, but the exterior debt was reduced by £319,000 during the year to £20,737,000, and of the interior debt, amounting to 179,000,000 pesetas, 50,000,000 has already been retired. The receipts for 1908 based on the actual figures for the first four months of the year are estimated at 200,000,000 pesetas. Efforts are to be made to stimulate immigration, and all foreign colonists who bring some capital with them will be welcomed. Certain moneys are to be devoted to the improvement of the port of Valparaiso, but whence they are to be drawn the summary does not indicate.

The new Hungarian loan is hanging over the Austrian Money Market. It will amount to between 80,000,000 and 100,000,000 kronen, and the Hungarian Prime Minister, Dr. Wekerle, says that he cannot delay the issue, because the needs of the Government are urgent. Doubtless it will be subscribed for. Hungary, in spite of its internal wrangling, is a country that has made considerable economic progress, and it has kept off the money market for some years back.

The Austrian crops of 1907 are said to have brought more money to the farmers of the country than ever before. Although the crop was smaller than that for 1906, both in wheat and rye, the proceeds amounted to almost 760,000,000 kronen more at 1,884,700,000 kronen. This is nearly £80,000,000, and it is added that the level of prices will almost certainly exceed the ten years' average in the present year.

Russia's beet crop seems to be diminishing, at any rate the area under the root this year is only 561,300 hectares against 621,127 hectares last year, a reduction of 9.6 per cent. But for the whole of Europe the reduction in planting amounts to 5.3 per cent., and in Cuba the output from January 1 to April 30 has amounted to only 824,000 tons, compared with 1,231,000 tons in the same period of 1907, so that up to the end of April there is a shortage on comparison of 497,000 tons. No wonder that Cuban railways are doing badly, or that sugar should be getting dearer.

The German thaler has been re-monetised in a sense as a token coin. It was withdrawn under the demonetisation law of July, 1907, but the Government has been obliged to issue it again, and it is now reinstated among the token currency at the exchangeable value against gold of 3 marks instead of 2 marks, the arbitary valuation put upon it before demonetisation.

Members of the German Steel Works Union are to meet at Dusseldorf on June 19 to consider the prices at which half-manufactured and pig-iron are to be delivered for the third quarter of this year. Great differences of opinion exist amongst the members, a minority of whom did the utmost they could at the last meeting to get the prices reduced. The majority, however, want to imitate the United States Steel Trust and keep up prices, no matter what it may cost, expecting, of course, to send their overplus abroad to be sold for what it will fetch. We can have no objection if this majority triumphs, because the cheaper we get iron the better it is for our industries, and if the German ironmasters are satisfied to lose money for our benefit we should be the last to grumble. The German people, however, seem to deserve a little consideration at the hands of even such almighty potentates as the ironmasters.

Gold has been leaving Russia in disquieting amounts, and the *Slovo* declares that the export presses upon Russia the duty to recognise that the limit of indebtedness has been reached. The country is weighed down by the burden of foreign debts. Its public debts average 60 roubles per head of the population, that is to say fully £6, or £30 per family, and considering the low wages prevalent in Russia it is far too heavy a burden for the people. Therefore, this Russian journal warns the Government that before inaugurating a new series of loans it would be well to consider whether the resources of the country will be able to stand the new drain, and whether there will be enough gold to pay the charges imposed by these debts. Granting the necessity of increasing the paper money to nearly £130,000,000, and accepting the amount of the Treasury promissory notes at £23,000,000, the writer suggests that it would be dangerous to allow the country's gold reserves to fall below £100,000,000. At present the stock of it does not exceed £129,000,000, and within the last six months nearly £13,000,000 has been lost by export. Were as much again to disappear abroad the equilibrium of the exchange would, according to this authority, be disturbed. Probably considerations of this kind are weighing with the present Government of the Tsar, and hence it is only an internal loan of £20,000,000 which is always spoken of.

The export of naphtha and its derivatives from Russia is becoming very active. Oils for lighting purposes from Baku to Europe are advancing steadily. In one week between May 16th and May 23rd 402,000 poods were exported against 220,000 in the corresponding week of 1907. Taking this year from January 1st to May 10th, there has been a falling off, as last year these exports were 6,475,000 poods, while at present they amount to only 4,437,000. Exports for the East are, however, considerably above those of last year, having reached 5,404,000 poods against 4,768,000 in 1907.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending May 30, 249,000 poods, equals 4,014 tons.

Letters of allotment for the issue of £1,500,000 City of Winnipeg 4 per Cent. Consolidated Registered Stock were posted on Thursday.

Mr James Kennard Davis has resigned the London agency of the North China Insurance Company, in consequence of ill health, and has accepted a seat on the London committee. Mr William George Bayne, late secretary of the Company at the head office, Shanghai, has been appointed agent in London.

MINOR NOTICES OF COMPANY REPORTS.

Aberdeen Steam Trawling and Fishing Company.—A considerable decrease of £9,378 to £12,732 is shown in the profits for the year ended April 30, and with £4,211 or £895 more brought in the available surplus came to £16,943 against £25,426. Of this £662 less at £7,338 is written off for depreciation and only £202 is provided for boat insurance compared with £2,500 a year ago, while the general reserve is passed over. Then £1,000 is reserved for putting three vessels through No. 2 survey during this summer, so the dividend has to be cut down from 25 to 10 per cent., and even so the balance carried out is £1,122 smaller at £3,404. Book value of vessels is practically unaltered at £116,936, and buildings, plant, &c., are also much the same at £26,325, and against these the reserves now amount to £32,000. Liabilities for loans have been increased by £5,281 to £25,971, bank advances are also £2,030 higher at £11,930, and sundry creditors and bills payable show an increase of £1,008 at £15,741, while on the other hand debtors are only £921 up at £9,382 and cash is trifling at £125.

Aibheel Tea Company.—Unfavourable weather and the prevalance of mosquito blight caused a reduction of 59,701 lbs. to 316,783 lbs. in the crop for last year, and although the price was 0.66d. better at 7.46d. expenses rose by 0.80d. to 5.73d. Nett profits consequently dropped by £657 to £2,174, and with £154 brought in and £19 from miscellaneous receipts the disposable total amounted to £2,347 or £507 less. Out of this a dividend of 10 per cent. is paid compared with 15 per cent. a year ago and £392 more at £546 is carried forward. Estates remain at £19,200 and reserve is also unaltered at £3,000. Floating liabilities are £568 higher at £3,412, but on the other hand stocks come to £276 more at £4,401, debtors have risen by £456 to £1,244, and cash is £119 up at £1,248.

Anglo-Portuguese Telephone Company.—Revenue from all sources for the year ended December 31 amounted to £39,696, of which expenses took £21,507 and royalties to the Portuguese Government £1,103, leaving a nett profit of £17,085. With £3,655 brought forward the disposable total was £20,741, and after providing for debenture interest and sinking fund the shareholders receive a dividend of 8 per cent., £5,000 is added to reserve, and £3,745 is carried forward. The work of increasing the capacity of the underground cables has been begun, and capital outlay during the twelve months was £8,778, making a total of £176,563 against which there are the debenture sinking fund of £2,255 and the reserve of £15,000, the latter being represented as to £10,000 by cash on deposit. Creditors at £9,384 exceed debtors by £7,049, and in addition there is a liability of £14,009 for subscriptions in advance, while stores are valued at £4,700 and cash at £4,956 is barely sufficient to meet the final instalment of the dividend now declared.

Brahmapootra Tea Company.—The past year was a very satisfactory one for this company from every point of view, as not only was its crop 81,684 lbs. larger at 2,424,668 lbs., but the price rose by 0.42d. to 7.47d., while the cost was reduced from 5.18d. to 5.08d. Including £1,762 from interest and dividends, the total income showed an improvement of £6,557 at £77,229, of which £25,938 or £5,849 more was retained as nett profit. Adding £21,919 brought forward, the disposable balance was £54,157, and out of this a dividend of 10 per cent. and a bonus of a further 10 per cent. are paid, giving the directors £1,449 as additional remuneration and £29,808 is carried forward. Except for a fire insurance fund of £2,000 this large surplus is the only thing the company has in the shape of a reserve, although the estates are valued at £73,545 and £24,504 of the capital is invested in sundry Indian railway stocks taken at cost less £500 for past depreciation. Creditors are very light at £6,151 against debtors for tea £10,546, other debtors £3,831, and tea stocks £31,517, while cash is ample at £16,362.

Brown Brothers.—Profits for the twelve months ended December 20, including £2,455 or £180 more brought in, were £1,300 up at £20,894, and after providing for directors' fees and income-tax the disposable surplus was £1,360 better at £17,869. Preference dividend having been met £861 is added to reserve and £1,100 written off investments, after which the ordinary shares again receive 5 per cent and £2,708 is carried forward. Reserve now amounts to £20,988 against freehold land and buildings valued at £13,985 and leasehold premises, fixtures and goodwill at £156,061. Investments are £723 down at £10,149, and as the special reserve has been increased to £3,591 the book value is £1,876 lower at £6,558. Creditors have risen by £7,706 to £57,053, and on the other hand an increase of £15,551 to £83,881 in stocks is offset by a reduction of £15,225 to £64,646 in sundry debtors, but the company has cash and bills amounting to £13,119.

Consolidated Malay Rubber Estates, Limited.—During the year ended December 31 6,201 more trees were tapped than in the preceding fourteen months, and the yield rose from 32,693 to 63,615 lbs. Unfortunately the price realised was 1s. 5.68d. smaller at 3s. 6.14d. per lb., so that gross receipts were only £3,028 up at £11,171, and as revenue from seeds, plants and sundries dropped heavily to £721 the result was a decrease on balance of £245 at £11,892. Expenses on the estate rose by £720 to £5,436, and after meeting London office charges, commissions, &c., the nett profits, including £169 or £141 less from interest, &c., were £1,025 down at £5,674. A sum of £699, however, was brought forward, so the dividend of 10 per cent. can be repeated, and after writing off £358 for balance of preliminary expenses £515 is carried to the new account. Expenditure on development for the year was £5,362, making a total to date of £9,571 in addition to the original £45,000 paid for the property, and as this practically exhausts the paid-up capital the directors intend to offer 7,000 new £1 shares to the shareholders *pro rata* to their holdings at a premium of 10s. per share. Creditors come to £3,245 and £2,800 has been borrowed, but against these produce on hand is valued at £5,715 and cash is comfortable enough at £4,648.

Darjeeling Consolidated Tea Company.—Not only did the crop for 1907 fall short of the previous season's output by 44,506 lbs., but the average price dropped ½d. to 11.18d., while the cost increased by 0.49d. to 9.17d., and total profits were £2,207 down at £3,907. Gross receipts amounted to £19,724, of which expenses took £15,818, and with £1,145 brought in the disposable total was £5,052. Preference dividend requires £3,000 of this, and the directors say that although they could have paid a dividend of 2½ per cent. on the ordinary shares by drawing on the sum brought in they do not consider it prudent to do so, and therefore carry forward the larger balance of £2,023. Beyond writing 12½ per cent. off additions of £755 the directors make no reduction in the lands, which are valued at £110,274, but depreciation is allowed on buildings at 3 per cent. and on machinery at 10 per cent., reducing these items to £5,163 and £2,185 respectively. Liabilities come to £7,476 against stocks and sundry debtors £9,854 and cash £3,548.

Doom Dooma Tea Company.—The output of tea for the year ended December 31 showed a satisfactory increase of 96,126 lbs. at 2,799,726 lbs., but the price obtained was ¼d. lower at 9 19-32d., while the cost of production rose by $\frac{3}{16}$d. to 8⅜d. Gross profits consequently fell off by £6,621 to £18,008, and although the balance brought in was £2,639 larger at £3,232 the amount available for distribution was only £21,254 against £25,232, and in order to maintain the dividend at 10 per cent. £746 has to be withdrawn from reserve. The reserve has also been charged with £2,000 for depreciation of investments, but £789 was added for interest earned, leaving it at £46,532, of which £18,000 is represented by investments and £5,000 by a deposit in London. Floating liabilities have been reduced by £11,574 to £34,706, against which sundry debtors are £1,188 up at £57,744, but cash has dropped from £18,764 to £4,541.

Durham Collieries Electric Power Co., Limited.—Since its business passed under the control of the Newcastle-upon-Tyne Electric Supply Company a better prospect seems to have opened up to it, otherwise the report covering the year ended March 31 last would have been rather disappointing reading. Much interruption of the earning capacity of the company was experienced during the year owing to changes rendered necessary by the transfer of the duty of supplying current to the Newcastle company, but all is now presumably in order and the prospects of a large increase in the company's business are good, the directors say. The collieries are installing new electric machines with a view to the more complete electrification of their pits, and altogether the outlook is favourable. Meanwhile more money is wanted, and the shareholders are to be asked to give the directors power to raise or borrow a further £100,000 in addition to the £150,000 already owing. Of this amount £50,000 will be issued with the least possible delay. The balance-sheet shows poverty in resources. Bills payable amount to £20,141, and sundry creditors owe the company £16,221, while cash amounts to only £448 and expenses of loan on mortgage, premium on redemption of the same, stamp duty on increase of capital, expenses of debenture issue and discount on debentures come to £24,164, carried as an asset in the balance-sheet along with a debit of £11,934 against profit and loss. Investments are entered at £36,193, and £7,818 represents loss on realisation of plant and general expenditure to the end of March, 1906.

Eastern Assam Company.—The output for the past twelve months was only 7,411 lbs. above that of the previous season at 1,025,075 lbs., while the quality was below the average, and this with market conditions adverse to the class of tea produced caused a drop of 0.82d. to 8.82d. in the price. Cost of production, including £890 or £440 more for loss on rice, was slightly higher at 6.68d. per lb., and nett profits showed a decrease of £3,222 at £9,146. Balance brought in, however, was considerably larger at £12,250, giving an available total of £20,651 compared with £18,362, so the directors are able to repeat the 10 per cent. dividend and to raise the sum carried forward by £2,289 to £14,539. Block account is unchanged at £64,997, against which the company has not been able to accumulate a reserve, although this is the 51st year of its existence. Sundry creditors and bills payable are £1,463 down at £2,857, while debtors have been reduced by £3,112 to £19,624, a movement counterbalanced by an increase of £3,058 to £7,079 in cash.

First Scottish American Trust Company.—Nett interest received during the year ended May 1 amounted to £28,341, making with £12 transfer fees a gross income of £28,352 and, deducting management charges, a nett revenue of £25,498. Adding £5,681 brought in the sum available is £31,178. Out of this dividends aggregating 8⅜ per cent. are paid, leaving the carry forward increased to £7,310. Investments at cost less nett profits total £442,512, and cash with £2,440 due but received since striking the balance is £2,450. Reserve stands as at this time last year at £80,000, a partly secured temporary loan is a liability at £44,591 and £589 is owing on sundry balances. The nett revenue represents £8 19s. 2d. per cent. on the capital of £300,000.

General Life Assurance Company.—The 1907 business brought a premium income of £196,925 and an interest and

dividend income, less tax, of £70,954. Claims took £177,163, surrenders £11,249 and expenses and commission about £38,000 or 19.28 per cent. of the premium income. The quinquennial valuation shows a surplus of £93,161, and the directors recommend a dividend of 10 per cent. on the paid-up capital of the company, which amounts to £50,000. Dealing with the surplus brought out by the actuary, the directors state that, including the £20,351 assigned to the investment reserve, the total available is £113,512, but this result is arrived at by taking the assets at the value shown by the books. Unfortunately there has been a phenomenal depreciation therein, and the whole of the surplus is to be retained for the present, policyholders getting no bonus. All liabilities in respect of the fire branch has now run off, and the £1,397 remaining has been transferred to the credit of the proprietors.

H. H. AND S. BUDGETT AND CO.—Nett trading profit for the year ended March 14 amounts to £12,225 making with £909 brought forward and fees £13,142 available. Sundry charges for interest, subscriptions, &c., amounting to £3,740, however, come to be deducted and then the preference dividend is paid, £500 put to reserve, and 8 per cent. is repeated on the ordinary shares leaving the carry forward reduced to £567. The directors' statement that the trading has continued to be of a regular character seems rather anticipatory than reflective when it is remembered that in 1901 the dividend was 1½ per cent., in 1902 12 per cent., in 1904 5 per cent. and in 1905 15 per cent., this being the first occasion that the same dividend has been paid two years in succession. Despite some good years property, including goodwill standing at £83,019, has only been written down £3,223, stock is £46,026, goods in transit £13,129 and cash £4,481. Debtors amount to £86,811 against creditors for £79,833 on various accounts, including the jumbled item "deposits, loans and banks, and including sundry reserves £13,466." In addition to what accumulations may be thus hidden, special reserve is only £1,000.

HOLBROOKS.—Profits of this company for the twelve months ended March 31 amounted to £31,333 or an increase of £1,598, and after meeting debenture interest and income-tax and adding £1,857 brought forward the nett surplus was £1,659 better at £27,801. Out of this the directors pay the now regular dividend of 18 per cent., together with a bonus of 4 per cent. or 1 per cent. more, and transfer another £5,000 to reserve, leaving £2,756 to be carried forward. Property and goodwill account has been reduced by £1,929 to £175,803, while the reserve is now £38,000. Creditors have risen by £4,805 to £18,483, and now exceed debtors by £3,261, while stocks are £1,303 smaller at £44,310. Cash, however, is £4,667 up at £18,321, and investments have been increased by £11,976 to £60,863.

JAIPUR TEA COMPANY.—This company's crop of tea for 1907 was 13,032 lbs. larger at 298,000 lbs., but the quality was not up to the usual standard and the price dropped by 1.21d. to 9.95d. per lb. Receipts from this source were therefore £950 less at £12,364, but the sales of tea seed were considerably larger than the manager had expected, and yielded £2,620 or £1,897 more. Nett profits consequently showed an improvement of £1,558 at £4,464, and with £518 brought forward and £177 from sundries the disposable total was £1,641 up at £5,159. The dividend, however, is maintained at 5 per cent., as the directors prefer to add £3,000, or double last year's appropriation, to reserve and carry forward £659. Extensions in the 12 months cost £1,937, bringing the total of block account up to £29,212 against which the reserve is now £7,500, represented as to £3,178 by an investment in 3½ per cent. rupee paper at cost. Creditors and bills payable are £347 higher at £3,064 but £250 less at £1,250 was borrowed on securities, and on the other side an increase of £1,348 to £9,590 in tea on hand was accompanied by a drop of £587 to £845 in cash.

KINCARDINESHIRE AUCTION CO., LIMITED.—In its year closed March 31 last this company earned £1,679, and after meeting all expenses had about £493 left, so the directors pay a dividend of 9d. per share, a bonus of a like amount, and a poundage on shareholders' purchases and sales at the mart, these three distributions taking £150 each or £450 in all. The undivided balance remaining is £522, subject to payment of income-tax, &c., the balance brought forward having been £493

MADRAS ELECTRIC SUPPLY CORPORATION.—Construction of the generating station is not yet finished, and, indeed, is not so far advanced as the directors had expected, owing to delays in obtaining the necessary bricks and other materials, but the plant, &c., is all ready for installation. The mains in the compulsory area have all been laid with the exception of a small length, and a few consumers with an equivalent of 3,686 8-c.p. lamps are being supplied from the small temporary plant. Contracts for the tramway generating plant, the feeders and the erection and equipment of the sub-station have been let, and it is hoped that the commencement of the tramway supply will be made at the beginning of next year. The share capital is unaltered, but the issue of construction debenture stock has been increased to £249,700 and £29,366 is due to sundry creditors, including £13,010 for the contract retention fund. Against these the capital outlay now totals £177,623, cash comes to £85,247, investments in preferred ordinary shares of the Tramways Company to £20,000, stores are valued at £3,194, and there is £1,085 to come in from sundry debtors.

NEW ZEALAND TRUST AND LOAN CO., LIMITED.—This company is slowly liquidating, and for the year ended December 31 last seems to have gathered in an interest revenue of £3,694. The undivided balance was £21,696 after meeting all expenses and including the balance of £20,190 brought forward, so £2,000 is devoted to pay a dividend of 1s. per share, tax free, on the £1 fully paid ordinary shares. This leaves £19,690 to be carried forward. At the end of the year £35,500 had been collected towards the £49,000 required to be set aside for redemption of capital, and since then the whole amount has been received in London. Early next year the directors hope to be in a position to make further substantial distributions out of the funds which should then be in hand.

NORWICH UNION FIRE INSURANCE SOCIETY.—Premiums for 1907 gave £1,119,358, the total income from interest and everything being £1,166,132. Losses paid and outstanding took £582,302 or 52.026 of the premiums, and expenses and commissions absorbed over £404,000 or 36.10 per cent. of the premium income. Out of the profit of £179,785 made up to £303,976 by the balance of £225,505 brought forward, a profit arrived at after setting aside £373,119 as reserve against unexpired risks, the shareholders get altogether £5 per £12 share, including a bonus of £1. And after writing £49,678 off the value of investments which represents the nett amount less profit on sale and maturity of stocks, a balance of £308,976 remains to be carried forward.

PABBOJAN TEA COMPANY.—The 1907 crop was seriously affected by the severe hailstorm in April, and showed a decrease on the previous season of 82,963 lbs. at 1,283,708 lbs. At the same time the price fell ¼d. to 11d., while the cost of production was 0.44d. higher at 8.87d., and the nett profits consequently dropped from £16,313 to £13,284. This decrease, however, was neutralised by the larger sum brought forward, and the available total came to £25,685 compared with £25,589. Such an improvement would hardly seem to justify a change in the dividend, but the directors think otherwise, and after setting aside another £5,000 for debenture redemption proceed to pay a dividend of 10 per cent. or 2½ per cent. more, cutting down the balance carried out by £1,604 to £10,885. Current liabilities are £8,479 down at £14,834, while on the other hand sundry debtors owe only £398 less at £25,624, but stocks have disappeared and cash has been reduced by £5,740 to £2,550.

PORTMAN ESTATE MANSIONS.—It seems pretty evident that flat-building has been run for more than it is worth, as this company is in arrear in its payment on the preference shares to the extent of £15,938 or approximately four years' dividends after paying 4½ per cent. instead of the full 5½ for the past year ended March 25. Rents for the year amounted to £32,227 and gross revenue to £32,597. Expenses, of which the chief items are ground rent £6,620, parochial rates £5,176, repairs, &c., £2,884 and debenture and mortgage interest £6,900, absorbed £28,003, leaving a profit of £4,594. With £1,573 brought in £6,168, compared with £4,803, is available, out of which 4½ per cent. is paid on the preference shares, leaving £2,534 over. Bickenhall and Montagu Mansions stand at cost value £335,000 with the exception of No. 1, Bickenhall Mansions, which is taken at £2,500 and against which is a mortgage of like amount, improvements less depreciation raising the total to £339,297. Cash comes to £11,310 and £2,234 is owing by tenants, while £2,791 is due to sundry creditors. The annual premium for redemption of these leaseholds was this year £150, but will next year amount to £350 and in 1918-9 will be £1,142 and afterwards £1,422, while the auditors note that this does not cover £80,000 representing the investment of the bulk of the ordinary capital.

SEPHINJURI BHEEL TEA COMPANY.—With 99,423 lbs. more at 1,405,629 lbs. to dispose of this company was fortunate enough to secure an increase of 1.62d. to 6.60d. in the price, while the cost only rose by 0.30d. to 3.63d. per lb. Nett profits consequently improved by £8,762 to £17,772, and with £256 brought in gave a total of £18,028, of which directors' commission took £648 or £423 more. The dividend is then raised by 5 per cent. to 30, after which £6,500 is put to dividend equalisation fund and £500 to hail insurance fund, compared with £500 to the first-named account a year ago, leaving £779 to be carried forward. Reserve is again passed over and stands at £20,000 against the block account of £41,930, but the dividend fund now comes to £14,000. Current liabilities are light at £2,950, while tea stocks are valued at £13,164, debtors owe £1,952, and in addition to £9,609 in cash investments of £9,019 are held.

TARBRAX OIL COMPANY.—Profits for the twelve months ended April 30, including £3,542 brought in, amounted to £23,072, of which interest on loans took £1,902. Preference dividend having been paid, the ordinary shares receive a distribution of 15 per cent. and £3,020 is carried forward. With a paid-up capital of £105,000 the property owned is valued at £155,262, so that heavy borrowing has been necessary, and loans come to £47,275. The directors, however, have decided to issue the remaining 10,000 £1 preference shares in order to pay off part of this indebtedness. Creditors amount to £7,852 against £8,208 due from debtors, stocks valued at £6,074, and cash £10,853, a comfortable enough position.

WILTS UNITED DAIRIES.—Nett profits for the twelve months ended March 31 were £12,830 and with £1,091 brought in gave a total of £14,821 to be dealt with. Out of this the ordinary shares get a dividend at the rate of 8 per cent. for the year, together with a bonus of 2 per cent., and £2,000 is added to reserve, leaving £1,000 to be carried forward. During the year 5,050 ordinary shares were issued at a premium of 2s. per share, and a like number of preference shares at a premium of 2s., bringing the subscribed capital up to £85,006, and as property account, including £13,871 for goodwill, stands at £111,374, there is £31,508 in debenture stock, while reserves of various kinds aggregate £12,756. Creditors amount to £18,449 against £43,321 due from debtors, £9,658 in stocks and £13,228 in cash.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for the 10 days ended May 31, $4,388, decrease $1,340; aggregate from July 1, $210,550, increase $36,431.

Argentine North Eastern.—Traffic receipts for week ended May 29, £3,730, increase £132; aggregate from July 1, £155,049, decrease £8,211.

Assam Bengal.—Traffic receipts for 7 days ended May 2, Rs. 80,500, decrease Rs. 1,291; aggregate from Jan. 1, Rs. 15,86,231, decrease Rs. 31,701.

Bilbao River and Cantabrian.—Traffic returns for May £8,461, decrease £1,439; aggregate from January 1, £41,060, decrease £6,520.

Buenos Ayres Central.—Gross receipts for April £13,182, increase £1,571; aggregate from Jan. 1, £106,595, decrease £2,092.

Canadian Northern Railway.—Traffic receipts for 10 days ended May 31, $192,100, decrease $127,100; total from July 1, $8,338,000, increase $1,808,000.

Egyptian Delta.—Traffic receipts for week ended May 16, £4,862, increase £32; aggregate from April 1, £30,647, decrease £3,498.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 2, Rs. 31,117, decrease Rs. 1,635; aggregate from January 1, Rs. 6,33,701, decrease Rs. 44,152.

Midland Uruguay.—Receipts for month of April, £6,277, decrease £898; aggregate from July 1, £57,177, decrease, £5,044.

North Western of Uruguay.—Traffic receipts for April, $22,100, decrease $1,617; aggregate from July 1, $198,953, decrease $12,118.

Quebec Central Railway.—Traffic receipts for the 4th week of May, $27,888, decrease $3,175; aggregate from January 1, $432,252, increase $82,326.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 2, Rs. 25,511, decrease Rs. 1,520; aggregate from Jan. 1, Rs. 4,10,977, decrease Rs. 29,713.

Uruguay Northern.—Gross receipts for month of April, £1,702, decrease £164; aggregate from July 1, £17,911, decrease £183.

White Pass and Yukon Railway.—Traffic receipts for week ended May 14 amounted to $23,250.

English.

Cleator and Workington Junction.—Receipts for week ending May 30, £1,217, decrease £255; aggregate from January 1, £25,975, decrease £4,031.

Cockermouth and Keswick Railway.—Receipts for week ending May 30, £796, decrease £71; aggregate from January 1, £15,308, decrease £1,610.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 30, £408, decrease £70; aggregate from January 1, £9,676, decrease £9.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending May 27, £915, decrease £212; aggregate from Jan. 1, £13,460, decrease £1,499.

Blessington and Poulaphouca.—Traffic receipts for week ending May 27, £13, decrease £1; aggregate from Jan. 1, £172, decrease £42.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 29, £5,014, decrease £4; aggregate from Jan. 1, £102,750, decrease £4,397.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 29, £29,416; 428 miles.

Burnley Corporation.—Traffic receipts for week ending May 30, £1,260, increase £44; aggregate from January 1, £27,720, decrease £150.

Dublin and Blessington.—Traffic receipts for week ending May 27, £129, decrease £16; aggregate from January 1, £2,328, decrease £162.

Dublin and Lucan.—Traffic receipts for week ending May 29, £130, increase £14; aggregate from Jan. 1, £2,299, increase £60.

Dublin United.—Traffic receipts for week ending May 29, £5,550, decrease £376; aggregate from Jan. 1, £105,237, decrease £1,900.

Hastings and District.—Traffic receipts for week ending May 28, £974, decrease £59.

Isle of Thanet.—Traffic receipts for week ending May 30, £452, decrease £18; aggregate from Oct. 1, £10,356, decrease £749.

London County Council.—Traffic receipts for week ending May 23, £35,478, increase £1,762; aggregate from April 1, £250,104, increase £20,240. Miles 119½, against 116½.

London General Omnibus.—Traffic receipts for week ending May 30, £25,104, increase £3,633; aggregate from Jan. 1, £418,941, decrease £14,341.

London Road Car.—Traffic receipts for week ending May 30, £9,761, increase £1,161; aggregate from Jan. 1, £156,383, decrease, £4,866.

London United.—Traffic receipts for week ending May 30, £7,962, increase £1,464; aggregate from January 1, £124,811, decrease £2,667.

Provincial Trams.—Traffic returns for week ending May 30, £1,683, increase £32; aggregate from Oct. 1, £52,333, increase £80.

Rossendale Valley.—Traffic receipts for week ending May 29, £188, decrease £76.

Sunderland District.—Traffic receipts for week ending May 27, £471, increase £71; aggregate for 30 weeks £13,603, increase £1,107.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 31, £1,230, increase £199; aggregate from January 1, £24,770.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending May 27, £19,508, increase £2,846; aggregate from January 1, £390,326, increase £43,073.

Auckland Electric.—Traffic receipts for 28 days ending May 22, £11,341, increase £1,095; aggregate from January 1, £60,224, increase £6,844.

Bombay Electric—Receipts for April, Rs. 1,89,450, increase Rs. 48,150.

Brisbane.—Traffic receipts for month of May, £13,275, increase £2,273.

British Columbia Electric.—Nett earnings for April, $47,623, increase $4,373. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $785,789, increase $202,562.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending June 2, £7,281, increase £333.

Calcutta.—Traffic receipts for week ending May 30, Rs. 41,522, decrease Rs. 2,934.

Cape Electric.—Traffic revenues for the month of April, Cape Town, £9,874; Port Elizabeth, £3,153.

Carthagena and Herreiras.—Traffic receipts for the month of May, £1,542 decrease £2,714; total from January 1, £9,970, decrease £16,705.

Geneva Trams.—Earnings for April, fr. 190,227; increase fr. 8,883.

Kalgoorlie Electric.—Gross receipts for April, £3,721; aggregate from January 1, £15,040.

Lisbon Electric.—Earnings for April, milreis 115,614.

Madras Electric.—Traffic receipts for fortnight ended May 31, Rs. 18,129, increase Rs. 1,033; aggregate from January 1, Rs. 1,91,381, increase Rs. 18,815.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £44,500.

Mexico.—Nett earnings for month of April, $204,055, increase $43,411; aggregate nett earnings from January 1, $802,524, increase $224,211.

Monte Video United.—Gross receipts for May, £17,193, increase £1,919; aggregate from Oct. £143,971, increase £21,856.

Perth (W.A.) Electric.—Gross receipts for week ended May 22, £1,407, increase £115; aggregate from January 1 £29,673, decrease £852.

Rio de Janeiro.—Gross earnings for 20th week 1908, $26,894; increase $2,333.

Sao Paulo.—Traffic returns for April: nett earnings, $125,484, increase $14,463; aggregate from Jan. 1, $507,246, increase $37,254.

Twin City Rapid.—Traffic receipts for the month of March, $484,622, increase $5,321; aggregate from January 1, $1,408,458, increase $52,517. Nett traffic receipts, $231,788, decrease $13,782; aggregate from January 1, $643,789, decrease $17,855.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	May 30	2,940	+ 525	22	67,395	+ 15,329
Brecon and Merthyr ..	,, 31	2,407	+ 128	22	50 979	+ 3,515
Cambrian	,, 31	5,229	— 155	22	110,146	— 4,155
Central London	,, 30	7,077	+ 1,297	22	133,888	— 657
Charing Cross, Euston and Hampstead	,, 30	3,345	+ 55	22	70,530	—
City and South London ..	,, 31	2,823	— 177	22	71,179	+ 6,125
Furness	,, 31	8,310	— 2,882	22	191,7 5	— 41,574
Gt. Central	,, 3	77,465	— 1,927	22	1,653,703	— 45,423
Great Eastern..	,, 31	94,300	+ 1,100	22	2,052,50	— 75,500
Great Northern and City ..	,, 30	1,551	— 149	22	37.713	— 2,464
Great Northern	,, 30	106,300	— 8 900	22	2,384,40	— 94,080
Gt. N., Picc., & Brompton ..	,, 30	5,500	+ 1,300	22	1-9,220	+ 34,001
Great Western	,, 31	253,800	+ 3,200	22	5,217,300	— 19,700
Hull and Barnsley	,, 31	11,259	— 1,793	22	230.169	— 20,043
Lancashire and Yorkshire ..	,, 31	107,865	— 5,075	22	2,327,89	— 115,300
Lon. Brighton & S. Coast ..	,, 30	56,651	— 3,118	22	1,164,929	— 49,947
London & North Western..	,, 31	299,000	— 10.000	22	6,071,00	— 114,000
London & South Western ..	,, 31	96,000	+ 3,800	22	1,859,30	— 13,300
Lon., Tilbury & Southend..	,, 31	9,833	+ 520	22	200,183	— 1,979
Metropolitan	,, 31	19,635	+ 211	22	333,201	+ 2,534
Metropolitan District ..	,, 30	9,303	+ 1,014	22	195,727	+ 21,285
Midland	,, 30	222,000	— 19,000	22	4,908,000	— 181,000
North Eastern	,, 30	186,440	+ 16,159	22	3,914,241	— 119,210
North London	,, 31	7,523	— 621	22	174 843	— 24,302
North Staffordshire	,, 31	18,011	+ 1,214	22	399,025	— 12,915
Rhymney	,, 31	6 908	+ 48	22	142,693	— 3,878
South Eastern & Chatham	,, 30	83,787	— 1.754	22	1,705,795	— 94,349
Taff Vale	,, 31	19,688	— 1,318	22	437,915	— 2,417

SCOTCH RAILWAYS.

Caledonian	May 31	93,704	— 1,446	18	1,471,869	— 68,085
Glasgow & South-Western	,, 30	35,003	— 1,567	18	567,855	— 25,686
Great North of Scotland ..	,, 30	10,340	+ 494	17	152,890	+ 590
Highland	,, 31	10,026	+ 242	18	160,802	+ 44
North British	,, 31	100,584	+ 2,593	18	1,621,071	— 43,237

IRISH RAILWAYS.

Belfast and County Down..	May 29	3,304	+ 469	22	55,185	+ 626
Cork, Bandon, & S. Coast..	,, 29	1,879	— 32	22	34,805	— 1,156
Great Northern	,, 29	18,654	— 1,104	22	382,753	— 8,927
Midland Great Western ..	,, 29	12,605	— 421	22	232,795	— 2,425

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price. May 26.	NAME	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅛	Angelo	3⅜	3⅜
⅛	Anglo-French Ex.	1⅛	1⅛
2¼	Apex	2⅜	2⅜
3⅜	Cason	3⅜	4⅛
1⅜	City and Suburban, £4	2	2
1⅜	Comet (New)	1¼	1⅜
3⅜	Cons. Goldfields	3⅜	⅜
	Do. Pref.	21/	21/9
5⅜	Crown Reef	6⅜	6⅜
2⅜	Driefontein	2⅜	2⅜
1¼	Durban Roodepoort	1⅜	1⅜
3⅜	East Rand Prop.	3⅝	4⅛
5/7½	East Rand Extension	8/6	7/6
14½	Ferreira	14½	14⅝
⅛	Luerch Rand	⅛	⅛
1⅜	Geduld Prop.	1⅜	1⅜
1⅛	Geldenhuis Estate	1⅛	1¼
1½	General Mining and Finance	1⅜	1⅜
1⅜	Ginsberg	1⅜	1⅜
12/	Glencairn	⅜	⅜
1⅜	Glynn's Lydenburg	1⅛	1⅜
⅜	Goerz and Co.	⅜	1⅜
1⅞	Gold Mines Invest., £4	1⅞	1⅞
1	H. E. Proprietary	1⅜	1⅜
—	Henderson's Transvaal	3/9	4/3
4⅛	Heriot	4⅛	4⅜
19/	Johannesburg Con. In.	20/	20 3
1⅞	Jubilee	1⅞	1⅞
⅛	Jumpers	1⅛	1⅛
2⅛	Klondyke	2⅛	2⅛
3⅛	Knights (Wit.)	3⅛	3⅛
⅛	Lancaster	⅛	⅛
	DEEP LEVELS.		
⅛	Angelo Deep	⅛	15/
2⅛	Cinderella Deep	2⅛	2⅜
12⅜	Crown Deep	12⅜	12⅜
1⅜	Durban Deep	1⅜	1⅜
4⅛	Ferreira Deep	4⅜	5
4⅜	Geldenhuis Deep	4⅜	4⅜
1⅛	Glen Deep	1⅛	1⅛
1⅛	Jumpers Deep	1	1⅛
2⅛	Knights Deep	2⅛	2⅜
3⅛	Robinson Deep (new)	4	4⅛
3⅛	Rose Deep	3⅜	4
3⅛	Village Main Reef	3⅜	3⅛
4	Witwatersrand Deep	4⅛	4⅜
	RHODESIANS.		
7/	Bechuanaland Ex.	6/6	6/6
16/9	Chartered B. S. A.	17 3	16/9
15/6	Charter Trust	15/3	15/6
1⅛	Giant Mines of Rhod.	1⅛	1⅛
14/6	Globe and Phœnix	14/6	14/6
9/	Lomagunda Development	11/9	10/6
7/6	Mashonaland Agency	8/6	7/9
14/6	Northern Copper	15/	14/
1⅜	Rhodesian Banket	1⅞	1⅜
1⅛	Rhodesia Exploration	1⅛	1⅛
1/9	Rice Hamilton	1/6	4/
3/	Selukwe	3/	2/9
3⅛	Tanganyika	3⅛	3⅜
⅞	Willoughby	7/9	8 3
13⅜	Zambesia Exploring	22/6	22/13
	DIAMONDS.		
1⅛	Con. Bultfontein	1⅛	1⅛
10⅜	De Beers Deferred £2/10	11⅜	11⅜
14	Do. Preferred £2/10	14⅜	14⅜
2/6	Frank Smith Diamond	4/6	5/
3⅜	Jagerstontein Ord.	3⅜	3⅜
3⅜	Do Pref.	3⅜	3⅜
½	Koffyfontein	⅞	⅞
1/9	Lace Diamond	1/	1/6
1	New Vaal River D.	⅛	⅛
6⅛	Premier Dia. Def. 2/6	6⅜	7⅛
7	Do. do. Pref. 5/	7	7⅛
1⅞	Roberts Victor	1½	1½
	WEST AFRICAN.		
1/6	Abbontiakoon	2/	2/
1⅜	Abosso	1½	1½
1/9	Akrokerri	2/	1/9
9/9	Ashanti Goldfields, 4/	9/	8/
4/6	British Gold Coast	4/6	5
14/	Broomassie	15/	14 6
1/	Ellmenta (Wassaw)	/9	2/
3/6	Fanti Consolidated	3 6	4 6
4/	Gold Coast Agency, new	4/	4/
⅞	Gold Coast Agency Amalgamated	⅞	⅞
2/	Gold Coast (Wassau) Deep	2/	2/
2/	Human Concessions	3/3	3/6
—	New Bibiams, 16/ pd.	/9	/9
1/	Prestea	/9	/9
2⅛	Taquah Exploration	2⅛	2⅛
6/	Wassau	6/	7/
	AUSTRALIAN.		
⅞	Anglo-Aus. Exploration	1⅛	1⅛
⅞	Associated	1⅛	1
—	Do. New Blocks	⅜	⅜
1/6	Brownhill Extended	1/	1/
2/6	Cosmopolitan Prop'rty	2 6	2/6
⅜	Golden Horseshoe, £5	6⅛	6⅛
—	Golden Pole, 2/	1/	1/
27/	Great Boulder, 2/	27/	27/3
⅜	Do. Perseverance	5/	4/9
1⅛	Great Fingall	1⅛	1⅛
⅜	Hannault	⅜	⅜
/9	Hannan's Star	/9	/9
7⅛	Ivanhoe, Gold £5	7⅜	7⅛
7⅜	Kalgurli	7	7⅜
10/9	Lake View Cons.	10/6	10 0
—	Lanceheld	2/6	2/9
3/6	London & W.A. Exploration	3/6	4/
3⅛	Mount Boppy	3⅛	3⅛
⅛	Oroya Black Range	⅛	⅛
⅛	Oroya-Brownhill	⅛	⅛
⅜	South Kalgurli	7/6	7/6
⅜	Sons of Gwalia	⅜	⅜
9/9	Tasmania	10/	⅜
2⅛	Talisman Consols	2⅛	2⅛
	MISCELLANEOUS.		
8⅛	Anaconda, 25 dols.	8⅛	8⅜
7/6	Balaghat, full paid	7/	7/
4/9	Brilliant and St. George	5/	5 6
1⅜	Broken Hill Prop.	1⅜	1⅜
13/	Camp Bird	13/	13/
6⅛	Cape Copper, £	6⅛	6⅜
5/9	Champion Reef, 2/6	6/	5 6
4/6	Chillagoe, 10/—9/ pd.	4/6	4/3
2/6	Clitters United	⅛	⅛
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo £2	⅛	⅛
1	Cornish Cr'nbls	1	1
13/	Dolcoath	13/	13/
1⅛	Esperanza	1⅛	1⅛
⅛	Exploration	⅛	⅛
6/6	Frontino and Bolivia	⅛	⅛
5⅛	Great Cobar, £5	5⅛	5⅛
—	Lake Copper Prop'y.	1	1
⅛	Le Roi £5	⅛	⅛
⅛	Le Roi No. 2	1⅛	1⅛
1⅛	Libiola, £5	1⅛	1⅛
¾	Linares £3	¾	¾
2⅜	Mason & Barry	2⅜	2⅜
30/	Mount Lyell	30 3	30/9
3⅛	Mt. Morgan	3⅛	3⅛
2⅛	Mount Elliott	2⅛	2⅛
4⅜	Mysore, 10s.	4⅛	4⅛
3	Namaqua, £2	2⅜	3
24	N'ndydroog, 10/ shares	23/6	24/
8 3	Ooregum, 10/	8 0	8/
15/3	Do Pref., 10/	15/6	15/
6	Otavi Mines & Railway	6⅜	6⅛
6⅜	Rio Tinto, £5	6⅜	64
8/3	St. John del Rey	8/0	⅜
⅛	Spassky Copper	⅛	2⅛
5⅛	Tharsis	5⅛	5⅜
9⅜	Waihi	9⅜	9⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In or Dec. on last year	½	GROSS TRAFFIC TO DATE. Amount.	In or Dec. on last year.
Alcoy and Gandia	May 30	£ Ps.10,000	£ + Ps.3,000	22	£ Ps 395,000	£ + P.38,000
Antofagasta (Chili and Bolivia)	,, 31	25,4[illegible]	+ 7,0[illegible]	22	519,53[illegible]	+ 121,697
Algeciras (Gibraltar)	,, 23	Ps.41,20[illegible]	+ Ps 5,15[illegible]	47	Ps.[illegible]	+ P.4,562
Arauco	Mar. *	7,176	— 314	3*	22,[illegible]	+ 1,423
Buenos Ayres & Pacific	May 30	76,309	+ 23,15[illegible]	48	3.2 3 0[illegible]	+ 558,891
Buenos Ayres & Rosso and Cen. Argentine	,, 30	95,009	+ 13,039	22	2,312,77[illegible]	+ 284,397
Buenos Ayres G. Sthn.	,, 31	81,825	+ 41,70[illegible]	48	4,[illegible]	+ 15,913
Do. Western	,, 31	47,[illegible]	+ 17,06[illegible]	48	2,012,[illegible]	+ 169,107
Do Ensenada	,, 31	[illegible]	+ [illegible]	48	2[illegible]	+ 4,755
Cent. Ur'g'y of Mon Vid	,, 30	9,88[illegible]	+ 62[illegible]	48	461,47[illegible]	+ 9,409
Do. Eastern Ex.	,, 30	2,62[illegible]	+ 501	48	[illegible]	+ 742
Do Northern Ex	,, 30	1,51[illegible]	+ 318	48	69,[illegible]	+ 1,439
Do. Western Ex.	,, 30	1,477	+ 414	48	6[illegible]	- 2,267
Cordoba Central	,, 24	3,8[illegible]	+ 27	21	75,5[illegible]	+ [illegible]
Do Northern Ex.	,, 24	7,915	+ 509	21	14[illegible]	- 2,176
Do. N.-W. Argtn. Ex.	,, 24	1,920	— 345	21	36[illegible]	+ 1,065
Cordoba and Rosario	,, 24	4,8[illegible]	+ 545	47	227,[illegible]	+ 20,235
Costa Rica	,, 9	6,40	+ 462	41	2[illegible]	+ 28[illegible]
Cuban Central	,, 30	5.5 4	— 913	48	317,[illegible]	- 71,[illegible]
Gt. West. of Brazil	,, 30	6,445	+ 61	2	189,614	15 [illegible]
Entre Rios	,, 30	6,00[illegible]	+ 45[illegible]	45	27[illegible]	+ 3[illegible]
Int.-Oceanic of Mexico	,, 31	$187,7[illegible]	— $14,27[illegible]	45	$7,09[illegible]	+ $522,500
La Guaira and Caracas	April *	3,250	- 3,2[illegible]	4*	24,[illegible]	[illegible]
Leopoldina	May 30	18,27[illegible]	+ 1,[illegible]	22	46[illegible]	+ 12,715
Mexican	Apr. *	$653,800	+ $32,800	4	$2,713,[illegible]	+ $ 7,000
Mexican	May 31§	$192,300	— $7,[illegible]	22	$3,3[illegible]	$11,700
Do. Southern	,, 31§	$33, 23[illegible]	— $7,48[illegible]	22	$535,[illegible]	— $41,072
Do. Central	Mar. *	$3,000,548	+ $54,280	9*	$ 27,[illegible]	+ $[illegible]
Do. Do.	,, §	$1 149,031	+ $72,9[illegible]	9*	$8,014,210	+ $[illegible]
Manila	May 30	$36,378	— $21,345	21	$9 2,0[illegible]	- $176,70[illegible]
Nitrate	,, 31†	21,3[illegible]	— 3[illegible]	[illegible]	215, 72	- 7,611
Ottoman	,, 30	3,822	— 1,38	22	90,7[illegible]	- [illegible]
Peruvian Corporation	,, *	$845,000	+ $25,[illegible]	11*	$9,274,073	+ $146,587
PuertoCabello & Valencia	Apr. *	3.7 0	+ 1,750	4*	12,00[illegible]	- 1,250
San Paulo	May 24	18,984	— 13,931	—	—	—
Salvador	,, 30	$13,250	— $6,000	—	—	—
United of Havana	,, 30	11,51[illegible]	— 2,72	48	877,80[illegible]	— 279,060
Western of Havana	,, 30	5,586	— 5	45	246,65[illegible]	+ 37,094
Zafra & Huelva	Mar. *	10,830	— 2,004	3*	33,16[illegible]	— 3,[illegible]

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1. ‖ 10 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK Week ending	Amount.	In. or Dec. on last year	½	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on last year.
Bengal Nagpur	May 9	R[illegible].10,023	— R.[illegible],077	‡	R1,05,73,[illegible]	- R.12,15,000
Bengal & N.-W.	,, 2	Rs.3,20,110	— Rs.52,158	‡	Rs.57,55,600	R [illegible],515
Bombay & Baroda	,, 30	Rs.4,59,000	— Rs 64,000	22	Rs 9[illegible]	— R[illegible],000
Do. State Line	,, 30	Rs.5,11,000	— R.75,000	21	[illegible],76,000	— R.17,25,000
Burma	,, 2	Rs.4,19,122	+ Rs.70,070	9	R 49,[illegible]	+ R[illegible]
Delhi Umballa	,, 30	Rs 40,000	— Rs.1,328	21	Rs 3,46,[illegible]	R 1,[illegible]
East Indian	,, 30	Rs.16,5[illegible],000	— R.93,[illegible]	22	R.1,74,[illegible]	+ R 52,000
Gt. Indian Penin.	,, 30	Rs.11,96,400	— R.2,39,178	22	[illegible],84,04,[illegible]	R 61,52,428
Indian Midland	,, 30	Rs.2,62,400	— R.30,316	21	Rs 50,34,75[illegible]	- R 10,[illegible]
Madras and S. Mahratta	,, 9	Rs.3,65,226	+ Rs.27,083	‡	Rs.58,35,755	+ R 7,90,660
South Indian	April 25	Rs.3,81 230	+ R 87,[illegible]	‡	[illegible],61,53,[illegible]	+ R[illegible]
Southern Punjab	May 23	Rs.91,[illegible]	+ Rs.14,684	‡	R[illegible],20,[illegible]	+ R.3,02,253
Do. Extension	,, 23	Rs.16 4301	+ Rs.2,526	‡	Rs 3,26,62[illegible]	+ Rs 22,592

§ From July 1, 1907. ‡ From January 1, 190[illegible].

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on last year.	½	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	May 31*	1,718,000	— 514,000	47	65,774,000	+ 374,000
Chicago Gt. Western	,, 21	133 319	— 32,439	46	7,[illegible]	- 91,742
Denver & Rio Grande	,, 21	345,000	— 59,000	43	17,[illegible]	- 450,700
Gr. Trk Main Line	,, 31*	£162,133	— £49,526	22	£2,[illegible]	£472,526
Canada Atlantic	,, 31*	£11,200	— £971	22	£[illegible]	- £[illegible]
Gr. Trk. Western	,, 3 *	£2[illegible]	— £14,010	22	£432,4[illegible]	- £[illegible]
Do. Det.,G. H. & Mil.	,, 31*	£7,438	— £31	[illegible]	£[illegible]	- £21,668
Louisville & Nashville	,, 21	743,[illegible]	— 152,000	—	—	—
National of Mexico	,, 21	230,000	— 77,000	—	—	—
Southern	,, 21	784,000	— 301,000	—	—	—
Wabash	,, 28	575,000	— 163,000	22	9,410,0[illegible]	- 1,736,000

* 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on 1907	½	NETT EARNINGS TO DATE. Amount	In or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Apr. *	7,361,000	— 1,133,000	10	77, 71[illegible]	— 315,000
Canadian Northern	,,	[illegible],700	+ 56,[illegible]	10	2,[illegible]	+ 7[illegible]
Canadian Pacific	,,	1 722,000	— 645,000	10	18,[illegible]	— 1,934,000
D uver & Rio	,,	419,900	— 19[illegible]	4	[illegible]	- 2[illegible]
Erie	,, *	3,040,000	— 1,0[illegible]	10	38,004,000	2,[illegible]
Gr. Tr. Main Line	,,	£[illegible],100	— £[illegible],000	4	[illegible]	— £221,100
Canada Atlantic	,,	£[illegible],500	—	4	£[illegible]	- £[illegible]
Grand Trunk West'n	,,	£14,200	+ £2,300	4	£[illegible]	- £[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible],500	— £5,[illegible]	4	£[illegible]	- £[illegible]
Illinois Central	,, *	3,885,000	— 857,000	10	[illegible]	- [illegible]
Louisville & Nashvl.	,, *	3,[illegible],000	— 728,000	10	7,035,000	— 1,991,000
Miss. K. & Texas	,, *	[illegible]	— 124,743	—	—	—
New York Cent. & H.	,, *	6,782,000	— 1,25[illegible]	4	26,581,[illegible]	- 3,[illegible]
New York Ont. & W.	,, *	605,000	— 42,[illegible]	4	[illegible]	+ 364,000
Nail. of Mexico	,, *	1,21[illegible]	— 20[illegible]	10	5, 28, [illegible]	- [illegible]
Norfolk & Western	,, *	1,094,000	— 08[illegible]	10	24,[illegible]	— 739,000
Northern Pacific	,, *	5,099,000	— 1,17[illegible]	—	—	—
Pennsylvania	Mar *	[illegible]	— 1,05[illegible]	2	[illegible]	— 3,652,300
Reading	Apr.	1,172,441	— 390,[illegible]	10	[illegible]	- [illegible]
Southern Pacific	,,	[illegible]	— [illegible]	4	[illegible]	- [illegible]
Southern	,, *	[illegible]	— [illegible]	4	15,[illegible]	- 2,[illegible]
Union Pacific	,, *	[illegible]	— [illegible]	—	—	—
Wabash	May *	[illegible]	— [illegible]	—	—	—

* Gross. † Loss.

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The Investors' Review.

The Week's Money Market.

BANK RATE 2½ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.

Norfolk House, Friday Evening.

But for the release of £1,000,000 in gold by the India Council at the end of last week our Money market might have been inconveniently squeezed at the turn of the month, which almost coincided with the Whitsuntide holidays. As it is, the stock of coin and bullion has been increased by only £524,000 on the week, because £518,000 in coin has gone into circulation, and in spite of India's gold the banking reserve is actually £175,000 down through an expansion in the note circulation of £669,000. Helped by the Indian Government, however, the market has never been in the slightest degree inconvenienced, and call money has been kept down to 1½ per cent. as a maximum for seven-day loans. Often it has been no better than 1¼ per cent., and sometimes both call and notice money could be had at 1 per cent. To-day, indeed, one house claims to have got money for a week at ¾ per cent. and call money at ½ per cent.

Such being the position, the discount market has naturally suffered from low rates; the suffering, however, relates only to the future. For the current half-year discount houses must recently have been making excellent profits, as they are now holding bills discounted months back at much higher rates of interest. Whether the three months' bank bills now being discounted at 1⅜ per cent. or even 1 5/16 per cent. will yield a fair profit or none depends upon the continuance of the present ease in the short loan market. To all appearance this ease must remain with us for at any rate the three months, during which time the bills discounted at 1⅜ per cent. or so will be current. And meanwhile the supply of negotiable paper continues noticeably small. No doubt foreign exchanges are again moving against this country, as our low money and discount rates tempt them to do, but it looks as if the Continental demand for gold may continue to be satisfied with the abundant supplies coming to hand week by week from the mines. Should this be so then nothing short of another upset in the United States or an outbreak of credit distrust in Germany is likely to disturb the stagnation of either our or any Continental money market.

Even conservative houses gave 1 5/16-1⅜ per cent. to-day as working rates for two and three months' usances, and in one quarter we were given these quotations for four months' paper.

The Bank of Germany has this week been able to lower its rate, although only by ½ per cent. to 4½ per cent.—a figure not seen since September, 1906. German money markets had almost given up hope of any immediate change owing to the language recently employed by the president of the bank, and the latest return issued by it was not particularly encouraging. It showed a decrease of £898,000 in the cash in hand, and an increase of £4,085,000 in the active note circulation. This narrowed the margin between the legal tax free maximum for paper money and the actual amount of paper afloat. At the previous return the active note circulation was £11,435,000 below this maximum, and the last return showed it to be only £4,930,000 below. Compared with a year ago the position of the Bank is still unsatisfactory, and had gold not come in from abroad, the specie held would probably have shown a much larger decline than it did, and the Bank is still burdened with the work of sustaining credit throughout the empire. It is true the increase in its bills held was considerably less last week than in the corresponding week of 1907, but it is still dangerously high compared with former years. Therefore, Germany is liable to become a forced buyer of gold when least expected, but not, so far as can now be estimated, to an extent calculated to ruffle the equanimity of our market.

As for the Bank of France, its position is now so strong as to encourage the expectation that the demands for the metal from Paris will presently die away altogether. Although last week-end demands for currency caused an increase of £6,732,000 in the active note circulation, the stock of gold held by the Bank has risen by £1,396,000, and the total is now £123,118,000, almost, if not quite, the highest ever exhibited. Nevertheless the Paris cheque hovers round gold point against us, and is low enough probably to ensure further purchases of the metal for France in our open market. But there is nothing disturbing in this fact, and as our own trade continues to diminish, not only our foreign trade but the internal, all the known factors point to a continuance of cheap money in London. The Bank of England, indeed, might have lowered its rate to 2 per cent. this week had its directors been so minded, and whether it likes the step or not it will have to come down to this minimum figure before long unless something quite unforeseen meanwhile occurs. No practical advantage can spring from the present divergence between Bank rate and market rates. Discount houses are buying six months' remitted bills at 1¾ per cent. as a maximum. What is the use then of keeping the Bank rate at 2½ per cent?

The India Council is now £4,000,000 behind in its drafts on India offered here compared with last year. On the other hand owing to the adverse balance of trade it has increased the amount of bills drawn on London to be offered weekly to £1,000,000, and yesterday it sold £750,000, making a total since the commencement of £3,726,000. In connection with the announcement of the issue of sterling bills mentioned below, it was inferred in some quarters that the operation would lessen the possibility of further "unearmarking" of gold. Elsewhere, however, and amongst good authorities, the opinion prevailed that there was no connection between the two, and that more gold might be released very shortly.

Calls due next week fall on Tuesday and Wednesday and total £1,567,500, including (on Tuesday) £500,000 on Grand Trunk Pacific 4 per cent. bonds, £340,000 on Buenos Ayres and Pacific debenture stock, £220,000 on the Salvador loan, and (on Wednesday) £412,500 on London City 3½ per cent. stock.

SILVER.

Notwithstanding the heavy shipments on bazaar account last week, the supplies of spot metal continue ample for the market needs, and prices have moved downwards. Dealings have been on a much smaller scale, and consisted chiefly of covering orders, although the bazaars were again buying moderately. Quotations on Tuesday dropped by 3/16d. and ⅛d. per oz. to 24¼d. and 24 5/16d. per oz. for cash and forward delivery respectively. They fluctuated within narrow

limits during the next day or two, but hardened again to-day and closed at 24⅝d. and 24 1/16d. per oz. With regard to the large amount sent to Bombay a week ago Messrs. Samuel Montagu state that the buying is partly accounted for by the fact that the natives have been tempted by the lower levels ruling to exchange their hoarded rupees for bars. The offer of Rs. 10,00,000 of Council drafts on India per week is still meeting with a very poor response, and Wednesday's applications only amounted to Rs. 35,000 in bills, and allotments were made at the usual rates of 1s. 3 29-32d. per rupee.

Tenders will be received at the Bank of England on Wednesday for £2,500,000 sterling bills, issued by the India Council, to provide funds for capital expenditure on railways and for other purposes. The bills will be in the usual amounts of £1,000, £5,000, and £10,000, and will have a currency of twelve months from June 16.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 3, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,143,385	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,693,385
		Silver Bullion	—
	£55,143,385		£55,143,385

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,007,531
Rest	3,158,887	Other Securities	29,300,045
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,796,802	Notes	25,981,670
Other Deposits	44,235,180	Gold and Silver Coin	1,504,818
Seven Day and other Bills	50,195		
	£71,794,064		£71,794,064

Dated June 4, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 5.		May 27, 1908.	June 3, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,260,803	Rest	3,209,286	3,158,887	—	50,399
9,945,517	Pub. Deposits	10,426,983	9,796,802	—	630,181
41,586,512	Other do.	42,811,397	44,235,180	1,423,783	—
53,719	7 Day Bills	62,431	50,195	—	12,236
	Assets.			Decrease.	Increase.
15,124,370	Gov. Securities.	14,574,966	15,007,531	—	432,635
30,094,134	Other do.	28,826,407	29,300,045	—	473,638
24,181,047	Total Reserve	27,661,784	27,486,488	175,296	—
				1,599,079	1,599,079
				Increase.	Decrease.
£		£	£	£	£
29,043,320	Note Circulation	28,462,715	29,161,715	699,000	—
34,774,367	Coin and Bullion	37,674,499	38,198,203	523,704	—
40⅝ p.c.	Proportion	32 p.c.	50⅝ p.c.	—	1½ p.c.
4 ,,	Bank Rate	2½ ,,	2½ ,,	—	—

Foreign Bullion movement for week £42,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
Week ending				
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36,456,000
,, 29	246,990,000	282,292,000	—	35,302,000
May 6	237,736,000	248,408,000	—	10,672,000
,, 13	200,535,000	253,893,000	—	53,358,000
,, 20	246,477,000	201,770,000	44,707,000	
,, 27	191,928,000	214,953,000	—	23,025,000
June 3	270,443,000	285,369,000	—	14,926,000
	5,235,049,000	5,672,334,000	—	437,285,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, South America	£7,000	Nett Influx	37,000
Australia	5,000		
Egypt	25,000		
	£37,000		£37,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£		1907	£
11,500,000	—	...	...
		1908	
2,500,000	6 months	June 21	4 9 9
1,800,000	6 months	June 25	5 18 11
2,500,000	6 months	July 11	5 17 11
2,500,000	6 months	July 27	5 6 6⅔
1,200,000	6 months	Sept 28	2 7 8⅔
12,000,000			

Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For week ended May 30).

Revenue.	£	Expenditure.	£
Customs	593,000	National Debt Service	—
Excise	280,000	Other Consolidated Fund Charges	34,336
Estate, &c., Duties	461,000	Payments to Local Taxation	—
Stamps	72,000	Supply Services	1,509,600
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	117,000	Treasury Bills (nett amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued)	—	Telegraph Acts	—
Miscellaneous	60,230	Land Registry (New Buildings)	—
Bullion advance repaid	—	Public Buildings Expenses Act, 1903	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Drawn Shares in reduction of Debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Military Works Acts	—	China Indemnity applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	40,294
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	—		
	£1,584,230		£1,584,230

BANK OF FRANCE (25 francs to the £).

	June 4, 1908.	May 29, 1908.	May 21, 1908.	June 6, 1907.
	£	£	£	£
Gold in hand	123,117,680	121,721,680	119,045,920	107,429,360
Silver in hand	36,561,200	36,624,440	36,553,160	39,643,640
Bills discounted	42,464,960	38,720,480	34,378,160	29,243,600
Advances	21,814,120	21,323,320	21,591,400	22,268,440
Note circulation	196,782,200	190,049,560	189,920,840	180,921,200
Public deposits	5,923,600	7,894,760	7,886,600	6,720,680
Private deposits	23,318,760	28,517,840	20,108,320	17,557,280

Proportion between bullion and circulation 81⅛ per cent. against 83¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 29, 1908.	May 23, 1908.	May 16, 1908.	June 1, 1907.
	£	£	£	£
Specie	59,746,000	62,412,000	62,796,000	44,380,000
Legal tenders	14,126,000	13,752,000	13,936,000	14,080,000
Loans and discounts	243,024,000	243,840,000	240,224,000	227,986,000
Circulation	11,430,000	11,454,000	11,442,000	11,126,000
Nett deposits	257,158,000	259,284,000	255,244,000	225,692,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,582,500 against an excess last week of £11,298,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 30, 1908.	May 23, 1908.	May 15, 1908.	May 31, 1907.
	£	£	£	£
Cash in hand	50,284,000	51,182,150	49,751,150	47,652,500
Bills discounted	49,040,650	47,915,650	47,974,000	53,[illegible]
Advances on stocks	4,835,350	[illegible]	4,069,350	[illegible]
Note circulation	72,819,[illegible]	68,734,300	71,[illegible]	[illegible]
Public deposits	32,[illegible]	35,[illegible]	34,[illegible]	[illegible]

Note circulation below legal maximum (free of taxation) £4,9[illegible] against £11,435,450, below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	May 16/29, 1908.	May 8/21, 1908.	May 1/14, 1908.	May 16/25, 1907.
	£	£	£	£
Gold	111,971,832	111,[illegible]	112,286,753	116,[illegible]
Silver and subsidiary coin	7,617,687	7,585,885	7,583,385	6,[illegible]
Advances and bills discounted	41,380,202	42,006,561	42,197,775	41,502,231
Securities belonging to the Bank	8,828,616	8,[illegible]	9,119,912	9,189,281
Notes in circulation	103,344,957	103,[illegible]	102,549,850	113,[illegible]
Deposits and current account	51,105,498	52,[illegible]	53,[illegible]	45,[illegible]
Treasury account	8,180,426	[illegible]	[illegible]	[illegible]

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 30, 1908.	May 23, 1908	May 15, 1908.	May 31, 1907.
	£	£	£	£
Gold reserve	46,698,542	46,758,458	46,672,667	45,522,625
Silver reserve	13,281,792	13,335 042	13,304 667	12,721,375
Foreign bills	2,500,000	2 500,000	2,500 000	2,500,000
Advances	2,986 000	3,022, 25	3,147,708	2,3 4 000
Note Circulation	75,819,500	71,627,042	73,972,417	74,848,541
Bills discounted	20 8 2,8[illegible]	17,163,202	18,155,875	25,901 208

BANK OF SPAIN (25 pesetas to the £).

	May 30,1908	May 23,1908.	May 16,1908.	June 1. 1907.
	£	£	£	£
Gold	15,582,186	15,576,403	15,567,675	15,509,413
Silver	26,094,943	26,577,286	26,409,757	25,653,580
Foreign Bills	1,901,119	1,880,699	1,862,289	2,661,745
Discount and Short Bills	29,193,146	29, 53,152	29, 01,084	25,047,105
Treasury Account	28,635,59	28,705,304	29,072,123	33,140,508
Notes in Circulation	62,192,137	62,120,71	62,738,172	60,877,294
Current Account Deposits	20,010,174	20,45 ,548	20,738,551	21,09,153
Dividends Interests	1,413,429	1,276,8 3	1,291,853	1,745,674
Government Securities	5,476,667	4,792,099	4,621,066	7,132,390

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 27,1908	May 21, 1908	May 13, 1908	May 30,1907.
	£	£	£	£
Coin and bullion	6,076,840	6,257 400	6,147,840	4,750,000
Other securities	23,901,920	23,475,520	23,4 0,480	24,920,760
Note circulation	29 381,360	29,094,600	29,563,720	29,771 ,60
Deposits	3,277,120	3, 86 320	2,943,600	2,972,200

SWISS NATIONAL BANK (25 francs to the £).

	May 30, 1908.	May 23, 1908.	May 15, 1908.	May 7, 1908.
	£	£	£	£
Gold	3,425,120	3,431,756	3,412,592	3,383 408
Bills	2,549,364	2,576,096	2,797,816	3,018,284
Note circulation	5,508,328	5,339,416	5,440,632	5,678,072
Short term advances	717,896	806,576	831,548	846,876

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 26.	May 28.	June 2.	June 4.
Amsterdam and Rotterdam	short	12·2½	12·2½	12·2⅜	12·2
Do. do.	3 months	12·4½	12·4½	12·4⅜	12·4
Antwerp and Brussels	3 months	25·40	25·40	25·38⅜	25·38⅜
Hamburg	3 months	20·63	20·62	20·62	20·61
Berlin & German B. Places	3 months	20·63	20·62	20·62	20·61
Paris	cheques	25·13⅜	25·12½	25·12½	25·12½
Do.	3 months	25·28⅜	25· 0	25·28⅜	25·28⅜
Marseilles	3 months	25·30	25·30	25·28⅜	25 28⅜
Switzerland	3 months	25·38⅜	25·37½	25 37½	25·36½
Austria	3 months	24·30	24·28	24·28	24·28
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·40	25·38⅜	25·38⅜	25·48⅜
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	41⅞	41⅞	41⅞	41⅞
Lisbon	3 months	46⅛	46⅛	46⅛	46⅛
Oporto	3 months	46⅛	46⅛	46⅛	46⅛
Copenhagen	3 months	18·47	18·47	18·47	18·47
Christiania	3 months	18·47	18·47	18·47	18·47
Stockholm	3 months	18·47	18·47	18·47	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·12	25·11⅛	Antwerp	short	25·19	25·18
Brussels	chqs.	25·17½	25·17	Italy	sight	25·1 ¼	25·11
Amsterdam	sight	12·1 ⅛	12 10	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20 41	20·39	Rio de Janeiro	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·39½	20·37½	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·0 ½	23 98½	Calcutta	T.T.	1/3⅝d.	1/3⅝d.
St. Petersburg	3 mths	94·37½	94 87½	Bombay	T.T.	1·3⅛d	1/3⅝ d.
New York	sight	4·87½	4·87	Hong Kong	T.T.	1/9⅜ d.	1/9⅜d.
Lisbon	sight	47⅛d.	47⅛d.	Shanghai	T.T	2/4½	2/4½ d.
Madrid	sight	28·40	28·50⅛	Singapore	T.T.	2/3⅝d.	2 3⅝d.
				Yokohama	4 mths	2/0½d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	1⅞	1⅞
Berlin	4½	June 4, 1908.	3⅜	3⅜
Hamburg	5½	March 7, 1908.	3⅜	3⅜
Amsterdam	3	June 5, 1908.	2½	2⅝
Brussels	3½	February 24, 1908.	2⅜	2⅜
Vienna	4	May 7, 1908.	3⅜	3⅜
Rome	5	January 27, 1908.	3⅜	3½
St. Petersburg	6	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	4	4
Stockholm	6	April 3, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	6	May 21. 1908.	—	—
Bombay	7	May 28, 1908.	—	—
New York call money	1½—1¾	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1⅝—1¾
Three months ,,	1⅝—1¾
Four months ,,	1⅝—1⅞
Six months ,,	1¾—1⅞
Three months fine inland bills	2⅛—2
Four months	1⅞—2⅛
Six months	2⅛—2⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
,, ,, short loan rates	3⅛
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
,, 7 and 14 days' notice	1⅛
Current rates for 7 day loans	1—1⅛
,, for call loans	⅛—1

The Stock Markets.

At the beginning of the week business was good, especially investment business, but naturally as the date of the holiday was approached dealings dwindled, and for the last two days scarcely anything went on except realisations so far as the local market is concerned. Cheap money, in other words, has not yet so changed the mood of the public as to make people disposed to follow the lead of the inside players who buy for the rise. There is a great army of individuals in possession of securities on which they have seen more or less severe losses, and their first impulse is to sell when the market becomes favourable. Along with this we have a growing volume of new investment business, but that is not yet powerful enough to keep markets steadily moving up. In the speculative departments, moreover, the play is hampered by apathy and distrust. No prudent person cares to join in the manœuvres of the Wall Street market or to respond with alacrity to the blandishments of the Kaffir Circus. Price movements are therefore liable to halts and retreats. This tendency is further emphasised by the continual manufacture and emission of new stocks, so that cheap money gets comparatively little chance to effect its usual amelioration in business conditions. For all that, should cheap money continue we shall see markets broaden, and we think it must continue for some little time to come, until perhaps the difficulties in the United States again bring on a scramble for gold. It must never be forgotten, however, that the production of new gold is so unprecedentedly large as to afford an invaluable protection against another world-agitating crisis of a description similar to that of last October. If half the gold that has come into our market since the beginning of the year had not been available, we should have had no 2½ per cent. Bank rate now, and the crisis instead of being stifled and put on one side, must have continued more or less acute, probably up to the present hour.

Trustee Securities.

On the week there has been a substantial improvement in the price of Consols, which have risen 25s. for cash ex the July dividend and 27s. 6d. for the July settlement. Towards the end of the week, however, the market for the stock became weak, but that was simply on realisations by those who wished to secure their profits before going away for the Whitsuntide holidays. These began yesterday for the Jewish members of the Stock Exchange, and as they are of the highest importance their absence naturally has a marked effect upon the volume of business done. Other trustee stocks have followed Consols, and all are better on the week. Both "A" and "B" Water Board stocks, for instance, are up 2, County Council stocks are mostly 1 better, and a considerable number of provincial corporation stocks have been put up to a like extent. Even India stocks have rallied, notably the 3 per cents., which have gained 2, and are now quoted at about 92 to 92¼ ex the July dividend. Bank of England and Bank of Ireland stocks have both recovered in a marked fashion, one having risen 6 and the other 10½, so that altogether the trustee group of home stocks presents a cheerful appearance. Colonial inscribed stocks have not risen so much as a rule, but a good many of them are ½ up, and two New South Wales issues have gained 1 each, while Cape 3 per cents. are 2 higher. Outside the trustee group we have the same manifestation to note in the Colonial and Foreign group of Corporation securities, in which, however, business has not been active.

Foreign Government Securities.

Continental markets have been more eager in responding to the easier position of Money markets than our own, and a long array of improvements will be

found in our price movements. The most notable recovery has been in Russian and Japanese bonds, and the rise in Russian is ascribed to preparations for a new loan. Something must be on foot, else why should buying have been concentrated upon Russian 4 per cents.? The 1889 loan, for example, is up to about 89, a rise of 1¾ on the week. At this price it only pays about 4½ per cent., whereas the 5 per cent. loan of 1906 at 96 pays over 5 per cent. There must be an occult reason for this divergence, and the market naturally infers that this reason is to be found in preparations for the issue of a new 4 per cent. loan. Whether that be the case or not, business has been active abroad in leading Russian securities, particularly in the 4 per cents., but our market has simply followed the foreign lead, doing little itself. In Japanese bonds, however, the business has been quite active and the recovery marked, especially in the old 4 per cent. loan, which has risen almost to 85. Elsewhere the gains have also been noticeable, all Chilian loans having rallied from 1 to 2, while Argentine and Brazilian bonds are ½ to 1 better. A recovery is also noticeable in German and Prussian stocks, in Greek bonds and some of the Central American issues, so that the Foreign market is obviously in a sanguine mood, even German bourses showing a disposition to play for the rise, in spite of their disappointment over the Reichsbank rate. They looked for a reduction to 4 per cent., and grumbled when they only got a 4½ per cent. rate, but it is accepted as a pledge of more to follow. French Rente alone has been weak, purely on account of the threatened income-tax.

Home and Other Railway Stocks.

Investment business is said to have been brisk in Home Railway stocks early this week, and although business fell off afterwards prices are better throughout, noticeable improvements having taken place in such light material as Great Central preferred and deferred, Great Northern preferred and deferred, Great Eastern, District and North British preferred and deferred. The heavy stocks, however, have not been slow to join the movement, and business gives promise of expansion here with further advances to come. Traffic receipts look better, the decrease for the past week having been no more than £29,211. Naturally the improvement in ordinary stocks has extended to debenture, guaranteed and preference issues in which a long array of gains of 1 to 3 are to be noted, while the lower preferences of the Great Central are 4 to 9 higher with quite a big business in stocks like Midland preference and a fair one in some of the leading debenture issues.

Indian Railway stocks are likewise in the fashion and show improvements where any change has occured, Bengal and North-Western ordinary, East Indian new debenture and Southern Punjab ordinary gaining most. The only weak group amongst colonial issues has been the Grand Trunk, but the "bears" have not made very much of it except during the last day or two, and on the week most of the market counters created by this company show improvement. Canadian Pacific shares are also 1½ better on the week, and bad traffic returns have no effect whatever in breaking the strength of the "bulls." It looks as if the market would only give way when traffic receipts begin to improve, because that would give the signal for realisations. The railway debentures guaranteed by the Chartered Company have continued to go up, and some business has been done in them, even Beira debentures following the fashion.

In spite of the setback which occurred yesterday on Wall Street when the news of the Union Pacific issue became officially public, the week's changes in Yankee Railroad shares are without exception favourable and Union Pacific are about $5½ better xd. Others like Milwaukee, Louisville and Southern Pacific are from $3 to $4 up, and there is not a prominent share in the whole list which has hung back. All this movement originates on Wall Street, and is not followed here. When prices rise London is a seller, partly on its own account, partly for the Continent. In Germany, however, there is much more disposition to imitate the New York master players than here, but the inter-Bourse gamble is limited to Union Pacific and one or two other Standard Oil playthings with only scattered transactions elsewhere. The bond market is steady with occasional improvements, but with little business doing.

The tendency has not been quite so decided amongst Argentine Railway stocks, although they have not receded to any noticeable extent. In fact, the only decline on the week is a few shillings in B.A. and Rosario, but the gains have been unimportant except in some of the preference and debenture issues which are in fair investment demand. Brazilian Railways have also been irresponsive on the whole, although Leopoldina debenture stock has risen almost to par. Cuban Central shares and United of the Havana stock have gone back slightly, but nothing to speak of, and as a whole this group is also indicative of reviving interest and spreading business.

Banks, Breweries and Industrial Securities.

Most changes amongst bank shares, and there are a good many of them, are fractionally to the good, almost the only exception worth mentioning being the shares of the Natal Bank, which have receded. A fair general trade goes on in this group, and as it is exclusively investment business it reveals the disposition of the public better almost than some of the larger segments of the market.

Brewery securities are, of course, a blank, as usual, with however, a slight recovery in Bass's preference stock and one or two others, the chief trouble being lack of business.

Dock stocks are also firm, particularly the debentures of the London and India Company.

As for Commercial and Industrial shares, they can hardly be said to have as yet felt the effects of cheap money and revived interest. Prices are dull, bargains scanty, and speculation is conspicuous by its absence. Scarcely any movements are of a kind to call for notice, but the weakness of the British Aluminium Company's Loch Leven debentures may be noted, and there is some inquisitiveness displayed for information as to the actual position of this company. Fear is expressed that it is over-straining itself. Improvement is noticeable in the shares and debentures of the California Oilfields Company, with considerable inquiry for the shares. The shares of Nitrate companies are still out of favour, and there has been no great activity in the market for such things as English Sewing Cotton and Fine Cotton Spinners shares. The latter, indeed, have been dull, as well as the shares of some of the Manchester warehouse companies. Gordon Hotels shares have again improved a little, and some of the shares of joint-stock shops are rather harder, but the market is at no point active, and there is very little occurring of a kind to stir up public interest.

Electric, Financial Land and Trust, Insurance, and Iron, Coal and Steel Securities, &c.

Well over a dozen movements have occurred amongst Electric Lighting securities on the week's comparison, and they are for the most part favourable, although Canadian General Electric common shares have been flat. Mexican Electric Light, on the other hand, and Mexican Light and Power bonds have been hoisted a little, as well as one or two others in the group of this class of securities controlled by Canadian financiers.

On the week Hudson's Bay shares have lost ground, but this does not imply that the bulls are beaten. Undoubtedly, however, the dividend disappointed many people. The directors announce, after setting aside £25,000 to building account, a final dividend of £2 per share, making with the interim dividend of £1 paid in January last, a total of £3 for the year, tax free. This is just 25s. less than the dividend for the previous year, and the balance forward is only about £2,000 up at £119,890. Were this the worst of it, it would be little of a damper, but in all probability next year's dividend will be less still. Peruvian Corporation debentures are still up on the week, but the

stocks are down, and selling has been rather pronounced for the last two or three days. Other changes amongst Financial Land and Investment securities have not interest enough to detain us. Nor is there anything particular to be said about Financial Trusts, where there is no speculation and very little investment. Prices, however, are better in a good many instances, although usually the changes are unaccompanied by any sign of dealings.

Gas stocks are firm with a noticeable improvement, the result of investment demand, in Gas Light ordinary. Insurance shares are also on the whole steady, in spite of a recoil of 2 in Royal Exchange stock. Northern shares are 2 up and Royal have gained ½, as well as North British and Mercantile, London and Lancashire, and Commercial Union.

The movements amongst Iron, Coal and Steel securities are oftener down than up, and both Beardmore and Dunderland debentures have lost 2 on the week. Thornycroft's second debentures are also 2 down, and nothing has rallied much except Weardale Steel debenture stock, which is 2½ better, and the shares of the Carnegie Steel Trust, hoisted from New York.

Shipping securities have been let alone, and transactions have been scanty amongst Tea, Coffee and Rubber securities, where, however, prices are on the whole good, with now and then a small improvement. Anglo-American Telegraph stocks have not been so buoyant this week as last, but they have not receded much, and in other Telegraph and Telephone securities the changes have been mostly favourable, although Indo-European and Great Northern of Copenhagen shares are both 1 down. The most noticeable movement under Tramway and Omnibus securities is the jump of 8 in London General Omnibus stock on the renewed amalgamation talk, and Road Car shares are ⅝ better on this same impulse. No contract seems to have been yet entered into between the L.G.O. and the Road Car companies, but negotiations are on foot, and any excuse is sufficient to cause the market to be put up. Elsewhere the changes have been less favourable, but Rio Tramway Light and Power bonds are higher, as well as the shares of the Brisbane Company and B.E.T. shares and debenture stocks. British Columbia deferred stock has slipped back 4½, and the preferred is down 7. Mexican Tramways stock has also been flat.

Friday Evening.

This was the first day of the Whitsun holidays on the Stock Exchange, and the attendance of members was rendered smaller than usual by the coincidence of the Oaks Day at Epsom. The Home Railway market was favourably affected by the intimation that instead of an agreement between the Great Central and Great Northern Companies, there is now to be one between the Great Eastern, Great Northern, and Great Central Companies. What the details of the compact may be is not yet known, but the aim will doubtless be to curtail working expenses, and the understanding is based upon the plan recently approved by the shareholders of the Great Central and Great Northern Companies. Whether Parliament will allow friendly fusions of this type to pass is quite another matter. We should doubt it, unless perhaps on the understanding that the arrangement is to extend in other directions and to herald a general effort at co-ordination and economy. The Board of Trade, however, will have to watch jealously that public interests are not interfered with, and probably the most significant point in connection with a movement of this kind is that it foreshadows State purchase.

Prices spurted and continued good to the end with North-Westerns in a manner leading. Yankees were dull in the morning, but better looking at the close. Grand Trunk and Canadian Pacific issues were limp all day. The foreign market was tolerably cheerful and Kaffirs firm on what is described as French support, with a pretty demonstration in Gold Fields.

The Winnipeg loan was not taken up readily by investors, and underwriters are said to have got about 70 per cent. of it, so the latest quotation for the scrip is ¾-¼ discount. The Rangoon loan was also quite neglected and finishes to-night at 1½ discount, but B.A. and Pacific debenture stock went off well as also the Mexican National issue, and quotations for these scrips are respectively 1¼ and 1 premium. The recent Chinese loan is also ¾ premium.

In their report for the past half-year the directors of the Great Indian Peninsula Railway Company announce the coming issue of £1,000,000 new debenture stock at the request of the Secretary of State for India.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. 1905 and Acct. both ¾, to 86¼-½xd, Bk. of Engld. 6, to 270-5, Bk. of Ireland 10½, to 310-20, Indian R. Paper 3 p.c. 1, to 51-4.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. 2, to 94-5, Metrop. Cons. 3 p.c. Stk. 1, to 94-5, do. 2½ p.c. 1, to 79-81, L.C.C. 2½ p.c. 1, to 78-80, do. 3 p.c. Acct. 1, to 93-4, Corp. of Lon. 3 p.c. 1, to 90-2, Bradford 3 p.c. 1, to 87-9, Derby 1, to 86-8, Devon 1, to 88-90, Glasgow 3½ p c. 1, to 99-101, Middlesbro' 3¾ p.c. 1, to 99-101, Rhondda 1, to 93-5, Rhyl 1, to 92-4, Metro. Water "A" 2, to 89-92, Swansea Harbr. "A" 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada Can.-Pac. Rly. 1, to 101-3, Cape 4½ p.c. Dbs. 1, to 101-3, do. 4-yr. Dbs. ½, to 101-2, do. 10-yr. Dbs. ½, to 100-1, Ceylon 4 p.c. 1, to 100-2, N. Zealand 1914 1, to 105-7, Newfoundland 3½ p.c. 1, to 93-5, Quebec 4 p.c. 1934 1, to 101-3, Queensland ½, to 102½-3½, Straits Settlmts. 1, to 101-3, Canada 3 p.c. ½, to 96½-7½, do. 1938 Can.-Pac. Rly. 1, to 101-3, do. 3½ p.c. Stk. ½, to 100½-1½, Cape 3 p.c. Ins. 2, to 84-5, Jamaica 3½ p.c. 1, to 97-9, N.S.W. 1924 ½, to 100½-1½, do. 1918 ½, to 100-1, do. 3 p c. 1, to 88½-9½, do. Scrip. 1, to 50½-1½, N. Zealand 3 p.c. ½, to 88½-9½, S. Australian 1916 ½, to 87-8, S. Nigeria ½, to 95½-6½, Victoria 1929-49 ½, to 100½-1½, W. Australian 1915-35 and 1920-35 both ½, to 98½-9½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Cape 4 p.c. Dbs. 1, to 98-100, Christiania 1, to 101-3, Copenhagen 1908 Ln. 1, to 96⅝-7¼, Johannesburg 2, to 91-3, Krugersdorp 1, to 88-90, Melbourne 4 p.c, Dbs. 1, to 100-2, Osaka 1, to 103-5, Otago 1921 and 1934 both 1, to 106-8, Rosario (C.) Series "A B C D and E" all 2, to 53-5, Wynberg 4½ p.c. 1, to 95-7, Yokohama Watrwks. 2, to 102-6.

FOREIGN STOCKS, BONDS, &c. — Rise: Argentine 5 p.c. 1884 ½, to 101-2, do. 1886-7 ½, to 103½-4½, do. N. Cent. Ry. Extens. and Ry. Bonds 1890 both 1, to 102-3, do. Treas. Convers. ½, to 101-2, do. 3½ External 1, to 75½-6½, do. B.A. Water ½, to 103½-4½, do. 4 p.cs. all 1, to 87⅞-8¼, do. Port of B.A. 1, to 102-3, do. Intern. Gold 1½, to 102-3, Brazilian 4 p.c. 1889 1, to 84-½, do. W. of Minas Ry. 1, to 95-6, do. 5 p.c. 1895 ½, to 95-6, do. Funding 1, to 104-5, do. 5 p.c. 1903 1, to 95½-6½, do. 1907 Scrip ⅜, to 93½-4, do. Prov. of B.A. 1½, to 63⅜-4½, Chilian 4½ p.cs. 1885-89 all 1, to 90-2, do. 5 p.c. 1892 2, to 97-9, do. 4½ p.c. 1893 1, to 88-90, do. 4½ p.c. 1895 1, to 87-9, do. 5 p.c. 1896 and 1905 both 2, to 97-9, do. 4½ p.c. 1906 1, to 87-9, Chinese 7 p.c. Silver ½, to 95-6, Colombian Con. Ext. 1½, to 44⅜-5¼, Greek 1881 1½, to 51-2, do. 1884 1½, to 50½-1½, do. Monop. 1, to 51½-2½, do. 4 p.c. Rentes 1½, to 39½-40½, do. 1890 1½, to 49½-50½, do. Funding ½, to 47-8, do. Railways ½, to 93-9, Guatemala Ext. 2½, to 29-30, Honduras both ½, to 9-½, Italian Irrig. 1, to 115-18, Japan 4 p.c. Stg. 2½, to 84½-5, do. 4½ p.c. 1½, to 92½-3, do. 5 p.c. 1907 1, to 98½-9, Nicaragua Rys. 3½, to 62-5, Para 5 p.c. Stg. 1, to 85-7, Russian 1859 1, to 65-7, do. Nic. Ry. 1, to 86-8, do. Transcauc. Ry. 2½, to 71-3, do. Ser. I. 1⅜, to 88½-9, do. Ser. III. 2½, to 85-9, do. 4 p.c. Rentes 1½, to 78-81, do. 3½ p.c. 3, to 78-81, do. 4 p.c. (Dvnsk. and Vtbsk.) 1, to 83-5, do. 5 p.c. 1906 ½, to 96½-7, Siamese Stg. ½, to 95-6, do. 1907 ½, to 95¼-⅜, Uruguay 3½ p.c. ½, to 68⅜-9½, Venezuela 1¼, to 48½-9, German Imp. 3 p.c. 1, to 82-3, do. 1, to 82-4, Prussian 3 p.c. 1, to 82-4. **Fall:** French Rentes 1, to 94-6.

HOME RAILWAYS, Ordinary Stock.—Rise: Caledonian Pfd. 2, to 64½-5½, do. Dfd. No. 1, ½, to ⅜-1, E. London ½, to 2¼-⅜, Glasgow and S.-W. Pfd. 1, to 58-60, do. Dfd. ½, to 30½-1½, G. Nthrn. Cons. "A" 2½, to 41-2, Barnsley 2½, to 49-½, L. and S.-W. Pfd. 1, to 98-100, Brighton Pfd. 3, to 129-31, Metrop. Surplus Lands 1, to 67-9, N. London 3, to 75-80, N. Staffs. 1, to 90-2, Plymth., Dev., and S.W. Junc. 1, to 67-72, S.-Eastern Pfd. 1, to 100-2.

Leased.—Rise: Birkenhead Consols 1, to 113-16, E. Lincolns. 2, to 155-8.

Debenture.—Rise: Caledonian ½, to 115-7, Cambrian "A" 2, to 94-9, do. "B" 1, to 86-9, do. "C" 2, to 70-5, do. "D" 3, to 45-50, Cent. London 1, to 101-4, Gt. Central 5 p.c. 1, to 131-4, do. 4½ p.c. 1, to 122-5, do. 3½ p.c. 2nd ½, to 92-4, Gt. Nthrn. 2, to 89-91, Gt. Nthn., Picc. and Bromp. 2, to 89-91, Gt. Western 4 p.c. 3, to 119-21, do. 4½ p.c. 1, to 122-5, do. 4½ p.c. 2½, to 130-3, do. 5 p.c. 1, to 143-6, Lancs. and Yorks. 1½, to 88-90, N.-Wstrn. 4, to 92-4, S.-West. 3 p.c. both 2½, to 90-2, Brighton 4½ p.c. 1, to 125-8, Chatham Arbitn. 1, to 117-20, do. "B" 1, to 114-17, District 6 p.c. 6, to 120-5, do. 4 p.c. 3, to 73-8, do. 1903-5 5, to 70-5, Midland 2, to 74-6, N.-Eastrn. 3, to 90-2. **Fall:** Brecon and Merthyr "B" 1, to 91-4.

Guaranteed.—Rise: Glasgow and S.-W. St. Enoch Stn. 1, to 108-11, Gt. Cent. and Mid. Joint Com. 1, to 100-2, Gt. Eastern, G.E. Irred. 1½, to 109-11, Gt. Nthrn. Perp. 2, to 112-4, Gt. Western Rent Chge. 1, to 141-4, do. Cons. 1, to 140-3, Gt. W. Bristol and Exeter, &c., Joint 3, to 122-5, Lancs. and Yorks. 4 p.c. 1, to 1

N.-Westn 1, to 114-16, S.-Westn. 1, to 113-15, Brighton 1, to 133-6, District Dist. Guar. 2, to 44-9, Midland 1, to 71-3, Mid. and Gt. Nthn. Joint 1, to 82-5, Nth. British Pfce. No. 1, 1, to 110-12, Nth. Eastern 2, to 114-16, Nottingham Suburban 1, to 93-6.

Preference.—Rise: Furness Consol. 1881 1, to 98-101, Gt. Cent. 5 p.c. Perp. 1, to 125-8, do. 5 p.c. 1888 1, to 99-104, do. 4 p.c. 1889 4, to 71-6, do. 1891 9½, to 62-6, do. 1894 5½, to 49-53, Gt. Eastern 4 p.c. 2, to 103-6, do. 3½ p.c. both 1, to 90-2, Gt. Nthn. 4 p.c. 1, to 108-10, do. 3 p.c. 1898 1, to 80-2, Barnsley 1907 1, to 100-2, N.-Westn. 1, to 111-13, S.-West. 1881 1, to 110-12, Chatham Arbitn. 2, to 71-3, do. 2nd 2, to 39-41, District Extens. 3, to 23-8, Midland 2, to 69-71, Nth. Brit. Convert. 1875 1, to 110-19, S.-Eastern 4½ p.c. 1, to 114-17. **Fall:** City and S. London 1903 1, to 105-8.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 83 7/16	—	Consols (2½ p.c. Money) ..	87⅞	88 xd
88 7/16 83 1/16	85⅛	Do. Account (July 1) ..	87⅞	88⅛ xd
99⅜ 94⅛	98⅝	Local Loans (3)	99⅜	99½ xd
93½ 88⅛	90	London County (3 p.c.).. ..	92½	93⅜
94½ 89⅜	92	Metropolitan Water Board ..	92½	94½
100⅜ 98	—	National War Loan (2¾ p.c.) ..	100	99⅞ xd
100 98⅛	99⅛	Do. Account (July 1) ..	100	99⅞ xd
100 94⅜	97	Transvaal Loan (3 p.c.) ..	99	99⅝
103 97 7/16	—	India 3½ p.c. Stck. red. 1931 ..	100½	100½ xd
93 87⅛	89½	Do. 3 p.c. Stck. red 1948 ..	90½	92 xd
79½ 73⅞	76½	Do. 2½ p.c. Stck. red. 1926 ..	77	77 xd
63⅜ 62½	63	Do. 3½ p.c. Rupee Paper ..	63½	63½
91¾ 85¾	90⅜	Argentine 4 p.c. Rescission ..	90	91½
87 83	86	Brazil 4 p.c. Rly. Guarantees ..	85½	86¼
91 85	90½	Chillan 4½ p.c. 1886	90	91
¤104¼ 100¾	102¾	Chinese 5 p.c. 1896, Gold ..	103	103
99¾ 95⅛	98⅛	Do. 4½ p.c. 1898, Gold ..	98½	99
105 100½	103¾	Cuba 5 p.c. 1904	104	104½
¤103⅜ 100	100⅛	Egypt Unified 4 p.c.	100½	101
96 91¾	94⅞	Hungarian 4 p.c. 1881	94½	95
¤100⅜ 95¾	98⅛	Japan 5 p.c. 1901-2	98	98½
92½ 86⅜	90 1/16	Do. 4½ p.c. (2nd series) ..	91	92⅜
84¼ 78	—	Do. 4 p.c. 1905..	82	84½
¤104 99⅜	102	Mexican 5 p.c. 1899	102½	102½
66 —	64⅜	Portuguese 3 p.c. New	65	66
88¾ 80¼	85¾	Russian 4 p.c. 1889	87	88½
97 91¾	91¾	Spanish 4 p.c. (Sealed) ..	93½	95
96⅜ 93⅜	95¾	Turks 4 p.c. Unified	95⅜	95⅞
108½ 101½	104½	Brighton Ordy. (2⅜-6⅜)	106	107
87 76⅜	85½	Do. Def. (3½ p.c. 1907) ..	86½	87
102⅜ 83⅛	85	Caledonian Ordy. (3½-3) ..	85½	88
30⅜ 21⅜	23⅜	Do. Def. (½-nil)	23½	23⅜
84⅜ 64	80⅜	Central London (3-3 p.c.) ..	81½	82½
65½ 42⅜	64	Do. Def. (2. 1907) ..	64½	65½
14⅜ 10 1/16	12⅛	Chatham Ordinary	12¼	12¼
46 37⅛	40	City and South London (2½-1⅝)	40	41
52⅜ 45	48½	Furness (3⅜-3)	48½	47½
30 19⅜	21⅜	Great Central Pref.	22¼	24⅜
15½ 11	12	Do. Def.	12	13¼
78¼ 61½	63	Great Eastern (1½-4)	63¼	66¼
¤100¾ 91	91¼	Gt. Northern Pref. Ord. (4 pc.)	93	96
52½ 38⅞	42	Do. Def. (2. 1907) ..	42½	44½
¤126 115⅜	119½	Great Western (7-3⅜)	120½	122
99 89½	90½	Lanc. and Yorks. (4-4⅜) ..	92	93
45½ 35½	44¼	Metropolitan (½-½)	44	43½
14⅜ 9⅜	13¼	Metropolitan District	13	14½
66¾ 61	61½	Midland Pref. (2½ p.c.) ..	62½	63¼
65½ 55⅜	56¾	Do. Def. (2½-3½)	57½	58
71 7/16 64⅛	66½	North British Pref. (3 p.c.) ..	67½	70
39⅜ 27⅛	32½	Do. Def. (1-½)	33¾	34
145⅛ 130⅜	134½	North-Eastern (5½-7)	134½	134½
150⅜ 132	136	North-Western (5½-7½) ..	136½	137½
78 66	67	South-Eastern Ord. (1-4) ..	69	70
42⅜ 32½	36⅜	Do. Def.	36⅜	37½
149 136	142	South-Western Ord. (4-7⅜) ..	142½	144½
50 41	45½	Do. Def. (1⅜ p.c. 1907)	46	46½
87½ 68⅜	82	Atchison Shares (5-6)	82½ xd	84
96⅜ 79¼	89⅜	Baltimore & Ohio (New) (6) ..	90	92½
47 7/16 27	44	Chesapeake & Ohio (1) ..	44⅜	45⅜
¤143⅜ 107⅜	133½	Chic. Mil. & St. Paul (7) ..	134½	138½
28 15⅜	25¼	Denver Shares	25⅜	26
71½ 41¼	65⅜	Do. Prefd. (5)..	66	66
24⅜ 12¼	21⅜	Erie Shares	22½	24
¤146 126⅜	138	Illinois Central (7)	138	138 xd
116 90	107½	Louisville & Nashville (6) ..	108½	113
31 1/16 16	27	Missouri and Texas	27½	28⅜
¤109⅛ 94⅜	105	New York Central (5-6).. ..	106	107½
75¼ 61½	71	Norfolk and Western (5) ..	71	71½ xd
44½ 30⅜	40	Ontario Shares (2)	40	42
63⅛ 56 1/16	61	Pennsylvania (6-7)	61½ xd	62½
61½ 47¼	56½	Reading Shares (4)	56	59
91 7/16 68¼	85	Southern Pacific (5)	86	89½
19 1/16 9 1/16	17	Southern	16½	18¼
156 113⅜	145⅜	Union Pacific (10)	146⅜	152 xd
14 7/16 7⅜	12⅜	Wabash	12½	13
166 144⅜	161½	Canadian Pacific (7)	162½	164
19⅜ 14 1/16	17⅜	Grand Trunk Cons. Stk. ..	17⅜	17⅜
61½ 39⅜	44	Do. 3rd Pref. (3) ..	45	45
114½ 104½	109¼	Argentine Gt. West. (5-7) ..	109	110
132 119½	122⅜	B. Ay. Gt. Southern Ord. (8-6)	123	124
124¼ 111¼	115⅜	B. A. and Pacific Ord. (8-6) ..	116	116
114¼ 103	108	B. Ay. and Rosario Ord. (5-7)..	108½	108
109½ 97	100½	Do. do. Deferred (6)	101	101
128½ 118	123⅜	B. Ay. Western Ord. (6-8) ..	124	126
89⅜ 75	79	Central Uruguay (5-5)	79	79
89¼ 81½	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	87
67 56	60¼	Do. Income Db. Stk. (72/6-20/0)	61	62½
5 3¼	4¼	Cuban Central (4/0-4/0)	4¼	4
82 72⅜	77	Leopoldina (4)	77½	73 xd
48½ 31½	33¼	Mexican Ord. Stk.	35	35
144¼ 132½	135½	Do. 1st. Pref. (8)	138	134½ xd
96 81⅛	82½	Do. 2nd Pref. (3½-5½).. ..	84	82 xd
10½ 8 1/16	10¼	Nitrate Ord. (9/0-6/0)	1 1/16 xd	10¼
200⅜ 190	197	San Paulo Brazilian (12-14) ..	197½ xd&b	196½
82⅜ 56	69	United of Havana Ord. (2½-5)	71	70
8 1/16 7 7/16	8 3/16	Coats, J. and P. (25)	8 5/16	8 5/16
500 460	485	Do. Pref. (20)	490	500

INDIAN RAILWAYS.— Rise: Bengal and N.-W. Ord. 2, to 150-3, Bengal Dooars Ord 1, to 80-4, E. Indian Annuity "C" ¼, to 22½-3½, do. "B" ½, to 24-5, do. 3 p.c. New Deb. 2½, to 85-7, do. 3½ p.c. Deb. 1, to 97-9, E. Bengal Annuity "B" ½, to 24-5, G.I.P. Annuity "B" ½, to 20⅞-1⅛, Madras and S. Mahratta 1, to 107-9, S. Punjab Ord. 2, to 135-8, Nizam's Guar. 3½ p.c. Debs. (Bearer) 1, to 88-91, Kallikote Raj 2nd Debs. 1, to 101-3.

COLONIAL RAILWAYS. — Rise: Beira Debs. 2, to 37-41, do. Inc. Deb. 2, to 12-15, Can. Nthn. Ont. 1st Mort. and do. Quebec Ry. Deb. both 1, to 93-5, do. 4 p.c. Perp. Deb. 1, to 91-3, Can. Pac. Certs. 2, to 97-9, do. Algoma Bch. Debs. 1, to 117-19, G. Trunk Pac. 4 p.c. Stg. "A" 1, to 93-5, do. Scrip 1, to 48-50, do. Lake Superior Bch. Bds. 1, to 93-5, do. Scrip and Series "B" both 1, to 48-50, G. Trunk Guar. 1, to 92-3, do. Scrip 2, to 69-71, do. 2nd Pfce. 1, to 90-2, Kierksdorp-Fourteen Streams ½, to 105½-7½, Mashonaland 1st Mort. 1, to 68-71, do. 5 p.c. Guar. Mt. 1½ to 74½-5½, Mid. of W. Aus. 1st Mt. Debs. 12, to 60-5, Natal Zululand Dbs. 1, to 78-82, New Brunswick 4 p.c. 1, to 104-6, New Cape Cent. 4 p.c. Debs. and 1879 Issue both 1, to 74-7, Ont. and Quebec Cap. 1, to 147-50, do. Deb. 1, to 132-4, Quebec Cent. ½, to 9½-10½, do. 2nd Deb. 1, to 72-5, do. Inc. Bds. 1, to 111-13, Rhodesia 5 p.c. 1st Mt. 2, to 79-82, do. 4 p.c. 1½, to 59½-61½, Temiscouata Prior Lien 1, to 102-4, do. Bdhlds. Com. Certs 1, to 24-6, Atlantic and St. Law. Shrs. 1, to 151-4, Gd. Trunk Junc. Debs. 1, to 108-10, Gd. Trunk Western 4 p.cs. 1st Mort. both 1, to 99-101. **Fall:** Gd. Trunk 1st Pfce. 1. to 102-4.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. ½, to 7-8, Erie 1st Pfd. 2, to 41½-2½, do. 2nd 2, to 29-31, Gt. Nthn. (U.S.) 5, to 134-8, Miss. and Kans. Pfd. 1, to 62-4, Nat. of Mex. Pfd. 2½, to 52-4, do. Lon. Dep. Recp. 2½, to 52⅛-3⅛, N. Pacific 5½, to 139-43, Rock Island ⅛, to 17⅞-18⅜, Southern Pfd. 3, to 47⅛-8½, Wabash Pfd. 1½, to 25-6. **Fall:** Chic. Gt. W. Pfd. "A" 1, to 20-5, Union Pac. Pfd. 1, to 84-6.

Bonds (Currency).—Rise: Mex. Cent. 2nd Con. In Bds. 1, to 16-18, do. Lon. Dep. Recpts. 1, to 16½-17½.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 101-3, do. 10-yr. 5 p.c. 1, to 103-5, Erie Prior Lien 1, to 92-4, do. 4 p.c. Conv. Bds. "A" 5, to 67-70, Lake Shore and Mich. 1931 1, to 94-6, Mex. Cent. 1st Cons. Inc. 1, to 17-9, do. Lon. Dep. Recpts. ½, to 17½-18⅛, Miss and Kan. Gen. Mt. 1, to 82-5, Mohawk and Malone 1st Mt. 1½, to 100-5, Nat. of Mex. 1st Cons. Mt. 1, to 84-6, N. Y. Cent. Mich. Cent. Collat. ½, to 80-4, do. Lake Shore Collat. ½, to 82-5, Oregon and Calif. 1st Mt. 2, to 105-7, Southern Pac. Cent. Pac. Collat. 1½, to 88-90, Union Pac. 20 yr. Conv. Bds. 2, to 94-6. **Fall:** Mex. Cent. Con. Mort. 1, to 86-8, do. Lon. Dep. Recepts. ½, to 87-8, Norfolk Gen. Mt. 1, to 126-30.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 2, to 96-8, Do. Dfd. 2, to 124-7, do. 4½ p.c. 1, to 103-5, Arauco Ord. ½, to 3-3½, Argentine G.W. Pfd. 1, to 116-8, do. 1st Deb. 2, to 103-5, do. 2nd 1, to 98-100, Argentine N.-E. Pfd. 1, to 35-7, do. "A" Deb. 1, to 98-100, Arica and Tacna ½, to 3-3½, Barranquilla 1, to 104-7, B.A. and Pacific 1st Pfce. 1, to 112-4, do. 1st Deb. 1, to 104-6, B.A. and Rosario Cons. 7 p.c. Pf. 2, to 158-60, do. Ros. Deb. 1, to 104-6, do. 3½ p.c. Deb. 1, to 89-91, B.A.G.S. Pf. ½, to 11⅜-2, do. 4 p.c. Deb. 1, to 106-8, do. £50 pd. 1, to 54-5, B.A. Western Deb. 2, to 105-7, Cartagena (Col.) 2, to 71-3, Cent. Uruguay E. Deb. 1, to 106-8, Compagnie Francaise 1, to 74-6, Cordoba and Ros. 1st Deb. 1, to 89-91, Cordoba Cent. N.-W. Arg. 1, to 84-6, Cordoba and N.-W. 1, 38-40, Costa Rica 6 p.c. 2nd Deb. 1, to 96-8, Cuban Cent. 2nd Deb. 1, to 104-6, Entre Rios Deb. 1, to 90-2, Grand Russian, 2, to 77-80, G.W. of Brazil 6 p.c. Pfd. ½, to 11-2, Interoceanic of Mex. Pfd. ½, to 12½-13⅜, Kansai 4, to 92-4, Leopoldina Pf. ½, to 11½-12, do Deb. 2, to 98-100, Manila "A" Deb. 1, to 83-5, do. "B" 4, to 68-70, Mex. Sthrn. Deb. 1, to 87-9, Mid. Uruguay Ord. 1, to 16-8, do. Db. 1, to 78-80, Moscow Windau 3½, to 83-6, Nitrate Dfd. ½, to 1½-3, N.-W. of Uruguay Deb. 1, to 100-2, Ottoman (Aidin) Pfce. ½, to 22-3, do. 1st Deb. 1, to 94-6, do. 2nd 1, to 104-6, Piræus (Athens) 3 p.c. 1, to 61-3, do. 5 p.c. 4½, to 96-8, Rio Claro Sao Deb. 3, to 119-21, S. Manchurian 2, to 97½-⅞, U. of Havana Pf. 1, to 95-7, do. 4 p.c. Deb. both iss. 1, to 77-9, Villa Maria and Ruf. Deb. 1, to 94-6. **Fall:** Brazil G.S. Pfce. ⅛, to 4½-5½, Paraguay Cent. Deb. 1, to 35-7, Villa Maria and Ruf. Guar. 1, to 80-2.

BANKS AND DISCOUNTS.—Rise: African ½, to 4½-5, Agricultural of Egypt Ord. ½, to 7½-⅞, do. 3½ p.c. 1, to 84-6, do. Stg. 3½ p.c. 1⅛, to 89½-90½, Banco Espanol ½, to 14-½, Bk. of Africa ⅝, to 8-½, Bk. of Aus. 1, to 103-5, Bk. of Brit. W. Africa ½, to 5½-6, Capital and Counties ½, to 39½-40½, Hongkong ½, to 70-7, Imperial of Persia ½, to 5½-⅝, Lloyds ½, to 31⅝-2½, Lon. and County ½, to 91-2, Lon. and Prov. ½, to 21⅝-2½, London and Westminster ½, to 51-2, Joint Stock ½, to 31-2, National ½, to 22-3, Nat. of Egypt ½, to 20-½, Nat. Dis. ½, to 8½-9, Nat. Prov. £12 pd. ½, to 45-6, Paris 1, to 84-5, Stand. of S.A. 2½, to 66½-7½, U. of Aus. ½, to 59½-60½, Union Dis ½, to 11½-2, Union of Lon. ½, to 35-6. **Fall:** Anglo S. American ½, to 6½-⅞, Natal £5 pd. ½, to 7-8, do 50s pd ½, to 2⅜ 3½.

BREWERIES AND DISTILLERIES.—Rise: Arch. Arrol Deb. 1, to 60-5, Bass Ratcliff Pf. 1, to 98-103, Benskins Pf. ½, to 1-½, Colchester Deb. 1, to 59-64, Guinness Pf. 1, to 154-9, St. Louis Pf. ½, to 58-⅞. **Fall:** Barclay Perk. Pf. ½, to 4-5, Deuchar (Jas.) 1, to 69-74, Farnham U. Pf. ½, to 8-9, Hardy's 1, to 76-8, Hoare Pf. ½, to 3½-4½, Newcastle Ord. ½, to 7-8, do. Pf. ½, to 6½-7½, Ohlsson's Ord ½, to 3½-4½, Parker's Burs. 4 p.c. 4, to 74-9.

CANALS & DOCKS Rise: India Dfd 1, to 73 4, do "A" "B" and "C" Debs all 2, to 85-8, Millwall Ord 1, to 20-4, Surrey Ord 1, to 90-2 **Fall:** Suez 1, to 175 80

COMMERCIAL, INDUSTRIAL.—Rise: American Thread 1st Mt. 1, to 90 3, Angleca Petrolm 2nd Prf 1-32, to ½ ¼, Argyll Motors Ord ⅛, to ¼ ⅜, Assam Rlys. "A" ½ to 1⅝ ¾, Baker (J.) 1907 1, to 100 3, Bell's Asbestos ⅛, to 1⅜ ⅝, Bovril Pref 1, to 28 31, Bodega Ord. ½, to 3-½, Borax Cons. 4½ p.c. Do ½, to 10½

11½, Brit. Aluminium 1st Mt. 1, to 104-8, Brit. Ins. and H. Cables Prf. ⅛, to 5⅞-6¼, Browne and Eagle Prf. ⅛, to 3⅛-4, Burmah Oil Ord. 5/16, to 4⅛-¼, California Oilfds. ⅜, to 5⅞-6, do. Dbs. 1, to 99-102, Chinese Enging. Ord. 1/16, to 1⅞ 2⅛, Daimler Motor Ord. ⅛, to 1⅛-¼, Dalgety Irred. 2⅛, to 107-10, Dick, Kerr 4½ p.c. Db. 1, to 101-4, Dickeson (R.) ⅛, to 4¼-⅜, Eng. Sew. Cott. Prf. 1-32, to 1 1-32—3-32, do. 1st Mt. 1, to 96-9, Fed Supp. and Storage of S. Af. 1 32, to 1/16-⅛. Fine Cott. Spinn. 1st Mt. 1, to 101-3, Gordon Hotels Ord. ⅛, to 3-16, do. Prf. ¼, to 6⅞-7⅛, Henleys' Telegh. Prf. ⅛, to 5-⅛, Henry (A. and S.) ¼, to 13-4, Hill and Son Prf. ⅛, to ⅛-⅜, Holdron (H.) 1/16, to 1⅜-½, Imp. Tobacco 1st Mt. ¼, to 106½-8½, International T. 1/16, to 5⅜-⅞, Lautaro 1¼, to 11-½, Liebig's Ext. Meat Prf. ⅛, to 5⅝-⅞, Louise Prf. 1 32, to 19-32—23-32, Lyons (J.) Ord. ⅛, to 6⅛-⅜, Mazawattee Ord. 1-32, to 11-32—13-32, do. Mt. 2, to 82-7, Mellins 1/16, to 15/16-1 1/16, Metrop. Amalg. Carriage Ord. 1/16, to 2 15/16-1⅛, Molassine ⅛, to 15/16-1 1/16, Murray (D. and W.) Prf. ¼, to 5⅜-6, New Lon. Borneo Tobacco 1/16, to 1⅜-¼, Pacific Phosphate 3, to 95-7, Palace Tneatre 1/16, to 31-32—1 1-32, Paquin Prf. ⅛, to 5½-6, Pears' (A. and F.) Prf. ⅛, to 12½-3, Price Jones Prf. ¼, to 5¼-⅜, Rosario Drainage 1st Db. 1, to 76-8, do. 2nd 1, to 65-7, Rover 1-32, to 25-32—27-32, Salt Union Ord. 1/16, to ⅜ ⅝, Schweppes Dfd. 1-32, to 11-32—13-32, do. Prf. Db. 1, to 91-4, Swan and Edgar ⅛, to 2¼-½, Tarapacá and Top. Nitr. 1, to 95-7, Telegh. Cons. and Maint. Db. Bds. ¼, to 101½-3½, Theatre Royal D.L. 1-32 to ⅛-⅜, Tilling (T.) Prf. ¼, to 3⅛-½, U. Alkali Ord. ⅛, to 10⅜-11½, Van den Berghs Prf. ¼, to 5¼-6, Waring and Gillow Irred. Mt. 1, to 75-8, W. Canada Cement 1, to 95-7, W. Mansions 2, to 84-86, White (A. J.) Prf. 1/16, to 15/16-1⅛, Whiteley (Wm.) 3, to 97-100. **Fall:** Alby U. Carbide Ord. 1/16, to 1⅛-⅛, Australian Pastoral 4, to 57-62, Bradford Dyers Prf. 1-32 to 1 1/16-⅛, Brit. Aluminium Loch Leven Dbs. 2, to 95-8, Brit. Ins. and H. Cables Ord. ⅜, to 5⅜-6¼, Brit. Moss Litter. Prf. 1/16, to ⅝-⅞, Callender's Cables Ord. ¼, to 9⅞-10⅜, Colorado Nitr. ¼, to 12-9, Cook (Edw.) 1st Mt. 1, to 83-6, Darracq (A.) Pfd. Ord. 1-32, to ⅜-⅞, Dunlop Tyre Ord. 1-32, to 23-32—25-32, Evans (D. H.) Prf. Shs. ⅛, to 1¼-⅜, Fine Cott. Spinn. Ord. 3-32, to 1 7/16-⅝, Fore St. Wareh. ¼, to 3⅜-4¼, Foster, Porter ¼, to 9⅞-10⅜, Lagunas Synd. ⅛, to 2⅝-⅞, Linotype "A" 2⅛, to 63-8, do. "B" ⅛, to 45-55, Maison Virot 1/16, to 15/16-1 1/16, Manáos Improvmts. ¼, to 8 -9, Maple Ord. 1/16, to 2¼-⅜, Neuchatel Asph. Ord. ¼, to 9-¼, Nobel Dyna. Warrants to Br. 1, to 15¼ ⅜, Pacific Oilfds. 5/16, to 1⅜-¼, Pearks 1/16, to ⅝-¾, Peek Frean Prf. 1-32, to 15/16-1 1/16, Rio de Jan. City Improv. £5 pd. ⅛, to 3⅞-4¼, Salt U. Prf. ⅛, to 3⅝-⅞, San Donato Nitr. ¼, to 6¼-⅜, Spencer Santo ⅛, to 3/16-5/16, Spratts' Patent Ord. ¼, to 8½-9⅛, U. Lankat Plant. ⅛, to 3⅜-4¼, White (A. J.) Ord. 1-32, to ⅛-¼, White, Tomkins, and Courage Prf. ⅛, to 4-5, Wilkie and Soames ⅛, to 7-8.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Pf. ¼, to 108-10, Charing Cross and West End Ord. ¼, to 3¼-4, City of London 2nd Deb. 1 to 98-101, Elect. Dev. of Ontario 4, to 85-8 p.c., London Ord. ⅛, to ⅞-1⅛, Metropolitan Ord. ⅛, to 4¼-5, do. Pf. ⅛, to 4⅛ 5, Mexican Elect. 3, to 82-4 p.c., Mexican L. and P. Mort. 2, to 86-8, River Plate Ord. 1-32, to 27-32—31-32, Shawinigan Cap. 4, to 71-3, Westmin ter Ff. ⅛, to 4⅞-5⅜. **Fall:** Brompton and Kens. Pf. ¼ to 6⅝-7⅛, Calcutta 2, to 86-90, Edmundsons Ord. ⅛, to 0-¼, do. Deb. 2, to 63-73.

FINANCIAL LAND AND INVESTMENT. — Rise: American Freeh. Deb. 2 to 97-100, Aus. Agricultural 1, to 70-2, British and Aus. Trust and L. ⅛, to 1⅜-⅞, British N. Borneo all 5 p.c.'s 1, to 102-5, Forestal Land and Tim. Pf. ⅛, to 1⅛-¼, Law Deb. Pf. ¼, to 9⅜-10⅜, Melbourne Trust Deb. 3, to 97-9, Natal Land and Col. Ord. ¼ to 4⅛-5, N.Z. Loan and Merc. Agcy. 2nd Deb. 1, to 76-9, Peru Corp. Deb. 1⅜, to 99-9⅝, do. 50 p.c. pd. 1⅛, to 53-3⅜, Port Madryn ¼, to 3⅜-⅞, River Plate Trust L. and A. Ord. ¼, to 5⅜-6⅛, Santa Fé and Cordova G.S. ¼, to 3⅜-4¼, do. Debs. 1, to 99-101, Trustees Exors. Ord. 1, to 85-9. **Fall:** Hudson's Bay 2, to 87⅛-9⅜, Land and Mort. of Egypt ¼, to 3⅜-4, Peru Corp. Ord. ⅛, to 9-9⅛, do. Pf. ⅜, to 36⅜-7¼, Scot. American Inv. 2, to 57-62, Texas Ld. and Mort. ⅛, to 3¾ 4.

FINANCIAL TRUSTS.—Rise: African City Prop. Ord. 1-32 to ⅜-7/16 Alliance Inv. Dfd. 1, to 47-50, American Inv. Pfd. 1, to 110-3, do. Dfd. 2, to 108-12, Anglo-Amer. Debenture Deb. 2, to 98-101, Army and Navy Inv. Deb. 1, to 98-101, Brewery and Com. Inv. Pfd. 2, to 67-72. Colonial Securities T. Dfd. 1, to 91-4. Consolidated Deb. 1, 100-3, For. Amer. and Gen. Inv. Pfd 1, to 110-3, For. and Col. Pfd. 2, to 121-4, do. Dfd. 2, to 125-30, Gen. and Com. Inv. Pfd. 1, to 103 7, Globe Telegraph Ord. ¼, to 10¼-⅜, Industrial and Gen. Deb. 2, to 88-90, International Deb. 1, to 93-6, Investment Deb. 1, to 101-4, Mackay Coy.'s Com. 4½, to 60-70, do. Pfd. 1, to 60-70, Merc. Inv. and Gen. Pfd. 1, to 104-7, Merchants Ord. 1, to 99-102, do. Pf. 1, to 90-3, do. Deb. 1, to 99-102, Metropolitan Pfd. 1, to 103-5, do Deb. 1, to 99-101, Mex. Cent. Rly. Sec. "B" Deb. 1, to 78-90, do. "A" Wthin. 1, to 89-91, do. "B" ⅛, to 79-81, Omnium Deb. 2, to 97-100, Rly. Deb and Gen. ¼, to 7-⅛, do. 4 p.c. Deb. 1. to 97-100, Rly. Inv. Pfce. 2, to 88 90, Rhodesia Rlys. 1-32, to 7-32—11-32, Scot. Inv. Pfd. 2, to 98-101, do. Deb. 2, to 94-7, S. A. Gold Pf. 1/16, to 15/16-1. **Fall:** Stock Conversion N.E. Dfd. Charge 1, to 31-33.

GAS.—Rise: Gas Light and Coke Ord. 1⅛, to 95-6, do. 3 p.c. 1, to 84-6, Imp. Continental Cap. 2, to 178-81, S. Metrop. Ord. 1, to 118-20, do. Deb. 1, to 84-6. **Fall:** Primitiva of B. A. Ord. ¼, to 5⅛-6

INSURANCE.—Rise: Alliance 44s. pd. ¼, to 11¼-⅜, Brit. and For. Mar. 1, to 20½-1½, Commercial U. ½, to 16¼-⅜, Lon. and Lancs. Fire ½, to 22½-3½, N. B. and Merc. ⅛, to 38½-9½, Northern 2, to 81-3, Ocean Mar. ¼, to 12½-3, Royal ½, to 25-6, Sun ½, to 11⅜-2¼, **Fall:** Law Guarantee Ord. 3/16, to 7/16-9/16, London ½, to 49-51, Royal Exchange 2, to 200-5, U. Marine ½, to 0⅛ 7.

IRON, COAL AND STEEL.—Rise: Beyer Peacock Ord. 1/16, to 13/16-17/16, Brown (J.) Prf. ¼, to 10⅜-1, Guest Keen Ord. 1-32, to 2-27-32—31-32, do. Irred. Mt. ½, to 104½-6½, Howard and Bullough Ord. 1/16, to 1 15/16-2 1/16, Rickett Cockerell ½, to 3¼-⅜, S. Hetton Ord. ½, to 18-19, U.S. Com. 1⅛, to 39-½, do. Pfd. 1¼, to 104½-5½ Vickers and Maxim Pfd. 1, to 103 7, Weardale Prp. Db. 2⅜, to 82-6. **Fall:** Beardmore 2, to 93-8, Bengal Ord. 1/16, to 15/16-1 1/16, Cammell L. Ord. ⅛, to 3⅜-⅝, Clayton and Shuttlewth. Prf. ¼, to 3½-4⅜, Consett ¼, to 35½-6⅜, Dunderland 1st Chge. 2, to 48-58, Lambert Bros. Ord. 1/16, to ⅜-⅝, Pease and P. Dfd. ¼, to 10¼-⅜, Thornycroft 2nd Mt. 2, to 68-78, Workington Ord. ⅛, to 1⅝ ⅞.

SHIPPING.—Rise: Furness Withy Ord. 1/16, to 1 1/16-3/16, R.M.S.P. 1st Db. and Exch. Db. both 1, to 98-100. **Fall:** Cunard £20 pd. ½, to 12½-3¼.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Cons. Stk. 2, to 119-21, Anglo-Malay 5/16, to 3⅜-⅝, Darjeeling ½, to 10-1, Dooars Ord. ¼, to 20-1, Dumont Ord., ¼, to 1⅜-⅝, Singlo Prf. ¼, to 7-½. **Fall:** Amalg. Prf. ¼, to 6¾-7¼, Assam ¼, to 28½-9½, Consold. 2nd. Pf. 1¼-11-2.

TELEGRAPHS AND TELEPHONES.—Rise: American Tst. Bds. 2, to 87-90, Anglo-Am. Dfd. ⅛, to 16⅜-7½, Anglo-Portuguese ½, to 99-102, E. Exten. Mt. Db. ½, to 100½-2½, Eastern Mt. Deb. ½, to 100½-2½, Marconi's ⅛, to ⅛-⅜, National Dfd. ⅛, to 110-2, do. 4 p.c. Deb. ⅛, to 102-4, Pacific and Eur. ½, to 99-102, U. River Plate Ord. ⅛, to 6⅜-⅞, do. Prf. ⅛, to 5-⅛, do. Deb. ⅛, to 10 1/16-2½, W. Ind. and Pan. Ord. 1/16, to ⅜-⅝, do. 2nd Pfce. ¼, to 9½-10¼, Wstrn. ⅛, to 13⅜-⅞, do. Deb. ⅛, to 100½ 2⅛. **Fall:** Anglo-Am. Pfd. 1, to 103-5, Direct Spanish Ord. ¼, to 3-¼, Gt. Nthrn. (C.) 1, to 27-9, Indo-Eur. 1, to 52-5.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 2nd Pf. 5/16, to 8¼-½, Bombay Prf. ⅛, to 10⅛-⅜, do. Db. ⅛, to 93½-5⅛, Brisbane Ord. 5/16, to 4 3/16-5/16, do. Prf. 1/16, to 4 13/16-5 1/16, B.E.T. Ord ⅛, to 1⅛-⅜, do. Pf. ⅛, to 3⅜-4½, do. Prp. Db. 1, to 90-5, do. 2nd 2, to 72-6, B.A. Gd. Natl. Db. Bds. 1, to 99-103, City of B.A. 1/16, to 5⅛-⅜, L.G.O.C. Ord. 8, to 42-7, do. Pf. 1, to 5-6, do. Dbs. 1, to 81-6, Rd. Car Ord. ⅜, to 1⅜-2⅜, Rio de Jan. 1¼, to 85½-6¼, S. Met. 1940 1, to 77-81. **Fall:** Brit. Columbia Ord. 4⅛, to 127-31, do. Pfd. 7, to 108-12, do. Prp. Prf. 1, to 107-11, Mexico Com. 1½, to 92-4, New Genl. Traction ¼, to ¼-⅜, Yorks (W.R.) Ord. ¼, to ⅜-1¼.

WATERWORKS.—Rise: City of St. Petersburg ⅛, to 9-10, Cons. of Rosario 1st Deb. 1, to 94-6, Tarapá ¼, to 11¼-⅜.

Answers to Correspondents.

****** ***A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

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Ecclefechan.—We doubt it. The shares have already gone up against actual conditions on the property.

T. W. T.—There has never been any reliable evidence produced that the mine can be a paying one at any time, and everything is against it at present.

W. P.—No, not at present. The last report is very discouraging, and we fear its affairs will be worse before they mend.

R. D. P.—This company has encountered difficulties in getting under way, with the result that its working expenses have been very heavy. Its works should be completed soon. Meantime nett earnings, as published, show that the interest is being earned, but it will take time for the market to recover. No report has yet been issued, but you have certainly cause of complaint. We would suggest writing to the English committee.

T. P.—(1) Not on any account. (2) This is perhaps less untrustworthy, but it offers very inadequate security for the money.

Nemo.—Not the deferred certainly, and we are very doubtful whether a premium should be given for any of the company's stocks in present circumstances. You have been correctly informed as to the mode of payment and the date.

J. B. C.—There ought to be a further and substantial recovery within the period you fix if politics do not intervene, which does not at present look probable.

Tonk.—The company has never provided adequate reserves against the possible termination of its concession, but the cause of the present depression is actual competition and the fear of new legislation. The present is, therefore, a bad time to sell. You ought to get par as a minimum. Your broker treated you very well.

B. W. J.—(1) The price may hold up for some time yet, but the earnings are reduced already, and will be more so as last year's contracts are off. Decidedly we should not buy yet. (2) The chance is favourable in the present state of the market, as the property has some substance.

Vox.—(1) (*a*) It will be a pure rig if these shares go up, as they are still mostly in the hands of the financiers. We should not like to recommend a purchase. (2) (*b*) This is better. As an investment the shares are fully high now, but the gamble looks like taking them higher. (3) We do not think these should be sold just now. (4) We should not care to entrust it with any speculative interest of our own.

Baku Russian Petroleum.—Production of crude oil for two days ending May 30, 58,000 poods, equals 935 tons.

The Union of London and Smiths Bank announce that an office of the Bank will be opened at 52, Church Road, Hove, as soon as the necessary alterations to the premises have been completed.

Critical Index to New Investments.

Cunard Steamship Co., Limited.

This company has created £1,600,000 4½ per cent. mortgage debenture stock to provide for such portion of the cost of new tonnage as has not already been met out of earnings and for other purposes, and half of the amount is offered on behalf of the purchasers at 97 per cent. The stock is secured by a specific first charge on 12 vessels of a gross tonnage of 119,268 tons, valued on December 31 last at £2,190,884, and on the uncalled capital of £400,000. It is further secured by a second charge on 11 vessels of a gross tonnage of 125,198 tons, valued at £3,840,730, which are charged to secure the £2,600,000 2¾ per cent. debenture stock held by the British Government. After allowing for this prior charge, which is repayable by instalments of £130,000 per annum, commencing in November next, the value of the security for the present issue is £3,831,614, while the total assets, exclusive of wharf and other properties on shore, and the working capital amount to £6,433,664. Part of the new stock will be redeemed by purchase or drawings at 102 per cent., at the rate of £80,000 per annum commencing December 31, 1911, and the balance outstanding on December 31, 1920, will be paid off at the same price. Profits after providing for repairs and renewals and insurances, but before charging interest or depreciation, are set out in detail, and show considerable fluctuations, but for 1907 they were £554,794, although the earnings only included the working of the "Lusitania" for four months and of the "Mauretania" for seven weeks, and consequently only the proportionate amount of the Government subsidy of £150,000 per annum. The chairman, however, states that, having regard to the large additions made to the fleet, the average earnings of neither the last ten nor the last three years show the present earning capacity. But even on the basis of the figures given there is ample margin to cover the interest on the full amount, and the stock should be a fairly good investment.

Port of Rangoon Loan.

In the end of last week the Commissioners of the Port of Rangoon offered £500,000 4 per cent. sterling debentures at the price of 97½ per cent., or just 2 per cent. below the figure asked for a similar amount issued by the Port of London, but the lower quotation did not help it much, and the issue was very coldly received. The loan is required to carry into effect certain important schemes which have become necessary in order to provide accommodation for the rapid expansion of the trade of the port. It will rank *pari passu* with previous loans of about £880,000, and is a first charge on the income and on the property vested in the Commissioners, which on April 30 last were valued at over £1,500,000. The income is principally derived from tolls, dues, rates, and charges on the trade and shipping of the port, but another source of revenue which is annually increasing is the rents derived from the properties in land and warehouses. In the past four years the revenue has risen from £111,320 to £157,000, but the expenditure, including interest and sinking fund, has increased from £75,150 to £142,700. The loan is redeemable at par on July 1, 1952, by the operation of a sinking fund, but the Commissioners have the option of repaying at par £344,000 of the amount on or after July 1, 1938, by giving twelve months' notice.

Chilian Transandine Railway Co., Limited.

An issue of £538,650 5 per cent. debentures, series "B," was offered this week through the London Bank of Mexico and South America, at the price of 90 per cent., to provide in part for payment of the second section of this line from Juncal to Portillo, which has already been finished and equipped. These bonds constitute the second of three series for a total amount not exceeding £1,500,000, the first series of £278,100 having already been issued, and are repayable at par on December 31, 1960, or earlier at 105 on six months' notice being given. Interest is guaranteed by the Chilian Government for the period of 20 years ending on July 1, 1928, in return for which it is to receive the excess of traffic receipts over working expenses up to 5 per cent. on the guaranteed capital, and when the nett profits exceed 8 per cent. on the guaranteed debenture capital the excess is to be applied in reimbursing the State for any payments made under the guarantee. Much seems to be hoped from the fact that the line will be the first railway connection between the principal cities of Chili and Argentina, and will shorten the journey between Europe and Valparaiso by over 2,000 miles. It remains to be seen, however, whether sufficient traffic will be forthcoming to make it a profitable undertaking, and even with the benefit of this guarantee the bonds must be regarded as speculative.

Paraguay Central Railway Company, Limited.

Messrs. Chaplin, Milne, Grenfell and Co., Limited, having purchased £210,000 6 per cent. prior lien debenture stock of this company, offered it for sale at the price of 89 per cent. The issue forms part of £600,000 authorised to provide the funds required for the extension of the line by about 73 miles to Encarnacion on the river Paraná, for the purchase of rolling stock, and for the general equipment. With this extension and the completion of the Argentine North-Eastern Railway to Posadas direct communication with Buenos Ayres will be established, and as the new line runs through a fertile and populated district it should prove of considerable benefit. In the five years to April 30, 1907, the nett profit increased from £13,881 to £24,602, while for the ten months of the year ended April 30 last the nett surplus is given as £29,250. The secretary of the company states that arrangements are being made in Paraguay with the object of fixing the rate of exchange at $50 per £ instead of as at present $70, and the change would enable the company to show an increase on its present nett earnings of over £600 per week. This would make the nett earnings from the existing mileage equivalent to £66,450 per annum, or sufficient to pay the interest on the whole of the £600,000 prior lien debenture stock nearly twice over. Messrs. Chaplin, Milne, Grenfell, and Co., Limited, bought the stock from the company at £83 per cent., but have to defray all underwriting and other expenses except the cost of the scrip and certificates, so that their margin of profits may not be large, and in any case the stock at the price asked seems cheap enough as a speculative investment.

Star Tea Company, Limited.

This business of tea merchants, grocers, &c., was converted into a private company in April, 1892, with a share capital of £80,000, and appears to have done exceedingly well. It owns 24 freehold properties in various parts of the country valued at £51,061, on which there are mortgages for £10,200, and 21 leasehold properties worth £19,213, in addition to numerous shops not valued, making altogether over 200 establishments. Profits are given for the five years ended September 30, 1907, and show an average of £19,081 per annum, the improvement having been fairly steady on the whole, although in the last year there was a relapse of about £900. The rapid development of the business has forced the company to borrow pretty freely, and in order to repay these loans and to provide for further development the capital has been increased to £200,000 by the creation of 120,000 6 per cent. cumulative preference shares of £1 each, of which 100,000 were offered for subscription. No independent valuation of the assets is given, but the directors state that at the date of the last balance-sheet the total, including £44,000 for goodwill, £41,663 for plant, machinery, &c., £91,742 for stocks and £12,219 in cash, was £256,264, against which liabilities for loans, &c., amounted to £156,044, showing a surplus of £100,220. The preference shares, therefore, seem well enough covered, and should be placed without difficulty amongst the company's own customers.

West Ham Gas Company.

Funds are required by this company for providing further prepayment installations, the demand for which is still considerable, and the directors this week offered for sale by tender £25,000 perpetual 4 per cent. debenture stock, £25,000 5 per cent. preference stock, and £50,000 consolidated ordinary stock. The minimum prices were fixed at 102 per cent. for the debenture stock, 115 per cent. for the preference, and 101 per cent. for the ordinary stock, payable 10 per cent. on application, 10 per cent. and premium on June 23, and 80 per cent. on July 6. Since 1902 the sales of gas have increased at a steady rate from 1,153,442,000 cubic feet to 1,813,996,000 cubic feet, and the nett profits, after payment of debenture interest, &c., rose from £34,382 in 1902 to £55,531 in 1906, but dropped back a little to £54,870 for the past year. The standard dividend on the ordinary stock when gas is at 2s. 11d. per 1,000 cubic feet is 5 per cent. per annum, with the provision that a further 2s. 6d. per cent. per annum may be paid for each reduction of 1d. in the price in any complete half-year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and May 30, 1908:—

Revenue and other Receipts.

—		Total Receipts into the Exchequer from April 1, 1908, to May 30, 1908.	Total Receipts into the Exchequer from April 1, 1907, to June 1 1907
Balances, April 1:	£	£	£
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,362	6,932,423
Revenue.			
Customs	—	5,030,000	5,817,483
Excise	—	4,744,000	4,937,000
Estate, &c., Duties	—	2,936,000	3,660,000
Stamps	—	1,226,000	1,498,000
Land Tax	—	290,000	350,000
House Duty	—		
Property and Income Tax	—	4,060 000	4,220,000
Post Office	—	2,470,000	2,430,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	7,500
Miscellaneous	—	492,762	528,541
Revenue	—	21,338,762	23,538,524
Total, including balance		30,257,724	30,470,947
Other Receipts.			
Repayment of Advances for Bullion		70,000	400,000
Total		30,327,724	30,870,947

Expenditure and Other Issues.

—		Total Issues out of the Exchequer to meet payments from April 1, 1908, to May 30, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to June 1, 1907
Expenditure.	£	£	£
National Debt Services	—	5,134,702	5,236,657
ther Consolidated Fund Services	—	269,478	267,349
Payments to Local Taxation Accounts, &c.	—	409,744	1,159,483
Supply Services	—	15,298,039	15,169,154
Expenditure	—	21,111,963	21,832,643
Other Issues.			
For Advances for Bullion, &c.		250,000	600,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		200,000	170,000
Under Naval Works Acts, 1895 to 1905		233,000	200,000
Under Military Works Acts 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903		40,000	100,000
Under Cunard Agreement (Money) Act, 1904		—	177,234
		21,879,963	23,274,877
	1908. May 30. / 1907. June 1.		
Balances in Exchequer:—	£ / £		
Bank of England	7,599,821 / 6,614,678		
Bank of Ireland	847,940 / 981,392	8,447,761	7,596,070
Total		30,327,724	30,870,947

Mem.—Treasury Bills outstanding on May 30, 1908:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	1,500,000
Total	£12,000,000

Treasury, June 2, 1908.

The Week in Mines.

Kaffir Shares.

The breathless pace in the Kaffir Circus has not been quite maintained this week and towards the end of it the Bulls were feeling much more subdued. On one or two days the performance was not so bad, but it is useless to blink facts, and there is no denying that the public has not danced so energetically to the magnates' tune as they would like us to believe. That business has shown very great improvement admits of no question, but all said and done the shops have not managed to off-load so very many shares on to the ordinary speculative investor. The Continent has taken a fair amount of shares and a pretty big option business stimulated inquiry, but the attitude of Paris is never two days alike, and the advent of the monthly bourse settlement led to some realisations. Mr. Robinson did his best to give things a shove up, announcing by cable a satisfactory interview with General Botha and others regarding the new Transvaal gold law, and also something pleasing regarding the prospects of South African mines, but the public did not exactly struggle to buy shares, as most of the dealers anticipated, and singularly enough the comparatively dull tone noticeable during the last few days really dated from the receipt of these messages. Mr. Robinson has been unfortunate lately. The enormous majorities with which the East Rand fusion scheme was accepted by all concerned was merely what had been expected, and exercised no influence, although the shares of this company were exceedingly strong at one time. The other leaders were also very prominent at intervals, and the pause was in all probability really welcome because such a break-neck pace must have led to an equally violent reaction had it continued much longer. The nearness of the Whitsun holidays gave a good excuse for moderating things a bit, and the professionals were glad to take a little profit, having backed "stumers" in the Derby to a man. The settlement, too, is near at hand, Tuesday being Contango day, and it was probably thought worth while to eliminate a few weak Bulls so as to leave the way clear for another grand outburst after carry-over day. All things considered the market has been kept very well in hand, and having expended so much energy and money in getting values where they are, we may be sure that prices will not be allowed to slide back until a supreme effort has been made to bring in the public in really substantial numbers. Will it succeed? We very much doubt it, and it would be folly to miss such a fine opportunity to reduce losses. It is said that schemes have been prepared for the reorganisation of the Bantjes and Vogelstruis Deep Companies.

Land, Rhodesians and Diamonds.

The movements among land and finance shares have never approached the sensational and the market has followed fairly closely the course of the Kaffir Circus. In other words the tendency has been somewhat irregular with comparatively small changes. There was less desire to mark up the low-priced land shares, and it is fairly obvious that whatever else it may be doing the public is not coming for these things. It would need a very optimistic mind to imagine any satisfactory result from a purchase of such stuff, and we should be sorry indeed to buy the bigger price shares such as Welgedachts and T.C.L. The financial embarrassment of the first named has been conveniently forgotten, and we wonder how many people realise that to give a yield of, say, 6 per cent. on T.C.L., hardly an extravagant return, would at present price require about £120,000 per annum. What are the prospects of the company earning that net profit in the approximate future? Rhodesians rarely gathered much force and Chartered shares have been left to take care of themselves after the previous week's excitement and circulation of ridiculously improbable stories. A great effort was made with Tanganyikas, and the price

touched 4, but they were soon bundled back to 3⅞, and one wretched speculator who gave an order for a little block of shares "at best and cut a loss of ¼," had both transactions completed in a very few hours. The rubbish heap in this section was rather "off." Diamond shares remain an uncertain and erratic market, De Beers having moved within a fairly wide compass. Their lowest price was 10¾ and the best 11⅛, but the close was rather sickly. Premiers kept up better than the others and Roberts Victor spurted smartly to nearly 2. The poor old Lace Diamond Company has gone to rest without ever giving its shareholders a penny piece in dividends. The mine was closed down last January "pending an improvement in the diamond market," and now a cable comes along saying that all the company's assets have been realised to the full extent of the company's liabilities and there will be nothing for the shareholders. This was supplemented by another cable to the effect that a circular would be issued to the shareholders giving full particulars, and that it would be sent by next mail, and later on came the news that the property had been sold for £20,000 with the exception of the diamonds on hand. Now it is said that reconstruction is probable, and shareholders are to be given a chance to come in. Yes, yes, of course; but they will be wise to cut their losses.

West African and Australasian.

There is very little to be said concerning these sections. Jungle shares were a little more active at one time and prices went up, but the market attracts scarcely a trace of genuine business and values were soon descending again. An attempt to form a street market was a lamentable failure. No real tendency developed in either the Broken Hill or West Australian sections. Just for a little while the latter seemed likely to attract increased attention and the principal shares, such as Ivanhoes, Kalgurlis, and Horse Shoes, improved, but the firmness did not hold to the end. The Barrier things were dull with lead and zinc, and New Zealands did not become prominent.

Copper Tin and Miscellaneous.

Copper shares were strongest in the early part of the week when Rio Tintos rose to almost 65 and the others in proportion, Great Cobars, however, being an exception. The Yankee rally was helpful, but later on prices slipped off rather speedily and Rio Tintos were soon a good pound below the best. Tin shares and the metal showed an improving tendency. In the Miscellaneous group Esperanzas were in some demand, but Mexico El Oros continued dull. A final dividend of 3s. per share is announced on Tomboys making 6s. for the year, against 7s. 6d. for the previous twelve months. Siberian Props recovered a small loss and Indians were irregular.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Coal Trust.—This company's annual report to the end of 1907 contains much that is interesting. The information is set forth under several separate heads, the most important being property, gold mining rights, coal mining and, of course, finance. A Government proclamation of March 8, 1907, constituted the farm Brakpan a public digging, as from April 8, 1907, and all necessary steps were taken to safeguard this company's interest as well as those of the Brakpan Mines, in which the company holds 260,000 shares. The directors have purchased the coal rights over a portion of the farm Grootpan in the Middelburg district and adjoining a freehold farm belonging to the company having an unpronounceable and almost unwriteable name. The report sets it out as Kleinzuikerboschplaats, or something to that effect. A further number of the option contracts originally secured for the purposes of the new coal area have been abandoned during the year. There is nothing fresh to be recorded concerning the Brakpan mine developments and as regards New Rietfontein, a new agreement has been entered into with the Eastern Exploration Syndicate, under which it has been granted a one-sixth interest in any consideration which the company might receive or make when dealing with the gold rights over this farm. At present the company's chief energies are devoted to the coal mining section of its business, and this seems to have been attended with fairly satisfactory results. The company has become a member of the Coal Owners' Association, and while the output of mineral shows a considerable decrease, that is partly accounted for by the early exhaustion of the pit at Brakpan. A total of 33,704 tons was disposed of at Oogies, the profit being utilised to write off the whole of the temporary plant and initial development, as well as to provide a portion of the first year's debenture interest. Development at Oogies and De Rietfontein continues satisfactory. Balance from coal mining account is £32,246 and administration and other charges took £7,834, leaving £24,392. Interest, rents, &c., increase this to £30,151, and after placing £1,483 to suspense account to cover bad and doubtful debts and £4,155 for depreciation, the balance over is £24,512. The 5 per cent. dividend paid requires £25,000, and the balance of £3,019 brought forward is reduced to £2,532. The Brakpan Colliery formerly standing at £23,545 has been reduced to £6,405 by a transfer of £16,517 from share premiums and £623 sales of plant and machinery. The company has a good supply of free assets.

Great Eastern Collieries.—This company's output for 1907 was fairly substantial at 190,289 tons, but the directors tell us there has been no improvement in the coal trade throughout the year and competition is now keener than it has ever been. Has not the Coalowners' Association had any beneficial result? Other companies say it has. One serious and sundry minor subsidences occurred during the year, hindering work and costing money for compensation. The result is a loss on coal mining operations of £5,094 to which must be added £5,758 written off for depreciation, so that the credit brought in was reduced to £6,046. The winning of coal at the new coal field has been carried on continuously throughout the year from the temporary shaft. Development is being continued, and the coal opened up is of good standard quality. Negotiations with the Transvaal Government for the right to work the coal areas on the farm Geduld contiguous to one of the boundaries to the No. 1 mine have been successfully concluded. The coal areas in question are believed to be of considerable extent, and the directors look for good results, sufficient to convert recent losses into substantial profits.

Namaqua Copper.—Nett sales for the year ended December 31 were £146,241 and interest and transfer fees gave £3,082, an aggregate of £149,323. Against this the expenditure under all heads was £122,224, leaving a profit of £27,099. Including £3,232 brought in the disposable sum is £30,331 and an interim dividend of 7½ per cent. or 3s. per share absorbed £14,150. It would not be difficult to repeat that payment, but in view of the depressed state of the copper market and the fact that the recent work of exploration (for which a special fund was provided and is now exhausted), has not yet resulted in any material new discoveries the directors think it wise to keep a little extra in hand. They therefore propose a final payment of 2s. per share, making 12½ per cent. for the year carrying forward £6,749. The sales of fine copper for the year were 2,432 tons, but the profits showed a considerable diminution due, of course, to the fall in the price of the metal. Reserves of ore in the mines and at the surface are estimated at 124,420 tons, while at the Flat mine the reserves of slimes and tailings suitable for treatment are put at 94,500 tons.

New Einasleigh Copper Mines.—This company was formed in January, 1907, and the report now issued covers the period to January 31 last. It is not altogether satisfactory, there having been much delay in the commencement of operations partly due to the abundantly wet season and partly to the scarcity of good miners. A gold discovery some 30 miles away from the mine attracted all the miners in the company's service, and the sinking of the main shaft could not be resumed until the end of February, when plenty of labour became available. One good point is that the Etheridge railway will pass within 300 yards of the property instead of being twelve miles off as expected. Its completion is expected before the end of the summer, and it is hoped that the shipment of ore will not be delayed beyond this time. Negotiations are still in progress with the Chillagoe Company concerning a contract either for the sale of the output outright or for a smelting agreement, but the directors are also considering other arrangements for the disposal of the products. Development work to date appears to be of a satisfactory character.

MacGregor Cloncurry Copper Mines.—This company's group of mines consists of four properties, the Wallaroo, Wee MacGregor, Great Central, and Wattle. Some additional adjoining leases have been secured, and applications made for limestone, flux and ironstone areas. Soon after development work was started the directors accepted an offer of 16s. per share for 50,000 shares of the unissued capital which has placed the company in a strong financial position. After paying all [illegible] and general expenses, as well as development works, there is a cash balance of £50,000. Very [illegible] the cost of starting development, the cost of carriage being excessively high and the scarcity of labour also greatly retarded the opening up of the mines. An estimate of the ore reserve is 9,000 tons, carrying 10 per cent. copper, the approximate nett profit on which with copper at £56 10s. per ton would be £18,000.

Elliott's Metal Company.—This company does not provide exact details of profits, but after paying debenture interest and other first charges, there is a nett balance for the year to April 4 last of £33,418. A dividend of 5 per cent. will be paid on the

ordinary shares, £9,500 is allowed for depreciation, reserve fund gets £11,000 making it £45,000, and £2,268 is carried forward. The stocks of silver and copper have been valued at prices considerably below those current on April 4 last, and the total, including stores, tools, &c., is £247,524. Works, plant and machinery are valued at £205,473, after deducting no less than £150,254 on account of works renewal fund.

Beatrice (Rhodesia) Company.—Another of the group of Rhodesian mines which have caused such terrible losses to British investors, and one in regard to which hopes of any recovery must be completely abandoned. It is nearly three years since the shareholders had any communication of importance from the directors, it being stated, as far back as September 1, 1905, that the mine had been let on tribute on favourable terms, and that the profits would be handed to the Mashonaland Agency in liquidation of debt owing on loan No. 2. Royalty received from the tributors for the period from August, 1905, to January 31, 1908, was £10,203, and this sum, after deducting general expenditure in London and South Africa, has been paid to the Mashonaland Agency on account of interest, and in part repayment of the loan mentioned. The mine, however, proved to be a miserable disappointment at the lower levels, and as no one would provide further funds to carry out the development policy advocated by the Chartered Company's resident mining engineer, the tributors gave notice to terminate the lease. Up to the present no arrangements have been made with other tributors. The profit and loss account for the three years to the end of June, 1907, shows the enormous deficiency of £21,683, making the total to date £70,673, and no charge has been made in respect of development redemption. Total loans with interest outstanding amount to £61,027, and the casn balance is £180.

Broomassie Mines.—Progress of a satisfactory character appears to have been made by this company during the year to December 31 last, and the shareholders ought to be in a fair way to receiving their first dividend. Operations during the twelve months were regulated by the amount required for expenditure, and the 20-stamp mill was only run 219 days, during which time 15,638 tons were crushed for a recovery of 18,951 ozs. of bullion, equal to 24.23 dwts per ton over the plates. Value of the gold was £73,931 or £20,224 more than in 1906, and the output for the first four months of the current year, including recovery from the cyanide plant, which commenced running at the end of February, 1908, has amounted to £35,276. These figures do not include the value of the concentrates recovered, and the returns for the whole of the current year promise to show a further substantial improvement. Working costs were naturally affected by the small tonnage treated in 1907, and amounted to 39s. 11d. per ton of ore crushed, exclusive of development redemption and depreciation, but in the opening quarter of 1908 the costs upon an increased tonnage were only 28s. 11d., a drop of no less than 11s. The reorganisation of work at the mine was effected last autumn without having to draw upon the special contingency fund of £15,000 which had been specially arranged to meet the possibility of the production not being sufficient to cover the expenses in consequence of the unavoidable interruption of work during the retimbering of the main shaft. An extension of the Government railway from Tarkwa to Prestea crossing the Ancobra river at a point about two miles from Broomassie has been sanctioned by the Colonial Government, and it seems likely that a branch line from the Ancobra river to Broomassie will also be constructed. All which is very satisfactory, and should tend towards a material reduction in working costs. Ore reserves at March 31 last were estimated at 36,589 tons, containing 42,225 ozs. of fine gold, valued at £179,458, and it is expected that when the programme for the current year is carried out these reserves will be considerably increased. The directors have entered into an agreement for the acquisition of a 45 per cent. interest in the Dainsu lease on the Prestea-Broomassie line of reef. Bullion account for the year is £73,085, against which mine and other expenses came to £31,221. Development redemption took a further amount of £28,695, and the remainder was absorbed by depreciation and London expenses.

Gold Coast Investment.—The current quotation for this company's shares is about 1s. 3d., the last making-up price having been 9d., but it is interested in such a fearful collection of rubbish that to buy shares would be something worse than a gamble. In all shares are held in 16 different companies, 82 per cent. of them owning properties on the Tarkwa banket range, 17 per cent. is in properties on the Prestea quartz range, and 1 per cent. in sundries. It all sounds very fine, but "the directors regret very much that the investments on current prices still show a heavy depreciation." We fancy shareholders will be anxious to know the actual extent of this wastage, especially as they have had no statement from the directors for a very long time, the report and accounts now issued covering a period of 2¼ years to December 31, 1907. The investments stand in the balance-sheet at £371,815, and the revenue from all sources for the period covered by the accounts was £156. Outlay was £1,266 and the debit at general expenditure account is increased to £21,000.

Tronoh Mines.—This is a tin mining property in the Federated Malay States, but it is passing through one of those troublesome periods common to most mining enterprises, and just now shareholders are reaping no return. Mining methods are being altered on the advice of the manager, the company having decided to abandon the shafting system in favour of the open cast. This has entailed a considerable expenditure on machinery and plant, as well as a large amount of development work, and the board has been obliged to suspend dividends for the current year. But shareholders should get their reward in due course. Further mining lands adjoining the property originally acquired have been purchased, thus ensuring a considerable extension of the life of the mines. In the twelve months to the end of December, 1,617 tons of tin ore were sold, realising £154,090, a decrease of 250 tons and £45,375. A large proportion of the shrinkage was brought about by the severe drop in the price of the metal during the year, and heavy influxions of water on several occasions. Including sundry items the total revenue was £156,089 as against £202,660, but notstanding this the outgo was £9,486 larger at £112,609, mining costs going up practically £10,000. Profit was fully £56,000 lower at £43,481, and after paying dividends amounting to 25 per cent. £30,727 is carried forward against £27,247 brought in.

North Mount Boppy.—This concern is the outcome of the second reconstruction of our old friend the Royal Oak of Hauraki, and the report and accounts now submitted cover something over a year to December 31 last. They will not work shareholders into a state of wild enthusiasm. When operations were recommenced the first thing to be done was to unwater the mine and repair the timber in the shaft, work which knocked a hole in two months. This accomplished, work was commenced on the western lode, but sudden inflows of water on several occasions caused delays and loss of time. Efforts were made to overcome this difficulty, and operations were continued on the western lode, a large, well-developed lode running through the entire property, so says the report, but nothing striking was met with, and work at this portion of the mine was suspended, and the eastern cross-cut continued. The mine manager considers the latter the most promising part of the mine, as every foot driven east brings the work nearer to the course of the Mount Boppy Company's main lode. It is estimated that this should be cut between 500 and 600 ft. from the company's shaft. Expenditure for the period was £4,230 or £4,050 in excess of income, and the cash remaining is only £2,666.

Indian and Colonial Goldfields.—This company issues a cheerful sort of statement for the eighteen months ended April 30 last. In it the directors much regret that the condition of the mining markets has rendered it impossible to effect sales to any extent, but the expenses are reduced to a minimum, and the board continues to act practically as liquidators in the hope of still being able to make some little return to the shareholders. There is no intention of making a call on the shares, and it is not proposed to undertake any new business beyond the company's available resources, which is so far reassuring. We may be sure that the company will not plunge into any huge financial scheme with the mentioned resources, as they chiefly consist of a profit and loss deficiency of £59,570 and cash £41. Sundry shares are entered at £36,383, and the auditors kindly point out that the depreciation on that portion having published prices (about three-fifths of the whole) is roughly 95 per cent. The rest cannot be valued at all, and we note that a loan of £515 granted to the company is secured on 12,298 of these shares. Revenue for the period under review was just under £16 and expenses and interest came to £307, so that the sooner the liquidation is completed the better. A loss on sale of investments amounted to £203 and £8,579 was written off sundry shares, making the year's loss £9,138 and the total to date £59,570, as mentioned.

Mysore West and Mysore-Wynaad Gold.—The reports of these two companies are issued separately, but are quite identical. They each state that work has continued to be carried on jointly with the other on the Tank Block property. Shareholders have already been informed by circular that mining and milling operations were suspended in August last year, since when the large accumulations of tailings have continued to be profitably treated. The superintendent advises against undue haste in the selection of a new mining property, but since writing his report he has indicated a locality which is considered likely to be a favourable one for opening out a new mine "both in respect of its auriferous indications and of the convenience of transport and re-erection of the Tank Block machinery, which if not so used will be simply thrown away." The directors propose to negotiate with the owners of the prospecting licence, which covers the area, but they will not make any final arrangements without the sanction of the shareholders. Both companies have a fair amount of cash in hand, and while the West company allows £8,152 for development and depreciation, the Wynaad sets aside £7,651, and writes off £499 from leasehold properties.

Komata Reefs Gold Mining.—It had been the intention of this company's directors to stagger the shareholders with a 2d. dividend, but on second thoughts they decided not to do anything rash owing to disappointing returns for the current year. During 1907 28,430 tons treated produced bullion which realised £46,958 and £486 came in from sundry sources, making a total of £47,444. Profit was £4,956, and this, together with £3,590 brought in, is carried forward. Tonnage treated increased by 6,790, but the grade of ore dropped from £2 2s. per ton against £1 13s. 3d., and it was fortunate that 10s. could be knocked off the working costs. Ore reserves are put at 29,050 tons, worth 31s. per ton, and 24,900 tons worth 47s. per ton. Recent development work has shown a very marked improvement, and the manager does not take a despondent view of the outlook.

North Brancepeth Coal Company.—This company's operations during the past few years have varied very slightly, and

the total revenue for the past twelve months ended March 31 was £66,797. Depreciation took £5,612, and directors' and auditors' fees £1,275, leaving £59,909 nett. Add £6,067 brought in and the total for disposal is £65,976, but while the interim dividend was 40s. per share the final is 10s. less, making 70s. for the year, from which it may be inferred that the operations in the second half of the year were not so profitable as in the opening half. The directors predict fearful things if the Miners Eight Hours Bill becomes law, but it is apparently only the nation which will suffer, not the company.

MINING RETURNS.

Associated Northern Blocks.—Milled 3,703 tons; treated 1,450 tons slimes; yield, £9,377.

Balaghât.—4,600 tons, 2,292 ozs.; tailings, 4,368 tons, 315 ozs.; total, 2,607 ozs.

Barrett.—407 ozs., value £1,650; profit, £500.

Boston Copper.—9,265 tons sulphide, contents 388,000 lbs.; 15,670 tons porphyry; 1,440 tons concentrates, contents 369,000 lbs.

Broomassie.—Crushed 1,658 tons, 2,183 ozs.; and 19½ tons of concentrates of an assay value of £23 9s. per ton; tailings, 2,386 tons, 686 ozs.

Champion Reef.—14,673 tons, 7,693 ozs.; tailings, 18,884 tons, 2,431 ozs.; total, 10,124 ozs.

Crown Deep.—Crushed 39,250 tons, 12,014 ozs.; by cyanide, 36,889 tons, 5,041 ozs.; total, 17,055 ozs.; profit, £40,000.

Day Dawn Block and Wyndham.—Treated, 800 tons; value, including concentrates, tailings, &c., £2,000.

Dharwar Reefs.—Crushed 1,350 tons, 667 ozs.; tailings assay per ton 4 dwts. 3 gr.

Duff Development.—79 ozs. of gold.

Glynn's Lydenburg.—Crushed 2,505 tons, 657 ozs.; cyanide, 1,692 tons, 624 ozs.; slimes, 813 tons, 414 ozs.; total, 1,695 ozs.

Geldenhuis Deep.—Crushed 32,880 tons, 7,049 ozs.; by cyanide, 32,660 tons, 3,946 ozs.; total, 10,995 ozs; profit, £15,150.

Golden Pole.—Crushed 1,200 tons, 466 ozs.; sands, 970 tons; concentrates, 12 tons, 18 ozs.; total, 624 ozs.

Great Cobar.—Treated 17,326 tons; output matte, 1,807 tons; contents, 450 tons copper, 1,166 ozs. gold, 6,927 ozs. silver; ingot copper made at Lithgow 370 tons; despatched 363 tons.

Jumpers Deep.—Crushed 21,010 tons, 4,815 ozs.; 21,560 tons by cyanide, 1,843 ozs.; total, 6,658 ozs., profit £4,400.

Koffyfontein.—4,900 carats diamonds recovered; 314,000 loads blue ground on floors.

Meyer and Charlton.—Crushed 13,532 tons, 2,316 ozs.; from cyanide, 2,832 ozs.; total, 5,148 ozs.; profit, £9,365.

Mills Day Dawn United.—6,107 tons, value, including residues, £22,100.

Mysore.—16,650 tons, 15,494 ozs.; 14,618 tons tailings, 2,007 ozs.; total, 17,501 ozs.

New Goch.—Crushed 23,559 tons, 5,049 ozs.; from cyanide, 2,432 ozs.; total, 7,481 ozs.; profit, £12,074.

New Vaal River Diamond.—Diamonds registered by diggers on the Vaal River Estate, £1,615.

Newhouse.—Treated, 16,770 tons; produced, 472,000 lbs. copper

North Broken Hill.—Treated 2,600 tons crude ore, assaying 16.0 per cent. lead, and 6.8 ozs. silver per ton, producing 440 tons concentrates, containing 309 tons 2 cwts. lead and 9,240 ozs. silver.

Nundydroog.—7,280 tons, 6,102 ozs.; 4,825 tons tailings, 432 ozs.; total, 6,534 ozs.

"O. K." Copper.—Treated 916 tons crude ore, producing 79 tons fine copper.

Pniel Diamond.—Value of diamonds registered by diggers £1,750.

Ooregum.—10,149 tons, 5,792 ozs.; 8,986 tons tailings, 867 ozs.; total, 6,659 ozs.

Queensland Copper.—Ore treated, 1,358 tons; production, 221 tons matte, containing 126 tons fine copper; shipment advised, 202 tons matte; value, £7,600.

Roberts Victor Diamonds.—7,871 loads washed, producing 3,844 carats, an average of 48 carats per 100 loads.

Roodepoort United.—Crushed 17,380 tons, 4,520 ozs.; from cyanide, 1,897 ozs.; total, 6,417 ozs.; profit, £10,451.

Rose Deep.—Crushed 35,800 tons, 7,579 ozs.; by cyanide, 35,165 tons. 3,456 ozs.; total, 11,035 ozs.; profit, £16,350.

Scottish Gympie.—Crushed 7,900 tons, 2,525 ozs.

Tolima.—60 tons, value £3,100; profit, £650.

Transvaal Gold.—Crushed 10,216 tons, 3,485 ozs. Central cyanide 4,619 tons, 1,753 ozs. Central slimes 3,600 tons, 1,007 ozs. Kameel's cyanide 1,280 tons, 343 ozs. Kameel's slimes 717 tons, 193 ozs. Elandsdrift.—289 tons, 224 ozs. Total, 7,005 ozs.

Vereeniging Estates.—Output 29,010 tons.

Victoria Proprietary.—431 ozs. from 1,520 tons crushed.

Voorspoed Diamond.—24,329 loads washed, producing 5,005 carats.

Weardale Lead.—Ore raised, 354 tons; pig lead smelted, 283 tons; average price obtained for pig lead sold, £12 19s. 6d. per ton nett.

CAPITAL AND COUNTIES BANK.—Liabilities on May 26 consisted of £34,201,631 on simple contracts and £501,088 on bills, and assets of £5,644,701 cash in hand and at Bank of England, £5,784,718 money at call and short notice, £4,963,620 Consols and other investments, and £19,339,201 bills of exchange, promissory notes and advances to customers.

TRADE AND PRODUCE.

WHEAT.—Markets have been dull, with a poor attendance, and even lower prices failed to attract buyers. Sellers of foreign wheat would have accepted from 1d. to 2d. per cental less than last week's rates, even if they had had it offered to them, and English wheat went about 6d. lower in the early part of the week. Farmers' deliveries came to 61,802 qrs. averaging 33s. 5d. against 28,070 qrs. averaging 31s. 4d. in the same week of 1907. Supplies of English wheat, says the *Manchester Guardian*, are liberal at all markets, and the old stocks are rapidly disappearing, which seems to show that farmers regard the present average price sufficiently remunerative to induce them to sell and secure a balance at their bankers in preference to waiting for a possible rise in June and July. Imports this week were again fairly moderate, 338,987 qrs. against 586,740 qrs. a year ago, and the quantity of wheat and flour on passage shows a decrease to the United Kingdom and an increase to Continental markets, 2,840,000 qrs. going to the first and 1,930,000 qrs. in the second against 2,985,000 and 1,875,000 qrs. respectively last week. Prices in America were sustained by crop news till towards the close of the week, when news was more bearish. The visible supply shows a decrease of 1,254,000 bushels on the week.

COTTON (from our Manchester correspondent).—The holiday feeling seems to have begun to show itself this week earlier than usual, and buyers and sellers have not been disposed to enter into important transactions. There has been a distinctly quiet tone throughout all sections, and the total sales nothing like clear the production of the spindles and looms, even allowing for a good deal of short time. Now and again it is said that a revival will take place after the holidays, but this remains to be seen. The raw material has been steadier in price, and there are few signs of lower rates; but markets have been active, buying on the spot being of much smaller extent than in most recent weeks. American yarns for home use have only been in dull demand throughout the week. No free buying has occurred in either twist or weft, and spinners have had to be content with booking small lines. The rather firmer attitude on the part of some producers is not so pronounced, and irregularities are increasing. Towards the close of the week spinners, owing to the approaching stoppage, have stiffened a little in price. There is little hope of relief without an increasing demand, and manufacturers for the present have no difficulty in securing necessary supplies. Some users are prepared to purchase for distant month at low rates, but many producers want business to be completed quickly. Stocks of all kinds and qualities are abundant. Neither in export yarns has there been much doing. Small sales have occurred for India in dyed yarns, but our Eastern markets on the whole are very quiet. Deliveries for the Continent are being taken a little better, but users abroad have plenty of stuff to be sent in, and decline to follow on contracts now running out. Bundles of a special character have been slow. Very few practicable offers have come through in gassed yarns for Japan. Some inquiry for the Levant has not been of a practicable character. The quiet state of trade has resulted in sellers of Egyptian yarns not being quite so difficult to deal with. Certain favourite marks are stiffly held, but, on the whole, buyers with definite offers can get in at low rates. Fresh orders are needed in some quarters, and to keep machinery running unremunerative prices are frequently taken. There has only been a retail trade in both carded and combed descriptions. The general inquiry from abroad in piece goods has been quite unimportant, and sellers have met with a discouraging demand.

Speaking generally, the cloth section has been decidedly dull, with scarcely a redeeming feature in the situation. Burnley goods have been a little stiffer in price, but buyers for the most part have held aloof. T-cloths and Mexicans show no improvement.

Sir Jacob Behrens and Sons' circular quoted the American Bureau Report published during the week. This report gave the average condition as 79.7 against 70.5 same time last year, with an increase of about 1 per cent. in the acreage planted. It had very little effect upon the market, as these figures had already been anticipated. Opinions vary as to crop prospects, but the Bureau Report would lead one to expect a better result than last season. Since that report was compiled wet weather has predominated in the cotton belt—whether detrimental or otherwise, it is difficult to say. The tendency of prices has been against buyers, but the week closes with very little change in quotations. The difference between old and new crops has been reduced about 10 points. The latest reports from Alexandria are more favourable, and Egyptian cotton is quiet and unchanged in price.

WOOL.—Bradford users are beginning to make a stand against the London standard of prices, and in 40's tops at present there is a decidedly weakening tendency. Merinos are steadier, but very little business is being done in them. The new English clip is attracting a good deal of attention just now. At first it looked as if growers would stand out for very high rates, but latterly there has been more of a tendency to come nearer to Bradford's idea of what prices should be. In yarns and in manufactured goods things are as a rule flat, with activity only in special lines, such as fancy goods for the metropolitan and Continental orders. There are plenty of inquiries and offers going about for yarns, but the price is generally considered about 1d. lower than it ought to be.

COAL.—Very little is doing in the trade just now. Locomotive coal contracts are still in abeyance, and nothing definite is

likely to be done for a week or two yet. One or two gas contracts have been completed at 6d. per ton below last year's rates, and house coals are now 1s. per ton cheaper. Steams for shipment are still in good demand, but business is not so brisk in this respect as was expected at this season. Scottish shipments show a considerable reduction from last week, and Welsh prices, though still quoted up to 16s. 3d. for the best, sales have in one or two cases taken place at 15s. 9d. But exports for the Welsh docks are increasing, Swansea and Newport in particular showing an expanding trade.

Iron and Steel.—A little improvement in demand has been noticed in East Coast hematites, and prospects, as in other branches of the trade, are considered better now that shipbuilding difficulties are modified. But so far it is chiefly "prospects," actual business of the moment not being very brisk, though Cleveland pig-iron users are showing more willingness to buy future metal, as well as for prompt delivery, and prices for both are rising. Stocks in public stores also are reduced, in spite of the inpouring at the time of the squeeze, though the decrease is a very small one compared to May of last year, only 3,551 tons against 78,599 tons, which represented a broken "record." Demand for manufactured goods keeps quiet, and quotations for bars and angles have again been reduced.

Copper.—A moderate business has been done, and prices on the whole have remained steady. Forward delivery at one time touched £58¾, owing chiefly to the cheerfulness displayed in American shares, but that price did not last long, and yesterday closed at £58⅜, cash at £58⅛. The market was steady to-day, and the final prices 58¼ for cash and 58⅛ at three months. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 31,158 tons, against 26,643 tons a month ago. The total monthly supplies are 37,129 tons, and the deliveries 32,614 tons, against 38,977 tons and 35,599 tons respectively for the previous month. The Chili charters total 3,300 tons. The stocks in England and France total 22,033 tons, compared with 18,043 tons a month ago.

Tin.—Values at first dropped to £126 for June dates and £125½ for three months, but strong advices from the East and an active business passing soon sent them up as high as £130½ and £130. Afterwards they fluctuated, and with some bear pressure dropped from £1 to £1¼, but yesterday at the close showed an improvement again up to £129⅝ for cash and £129½ three months. To-night the quotations were heavy at practically 129 for both spot and three months. Messrs A. Strauss and Co. give the visible supply as 15,993 tons, against 13,262 tons on April 30. The quantities on the spot and landing are 4,374 tons, against 5,877 tons a month ago. May deliveries in London were 1,381 tons and in Holland 999 tons, making a total of 2,380 tons, compared with 2,684 tons for April. The Straits shipments total 7,000 tons, of which 4,690 tons are for London, 1,325 tons for the States, and 985 tons for the Continent.

Tea.—These markets are now closed until after the Whitsuntide holiday, and no public sales will take place till June 15. Indian auctions showed little change on last week, and for the 19,505 packages offered bidding was brisk enough, but with no noticeable improvement in rates for common and medium teas. Latest advices from the tea districts, according to Messrs. Gow, Wilson and Stanton, Limited, state that weather is most favourable on the whole, but the outturn last month was poor except as regards Assam and part of the Dooars; 15,940 packages were sold on garden account averaging 7.90d. against an average of 7.69d. in the same week last year. Ceylon offerings came to 32,746 packages, the largest since January 7. The quality continues to fall off, as is usual at this time of year, which accounted for the lower quotations in many instances given for common and medium kinds, but anything of good favour attracted keen competition, and went in favour of sellers. The average for the week was 7.73d. against 7.58d. in 1907. Java sales consisted of 2,367 packages, which met with a fair demand at last week's rates.

Sugar.—The trade has curtailed purchases, and speculators have acted with caution, says Mr. Czarnikow, in his circular this week, and August beet fluctuated between 11s. 6¼d. and 11s. 0⅜d. France seems inclined to reduce her stock before the Russians interfere with sales to this country, and if this continues, our final stocks in Europe will be very moderate, but quite sufficient considering the premium now ruling. At some period the prices of the two crops will have to be equalised, but if this should happen too early, more sugar might go to America than we could conveniently spare, therefore a certain premium should be kept up for some time to come. The weather on the Continent at present seems to be very favourable, and during a continuance of same we cannot expect speculation alone to raise values of next crop, but with the higher prices of roots, factories are not likely to force sales at what would be a loss to many, and as long as the news of the next Cuban crop do not improve considerably, there would be no need for it. We shall not get 50,000 tons Java, but a fair quantity of next crop beet will probably be shipped to the United States, both of which shortages cannot be entirely made good by Russians, and the world's stocks next season, after a good fruit crop, would look rather small if Cuba does not yield an important increase on this year's results. There are still 11 Cuban factories at work, the receipts in six ports being 4,000 tons, but in other ports the proportion is no doubt much larger. Crop reports from Austria are now better, since rains (partly torrential) have fallen, and the present warm weather there, and in Germany allows of the fields being put into good order, present appearances being favourable. From France, too, the advices are good, but with the still high prices of alcohol farmers may not finally fulfil all root contracts made with sugar factories. The American market has been somewhat irregular, but became firm notwithstanding the more or less discouraging cables from this side. The interest centred chiefly in sugars available and near-at-hand, for which the quotation has been raised to 4.36 cents. Distant arrivals, on the other hand, are neglected, and buyers only indicate for foreign sugars much lower prices than for ready. The prospects of the fruit crop in the United States are rather less favourable owing to reports of damage having been done in some districts by tornadoes, but, so far nothing very definite is known. Landings in the three ports for the week were 39,000 tons, meltings 41,000 tons, and stocks 329,000 tons.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.*

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Gross earnings in the second half of last year went up less than 1 per cent., but expenditure was 16.47 per cent. higher, so that the nett earnings fell off by 18¼ per cent., or Rs. 23,67,300. After deducting the sum due to State lines, the nett revenue balance showed a deficiency of Rs. 12,07,396 on the amount necessary to cover the fixed charges of capital under the contract, and this is carried forward to the current half-year, when the complete year's accounts were made up. The surplus a year ago was Rs. 12,92,370, so that there is actually a diminution of nearly Rs. 25,00,000 on the comparison. How this has been brought about the directors are at some trouble to explain, and when the working expenses of an Indian railway rise by over 12 per cent. at one jump to 63.33 per cent. of the receipts in all there seems to be room for explanation. Under maintenance, the board says, there was a special outlay on ballasting, strengthening girders, remodelling the goods yard at Wadi Bandar, &c. Heavier renewals of engines and boilers were undertaken, and materials were more costly. A large portion of the increase under carriage and wagon expenses was due to the greater number of vehicles renewed and repaired, and so on, but the most serious cause of increased costs seems to have been the dearness of coal. The coal bill was increased by Rs. 5,21,387, of which only one-half could be assigned to extra mileage, and there does not appear to be any remedy for this dearness until the company can get its line extended to Indian coalfields. It has a colliery of its own, but that now turns out only about 30,000 tons, and does not seem capable of producing more than 50,000 tons a year, while the company requires close on 600,000 tons. While business is thus hampered the demand for capital continues strong, and in the past half-year Rs. 61,30,428 were spent on this account, or say £409,000; therefore more capital has to be raised, and at the desire of the Secretary of State the company is about to make an issue of £1,000,000 in new debenture stock. No resolution is required to sanction this issue, which will take place under terms of the Purchase Act of 1900, this railway being now the nominal property of the Simla Government. Its accounts are therefore accompanied by detailed statements regarding the annuity branch of its capital, investments relating to which amounted on May 31 to £2,429,232, an increase of £355,992 compared with December 31 last.

INDIAN MIDLAND RAILWAY COMPANY.

Why is this company still endowed with a separate board and all the furniture of separate accounts? It is now virtually part of the Great Indian Peninsula system, and presumably this directorial redundancy will be changed before long in the interests of public economy. Like the controlling company, the Midland's business in the December half-year, the lean half, was poor, and the nett revenue deficiency Rs. 6,52,455, but in the June half of the year there was an excess over and above the amount required to pay interest charges of Rs. 12,42,305, so that for the whole year there is a surplus of Rs. 5,89,849, which is Rs. 4,16,573 better than a year ago. Accordingly the board is able to declare a dividend of 5s. 6d. per cent., to be distributed over and above the guaranteed interest, and a year ago nothing at all was distributed. Into the particulars of the business done by this company it is unnecessary to enter here at present, but the board of the Great Indian Peninsula mentions some interesting changes which have taken place in the character of the traffic. "The tendency," they say, "in the Berars and Central Provinces, as also in the South-East district, is to take up for cotton land which was formerly cultivated for food grain, the result being that these districts, which at one time exported wheat and other food grain largely, have now to import these commodities for local consumption."

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LIMITED.

Gross receipts for the six months ended December 31 were the highest ever earned by the group of lines controlled by this company, and at Rs. 62,80,914 exceeded those of the corresponding half of 1906, which was the previous best, by Rs. 7,17,450. Of this improvement Rs. 1,16,347 came from passengers, and it was due to an increase of 458,714 in the number carried. Goods traffic rose by 93,513 tons in weight and Rs. 5,87,235 in earnings, the principal gains being Rs. 1,85,590 in cotton, Rs. 1,55,063 in

managanese ore and Rs. 1,57,269 in oils and oil seeds, while the largest decrease was Rs. 53,672 in grains other than wheat, although salt and provisions also showed comparatively heavy declines. On the expenditure side, maintenance of way took Rs. 1,85,679 more, locomotive expenses were Rs. 1,21,062 higher and carriage and wagon expenses Rs. 1,67,818 up, the total outgoings beingRs. 5,51,152 heavier at Rs. 43,16,291. Nett revenue was therefore Rs. 1,66,298 better at Rs. 19,64,622, but of this Rs. 3,25,333 was payable as profit to the owners of the railways not included in the contracts, and after adding outstandings of previous half-years the nett surplus amounted to Rs. 16,42,813 compared with Rs. 14,64,299. The company's share is one-fourth or Rs. 4,10,703, of which Rs. 11,854 is deducted for moiety of Indian income-tax payable on Southern Mahratta profits for the official year 1908-9, leaving Rs. 3,98,849 or Rs. 43,551 more to be dealt with, which has realised £26,434. Under the special arangements made between the Secretary of State for India and the company's representatives, the company's share of surplus profits for the current half-year has been agreed at Rs. 6,99,533, and this amount is to be paid over on June 30 and made available for distribution to the present stockholders along with the balance of their reserve fund. The directors are thus able to recommend a distribution of £4 10s. per cent. in addition to the £1 15s. per cent. for the half-year as guaranteed by Government. It is stated that the new contract embodying the terms agreed upon between the Secretary of State and the company has not yet been drawn up, but will be founded on the heads of agreement signed by the parties. In accordance with the terms of this new contract, the £1,500,000 capital which the company is about to create will be appropriated amongst annuity holders of the Madras Railway as from July 1, and will rank with the existing capital of £3,500,000 in all respects, including the benefit of the Government guarantee of a minimum dividend of 3½ per cent. per annum.

BANK OF BRITISH WEST AFRICA, LIMITED.

During the twelve months ended March 31 this bank issued 10,000 new £10 shares £4 paid at a premium of £1 per share, making the paid-up capital £100,000, and the extra funds at the directors' disposal no doubt account in great measure for the increase of £6,385 to £49,127 in gross profits. Adding £2,176 or £602 more brought forward, the total income was £51,303 compared with £44,316, but expenses, owing to the establishment of new branches and development of the business in other ways were £4,622 up at £31,873. Rebate on bills took £837 less at £1,252, and after putting another £5,000 to reserve and writing off £2,500 against £3,000 for depreciation, £10,678 or £3,702 more was left, out of which the dividend is raised from 8 per cent. to 10 and a slightly larger balance of £2,278 is carried forward. The reserve was further credited with the premium of £1 per share on the new shares, and now amounts to £50,000, or just half the paid-up capital, which is not a bad proportion. Liabilities on current accounts and fixed deposits have been increased by £166,180 to £825,477, drafts issued are £1,717 higher at £95,029 and bills for collection £2,582 up at £44,576, while liabilities on bills rediscounted come to £62,093. Against these cash has risen by £213,345 to £452,395, investments have been increased by £32,949 to £182,018 and loans, advances, &c., are £71,031 larger at £172,695, while bills of exchange held have been reduced by £87,950 to £244,462. Premises and furniture less depreciation now provided amount to £5,786 more at £28,466, and the directors explain that this increase includes the total cost of the Coomassie building, the purchase of a valuable freehold site at Sierra Leone, and the balance of the cost of the Accra premises.

ASSOCIATED NEWSPAPERS, LIMITED.

This Harmsworth Company, proprietors of the *Daily Mail*, of which an edition for the blind is published daily—surely a most enterprising adventure—the *Evening News*, and the *Weekly Dispatch*, made a profit in its year ended March 31 last of £155,664, a decrease of £6,214 on the previous year. The decline is accounted for by a reference to the costs and damages incurred in respect of the Soap Trust libel actions, and must be considered a remarkably good result in view of the heavy amounts disbursed. The directors accordingly not only put the usual £20,000 to reserve, but begin a second reserve with an additional £20,000, and still manage to pay 10 per cent. on the deferred shares, leaving £23,116 to be carried forward, or £14,994 less than was brought in. Altogether the reserves will now amount to £80,000 and the company possesses investments amounting at cost to £174,675. It owes creditors £139,283, and has cash in various forms amounting to £247,563, so that the position is comfortable-looking, in spite of the fact that goodwill, copyrights, freehold, and leasehold properties, machinery, plant, &c., after deducting unspecified depreciation on buildings, &c., are entered at £1,366,919. Debtors, it should be added, owe the company £127,648, but its stock of paper, &c., is quite small at £7,938 and that shows good business management. It is mentioned in the report that the pulp and paper-making works of the Anglo-Newfoundland Development Co., Limited, continue to make most satisfactory progress.

PEASE AND PARTNERS, LIMITED.

No exact comparison can be made with the preceding balance-sheet, because it covered only ten months, the company having altered the date of its year to April 30. For the twelvemonth ended on that date this year the working profit was £281,160 and £15,949 was brought forward, so that altogether £297,118 is available for distribution, and the directors meet all fixed charges and make up the dividend on both the ordinary and deferred shares to 12½ per cent. for the year. In addition, special expenditure amounting to £47,291 has been written off out of revenue, while the allowance for depreciation of leaseholds is £42,140, and yet the balance of £25,437 left to carry forward is £9,488 larger than the one brought in. During the year £26,574 of unpaid purchase money accounts has been paid off, so leaving the balance of the amount payable for Eldon Colliery. Gross profit, including interest, dividends and rents receivable came to £288,623, and directors' auditors' and trustees' remuneration amounted to £4,815, while interest on unpaid purchase moneys and employees' deposits took £1,345, and educational and charitable agencies were given £1,295. The balance-sheet shows minerals, land, houses, coke ovens, fixed plant, &c., on hand valued at £1,365,113 after deducting £50,322 in all for depreciation. Additional expenditure in the year, however, came to £55,136. The working stock of coke, wagons, tools, horses, timber, &c., shows a decrease of £4,355 at £135,220, and sundry debtors owe the company £10,287 less at £155,220. An entry called "shortworkings upheld as recoverable," amounts to £25,820. Investments amount to £243,403 and include Consols, Irish Land stock, North-Eastern Railway and Canadian Pacific Railway debenture stocks, Corporation and Railway Preference stocks, besides shares in Wilsons, Pease and Company, the Skinningrove Iron Company, Horden Collieries, &c. Cash and bills in hand amount to £94,498 and £31,482 is entered as expenditure at Peases West on coke ovens and bye-product plant. This is exclusive of the above-mentioned £47,291 of special expenditure written off. The reserves altogether amount to £166,600, of which £60,000 is for renewals and improvements. The company owes sundry creditors £158,574 against the above-mentioned sum owing by sundry debtors.

LIPTON, LIMITED.

This company is taking power to issue 250,000 additional ordinary £1 shares as and when required, and it will soon need all the money if its controllers proceed in disregarding every rule of circumspect business in neglecting to provide for depreciation on a proper scale. The profit earned in the past year came to £268,754, including profit from the estates in Ceylon, and £4,848 was received as interest, &c., on investments. These two sums, together with £733 received from transfer fees, give £274,335 as the entire gross income, and out of this only £27,624 was allowed for depreciation on plant, fittings, fixtures, utensils, &c., at stores, head office, and branches, and in Ceylon. It also includes provision for depreciation on leaseholds, and is a ridiculously small amount on properties capitalised at £2,144,000, including £309,647 entered against plant, fixtures, fittings, utensils, horses, carts, &c. The directors for the past year take £5,000 more than a year ago at £6,200, so that they are now accepting their full remuneration, and after making these deductions, in addition to £75,771, the cost of working the business, auditors' fees, &c., writing off £1,334 for bad debts, and giving the trustees for the debenture-holders £630, the nett profit is as stated above. Management expenses, &c., cost £19,813 more than in the previous year. Out of the nett balance £15,000 is carried to reserve and the dividend on the ordinary shares is made up to 8 per cent. for the year, as against 6½ per cent. a year ago, from which fact we rather infer that the directors are more solicitous to make a good market for the new shares than to broaden the basis on which an unquestionably splendid business rests. It should be added that the directors have carried forward £20,000 off the year's very large expenditure on advertising to the new accounts, a step which more than neutralises the addition to the reserve. Altogether the reserve only amounts to £296,667 in the balance-sheet, and of that £166,667 represents a premium of 5s. per share received by the company. A branch has been established at Sydney owing to the new Australian tariff, but the business only began towards the end of the financial year, and the directors can but hope that it will be an additional source of profit. Is it partly on account of this Australian adventure that the company owes the bank £150,655 on overdraft? In addition to this debt, bills payable amount to £263,533, and the company owes sundry creditors and directors' fees—a curious mixture—£232,824. Thus the floating debt of the company, as it may be called, over and above the £500,000 of 4 per cent. debenture stock amounts to £647,000, and against this sundry debtors owe the company only £266,576. Stock-in-trade, however, figures at £903,533, which seems overpowering, and the company has investments entered at cost amounting to £124,656, upon which at the date of the balance-sheet, March 14 last, the depreciation was nearly £5,000. Cash shows an increase of nearly £19,000 at £84,892, the total of the balance-sheet being £3,564,813.

PEARKS, LIMITED.

A reduction of £1,182 to £86,084 in gross profits for the twelve months ended April 18 was offset by a decrease of £1,325 at £49,832 in administration charges. Advertising expenses, however, took £10,200, repairs cost £2,202, and after providing £2,721 for interest, the nett profits were considerably lower at £21,059. Of this £6,000 is reserved for depreciation and £2,000 for doubtful debts, compared with £5,000 and £2,000 respectively a year ago, but the dividend on the ordinary shares has to be cut down from 4½ to 3 per cent., and the sum carried on is only £9,380 against £13,321 brought forward. The company still has to lean very heavily on credit, and in addition to an increase of £11,424 to £212,317 in sundry creditors and bills payable, including the special account, the directors have had to borrow £7,000. This increase is partly due to the expenditure on leasehold premises, &c., which amounted to £11,615, making a total of £26,405, apart from goodwill, trade marks and trade names standing at £105,102. Stocks are £7,250 lower at £52,017, but sundry debtors and bills receivable have risen by £6,773 to £126,040, cash is £1,230 larger at £16,437, and

investments and shares are £3,061 up at £73,762. General reserve and depreciation fund have been increased by £7,694 to £86,697, but the doubtful debt reserve is £181 down on balance at £3,808, old debts to the extent of £1,181 having been written off.

WM. CORY AND SONS, LIMITED.

Again this great coal dealing business made a substantial profit in its year ended March 31, 1908, but the total, including income of the reserve fund, after providing for depreciation and all expenses, was £7,274 less than for the previous year at £215,719. After deducting directors' and managing directors' remuneration £15,850, and paying £420 to the trustees for the debenture-holders, £199,449 was left, made up to £239,556 by the balance of £40,107 brought forward, so the directors are able to place £10,000 to the reserve fund as against £15,000 for the previous year and to make up the dividend on the ordinary shares to 10 per cent. for the year by a final payment of 6s. per share. This will leave £43,817 or £3,710 more to be carried forward. A year ago, however, £7,000 was assigned to the redemption fund for the debenture stock and in the past year only £2,450 seems to have been devoted to its cancellation. This brings the amount of the debenture stock outstanding down to £704,950, but the company wants more money and the shareholders are to be asked to extend the borrowing powers so that the directors may be able to raise money up to an amount equal to one-half the nominal capital of the company for the time being. On the present capital this would permit them to borrow nearly £300,000 additional. The balance-sheet shows a reserve fund of £265,000, an insurance fund of £40,000, and a balance of the redemption fund for the premium on outstanding debenture stock of £56,396. Debts due by the company, credit balances, &c., amount to £398,944, an increase of £55,721, and debts due to the company, bills receivable, payments in advance, &c., are £59,357 up at £402,582, while investments show an increase of nearly £15,000 at £361,396. This is exclusive of the £410,000 representing the ordinary shares in Rickett, Cockerell, and Co., Limited. Cash stands at £17,963. No mention of "coalite" is made in the report. What has become of that wonderful fortune-making discovery? This company was to be the general vendor of its product.

REDFERN, LIMITED.

This high-class dressmaking business improved its position in substantial fashion during the financial year which ended on January 11, and if recent results can be kept up ordinary shareholders ought to be in sight of a dividend. Gross profits were £92,587 as against £86,995 in the previous twelve months, and the increase in the sum brought forward was £6,527 at £18,690, making, with £5 from transfer fees, a total of £111,282. General business expenses were £70,071, depreciation allowed is £1,851, London office expenses, income-tax, and interest are £2,394, and directors' fees £650, leaving £36,315. Only the preference dividend is paid, and as it takes just £6,000 the sum to be carried forward is £30,315 or close on £12,000 more. Property account is £208,957, including goodwill, and the reserve fund amounts to £20,000. Sundry debtors show the heavy increase of £20,000 to £152,077, which is much too large, but if customers are tardy with their payments this item must continue ponderous. It would hardly be good policy to worry the Royal Houses of Europe, who owe one-fifth of the money. To help the finances of the business £20,357 has been raised on loan and at the meeting the chairman hinted that it would be better to replace this floating debt with a fixed debenture issue. Differences as to policy have arisen on the board, and Mr. Godfrey Jackson has decided to retire, but we cannot help thinking that the present method of concentrating all energies on the French business is hardly wise.

SANTA ROSA NITRATE CO., LIMITED.

Profits for 1907 fell off by £1,024, and as the directors did not repeat their generous action of a year ago and return their fees of £760, the total income showed a decrease of £1,786 at £19,912. At the same time, London office charges were heavier at £1,806, while loss on exchange increased from £787 to £3,476, and after writing another £1,758 off preliminary and debenture issue expenses the available surplus was £7,463 less at £10,119. With £7,191 or £3,882 more brought forward, the disposable total amounted to £17,310 against £20,891 a year ago, but the directors again provide the £10,000 required for debenture redemption by transferring £4,500 to reserve and £5,500 to depreciation account. Of the balance remaining £5,980 is appropriated to wipe out the remaining preliminary expenses, leaving £1,330 to be carried forward. Additions to property account were only £813, leaving the item £4,687 down on balance at £208,435, against which the reserve now amounts to £21,275. Floating liabilities, including £19,398 due to Valparaiso bankers, are £1,796 up at £30,900, but, on the other hand, sundry debtors have risen by £9,356 to £10,385. Stocks have been reduced by £5,008 to £27,102 and cash and bills receivable have dropped slightly to £13,124.

A. J. WHITE, LIMITED.

The demand for this company's panacea seems to have been stimulated to some purpose by the lavish distribution of wonderful pamphlets during the twelve months ended March 31, as gross trading profits improved by no less than £5,668 to £36,184. Interest on investments again produced £1,077, and after providing for directors' and auditors' fees the nett balance, including £7,733 or £488 more brought in amounted to £43,890 compared with £37,734. Preference dividend having been met with £30,000, the ordinary shares return to the dividend-paying ranks for the first time since 1902-3, but the distribution is a modest one of 1¼ per cent. leaving £7,640 to be carried forward. Although the report states that the gross profit is arrived at after providing for depreciation, the balance-sheet figures give no indication of anything having been written off, but the accounts seem to have been drawn up with the idea of concealing the position as much as possible. Goodwill, trade marks, &c., stand at their original figure of £914,398 or nearly 91½ per cent. of the total capital, stocks, plant, machinery, &c., all jumbled together, are just a trifle higher at £30,870, and interest in subsidiary companies at cost is unaltered at £10,296. So far as the current position is concerned, the company is comfortable enough, as debtors at £25,491 exceed creditors by £11,093, and cash has risen by £3,325 to £12,083.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal-Nagpur.—£1 per cent., payable with usual guaranteed interest of £2 per cent., for half-year ended June 30, making £3 per cent.

Cordoba Central.—For 1907, viz.: £4 15s. per cent. on the first preference stock, making £7 5s. per cent. for the year; £2 10s. per cent. on the 2nd preference stock, making £5 per cent. for the year; £9 per cent on the ordinary stock and £3 10s. per cent. on the income debenture stock (Central Northern section), making £4 10s. per cent. for the year.

BREWERIES.

Barclay, Perkins, and Co.—At the rate of 4 per cent. per annum on the preference shares.

Stretton's Derby.—Interim on the ordinary shares at the rate of 7 per cent. per annum for half-year ended March 31.

MINES.

City and Suburban.—3s. per share.

Durban-Roodepoort.—Interim on account of the year ending Dec. 31, 1908. of 2s per share, payable June 30.

Globe and Phœnix.—Interim of 1s. per share for year 1908, payable July 8.

Kalgurli.—Interim of 7s. 6d. per share, payable July 7.

May Consol dated.—20 per cent,, payable June 30,

Mills' Day Dawn United.—1s. per share, payable 27th inst.

Nigel.—15 per cent.

Talisman Consolidated.—Interim at the rate of 1s. 3d. per share, payable June 25.

Tomboy.—3s. 6d. per share, payable 26th inst.

MISCELLANEOUS.

Assam Company.—Balance of 5 per cent., or 20s. per share making 8½ per cent for 1907.

Banco Nacional de Mexico.—Further of 14 per cent., making 20 per cent. for 1907.

British and Foreign Marine Insurance.—Interim of 8s. per share, free of income-tax, for half-year ending June 30.

Canadian General Electric.—1¾ per cent. on the common stock for three months ending the 30th inst., being at the rate of 7 per cent. per annum.

Dooars Tea.—30s. per share (15 per cent.) on the ordinary shares in respect of 1907, making 20 per cent. for the year.

Ebbw Vale Steel, Iron, and Coal.—10 per cent. for year ended March.

Empire of India and Ceylon Tea.—15s. per share (7½ per cent.) on the ordinary shares in respect of 1907, making 10 per cent. for the year.

E. Rich and Company.—Interim of 2 per cent., being at the rate of 4 per cent. per annum, for half-year ended March 31.

Hannans Land.—Interim for 1908 of 2½ per cent., payable June 5.

Lautaro Nitrate.—Final for 1907 of 10s. per share, making 16 per cent. for whole year.

Lungla (Sylhet) Tea.—Final preference of 3 per cent.

R. H. and S. Rogers.—Interim on the ordinary shares of 2½ per cent. per annum for six months.

London and South-Western Bank.—The statement for May 30 shows current accounts and deposits of £14,358,867, other liabilities £476,643, and acceptances and endorsements £44,415, against assets consisting of cash in hand and at Bank of England £2,174,290, money at call and short notice £1,222,550, British Government and other securities £4,025,981, and bills discounted, loans, &c., £9,412,689.

London and Westminster Bank.—Liabilities on May 30 consisted of current accounts and deposits £25,612,492, acceptances and endorsements £921,832, and other liabilities £1,241,284, against which there were cash in hand and at Bank of England £3,902,766, money at call and short notice £5,458,500, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,448,406, and other securities £1,359,105.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on May 28 amounted to £27,385,901, and on drafts current, acceptances on behalf of customers, &c., to £2,236,073, against which cash in hand and at Bank of England stood at £4,251,707, money at call and short notice £6,931,330, Government and other first-class securities £3,930,931, bills of exchange £1,782,776, and loans and advances to customers £13,589,597.

London City and Midland Bank.—The statement for period to May 21 showed current, deposit and other accounts of £52,042,295, and acceptances on account of customers £2,046,384 against assets consisting of cash in hand and at Bank of England £9,918,970, money at call and short notice £6,138,759 investments £6,589,754, bills of exchange £5,262,712, and advances on current account &c., £29,209,312.

COMPANY MEETINGS.

PEARKS, LIMITED.

The ordinary general meeting of Pearks, Limited, was held yesterday at Winchester House, Old Broad Street, E.C. Mr. W. H. Lensh, the chairman, presided.

The Secretary (Mr John Dumphreys) having read the notice convening the meeting and the auditors' report,

The Chairman said: Since our last meeting of shareholders your company has gone through perhaps the most trying year of its existence, and in common with other large provision companies, whether wholesale, retail, or manufacturing, we have been very seriously handicapped in profit-making by the abnormal turn of the markets during the period under review. Tea prices advanced enormously, and as we had to maintain our standard qualities at the respective retail prices, it meant that the falling off in profit on that line alone was more than sufficient to account for the difference in the nett profit earned during the past year, as against that earned the year ending April, 1907. In addition to this, we have had to sell sugar in certain districts at below cost price, and for a time cheese was sold at, or below, cost. It was also a matter of general newspaper comment that butter for several weeks was being sold by almost every large retailer in the United Kingdom at prices actually below wholesale market rates, even when best butters in open market were fetching 1s. 4d. to 1s. 6d. per lb.—the public were still being supplied with good pure butter at 1s. 2d. to 1s. 4d. per lb. It has been altogether a year of such excitement and fierce competition in the retail provision trade that we think all our shareholders must have been partly prepared to find our profits for year ending April, 1908, rather lower than for the preceding year. Fortunately, we had well bought stocks and contracts to draw upon for nearly all these lines, but the effect of this almost reckless competition was that we had to lose the profit on some of our best purchases, and for a time we were handling goods at practically no profit at all to prevent our customers being enticed away by the low prices so extensively advertised by competitors. Now turning to the report, in the profit and loss account you find gross profit on trading is £5,195 less than during the previous year. Advertising shows an increase of £1,747, but it is quite possible that our nett profits would have been even better had that item been increased by as much again. On the passing of the 1907 Butter Bill it became necessary for us to educate our customers and the public generally as to the meaning of the new word "Peark's own," and why milk blended butter had to be sold under the new name. We shall maintain the quality at a high standard, and sell it at low prices bearing a fair margin of profit, and we see no reason to anticipate any detriment to this company from the working of this new Act. The amount for interest shows an increase. This you will doubtless realise was due to the fact that for a considerable period during the past year the Bank rate was quite abnormally heavy. £6,000 has been added to the reserve for the depreciation of premises, fixtures, &c., making this reserve up to the respectable total of £40,505 7s. 4d. The general reserve account has also been increased by £1,694 3s. 4d., and we have carried £1,000 to the reserve for doubtful debts, and after writing off £1,181 9s. 8d. against old debts we still carry forward £3,808 9s. 10d. to reserve for future depreciation under this heading. The nett result shows a profit of £21,059 9s. 3d., to which we add the amount brought forward from last year, £16,320 15s. 2d., giving a total of £37,380 4s. 5d. After paying the 6 per cent. on preference shares and providing for a dividend at the rate of 3 per cent. per annum on the ordinary shares, we carry forward to next account £9,380 4s. 5d. Now as regards the present position and future of your company, your directors are very hopeful. Our credit to-day is better and stronger than it has ever been. We have effected considerable economies in our general working, and the efficiency of the management is greatly increased both at head office and branches. During the past year and at the present moment our buying of the chief lines, such as tea, butter, cheese, and sugar have been so well managed that we could sell our entire stocks of these commodities in the wholesale markets at a good profit, and in some cases at much better profit than we shall realise in retail trade, so that, as our volume of trade is being well maintained, we only need ordinary fair market conditions for buying and selling during the next few months to ensure being able to show better results next year.

Mr Plank seconded the resolution, and it was carried unanimously. The usual formal business was then transacted.

MOLASSINE COMPANY (1907).

The ordinary general meeting of the Molassine Company, Limited, was held yesterday at the offices, 36, Mark Lane, Mr. Fred Livingstone, Chairman and Managing Director, presiding.

The Secretary (Mr. A. E. Smith) having read the notice convening the meeting and the auditors' report,

The Chairman said: As chairman of the old Molassine Company, it was my privilege to preside at seven annual general meetings of the shareholders, and on each occasion the directors were able to announce that the result of the trading of the year under review showed a satisfactory increase in the profits over the previous year. On this, the first annual meeting of the present company, the same gratifying feature exists, and your directors have pleasure in stating that their anticipations of a successful year's trading have been realised. Eliminating shillings and pence, after paying £1,138 for expenses incidental to the formation of the company, and which will not occur again, the nett profits for the period from February 5, 1907, to March 31, 1908, say nearly 14 months, are £25,099, against £11,438 for the last twelve months' trading of the old company, which ended on October 31, 1906. The capital reserve fund has to be raised to £25,000 before the deferred shares can participate in profits; this fund, after making provision for payment of dividends on both preference and ordinary shares to March 31 last, now amounts to £15,866, which must be considered very satisfactory for the short time the present company has existed. Turning to the balance-sheet, you will notice that the liabilities of the company consist of sundry creditors to the extent of £17,543, whereas on the assets side of the sheet you find cash £20,263, sundry debtors £40,887, shares in other companies £8,583, stocks £12,992, or a total of £82,725, and in addition to which there is a further substantial asset in the sum of £23,750, the uncalled capital on the deferred shares, so that the financial position of the company is an exceedingly strong one. A call will shortly be made on the deferred shares, which will in the main replace the cash now being paid away in the dividend on the ordinary shares. The demand for the company's products showed a very satisfactory increase during the year. The quantity of molassine meal sold for forward delivery as at March 31 last was in excess of the tonnage on the same date of the previous year. The deliveries so far in the current year show an increase. The output of molassine meal has continued to increase, economies being thereby effected in the cost of distribution, and although the margin of profit has been decreased, your directors have adopted the policy of giving the greatest possible advantage to buyers, with the result that molassine meal is not only the popular food of the day, but its price compares favourably with that of feeding materials generally. Since the close of the financial year your directors have purchased the lease of an extensive waterside property and premises at East Greenwich, where they intend to erect their own offices and other buildings, also plant and machinery for the manufacture of the company's products, which it is expected will result in a considerable economy to the company. I now move that the report and balance-sheet, as submitted to the meeting, be and is hereby confirmed and adopted, and that a dividend at the rate of 10 per cent. per annum be paid on the ordinary shares.

Mr. W. A. Ouston, jun., seconded the resolution, and it was carried without comment.

Mr. A. Love moved the re-election of Messrs. Cooper Bros. and Co. as auditors, and this having been seconded by Mr. W. J. Brown was carried unanimously.

A vote of thanks to the Chairman on the motion of Mr. Penrose Greene terminated the proceedings.

At a special meeting held subsequently it was decided to eliminate "1907" from the title of the company.

NEXT WEEK'S MEETINGS.

TUESDAY, JUNE 9.

Bank of British West Africa.—Liverpool, 12.30 p.m.
Commercial Bank of Scotland.—Edinburgh, 1 p.m.
Indian and Colonial Goldfields.—2, Gt. Winchester Street, E.C., noon.
Linggi Plantations.—Corbet Court, E.C., noon.
Masbonaland Agency.—Salisbury House, 12.30 p.m.
Nile Valley (New).—Winchester House, 12.15 p.m.

WEDNESDAY, JUNE 10.

Beatrice (Rhodesia).—2, London Wall Buildings, E.C., 3 p.m.
Boots Cash Chemists (Eastern).—29, Farringdon Road, E.C., 3 p.m.
Botallack Mines.—Cannon Street Hotel, 2.30 p.m.
Gt. Lucknow Consols.—Salisbury House, noon.
James Deuchar.—Newcastle-on-Tyne, 11 a.m.
Komata Reefs Gold Mining.—Winchester House, noon.
Lipton, Limited.—Winchester House, noon.
Madras Electric Supply.—Salisbury House, 3 p.m.
Makum (Assam) Tea.—Blomfield House, noon.
Namaqua Copper.—Cannon Street Hotel, 2 p.m.
New Zealand Trust and Loan.—9, King William Street, E.C., 3.30 p.m.
Paraguay Central Railway.—New Broad Street House, noon.
Pease and Partners.—Darlington, noon.

THURSDAY, JUNE 11.

A. J. White.—Memorial Hall, E.C., noon.
Birmingham and Midland Trams.—Donington House, 12.15 p.m.
Broomassie Mines.—Winchester House, noon.
Buenos Ayres and Belgrano Trams.—Winchester House, noon.
Caramanian Iron.—56, Cannon-street, E.C., 3 p.m.
Cory and Son (Wm.).—Cannon Street Hotel, 11 a.m.
J. Lyons and Co.—Trocadero Restaurant, noon.
Jhangie Tea.—14, St. Mary Axe, E.C., noon.
Lagunas Nitrate.—Cannon Street Hotel, noon.
Madras and Southern Mahratta Railway.—Westminster Palace Hotel, noon.
Mysore-Wynaad Gold.—Winchester House, 2.30 p.m.
Mysore West Gold.—Winchester House, 2.30 p.m.
New Hood and Moore.—Winchester House, 11.30 a.m.
Wienholt Estates of Australia.—96, Bishopsgate Street, E.C., 3 p.m.

FRIDAY, JUNE 12.

Crescens (Matabele) Mines and Lands, Winchester House, noon.
Dunraven Gold Mining.—Salisbury House, noon.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Our Foreign Trade in May.

There can be no question about it, the figures look disastrous. Imports at £44,271,217 show a decrease of £8,344,418 on the same month of 1907, or 15.8 per cent. Exports of British and Irish produce are also down 15.8 per cent. or £5,855,671 to £31,066,877, and the decrease in re-exports of foreign and colonial merchandise is no less than 23.29 per cent. for the month or £2,020,112 at £6,431,654. For the five months ended with May the exhibit is not so black since imports are down little more than 10 per cent. and exports only 7 per cent. on the comparison, but re-exports have fallen off by 25.2 per cent. The totals will be found in our table. Probably enough some portion of this decrease is ascribable to the fact that there were five Sundays in May this year. It is true that May 1907 embraced the Whit Monday holiday but that does not involve such a complete cessation of work all over the kingdom as a Sunday. There is, for instance, no Whit Monday in Scotland. But allowing for any benefit to last year in the difference of working days, the figures are still black enough, and the worst of it is that the falling off is not yet to be ascribed to prices so much as we should like to see it. We are still paying more for all our cereals except oats than we did in May last year, and there is no satisfactory decrease in any of the raw materials required by our manufacturers except hemp, flax and jute. Raw cotton is fully as dear as it was a year ago and although wool has declined in a marked degree the general statement remains true that the leading raw commodities imported have not cheapened to the extent we might expect. The tendency of prices, however, is downward and that is the most hopeful indication in the returns. On the other hand our dependence upon foreign supplies of food is unpleasantly on the increase and including tobacco we last month spent about £18,261,000 upon foreign articles of consumption. This was less by about £2,000,000 than the cost of similar imports in either of the two previous years, but for the five months ended on May 30 our imports of food, drink and tobacco have cost us nearly £3,000,000 more than in the same five months of last year and upwards of £4,500,000 more than in the first five months of 1906, the bill for these commodities having this year reached almost £98,600,000.

Exports are suffering from diminishing foreign orders quite as much as, if not more than, from lower prices. Amongst the great articles of export, machinery shows an increase of nearly 3 per cent. in value compared with May last year, and coal is still bought in larger quantities than it was a year ago, while the price is actually higher now than in May 1907; but these are the only exceptions of importance. Copper is happily much cheaper, and the quantity exported has fallen off only 24 per cent. against a decline of 52.5 per cent. in the value. The decline in the quantity of cotton yarn exported is also 21.6 per cent., and here the value has fallen 26 per cent. On the other hand, cotton piece goods which have shrunk 15.1 per cent. in quantity have lost only 14.5 per cent. in value. The decline, however, in jute and linen yarn and piece goods is important in quantity, and in the case of linen piece goods is greater than in value. The same observation applies to woollen and worsted yarns and tissues which have fallen off from 21.4 per cent. to 37.4 per cent. in quantity, and from 16 to 36 per cent. in value. From these examples it will be seen that the

volume of our trade is sinking in a very uncomfortable fashion, and the only comfort to be drawn from this fact is that diminished orders emphasise the distress of foreign customers much more than our own. There is hardly a country in Europe which has taken more iron and steel from us this year than last, and if our exports of railway iron and steel keep up, as they do in a notable way, to South America and British India, it is probably because the money is being raised here with which to pay for the goods ordered. As for cotton textiles the whole world may be said to want less of them from us than it did a year ago. Every European country except Austro-Hungary has taken less last May than in May, 1907, but when comparison is made with 1906 the exhibit is not quite so cheerless. France, for example, took more cotton fabrics last month than in May, 1906, and the imports of Greece although unimportant were larger as well as those of Turkey. The imports of China, including Hongkong, however, show a continuous decline on the three years, and so do those of the United States, Colombia and Panama, Venezuela and the Argentine Republic. The demand from India appears to keep up wonderfully well in the circumstances although there was a heavy decline in the imports of Bengal last month, a decline not nearly compensated for by the increased shipments to Bombay and Madras. Trade in these textiles is also dwindling with the Straits Settlements, and although Australia has taken more, New Zealand and Canada have taken a good deal less, measuring by quantities alone. Europe is also purchasing much smaller quantities of woollen and worsted tissues, especially worsteds, and the demand from the United States is naturally poor in the extreme. That country is also ordering very much less linen textiles, and the decline in the foreign demand for this particular class of goods is nearly universal, the only prominent exceptions in the table being the Argentine Republic and British East India. It would be easy to go on cataloguing these unpleasant facts for many columns but we prefer to leave any detailed analysis until the trade record for the whole six months is before us.

Is there any consolation to be drawn from a study of the figures? Not much at present, but it must never be forgotten that the recoil was due. We were going ahead too fast because all countries were doing so and the depression is obviously much more marked among our customers than it is at home, at least as yet. It will doubtless pass away after a more or less prolonged season of depression but while it exists we must act with extreme caution and be prepared to see considerably lower prices than those now prevalent before the turn for the better comes. As yet prices have not been permitted to go back to the extent necessary as foundation for a rally in business. There is too much combination to maintain the price of raw materials, too much leaguing together to prevent the natural movement of the market, and because raw materials are held up indiscreetly by the middle men who control markets, the prices of finished articles cannot be allowed to decline as they must do before the beginning of a healthier business can be discerned. Another point worth noting is the strain which diminished trade and unsatisfactory prices are putting upon home business of all kinds. Many joint-stock companies in this country are now beginning to feel acutely the consequences of their excessive capitalisation and it need surprise no one if liquidations and reconstructions become fashionable before the present wave of depression has reached its lowest. There is a great deal of bolstering, of keeping up appearances, of recourse to credit as a means of disguising the loss of substantial assets, and these obstructions will have to be cleared away, at least in some measure, before a vigorous and durable revival can come about. A mere credit-induced revival is to be deprecated.

IMPORTS.

	May.			Inc. (+) or Dec. (—) in 1908 as compared with 1907
	1906.	1907.	1908.	
	£	£	£	£
General merchandise.	51,417,731	52,615,635	44,271,217	— 8,344,418
Gold	4,557,082	4,911,519	3,241,119	— 1,670,400
Silver	1,647,548	1,543,821	684,739	— 859,082
Total	57,622,361	59,070,975	48,197,075	— 10,873,900

EXPORTS.

	May.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	31,724,927	36,922,548	31,066,877	— 5,855,671
For. and Col. M'dse..	7,116,655	8,451,766	6,431,654	— 2,020,112
Gold	4,197,065	2,898,401	4,448,551	+ 1,550,150
Silver	1,645,119	1,307,249	898,633	— 408,616
Total	44,683,766	49,579,964	42,845,715	— 6,734,249

IMPORTS.

	Five months ended May.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	252,677,040	280,561,211	252,205,381	— 28,355,830
Gold	20,660,013	21,265,381	20,065,895	— 1,199,486
Silver	8,793,056	7,886,541	4,092,767	— 3,793,774
Total	282,130,109	309,713,133	276,364,043	— 33,349,090

EXPORTS.

	Five months ended May.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	149,954,329	173,206,400	161,040,256	— 12,166,144
For. and Col. M'dse..	37,166,853	44,451,030	33,267,019	— 11,184,011
Gold	16,920,029	13,740,864	15,904,504	+ 2,163,640
Silver	9,092,738	7,913,492	5,478,503	— 2,434,989
Total	213,133,949	239,311,786	215,690,282	— 23,621,504

VISIBLE BALANCE OF TRADE.

	May.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	57,622,361	59,070,975	48,197,075	— 10,873,900
Exports	44,683,766	49,579,964	42,845,715	— 6,734,249
Excess value of imports over exports	12,938,598	9,491,011	5,351,360	— 4,139,651

	Five months ended May.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports..	282,130,109	309,713,133	276,364,043	— 33,349,090
Exports..	213,133,949	239,311,786	215,690,282	— 23,621,504
Excess value of imports over exports	68,996,160	70,401,347	60,673,761	— 9,727,586

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

London, Brighton, and South Coast Railway.

This is a small railroad for its total length owned is only 470 miles, and including lines worked or worked over only 487 miles. It, however, is most favourably situated for traffic, and managed last year to earn gross £3,307,312. But this was £87,799 less than the earnings of 1906, and working expenditure was brought down by no more than £17,909 to £1,936,236. Of this decrease £17,278 is ascribable to maintenance of way and works, and seems a doubtful economy. Locomotive power cost £11,539 more, but £8,964 less was spent on repairs, repairs and maintenance being favourite objects for the exercise of short-sighted thrift on too many of our railways. Traffic expenses went up by £8,031, general charges by £2,861 and compensation by £482, but law and Parliamentary charges, amounting to £10,086, showed a decrease of £1,929.

When we come to the analysis of the various sources of income we find that the first-class gave only £184,753, which was £15,267 less than in 1906. The second-class also dropped back by £9,256 to £295,714, and worst of all there was a decrease of £43,019 in the third-class traffic whose total was £1,266,710. These decreases are habitually laid to the charge of the electric tramway competition, the use of automobiles and such like, never to the mismanagement of the company. None the less is it a fact that the board of the Brighton company is not a body of business men, and it has not handled its public as a shrewd trader would. Taking advantage of its monopoly so far as Brighton, Worthing and other places are concerned, high fares are charged, and not only that but capriciously varied fares, so that at your choice or according to circumstances you can pay 17s. for a first-class return ticket to Brighton, a distance of 50½ miles from London, including the cost of the Pullman-car both ways, or you can do the same journey returning the same day for 12s., or you can join a mob excursion "there and back" for 3s. 6d. Lower fares, especially for the first and second classes, and greater uniformity would probably do a good deal to restore the prosperity of the coaching traffic, but we fear it is useless to expect anything of the kind. Even the season-ticket receipts of the company fell off last year by £3,855, although the total of £313,906 was still tolerably handsome. As for goods traffic, that is always of comparatively little importance to this company. Merchandise and cattle gave altogether last year only £486,086, and minerals £343,748. It seems reasonable to say that these sources of income should also give better results if taken care of by an active mind trained to handle and expand business on business lines. At any rate, both these branches of revenue showed unpleasant decreases, merchandise being down £5,777 and minerals £8,305 compared with the preceding year. Altogether the prospects for the stockholders of this once prosperous looking little property are not of the brightest.

Nett revenue is still ample to cover debenture and preference stock charges, but the ordinary stock must be threatened and suffers now. The entire nett revenue for the past year was down nearly £78,000 to £1,389,756. Of this the debenture stock took barely £291,000, and general interest charges, rents, &c., took another £32,292. After meeting all prior charges there was £484,135 left to be given to the ordinary stock, which was £76,440 less than in the preceding year. But traffic receipts are still falling back, and therefore a further diminution is likely to occur in the dividends payable to the ordinary stockholders for 1908. And as intimated above, we fear that the nett revenue is really more than it should be. Carriage and wagon repairs, for instance, at £170,286, came to little more than £10 per mile of line, against £13 for the Chatham and South-Eastern and nearly £15 for the London and South-Western. The scale of maintenance was also low compared with the South-Eastern and Chatham, but that line may require more because it is in a more dilapidated condition. It is, however, in the capital account that we have most ground to fear lest revenue should be supplemented in an illegitimate fashion. Altogether, the capital spent upon this small property amounted at the end of last year to about £31,536,000, which meant upwards of £67,000 per mile, and out of this handsome figure no less than £3,534,000 is represented by working stock, which seems an enormous amount for so small a line. Last year's outlay on working stock charged to capital was only £6,955, but the company spent £254,100 out of capital in the year on lines open for traffic, its total capital expenditure for the year having been £261,056. In the accounts £216,400 figures as money spent on lines abandoned, but no railway board ever thinks of writing off a dead loss of this kind. It is carried on for ever. The capital outlay upon docks and steamboats has amounted to £318,297, which does not seem unreasonable, and there is a fairly adequate attempt made to write it down. The Brighton Company deserves credit in this direction, since its steamboat fund amounts to £229,298, all in the business, but still presumably offset against capital charges. It has also an insurance fund of £29,126, but all the same its capital account was overdrawn at December 31 last by £1,055,438. Against this it held trust funds to the amount of £1,136,000, including £291,411 of savings-bank money, £587,189 of benevolent and pension funds, and the above-mentioned steamboat and insurance funds. As capital outlay is still going on at Victoria Station and elsewhere along the line, it follows that before long the company will have to issue more stock in one form or another, and it will doubtless be able to do so easily enough on terms. The terms, however, tend to grow more onerous with time, and the public is getting thoroughly suspicious of the management of our railways.

Not only is there a want of harmony amongst the companies, but the whole governing is characterised by an empiricism which suggests waste. Why, for example, should a company like the Brighton be able to work its traffic at a cost representing only 58.54 per cent. of the gross receipts when the South-Western spent nearly 63 per cent. and the Great Eastern nearly 63½ per cent. We leave the South-Eastern and Chatham out of the reckoning, because it is a combination by itself. No doubt the trains of the Brighton Company trundle backwards and forwards comfortably without putting any great strain upon staff, or rolling stock, or permanent way; but coal must be dear for this company as for its neighbours, and on the main line, at least, the standard of upkeep must be fairly high, else accidents might happen, so there must be other reasons for the low ratio of expenses to receipts, and when Mr. Winston Churchill comes to discuss terms of purchase with the company we may be sure the point thus raised will not be overlooked.

The Rhodesia and Mashonaland Railways.

They have been a long time in preparation, the reports of these two great empire-making and wealth-destroying partners in the Chartered Company's adversity, and they must be held mainly responsible for the pitiful, almost sympathy arousing, position of that notorious concern, now rapidly approaching bankruptcy. So we fear, despite that £750,000 raised on second debentures after the most desperate exertions of those who would stave off the evil day just a little longer. What is the use of £750,000 raised twelve months after the date of the last Chartered accounts, bearing in mind that the guarantees on these railway debentures run to £520,000 a year and that the B.S.A. was possessed on March 31, 1907, of just £141,000 in cash. No doubt default on the railway debentures has been put off for another year or so, but to go on postponing the inevitable is merely aggravating the position, not helping it. There has got to be default or partial default on these railway debentures, and any attempt to disguise the fact is childish self-deception. We do not say the Chartered Company does so deceive itself, but the moment for owning up has evidently not yet arrived, and for the present at any rate it is the same old story of excuse for bad and in some respects worsening performances and hopes and promises of better times ahead. Yet when Chartered shares are whipped into life and driven up a shilling or it may be two to the accompaniment of rumours that an arrangement with the railway debenture-holders is to be proposed, we never get a denial of the stories, and it is so useful to familiarise the debenture-holders with the idea instead of dropping a bombshell in their midst just when they have finished reading the reports and sucked it all in as gospel. These railways are draining the lifeblood out of the Chartered Company, and as the recent debenture issue was obviously the directors' last throw, they must very soon realise the truth of the adage that you cannot get blood out of a stone.

Then the regrets will be great that the Chartered Company did not accept the good advice given long back by many whom experience had endowed with greater foresight than the directors possess, and frankly admit that unfortunate miscalculation had prevented the hoped for speedy realisation of these magnificently imperial Rhodesian schemes. No one, perhaps, is quite sure what they were or are, but Imperialism and money-making were doubtless intended to march hand-in-hand, and since it is virtually impossible for these railways to pay their way for many years to come, the only thing to do is to own up and make the best bargain possible. Remember that to an unknown extent these railways have been feeding upon themselves, and we should greatly like to see a complete record of the earnings from the carriage of construction material, so that the real value of the boasted nett earnings might be ascertained, together with the burden on capital account which they imply.

Let us take first the Rhodesian Railways, the accounts of which cover four half-years to September 30, 1907, and we cannot do better than reproduce in tabular form the details of traffic for each complete period of twelve months :—

	Year Ended Sept., 30, 1906.		Year Ended Sept. 30, 1907.
Average miles open	1,305	..	1,392
Train miles run	867,959	..	881,909
Gross revenue	£544,033	..	£492,153
Expenditure	£344,062	..	£319,724
Nett earnings	£199,971	..	£172,429
Number of passengers	171,571	..	204,725
Tonnage of goods and minerals	249,925	..	293,916
Tonnage of construction material	39,747	..	3,541
Revenue from live stock and vehicles	£12,925	..	£17,461
Revenue from passengers	£108,990	..	£116,622
Revenue from goods and minerals	£292,661	..	£325,116
Revenue from construction material	£98,384	..	£1,366

Eliminate the construction material and the gross increase for 1907 over 1906 exceeds £45,000, which seems moderately encouraging, especially as a large proportion of the gain came from the newer sections of the line north of Bulawayo, but what is the use when the ultimate nett loss for 1907 was £34,254 more than in 1906 at the enormous figure of £195,768? Note also the following : "A far greater expansion of traffic would have taken place had the consignments of ore from Broken Hill, which commenced in October, 1906, been continued. The shipment of this ore has, however, been temporarily suspended until the best method of separating the lead and zinc ores has been satisfactorily settled." But there are some who say that this separating problem is incapable of solution, and if we look at the reports of the Mashonaland Railway and Rhodesia Railways Trust it can be ascertained that the construction of the line from Kalomo (North-Western Rhodesia) to Broken Hill (281 miles) for the purpose of this traffic is resulting in actual working loss, quite apart from the attendant debenture charges. For the month of September, 1906, the revenue was £2,009, the expenditure £3,037, and the loss £1,028, while for the following year the figures were £27,293, £33,750, and £6,457 respectively. Even when the Broken Hill ore was being carried there seems to have been a deficiency, and the service on this 281 miles of line is now one train per week. Reverting for a moment to our comparative statement, is it not just a little singular that whereas 249,925 tons of ordinary goods and minerals produced a revenue in 1906 of £292,661, or little more than £1 per ton, the cost of carrying 39,747 tons of construction material should have been £98,384, or as near as may be £2 10s. per ton? We are aware, of course, that the construction material goes the entire distance, but it looks like swelling revenue at the cost of capital, and we must not dream of the only prudent policy of carrying such material at cost. We can but hope that the visit of Mr. C. C. Harvey, late president of the New Orleans and Associated Railways, to South Africa on behalf of the railways will have beneficial results, and the report which he has made is now receiving very careful consideration.

"Populate the land" is really the only cry, but it seems to us that the maintenance of existing railway rates, as is clearly intended, can hardly conduce to that desirable end. It is all very well to talk about the establishment of an organisation for the creation and development of an export trade in agricultural produce, and the belief that under present conditions fair profits can be made by all, but while this might be done with one or two successful harvests, how about the time when shortage has to be faced? That present railway rates are a burden on the community, and keep likely settlers away, can hardly be doubted, but it might be many years before the companies could reap the reward of revision and reduction, and meanwhile the finances would get into steadily increasing disorder. The few observations made on the report regarding working expenditure do not hold out great hopes of material reduction, and if by any chance the Victoria Falls should suddenly become an unpopular touring-ground, it would beat a philosopher as much as a duke to guess what will happen.

The company's accounts, rendered separately for the four half-years, are really worthy of closer examination than we have space for. However, the loss for the six months to March 31, 1906, was £54,345 ; for the following six months £107,069 ; for the six months to March 31, 1907, £98,067 ; and for the final half-year £97,702—a total of £357,182, which increases the revenue deficiency to date to £1,136,466. During the two years the provision for depreciation of rolling stock was £59,500, increasing the account to £349,302 and £36,033 was written off discount on debentures, reducing that item to £88,039. At September 30 last no less a sum than £506,075 was owing to the Chartered Company on account of guarantees, &c., and there were great unknown liabilities in respect of freight rebates and possible sums payable to the Government of the Bechuanaland Protectorate. The amount due to the debenture holders for interest was £108,102 and the cash balance £11,262.

Of the Mashonaland Railway we can, unfortunately, say but little. Thanks to the dispute between this company and the Beira and Beira Junction Railways the accounts are withheld until it is decided either by the results of the litigation or by the negotiations now pending how they are to be prepared. Revenue for the year to September 30 last is set out month by month, and the details are a mere repetition of the Rhodesian Railways' story of revenues swollen by construction material traffic and consequent loss when it ceased. The total receipts for the year were £207,825 and the expenditure £129,721, leaving a nett income of £78,104, but for the previous twelve months the revenue was £268,454, the outlay £147,810, and the profit £120,643. Thus the latest figures show a heavy and serious falling off. The reduction in rates from Beira which came into operation in October, 1905, appear to have secured for the Beira route a proportion of the Rhodesian trade which in earlier years entered the country *vid* the southern route, and we gather that the concession has been of benefit. All this applies to the Beira-Salisbury line, and in order that the position may be made clear we give a comparison similar to that of the Rhodesian Railways.

	Year Ended Sept. 30, 1906.		Year Ended Sept. 30, 1907.
Number of passengers	17,503	..	17,296
Tonnage of general goods	28,446	..	36,651
Tonnage of minerals	16,687	..	34,555
Tonnage of construction material	35,860	..	1,938
Tram miles run	381,915	..	327,915
	£		£
Revenue from passengers	11,639	..	12,027
Revenue from general goods	139,660	..	159,932
Revenue from construction material	89,683	..	2,083
Revenue from parcels and excess luggage	2,459	..	2,558
Revenue from livestock and vehicles	1,464	..	2,004
Revenue from minerals	9,021	..	24,619
Revenue per train mile	14/1	..	12/8
Expenditure per train mile	7/9	..	7/11

The situation in some respects closely resembles that of the Rhodesian Railways, but there are points of

difference, notably in connection with the train mileage and the extent of the passenger traffic. We have already referred to the Kalomo-Broken Hill extension, and although doubtless useful from a mining standpoint, the Lomagunda and Eldorado branches are lamentably poor as revenue earners. With a final remark that the Beira-Salisbury section earned the smallest revenue last year of any since it was opened, we will turn to the last document, that of the Rhodesian Railways Trust, which, as the sole shareholder of the two lines, controls them. It does not tell us much, but the information that the 1,939 miles of line have a debenture debt of £11,310,000, or £5,600 per mile, is interesting. The annual charge imposed by these debentures is £520,471, or £268 per mile of line open, and the chances of the railways earning this vast sum are so remote that they must be counted out so far as this generation is concerned.

Economic and Financial Notes.

The Wasteful Growth of National Expenditure.

Mr. Harold Cox prefers to call it "the magnificent muddle of departmental finance," but the two phrases mean the same thing, and we earnestly commend this independent M.P.'s essay on the subject to the attention of electors. It deserves to be reprinted and circulated broadcast throughout the land. Appearing as it does in the June number of the *Financial Review of Reviews*, it is likely to reach only a special group of citizens. The whole article is good, but the best part of it is that wherein Mr. Cox takes up and illustrates the contention of Mr. Gibson Bowles. He was the first in these days to point out how perfectly delusive the annual figures published by the Treasury relating to national income and outgo have become, and are. But as they stand these figures are startling enough in the lesson they convey, and this Government is not fulfilling its pledges in keeping down expenditure. When in opposition it could be zealous, and on May 20, 1901, Sir Henry Fowler moved a resolution to the effect that the financial proposals of the then Government did not exhibit that regard for economy "which the alarming increase that has recently taken place in the normal expenditure of the country imperatively demands." The whole Opposition, including the present and the late Prime Minister, supported this motion; yet at that time the total expenditure as given in the accounts, after deducting the sum applied in reduction of debt, was only £124,532,000, whereas in the current year it is estimated at £144,974,000. And this expansion is not all the fault of the army and navy, but very much the reverse. The bill on public education has grown from £11,950,000 in 1898-9 to £17,578,000 estimated for 1908-9, and the clamour on all hands is "Give us more money." Every section of the Government's supporters keeps hammering at the door of the Treasury, and it seems powerless to stem the torrent of waste, because the Government appears to be only too eager to gratify all comers.

And, as we have said, the figures as published give but a faint idea of what is going on, partly because of the confusion into which the public accounts have gradually drifted through lack of consistent, intelligent and regular supervision, but also because so much money is spent which never comes into the accounts at all. Those "appropriations in aid" are dealt with in the most capricious manner, and Mr. Cox makes telling use of the few facts which an examination of the muddy, festering mass of figures has enabled him to reach. The expenditure of no single department is all grouped under its proper head. The Post Office, for example, receives royalties on the use of the telephones, a tax paid by the National Telephone Company, and that is treated as departmental revenue which does not appear in the accounts issued by the Treasury. The Bank of England pays a tax of about £187,000 per annum for the privilege of issuing notes and that tax is carried direct into the revenue accounts of the Exchequer. A similar illustration of go as you please or can is found in the fact that the estimates show an item of £58,000 paid to the railway companies and others for the transaction of public telegraph business. That is shown in the accounts as part of the expenditure of the department, but the sum of £536,000 paid to cable companies, &c., is treated as diminution of revenue, and appears in the finance accounts under the head of "payments out of receipts." It is a wonder the item appears at all. Those are examples anybody will understand, but there are very much worse instances of confusion than these, and it is probable that our expenditure is nearer £175,000,000 than £147,000,000 per annum, without counting pensions or anything of that kind. Mr. Cox therefore is doing an excellent service in the cause of economy by insisting upon the startling character of the public accounts. It is impossible for the present House of Commons to understand them, and we have long insisted that they are not meant to be understood, certainly not understood by the House of Commons.

Why, for example, should the Civil Service estimates carry a nett sum of only £8 as the charge upon revenue of the Bankruptcy Department of the Board of Trade when the gross charge is £112,000, that sum being covered by what are called "appropriations in aid," by the revenue drawn in by the department and never brought into the accounts? If an ordinary business were conducted in this fashion it would be bankrupt on the average every five or ten years, and our present Government is failing altogether to do its duty by the manner in which it permits the confusion to continue, not less than by its extravagance. Some items illustrative of this extravagance are set forth at the end of the article. We find, for instance, that the salaries and expenses of the Home Office have risen from £120,000 in 1898-9 to £250,000 in the current year, those of the Board of Trade from £178,000 to £313,000, those of the Board of Agriculture from £99,000 to £148,000, those of the Local Government Board from £195,000 to £242,000. The bill for stationery and printing has jumped in the same period by £166,000 to the startling figure of £735,000. In all the list there is not a single item reduced. It does not need any great mental acumen to comprehend that this kind of thing cannot go on much longer, and therefore we once more insist that the estimates ought to be submitted to committees of the House before being laid before it. These committees ought to have the power to summon the officials concerned in drawing up the figures and compel them to explain. Also there ought to be a special committee appointed to overhaul the system of bookkeeping so as to pave the way for a thorough simplification of the nation's income and outgo. If these changes are not made, we shall go on with our heads in the air until a remedy of any kind will be too late.

The Proposed Railway Fusion.

At the end of last week it was officially announced that the Great Northern, Great Central, and Great Eastern Railway Companies had agreed to combine forces, and were going to Parliament to get powers to unite their businesses. To what extent this fusion is to go was not disclosed, but the move is quite natural as a consequence of the defeat of the Great Northern and Great Central attempt to combine last year. All the three railways require to study economy, and the Great Central is, as we have long insisted, by itself hopelessly bankrupt. The capital involved, or at any rate the money spent by the three companies together, is about £165,000,000, and they are at present governed by boards of directors, which embrace altogether 35 gentlemen, mostly gentlemen who know little about practical business, and many of whom are past the old-age pension limit. The nett revenues of the three properties, as exhibited by their accounts, amount to about £5,900,000, and both the Great Eastern and the Great Northern still manage to pay dividends on their ordinary stocks, but the Great Central is in this respect, as well as in regard to many of its preferences, a mere derelict.

With such revenues, however, there ought to be abundant room for economy, and if the reorganisation of traffic facilities is gone about in a proper business way we see no reason why any particular outcry should arise against the move. It is either this or an agitation in favour of State purchase. We had much rather that the railways of the country put their own house in order, made wise traffic arrangements for the smooth and economical conduct of business, and in other ways endeavoured to reduce expenditure without putting additional burdens upon travellers and traders, than that the State should take over the whole railway system and bring a new public department into existence whose operations it would be impossible for Parliament to control, and which would be subject to all kinds of pressure, tending to increase expenditure and to favour certain classes of the community at the expense of the rest. Care, however, will have to be taken that the railway companies are not given a too free hand in dealing with their customers. They should not need coercion in this direction, because the experience of many years should have taught even the densest board that the way to get traffic is to work at low rates, but they will require to be watched.

Only in one prominent respect should we like to see the legislature interfere in an emphatic fashion, and that is in dealing with the foreign traffic. The Great Eastern and Great Central Companies are steamship-owning lines, and they have been ambitious to develop a passenger and goods business with Holland, Belgium, and Germany. They will probably have to be allowed to continue this business, but stipulations ought to be inserted in the Act empowering the fusion of the three with the object of protecting the home producer against those low through rates from the Continent that have done so much to devastate agricultural England. There is no reason why the railway companies should not be compelled to treat the home farmer and manufacturer with the same liberality extended so freely to those of the Continent. The railways have only to reorganise their local business upon a proper footing in order to be able to convey live stock and produce, raw materials and manufactures of every kind to any part of their systems at rates much lower than they now habitually charge. In their obscurantism and unbusinesslike habits our railway boards have done more than any other single agency in the country to stifle the growth of local traffic. To some extent the Great Eastern has seen the evils of its ways in this direction, but there is much more to be done before the home customer can be said to stand on a footing of equality with the foreign. Vigilance will, therefore, have to be exercised by the House of Commons in dealing with the proposed Bill, and care taken that the boards of the combination are kept in order with reference to the Continental traffic.

Sir Thos. P. Whittaker on the Licensing Bill.

Through sheer pressure of work we have too long neglected Sir Thomas P. Whittaker, M.P.'s trenchant sixpenny pamphlet on "The Licensing Bill: Some Facts and Arguments in Support." Now that we have read it we gladly bear testimony to its excellence and cogency within the limits assigned. Nothing could be more effective than Sir Thomas's exposition of the law before 1904, or than his exposure of the rottenness of much brewery finance. His chapter on "Some Specimen Balance-sheets" contains exhibits of different groups of breweries which illustrate with telling effect the consequences of over-capitalisation and disregard of reserves, all wholly after our own heart. There is a group of only 30 breweries whose accounts come well out of the ordeal. Another group of 30 described as "good to middling" displays some of the weaknesses produced by excesses in dividend distribution, and there is a third group composed of 82 companies, described as "less good to weak," whose exhibit is deplorable. We have not space for particulars, and must rest satisfied with recommending all interested to study the figures for themselves. They reveal, as does the record of prices for brewery stocks, which is also a valuable part of the essay, that neither threatened law-making nor the operation of laws already in existence has had anything appreciable to do with the depreciation of brewery securities. The ruined market for them is the consequence of morally untrammelled mania in company manufacture, to put it mildly; and most of the outcry against the Bill of the Government is raised to obscure the facts, not the outcome of genuine alarm or of threatened "confiscation and robbery." Because this is so the brewery interests have more and more alienated from them the sympathies of unprejudiced people, and created a feeling of resentment and disgust which will powerfully aid the passage of the Bill now before Parliament.

Into the other branches of the subject discussed with no little force and intimate knowledge of the facts by Sir Thomas Whittaker we cannot now enter, but shall keep his book at hand for reference as the war of words goes on. But there can be no doubt of the power vested in Parliament to impose whatever taxation it pleases, and we should have welcomed any proposal to graduate licences according to the standing and returns of the premises occupied by sellers of drink. That seems to us a more simple and effective way to reduce the number of licensed houses than the complicated and elaborate Bill of the Government with its "time limit," its "compensation" tax, and so on. Is there anything in the reactionary Act of 1904 which stands in the way of this straightforward reform? It may be feasible, as Sir Thomas asserts, for well-managed breweries to write off out of profits all that the 14 years' time limit demands of them and more than their experience will demand, but with weak breweries whose finances are already strained, dozens of which are already bankrupt, it will be another story. We should have graduated the scale of licences and left the brewers to cope with their self-created financial difficulties as best they could. All the blame for the present complicated state of affairs, which constitutes the apology also for the Government Bill, is laid upon the Act of 1904. That Act was "a great wrong to the nation," says Sir Thomas. We are not so sure, and should have liked him to demonstrate this point more fully. Did the Act of 1904 make licences a freehold, or was the object merely to seem to raise their status in this direction so as to give a pretext for the institution of a compensation levy for abolished licences? Was not that system of taxation itself the greatest blot on the Act, and is not the present Government repeating and aggravating the mistake then made? If licences to drink-selling houses are annual, giving no fixity of tenure or privilege of any sort, why should the State in grandmotherly fashion intervene to declare that the brewers must provide a fund to recoup themselves—their debenture and shareholders—for the loss brought upon them by a reduction in the number of licences? Is that really the business of the State? Are not licences being reduced under the existing Act much at the discretion of the justices, just as before the Act of 1904 came into force, and will the new Act, when it comes, do much to accelerate the speed? Upon branches of the subject suggested by these questions Sir Thomas does not throw light, and he ignores the "club" difficulty. And we hold still that there can be no cancelment of the "monopoly value" so long as the Exchequer depends on the drink revenue for between £37,000,000 and £38,000,000 of the public revenue. A larger share in the product of a monopoly created by this taxation may be secured to the nation by graduating the scale of charges for licences, but neither the "time limit" nor the compensation levy will abolish it. Will Sir Thomas Whittaker, who knows the subject as few men living do, give us another essay in which the present law and its operation will be fully expounded and contrasted with what the new law will do to liberate the nation from the drink curse?

Things in California.

There is much interesting matter in Mr. Consul-General Hearn's report about San Francisco, and we

commend it to the study of Protectionists on more grounds than one. California does not seem to benefit much by the ruthless tariff in the United States and its trade languishes, even with Asia which should be its best and nearest customer. In the matter of climate its position is so favourable that it must enjoy a great home market for its fruits, but it is losing anything approaching predominance in the wheat trade abroad, and its shipping business was last year a profitless one. The quality of its wheat has deteriorated with the exhaustion of the soil which was continually sown with the same crop without fertilisation of the land. Continuous use of the same seed, moreover, in a climate which favours the formation of starch rather than gluten, has contributed to put Californian grain out of favour, and the farmers probably had no inducement to strike out a better course, and no means often, even if they had had the inclination. The railway land-grabbers saw to that. California also suffers from monopolies. The coal trade of San Francisco is practically under the influence of one firm who secured the control of it two years ago, and all the industries of the State seem still to be in a more or less rudimentary condition. A list of them is given, ranging from agricultural implements to wool scouring, and there is only one industry in all the display whose output exceeds £1,000,000 per annum. Sugar refineries produced £3,200,000 worth of sugar last year, and employed 950 hands, but no other industry gives anything near this. The next consists of foundries and machine shops, employing 3,700 hands, and turning out £950,000 worth of products. Even the breweries only gave an output of £600,000, and in no direction does the trade of the country display any marked development. Its fruit harvest was bad, too, except for grapes, and a tariff does not provide compensation.

But what we wished particularly to call attention to in the interests of our Protectionists is the condition of the unemployed. The winter of 1907-8 proved to be a very hard one for this class of human beings in San Francisco. The absence of sufficient activity in building, coupled with the influx of workmen from all parts of the States, in the expectation that this trade would be flourishing, is given as the cause of the great lack of employment, but up to the spring of 1907 no difficulty was experienced of skilled workmen in getting employment at good wages. Afterwards, however, the railroad companies stopped all new work and discharged men to reduce expense, and building in the city diminished in activity, so that the number of unemployed was something between 20,000 and 25,000. So much distress has not existed in San Francisco since 1894. One good thing though about San Francisco is its freedom from debt, in spite of the corruption which has corroded its municipal administration. Its citizens are therefore in a good position to borrow money now when they want it to improve the port and to rebuild the property destroyed by the fire and earthquake. What that fire cost the insurance offices we have more than once stated, but it may be worth mentioning again that in 1906 the total amount paid by the fire insurance companies was £30,074,500. The year before they paid little more than £774,000, but in 1907 they paid £1,290,000. Premiums, however, are now much higher than they were, and even at this higher figure the ratio of losses to premiums was only 39·7 per cent. In the two years before the fire it was 37·7 per cent., and the fire year it was 1,135 per cent. of the premium income. Thirteen offices have withdrawn altogether or disappeared from business since 1905, but those who remain are at present reaping a rich reward.

LLOYDS BANK.—The balance-sheet for May shows liabilities consisting of current and deposit accounts £70,216,220, and bills accepted or endorsed £1,548,763, and assets of cash in hand and at Bank of England £11,918,741, cash at call and short notice £5,866,197, bills of exchange £7,917,109, Consols and other investments £11,665,766, and advances to customers and other securities £38,151,109.

American Business Notes.

It is becoming a question of some interest as to when the New York market will again begin to be uncomfortable for want of means. As yet credit is being generated so adroitly and capital is being secured abroad with such energy that there is never even a flurry in the Wall Street short loan market. Exports of gold, however, cannot continue as they are doing, nor can the deficit of the Washington Government expand with the speed now threatening without producing trouble. As it is, money does sometimes betray a tendency to stiffen in the open market, although the bulk of the call loan business is still done at less than 2 per cent.

Last week's return of the New York Associated Banks, however, displayed a loss of gold, the average of the stock of it held being £557,000 down, and as loans also fell off by more than £703,000 the deposits suffered to the extent of £658,000 in spite of an increase of £249,000 in the average of greenbacks held. The difference in the surplus reserve, however, was barely £144,000 the wrong way, and the average was still £9,438,400 as against little more than £1,196,000 a year ago. Where, then, is the money coming from to carry on the bull campaign on the Wall Street Stock Exchange? It is being supplied by the banks and trust companies outside the Clearing-house, whose averages for the past week show an increase of £2,892,000 in the loans and investments, making the total under this head £166,244,000. Their specie average has also gone up £648,000 to £11,145,200, and they held nearly £19,000 more legal tender notes at £2,434,200. Deposits amounted to £148,407,000, an increase of almost £4,000,000, and it is observable that the total of the loans and investments exceeds that of the deposits by nearly £18,000,000. There is inflation in these figures, but apparently not yet to an extent calculated to ruffle the equanimity of the Money and Stock markets. They are borrowing in Europe and discounting the harvest.

Meantime the business of the country shows little sign of revival. On the contrary, the evidence of distress is continuous and sometimes disquieting. Another railway has gone into the hands of receivers since we last wrote. As a consequence of the bankruptcy of the Pittsburg and Wheeling Terminal Company, the Wheeling and Lake Erie road has succumbed. It has a capital of one sort or other amounting to between £8,000,000 and £9,000,000, as far as the published figures indicate, and both these bankrupt roads are only adjuncts of the wattle and daub Wabash system which is controlled by the Gouids. Mr. George Gould has left for Europe, and before he departed he graciously bestowed some cheering words upon newspaper reporters. Everything is all right with the other roads, he assured them, and he does not think any more receiverships likely, although the Missouri Pacific has not been able to pay a dividend, and although traffic receipts upon these and other railways continue suggestively poor. But then, has not the Missouri Pacific Company been able to sell £6,000,000 of 4 per cent. bonds at some price or other?

And now the Union Pacific has launched its £10,000,000 loan, and Mr. Harriman graciously permits people in this country to subscribe for £4,000,000 of it at what he doubtless considers the moderate price of 95½ per cent. He tried, it is said, to sell it to the syndicate at 90. Does it pay 9½? The security may be right enough, though decidedly not cheap; it is the men who control the property whom we doubt, and because of their past deeds and manipulations we shall carefully abstain from counselling anybody to put money into these bonds. In fact, it would be folly to do so, because there can be no end or limit to the capital demands of a system like that of the Union Pacific. It is not a mere railway always requiring, but a sort of financial trust in addition, buying control here, selling stocks of other railways at a profit,

using money provided by stockholders and bondholders to carry out gigantesque gambles by means of which sundry individuals and not the company or organisation make money. Already it is notified that on October 13 next Union Pacific shareholders will be asked to double the recently authorised bond issue of £20,000,000, half of which is now put upon the market, but this additional £20,000,000 is to provide for first mortgage bonds outstanding. What is behind that device? We are not now able to surmise, but the first mortgage bonds under terms of issue cannot be redeemed at the option of the company before July 1, 1912, and even then they must be bought in at a premium of 2½ per cent. Moreover, the bonds are convertible into stock reckoned at 175 at any time before July 1, 1917, we should therefore infer that what is wanted is elbow-room in capital creation, the means at hand with which to perpetrate fresh grabs, coups and market strippings.

Mr. J. P. Morgan is said to have bought £6,000,000 of New York City paper, and at a concealed price, and the city will want the money. Between now and the end of next year its expenditure is computed at £29,250,000, and there is a debt of £8,770,000 due to be redeemed before the end of the current year. Probably New York is still good for all its obligations, but how long will it continue to be?

An interesting display has been issued by the banking authorities of Washington, setting forth the extent to which Clearing House certificates were emitted by the banks during the panic. Details are of little interest here, but we may note that the aggregate creation of New York was over £20,200,000, and the maximum amount outstanding at no time exceeded £17,700,000. The aggregate issue for the whole Republic was almost £50,000,000, though the maximum amount outstanding was at the worst barely £44,000,000. In one place the amount created was as low as £9,000. When it is recollected that the legislature at Washington has just sanctioned the creation of emergency currency to the amount of £100,000,000 it will be seen that the scope for inflation thus granted goes far beyond anything demanded by business exigencies during the worst time of the October panic. And these emergency notes are to be issued against, among other papers, bills of exchange, which may be mere accommodation bills, thus giving a temptation that may prove irresistible to the concoction of all manner of impostures.

Revenue is decreasing a little in Canada, but nobody pays the slightest heed to that because all the reports about the coming harvest are of the most optimistic description. According to present appearances, says the *Times* Ottawa correspondent, Western Canada will yield the biggest crop in its history. Meanwhile the Dominion Parliament is passing the supply votes at such a slow pace, that Press and Parliamentarians are alike clamouring for the institution of the closure. Perhaps there may be some "deal" on hand behind the scenes conducing to the reluctance of the members to expedite business. Or are they all watching the crops grow out West? What will Canada do if nobody should want its corn? We also have the promise of a good harvest. So has the United States, so all Europe and Argentina.

Passing Events.

Much interruption to revenue gathering seems to have been caused last week by the beginnings of the Whitsun holidays. Customs alone did fairly well with £469,000, and estate duties at £389,000 might have been worse, but excise was poor at £228,000, and stamps not prolific to requirements at £156,000. As for income-tax, it accounted for no more than a beggarly £20,000, and the entire revenue of the week was only £1,276,380, which was £391,120 short of the outgoings, although the demands made by the various departments classed under "Supply" was only £1,438,000. After this month has entered the past the weekly revenue exhibits should begin to prove unusually interesting. It is impossible that trade should continue to ebb and the revenue to abound as it has done since the Liberal party came into power. Not only is the business overturn much smaller, but profits are being reduced on all hands, and therefore a recoil in the public income is certain. Mr. Asquith seemed to take no account of the signs of the times in his Budget estimates, so it is perhaps as well that we are to have an autumn session. He may be sobered a little by then.

It is not very cheering for the Government to find the various gatherings of delegates from friendly societies more or less disposed to sneer at the Old Age Pension Scheme. The Grand Master of the Manchester Unity of Oddfellows, one of the most powerful organisations of the kind, whose aggregate funds amount to £13,370,000, was particularly forcible in his condemnation of the measure, which he said would be more accurately described as an encouragement of improvidence than as an old age pension scheme. It was his opinion that the Bill in its present form would be highly detrimental to their own and similar societies. It puts a premium on unthrift, in fact. This, perhaps, may be cited as an extreme view, but many other speakers at the meetings of these various societies said practically the same thing, and all united in demanding a reduction in the age to 65. We fear therefore that the Bill is going to meet with a good deal of opposition in quarters that might perhaps have been expected to welcome it, but such is the fate of Governments that start out to play the part of providential grandmother for all the dispossessed in the land. We hope the project will be withdrawn for many reasons, not least because we cannot afford any such luxury, and the welcome it is getting should give the Government courage to drop it.

Speaking at a recent meeting, the Prime Minister of New Zealand announced that the revenue of the colony for the past fiscal year amounted to £9,065,000, the "highest on record." Customs gave £162,000 more, railways £143,000 more, stamp duties £185,000 more, and the income-taxes £117,000 more than in the previous year. Of course, such a foundation was one on which Sir Joseph Ward was able to excel himself in denunciations of those who "attack" the financial position of the country. During the last 12 years, he said, only one law had been passed increasing taxation, viz., a graduated land tax on estates exceeding £40,000 in value. But surely a new tariff, screwing up duties in many directions, has been put in operation within that time? And why, if New Zealand is prospering so furiously, we must always ask, should the borrowing be so tremendous? Sir Joseph declared that during the last five years the Government had borrowed £3,600,000 in Australia and nearly £2,000,000 in New Zealand itself. This is over and above what has been annually issued on the London market, of which he made no mention, and is much more than a carefully-managed community of New Zealand's size ought to require. Now that trade is diminishing the revenue will probably shrink back a little and chastened ideas begin to prevail.

Sundry quaint pieces of news from the same happy land have been telegraphed by the *Times* Wellington correspondent. The most important is to the effect that in spite of the wave of prosperity which diligent cultivation and sheep farming together with loan raising has created in the colony during the last 12 years, charitable relief has increased beyond the bounds of reason. Outdoor relief is greatly abused, and this in spite of an elaborate old age pension scheme. Other information indicates that those arbitration and conciliation courts which were set up and boasted about without stint have proved an utter failure. Sundry Blackball strikers were fined by this court and refused to pay the fine. Their furniture was seized, and the miners took occasion on the day of the sale to cease work and make a holiday of it. The total amount realised by the sale of bicycles, sewing machines, and furniture was 12s. 6d., the matter being treated as a huge joke. So much for sham philanthropy and State interference.

At last Chili is to be in a position to construct a harbour at Valparaiso. A syndicate of French and

British firms, consisting of the Société de Construction des Batignolles, Messrs. Fould et Cie, Messrs. Dollfuss and Viriot, Messrs. Erlanger and Co., and Pauling and Co., has undertaken to execute the work and convert Valparaiso into a first-class port by constructing breakwaters which will shelter the greater part of the bay and jetties alongside which vessels will be able to moor. The cost is put at £4,000,000, and the syndicate is to find the whole of the capital required. It will reimburse itself from the revenues of the port, which it will manage for 32 years, the Chilian Government guaranteeing 5 per cent. interest on the capital and a sinking fund of 2 per cent. The completion of this work is of the highest importance to the republic.

India last week had little rain over the greater part of the country, except in Burma and the North-East. The weather during May has been drier than usual, and the mean rainfall for the month for India as a whole was 13 per cent. below normal, so the numbers in receipt of famine relief, although slightly down so far as the United Provinces are concerned, still amount to 1,308,000, and no immediate prospect of improvement can be looked for.

Mr. W. R. Lawson has brought together the lively and interesting articles contributed by him recently to the *Financial Times*, in a pamphlet to be got from the publishers of that paper, post free, for sixpence. The publication is opportune, and a good many interesting hints, facts and comparisons will be found in the pamphlet which should be helpful to our law-makers when they come to deal with Mr. Lloyd George's Bill. To us one of the most fascinating chapters is that entitled "An Ideal River Front Which Might Have Been," but the thoughts excited by it are too unpleasant to dwell on, and the picture, at any rate, has now small practical value. What the citizens of London have to see to, and to watch that Parliament sees to, is the creation of a first class port with perfect approaches so that we may have done with the ever-recurring outcry about the Continent beating us and the decline of the Port of London. To accomplish the object in view much more will be necessary than the absorption of all the joint stock dock companies of London and the substitution for their boards of directors of a composite port authority or board. The whole system of handling business requires to be overhauled, and the railway companies must be coerced if they cannot be persuaded to lend a hand in perfecting the system of handling the traffic. One of the most telling parts of Mr. Lawson's pamphlet is that in which he describes the obstructive policy of the railway boards when the dock companies wished to get powers that would have enabled them as a constituted railway authority to provide for the efficient handling of the goods arriving at and leaving port. The railways destroyed their Bill, and we, consequently, have excellent and admirably managed warehouses and provision for storing and classifying goods, and the most primitive and old-fashioned method of collecting and distributing these goods it would be possible to imagine. Hence there is enormous waste at the Port of London. Goods are mishandled, lost, damaged, destroyed; time is wasted in hauling them up and down stream, and there is neither co-ordination nor concentration in the treatment of commodities reaching the port. All this will have to be changed, and to effect complete reform here will prove to be a much harder job than the mere buying up of the dock companies.

BRISTOL WAGON AND CARRIAGE WORKS CO., LIMITED.—After adding £2,600 to depreciation fund as compared with £4,000 a year ago the board of this company had £21,163 left, out of which it has paid two dividends of 4 per cent. on the ordinary shares together with a bonus of 2 per cent. on the called-up preference and ordinary capital alike, and after doing all this will have £10,163 over to carry forward. It now (March 31) owns 453 railway wagons, but there is no profit and loss account to show what the working of the business may mean. Sundry creditors and the contingency account are put together at £85,468 all owing by the company, and debtors owe it £42,180. Its stock-in-trade is put at £84,133, and it holds investments entered at £33,054. Cash and bills receivable amount to £4,957.

Continental Memoranda.

In spite of occasional fits of realising the Paris Bourse has been in rather a happier mood. Prices there show on the whole a tendency to improve, while those in Berlin keep sagging the dominant influence in both markets being the visit of King Edward VII. to Tsar Nicholas II. France perhaps hopes to see as one result of the new accord thus staged in the eyes of men the English market opened more freely to Russian securities. Berlin, reflecting the feeling throughout Germany, is haunted by the fear lest some sinister design should lie behind this toasting and feasting under strict police and military guard. So far as has been made public, the only political result of consequence arising from the meeting seems likely to be the settlement of Macedonia and of South-Eastern Europe generally at the expense of the moribund Turkish Empire, but doubtless many other points of difference have been discussed, although we do not imagine that anything in the nature of an alliance hostile to Germany has even been mentioned.

Apart from these political questions, cheaper money is everywhere tending to put strength into stock markets, and although Vienna grumbles that London no longer leads the way, that is only a transitory mood, because Vienna is busy with the Hungarian loan, the Vienna loan and other new creations of debt which come at a somewhat inconvenient moment, seeing that the note circulation of the Austro-Hungarian Bank is much distended while its metallic reserve is decreasing. On the surface, however, prospects are fair, and the prediction of some Paris financial writers that a great development of business and gambling is to take place may be verified. At any rate, markets are superficially getting over the difficulties everywhere created by the collapse in the United States last October, and if only new stocks find buyers there is considerable probability that speculation will again get into full swing all over the world in preparation for the next smash.

It is said that the Credit Lyonnais is going to issue in Paris the £1,200,000 forming the balance of the Moscow City loan, the first part of which has been placed here. Will the bonds be interchangeable between the two markets, because if so that would be a point in favour of the price? We think well of the Moscow loan, although deprecating any attempt to introduce Russian State securities here. It will be time enough to do that when the Tsar can go about amongst his people and amuse himself as King Edward does, or when Russia modifies her tariff in the interests of her people, and is able to give better protection to private foreign capital.

Roumanian foreign commerce was larger in 1907 than in any previous year, and against imports of about £19,000,000 shows exports of nearly £20,000,000.

Some interesting statistics have been published relative to the progress of Suez Canal traffic. Since 1890 the receipts have risen from £2,800,000 to £4,800,000 for the past year, an expansion of 70 per cent. Working expenses have also increased, but at nothing like the same ratio. They came to £1,280,000 in 1890, and were only £1,740,000 for the past year, or barely 36 per cent. It follows that the nett profit has risen by about 100 per cent. from £1,520,000 to £3,000,000. All the time the Canal has been improved in various ways, deepening work goes on continually, and not only has the original breadth been widened, but an elaborate programme of improvements was begun last year, to be finished in 1912 or 1913. When that date comes it is hoped that the Canal throughout its length will be of the same width as at the passing stations now.

Spain is not particularly happy in its financial circumstances, although the country is undoubtedly doing better in some respects. Its foreign trade, however, has been severely handicapped, so far at least as iron ore is concerned, by the recoil in trade, our own imports of this commodity from Spain being now lower to a very distressing extent. This, however, will only

be a temporary obstruction, and if Spain gets the fine harvest promised recovery should set in. Last year's harvest was bad, involving large imports of grain, and the payment for this has depressed the value of the peseta. There are many ifs, however, in the problem. If buyers would come forward for the iron and other metals waiting for over a year to be shipped, if the Finance Minister had more initiative than his predecessors, and would think out some plan for demonetising part of the silver coin now glutting the vaults of the Bank of Spain, and replacing it by gold, and if at the same time he could stop the forgery of silver money, the exchange might recover. Meanwhile, the revenue is falling off, and the subscriptions to the new issue of Treasury obligations are coming in very slowly.

A crisis is apparently almost at hand in the Brazilian coffee trade. It originates in that daft valorisation scheme into which the Province of San Paulo plunged without regard to consequences, and the action of the Bank of France in refusing to discount Brazil coffee warrants except on the basis of 40 francs per bag is likely to precipitate the collapse. One paper says that the San Paulo Provincial Government has £500,000 of bills soon to fall due in London, held by a bank here, and it will have difficulty in raising the money. These and other maturing obligations are forcing sales of coffee, and these can only proceed at the risk of a complete breakdown in the market.

News comes from abroad that the United States Steel Trust is negotiating with the Russian Government for the sale of 1,000,000 tons of steel rails to be used in completing the Siberian Railway. We hope it will take payment for the order in Russian bonds, and that the price will be satisfactory to both parties. Russia cannot afford a high price, even if she borrows the money with which to pay the bill. And what about Russia's own iron works, those belonging to the Government included? The multitudes of the unemployed increase in Russia now, not only in the metal but in the textile industries.

From Paris also comes a story to the effect that Japanese financiers lately went to New York to negotiate a loan of £30,000,000, and that they have come to terms with a syndicate, at the head of which are Messrs. Harriman, Schiff and August Belmont, who have accepted the responsibility of launching the loan. Nothing whatever of this information seems to be known in London, and we should doubt its truth; hope, indeed, it is not true, in the interests of Japan herself.

A loan for the Brazilian State of Bahia, amounting to 2,000 contos, has been arranged with the Bank of Brazil on a 7 per cent. basis. That means an early introduction of the bonds on European markets.

Some interesting comparative figures relating to banking deposits have been put together by M. Aynard, the well-known Lyons banker and director of the Bank of France. He points out that the total amount of deposit and current account balances in France is only about £180,000,000, while in England the total is about £900,000,000 for the home banks alone, and if foreign and colonial banks with money in London be included it is £1,480,000,000. In the United States, however, the total is £2,600,000,000, and M. Aynard declares that there is too much dormant wealth in France. That is no doubt true. On the other hand, there is a great deal too much credit in the United States, and the deposit liabilities there are to a much greater extent than in any other country the product of debt.

A loan of £2,500,000 for the city of Berlin has been bought by the Deutsche Bank at the price of 98. It will doubtless be consumed at home. According to a Munich paper the managers of the Reichsbank have discovered that at certain of its branches bills have been renewed and renewed for two or three years. As it is against the custom of this bank to carry credit bills, the directors have decided to eliminate these as quickly as possible. We hope no upset will arise in consequence, but the state of credit in Germany continues unpleasantly ticklish. According to official statistics the number of failures in Germany for the first quarter of 1908 was 3,189. This compares with 2,516 in the same quarter of 1907.

People in Germany have been hoping that business would revive, but it grows steadily worse, and the metal and mining industries are described as being in a very nervous condition. The Luxemburg Pig-Iron Company has announced the intention to restrict production by 40 per cent. in the third quarter of this year, and the Düsseldorf Pig-Iron Syndicate is meeting with serious difficulties in renewing its contracts, it being more than likely that renewal is impossible on the present basis. Bank and Industrial shares also continue weak, and are naturally sympathetic with each other because so many of the industries have been called into existence and sustained while living by the banks.

Between 1898 and 1905 Russian exports continually increased, while the imports, thanks doubtless to the inhuman tariff, remain pretty much unchanged; but in 1906 exports fell off to an important extent and imports went up, the effect doubtless of much borrowing abroad. Last year the decrease in exports continued, and simultaneously imports went up by about £5,000,000 to almost £70,000,000. Exports, however, are still largely in excess of imports in value, although the decline has been notable since 1904. But the heavy and continuous drain put upon the country by its enormous foreign debt demands on the average of years much more than the margin shown between import and export values, and, therefore, the danger now is that, unless further loans can be raised abroad to stave off the inevitable, gold will be drawn out of the country and the value of the rouble forced down.

The Week in Mines.

The Carry-Over.

As soon as they returned from the Whitsun holiday dealers in the Kaffir Circus plunged into the carry-over arrangements and found the account to be settled of fair dimensions. There was not a great deal of stock to be carried over for the public because, as we have remarked before, they have not been drawn into the business to a really noticeable extent, but professional speculation has increased considerably, and rates were inclined to be stiffer. The general charge on Kaffir shares was 6-7 per cent., or about ½ per cent. higher than on the last occasion, but Rand Mines, Johnnies, Modders and Gold Fields were all taken in at 5½-6½ per cent. and East Rands which opened at 4½-5½ per cent. subsequently went off to even, the shortage being attributed to a "straddle" by some dealers in connection with the amalgamation. Among Diamond shares, De Beers were carried over at 3-4 per cent., Premiers at ½ per cent. more, Jagers at 4½-5½ per cent. and New Vaals at 5½-6½ per cent., a gradually ascending scale according to the importance and size of the company. The Rhodesian general rate was 6-7 per cent., Chartered being continued at ¾d. and Bankets at 5½-6½ per cent. West Africans were borrowed on at 6-8 per cent., West Australians at 5½-6½ per cent., Broken Hill and Australian Copper shares at 5-7 per cent. and the American group at 6-8 per cent. The making-up list again had a most attractive look under the lead of Diamond shares, Premiers being up 1 5/16 and De Beers 1⅛. Ferreiras and South African options rose ⅜, H. F. and Rose Deep ⅝, Gold Fields and Modders 9/16, East Rands and Geldenhuis Deep ½, Rand Mines, Jagers, Casons and T.C.L. 7/16, Gold Trusts, Central Minings, Angelos, Driefonteins and Giants ⅜ and a host of others from 5/16 downwards. West Australians gave advances of 7/16 in Horseshoes and 5/16 in Ivanhoes, while among Copper shares Rio Tintos were up 2¼, Anacondas 9/16 and Spasskys 13-32, but Libiolas dropped 3/16. In the Miscellaneous assortment, Santa Isabels were ½ lower and Mexico El Oros made up ⅛ down.

Kaffir Shares.

So far as it has gone the new account has been a decided disappointment. The market wound up before

the holidays with such a blaze of strength that the bulls came back on Tuesday prepared for another brilliant display, but from the moment the carry-over arrangements were completed things began to go off. During the first hour or so there seemed a chance of further improvement, but the persistent absence of the public is rendering the game an increasingly difficult one to play. The moment the shop support ceases and professionals think about taking a little profit prices begin to move down, and the more or less artificial character of the recent upward drive is revealed. The Continent instead of continuing a buyer turned round, Berlin selling in this market as well as in others and in all directions trade became appreciably smaller. It is curious the way business dries up the moment the market turns. There is, of course, no reason to suppose that the magnates intend to throw up the sponge just yet. If they do, it means that the latest attempt to work the market for their own ends has signally failed. It must have been an enormously expensive business to get prices to their present level, and while the Continental public may have helped the movement to some extent, the same cannot be said of investors here. The New Modderfontein sends further news regarding the proposed increase in the capacity of the reduction plant from 30,000 to 45,000 tons per month. The extension will consist of the addition of 60 stamps and one tube mill at an estimated cost of £104,000 which will be provided out of profits without interfering with the present rate of dividends. This rate we may assume is 15 per cent. per annum, the company having just declared the unexpectedly good dividend of 7½ per cent., which compares with 3¾ per cent. last June and 5 per cent. last December. The company's latest return, by the way, does not look at all good. Other dividends will be found set forth below. The output and labour returns for May did not give entire satisfaction. Compared with April, which contained a working day less, the yield of gold was larger by 16,160 ozs., meaning that the daily average was slightly smaller, but a good deal of gold appears to have been put to reserves. For the first time for many months the recruiting of natives fell short of the time expirations and other wastage, so that the number of "boys" employed was less by 1,495. As during the same period the Chinese labourers employed were reduced by 2,392 the total shrinkage was considerable.

The following dividends have been declared for the opening half of the year:—

	Dividend for Half-year to June 30.	Issued Capital.	Amount of Divid'nd	Dividend for Half-year to June, 1907.	Dividend for Half-year to Dec., 1907.
	%	£	£	%	%
New M'dderfontein	7½	1,200,000	90,000	3¾	5
Robinson Central Deep	45	4,400,000	198,000	37½	40
Apex	10	148,931	14,893	10	10
Village Main Reef	25	472,000	118,000	20	25
Geldenhuis Estate	30	200,000	60,000	40	35
Ferreira	150	95,000	142,500	150	150
Robinson	15	2,750,000	412,500	10	14

Rhodesian Land and Finance.

Owing to their rubbishy nature it is likely to prove much more difficult to keep Rhodesian things on the move than it is the steady dividend-paying Rand shares, and if the South African markets take a pronounced downward turn the great majority, which are little if at all better than waste paper, will probably go back with a bang. They were decidedly off colour this week, and the absurdity of valuing Tanganyika shares at £4 is beginning to appeal to the most short-sighted bulls. This particular counter relapsed somewhat smartly, and the Banket things were anything but gay. Land and Finance shares, after an initial spurt, kept Kaffir shares company and closed heavy, Central Minings dropping ¼ and the others in proportion. Diamond shares made a brave effort to keep up, De Beers climbing to 11 1/16, Premiers to 7 7/16 and Jagers to 3 3/16, but a couple of diamond firms in America were reported to have gone under, and this influence together with the all-round dulness speedily took prices back. Among the smaller shares Roberts Victor went up to 2, but New Vaals and Frank Smiths did not hold early gains.

Australasian and West African.

West Australians were a fairly good although quiet market, and Horseshoes had a smart rise consequent on some buying from Paris, the market being bare of shares. The Great Fingall dividend of 2s. 6d. per share was more than had been expected, and the shares also went ahead in company with Kalgurlis, Lake Views and Ivanhoes. Great Boulders were a little dull. A 2s. dividend declared by the Associated Northern Blocks was quite without influence. The colony sent enough supporting orders to give Broken Hills a firm appearance, the metals being fairly steady, but all told the amount of business going on was quite insignificant. West Africans were inclined to improve, and some of the leading shares added pence.

Copper, Tin and Miscellaneous.

Copper shares have been an improving market, and Rio Tintos soon rose to 66. A small rally took place in the metal, the outlook for which is said to be better. Advices from the States were likewise more encouraging. Anacondas, Tharsis, Mount Lyells, and most of the other leading shares all showed small gains, but Great Cobars were a poor market, and dealers are anxious for the report and accounts. Tin and tin shares were weaker, and in the Miscellaneous list the American group hardened all round, Esperanzas being assisted by a dividend of 3s. 6d. per share. Indians showed some irregularity, and Siberians were just as before.

MINING NEWS.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—During May the output of gold from the Transvaal was 581,992 ozs., being an increase of 16,160 ozs. over the preceding month, which contained one working day less, so that the daily average was down by 87 ozs. But some 15,000 ozs. is said to have been put to reserves, so that the actual yield shows considerable improvement. Value of the output was £2,472,143, and with the exception of last December, when the figures were swollen by large contributions from reserves, the total is the highest reached. For the first three months of the half-year the yield has been 2,824,984 ozs., worth £11,999,760. Subjoined is our usual comparison:—

—	1903.	1904.	1905.	1906.	1907	1908.
	oz.	oz.	oz.	oz.	oz.	oz.
January	199,279	288,824	362,258	428,638	537,638	566,329
February	190,513	289,502	363,811	407,662	463,562	543,170
March	217,365	308,242	389,823	443,723	538,432	574,991
April	227,871	305,946	393,166	430,243	537,019	561,202
May	234,125	314,480	416,395	461,202	524,477	581,992
June	238,320	308,219	412,317	475,975	547,553	
July	251,043	307,840	419,595	497,793	542,711	
August	271,018	312,277	428,581	509,115	555,027	
September	270,197	312,286	416,487	505,111	558,034	
October	284,544	325,025	415,527	540,600	561,553	
November	279,813	330,167	424,757	533,373	543,802	
December	286,061	362,204	431,594	550,167	573,526	
Total	2,963,749	3,779,621*	4,897,281	5,786,617	6,451,324	2,824,984

*Includes 7,949 ozs. not previously declared.

—	1903.	1904.	1905	1906.	1907	1908.
	£	£	£	£	£	£
January	846,489	1,220,846	1,568,508	1,820,759	2,281,741	2,387,124
February	834,739	1,220,720	1,545,171	1,731,661	2,026,434	2,301,971
March	923,759	1,300,120	1,658,340	1,884,515	2,287,691	2,412,322
April	967,936	1,299,570	1,655,550	1,830,585	2,281,130	2,4[illegible]30
May	994,505	1,335,820	1,708,734	1,949,062	2,227,818	2,472,143
June	1,012,382	1,309,231	1,751,412	2,021,813	2,185,926	
July	1,068,917	1,300,021	1,781,944	2,069,014	2,262,513	
August	1,155,039	1,326,468	1,820,190	2,162,583	2,357,602	
September	1,175,221	1,326,506	1,769,124	2,145,575	2,285,474	
October	1,208,669	1,385,106	1,765,147	2,296,371	2,351,344	
November	1,188,571	1,427,947	1,804,253	2,265,625	2,355,406	
December	1,215,110	1,548,800	1,833,295	2,336,961	2,475,659	
Total	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	11,999,760

* Includes £53,766 not declared previously

Native and Coolie Labour.—The native labour returns are not so satisfactory. The number lost by time expiration and other wastage was 9,644, but the recruiting brought in only 8,149, owing to the sowings for the crops now proceeding, and the nett loss for the month was 1,495, reducing the native strength from 130,991 to 129,496. The loss of Chinese amounted to 2,392, making a total decline in the number of workers of 3,887. Subjoined are the complete particulars for the past twelve months:—

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
May, 1907	7,649	7,804	155*	91,669	53,409
June	6,065	8,014	1,882*	89,787	51,497
July	7,952	8,146	194*	89,593	51,441
August	10,283	7,962	2,321	91,914	49,071
September	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,338
November	10,990	7,091	3,899	103,599	37,728
December	9,784	7,033	2,781	106,290	35,676
January, 1908	11,455	9,121	2,334	118,204†	31,480
February	17,970	10,329	7,641	125,845	28,406
March	15,245	11,230	4,015	129,860	26,504
April	10,290	9,159	1,131	130,991	24,059
May	8,149	9,644	1,495*	129,496	21,667

* Nett Loss. † Including 9,580 belonging to the Robinson Group

Indian Mine Crushings.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.	1907. ozs.	1908. ozs.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	48,327	50,914	51,629	47,935	43,535	43,582
April.. ..	48,271	49,991	52,324	44,940	43,565	43,570
May	48,628	50,445	51,095	47,305	43,522	43,520
June.. ..	48,980	50,800	51,553	46,633	43,108	
July	50,571	50,476	51,086	46,094	43,618	
August ..	50,286	50,613	50,541	45,644	45,883	
September..	51,452	50,526	50,962	45,465	42,948	
October ..	51,380	50,031	51,287	45,941	43,204	
November..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,233	615,561	563,478	531,239	217,015

Rand Reconstructions.—We mentioned last week that plans had been prepared for the reorganisation of the Bantjes Consolidated Mines and Vogelstruis Consolidated Deep, and now the essential details are available. Apart from minor points of difference, quite natural where two separate undertakings are concerned, the schemes are identical, and it is fairly obvious that the parties responsible for the proposal are the same in each case. In the case of the Bantjes it is proposed to reduce the capital by three-fourths to £108,588, giving shareholders one share for every four now held, and then to increase it to £248,588 by the issue of 140,000 new shares at par. These shares will be guaranteed without remuneration, and in the first instance will be offered to present proprietors in the proportion of 8 new for every 25 old. The guarantors are to be given an option for two years on a further 140,000 shares at £1 2s. 6d. each, and those who subscribe for the first issue will share *pro rata* in the option. The funds to be provided by the guaranteed issue of 140,000 shares would be more than sufficient to provide for the erection of 40 stamps and 2 tube mills with the necessary cyanide plant and to liquidate existing liabilities. When the mine closed down in 1899 ore reserves consisted of 158,000 tons with an average assay value of 9 dwts. in the eastern section and 75,000 tons valued at about 7½ dwts. in the western section. As to the Vogelstruis Deep, the reduction of capital on the same lines will bring it down to £98,250 and the additional share issue will be 131,000, raising the total to £229,250. From that point onward the terms are identical with the Bantjes. If the proposal be accepted it is intended to equip the mine with 60 stamps with cyanide and slimes plant, and crushing would probably be started within nine months, by which time ore reserves should amount to approximately 156,000 tons. The funds provided would be sufficient to carry on this work, and to meet all payments in connection with the debentures up to and including June 30, 1909.

Village Main Reef Gold Mining Company.—This well-known South African company, one of the few registered in this country, has a pleasant record to place before the shareholders for the year to December 31, 1907. The 220 stamps crushed 462,900 tons of ore, which yielded 124,883 ozs. of fine gold. The subsidiary plants gave a further amount of 59,512 ozs., so that the total production was 184,396 ozs. valued at £775,963 or £1 13s 6.314d. per ton, being a decrease of 1s. 1.899d. per ton compared with the preceding year. Working costs were £443,573 or 19s. 1.980d. per ton, the considerable decline of 3s. 2.357d., and the profit comes to £332,390 or 14s. 4.334d. for each ton. Interest and sundries increase the profit to £338,536, and after providing the regular charges, which include profits tax, debenture interest and depreciation, the sum remaining is £269,342. To it is added £34,266 brought forward, making £303,608, and after providing two dividends of 4s. and 5s. per share respectively there is the substantially increased sum of £91,208 to be carried forward. This is a really excellent display, and we may note that the dividend just declared for the half-year to June 30 brings the aggregate to date to £1,448,743. The manager of the mine says that its general conditions have not altered materially, and if no interference with labour intervenes the average profits of the past year will be well maintained in the immediate future. The company has a large tonnage of low grade rock, and every effort is being made to mine these blocks as narrow as possible in order to bring them within the payable limit. Payable ore reserves are calculated at 2,436,302 tons of an average value of 6.98 dwts., an increase in quantity of 154,940 tons and in value of 0.13 dwts. The two additional tube mills at the Wemmer mine and the slimes plant to deal with the accumulated tailings at the mine, have been erected, one of the mills commenced running in February, 1908, and the slimes plant has been in operation since August last.

Talisman Consolidated.—In the year to February 28 the ore crushed amounted to 46,384 tons, which gave 35,577 ozs. of fine gold and 335,026 ozs. of fine silver, the value of which was £196,900. All told, the revenue was £199,347, and after meeting expenditure of every kind the balance of profit is £104,155. From it shareholders have had six dividends of 1s. each per share, and the sum of £36,334 brought in is increased to £47,489. The two dividends declared this year have aggregated 2s. 3d. per share. Development work during the year opened up 44,066 tons of ore, and the reserves now amount to 67,221 tons, estimated to be worth £3 16s. 6d. per ton. The question of increasing the power and pumping plant to provide for the development of the mine in depth has been under consideration for some time past, and the board has now authorised the purchase and erection of plant sufficient to enable the mine to be worked at much greater depth, the cost of which is estimated at £18,500. It is expected that the complete equipment will be in operation by the end of December next. It is proposed to elect a third representative of the New Zealand shareholders to the board.

Briseis Tin Mines.—This company did well enough during the twelve months to December 31, 1907, the quantity of black tin obtained from Briseis and New Brothers Home No. 1 Company being 1,413 tons, which produced 1,031 tons of metallic tin. Of this 910 tons belonged to the company, and realised £151,222 nett, the average price obtained being £166, which is heavily in advance of the figure now ruling. Trading profit after paying all expenses was £109,220, from which depreciation and expenditure upon the Ringarooma property took £10,383, leaving £92,836, to be increased to £135,072 by the balance brought forward. Four quarterly dividends of 9d. per share took £90,000 and £45,072 is carried forward. In the circumstances the current price of the shares, 6s. 6d., looks low, but the company's capital is heavy at £600,000, and the outlook is apparently none too promising. Referring to future operations, Messrs. Lake and Currie, the consulting engineers, say that providing no unforeseen reduction occurs in the average quality of the remaining drifts, it is hoped that the present average output may be obtained from the Briseis property until the southern section is exhausted, which will probably be towards the end of this year. Thereafter a considerable reduction in the output will be inevitable, as it will be impossible to maintain the present total from the northern section alone. During the year a large amount of prospecting work was done on the Ringarooma property, but it will probably be two years before sufficient overburden is removed to enable systematic operations on the drift to be commenced.

Botallack Mines.—According to the report of this Cornish tin mining company made up to March 31 a considerable amount of work has been done at the mineral section of the mine. The 30-fathom level east has been opened up, and tram lines laid for a total distance of about 50 fathoms from the shaft. These developments have produced excellent stores of tin, so says the report, and there is evidence of a considerable quantity of ground existing above the 30-fathom level which will provide payable stoping ground for use immediately the battery starts working. Twenty head of stamps with the necessary dressing plant have been erected, and will commence crushing this month. Under its lease from Lord Falmouth the company was under covenant to start sinking a new central shaft within two years. This shaft has already been commenced and is now down to a depth of 295 ft. from the surface. During the progress of the work a new lode has been passed through showing good values, and a crosscut at depth is being commenced with a view to proving this lode. Pumping has already been commenced at the Wheal Cock section of the mine, and this has been encountered to the 33-fathom level below adit. The electric pumps have proved highly satisfactory. Development expenditure to date is £16,654 and the London outlay £896 nett, while the cash balances stand at £16,780.

Russian Collieries.—This undertaking does not make a brilliant display for the nine months ended January 13 (December 31 old style), but it is some improvement on the previous year. In future the accounts will be made up to the date mentioned, so that the annual meeting may be held earlier in the year than has hitherto been the case. Output of coal for the nine months was 175,700 tons, an increase of 33,437 tons against the corresponding period, a small quantity was purchased, and stocks at the beginning of April were larger so that the total to be handled was 191,999 tons compared with 152,560 tons. Sales showed the substantial increase of 37,298 tons, and an additional 5,759 tons at 88,757 were sent to the coke ovens, so that after allowing for slightly larger consumption at the collieries the quantity left in stock at the end of December was 3,904 tons smaller at 5,125 tons. Production of coke came to 62,928 tons or 7,619 more, and the sales were up 6,788 to 62,390 tons. Colliery earnings amounted to £15,821, being at the rate of £21,000 per annum, which goes against only £13,650 in the previous year. With these increased earnings and the saving effected by the moiety of interest waived by the debenture holders the balance standing at the debit of profit and loss account has been reduced from £6,862 to £3,208. The financial position does not look very healthy, and obliga-

tions are being piled up in a way that must mortgage the future far too heavily. The directors lament that their appeal for £50,000 on profit sharing debenture stock brought applications for £30,000 only, and while the provision of further working capital is doubtless very necessary the amount of debt fixed and floating is already exceedingly large. Arrears of preference dividend now amount to 35¼ per cent., and depreciation, debenture redemption and contingency reserves total only £36,000 against property and capital outlay of over £600,000.

GREAT LUCKNOW CONSOLS.—Shareholders of this reconstructed New South Wales mine are anxious to know how things are going on, and while the board would have preferred to delay until the shaft had been completed and a drive in the bottom level started, by which time they would have been in a position to give more definite information, it has been decided to call the proprietors together in order to report to them as far as possible. The programme as sketched out by the chairman at the last general meeting is being vigorously prosecuted, and until this has been accomplished no news of importance can possibly be forthcoming. Development and New South Wales expenditure from September 1, 1906, to February 29, 1908, came to £6,796, and London outlay from November 1, 1906, to April 30, 1908, to £2,105, but cash resources still amount to about £7,000.

NEW CRAVEN'S CALEDONIA GOLD MINING.—This small Charters Towers company reports that during the half-year to March 20 tributors crushed 305 tons for 243 ozs. valued at £769 and sands worth £142, making a total of £912, from which the company's royalty was £70. Its mining, general and other expenses being £530 there is a deficiency of £459, increasing the debit to date to £4,549. No. 4 level has been driven 86 ft. east, following an average of six inches of mineral stone. This level can be driven on its present course some hundreds of feet, and the stone is accompanied by a formation of an open character. A tribute has been let on a block below this level, and the company will probably shortly be raising stone from this section.

TRADE AND PRODUCE.

WHEAT.—Very little has been done in the markets this week, as they have been more or less of a holiday nature throughout. Prices were down from 1½d. to 2d. on the week for different foreign wheats, a drop in American markets, good weather reports, and tolerably heavy shipments all helping the easier tendency. English wheat has been in small demand, and was offered at from 6d. to 1s. per quarter cheaper. Farmers' deliveries for last week were 54,367 qrs. averaging 31s. 1d. against 34,122 qrs. averaging 32s. in the same week of last year, but the averages for the nine completed months of the serial year is 33s. 3d. per qr. against 26s. 8d. per qr. last year, and the present weakness is not looked upon as permanent. Imports continue moderate, and we received 35,177 qrs. against 470,377 a year ago. The quantities of wheat and flour on passage are much the same as last week, 2,890,000 qrs. coming to the United Kingdom and 1,890,000 to the Continent. American markets fluctuated a good deal, though always with a bearish tendency.

COTTON (from our Manchester correspondent).—There has been very little doing in our market this week, owing to the usual Lancashire holidays at Whitsuntide. All the spinning mills on American cotton have been closed down, owing to the short time resolution of the Masters' Federation. In various manufacturing districts weaving sheds have been entirely at a standstill, notably in Burnley. On 'Change business was only really attempted on Tuesday last, when a "sort" of market-day was held. Neither buyers nor sellers, however, were much inclined to enter into important engagements. Only a miscellaneous inquiry for piece goods has come through, few sales of weight being recorded. The all-round demand for India remains quiet. The China market shows very little alteration. Piece goods of various descriptions are irregular in quotation. Makers of best shirtings hold pretty firmly for late rates. Most kinds of goods made from Egyptian yarns are more deeply sold than other cloths. Producers, therefore, are firmer in price. The home trade demand remains of small dimensions. Distribution in the wholesale houses is fairly satisfactory. In the yarn section only a retail business has transpired. Bolton spinnings are rather stiffer in price than American kinds. There has not been much doing in either descriptions. Home counts remain slow. Practicable offers in shipping bundles have been few and far between.

WOOL.—Business has been slow and of a holiday nature. Little change has taken place in the value of crossbreds, for which demand at present is very dull, and merino consumers also show a disposition to mark time only, declaring that London basis of values is still too high, and both spinners and manufacturers are holding off in confidence that they will get what they want cheaper later on. English wools have done better, but here also there is a difference of opinion between buyers and sellers as to what the price ought to be in regard to the new clip. Home trade in manufactured goods is slack, and Continental and colonial markets are steady, except as regards South Africa and the United States.

COAL.—As elsewhere, Whitsuntide extended over the most of the week, and next to no business has been done. Foreign demands still continue large, though not quite so heavy as they were a short time back, and Scottish ports in particular show a noticeable falling off. Prices continue steady. Welsh steams are a little easier, but there are no indications as yet of a definite drop in them or in other varieties, except, naturally, house coals.

IRON AND STEEL.—Buyers of Cleveland pig-iron have been placing good orders for prompt and forward needs, and show more confidence in the market. Producers, therefore, are little satisfied with the state of affairs. Stocks in Connal's stores are again decreasing steadily, as production is not sufficient to meet requirements, and are now down to 54,103 tons. The smallest total reported for some years. East Coast hematites have better prospects also, home consumption has improved, and some large exports have been sent off this week, but west coast business shows no improvement. In manufactured iron and steels not much change has taken place for the better. Demand is poor, except for steel rails, and prices have been still further reduced in Scotland more than in England, for Scottish bar makers are only asking £6⅛, less 5 per cent., and English £6¼, less 2½ per cent. f.o.b.

COPPER.—The market has shown some improvement since it reopened. Some good speculative inquiries came forward. American advices were better, and though Thursday morning showed a reactionary mood with rather free offerings of forward metal, an increase in demand soon recovered the initial loss and sent cash metal up to £58⅝ and three months to £59⅛d. Prices weakened to-day and closed at £58½ for cash and £59 for three months.

TIN.—Some free selling in the East caused a reaction at the opening, and prices dropped to £128½ for prompt and forward metals. It recovered later, and though not very active, strong Eastern advices where business was done at £130¼, c.i.f. London, sent the prices up here. On restricted offerings prices hardened to £130 for three months, but dropped before the close to £129¾, prompt metal finishing at £129¼. To-day's close was firm at £129½ for three months and £129 for prompt.

SUGAR.—Some important transactions in America stimulated both trade and speculators over here, according to Mr. Czarnikow's circular, and prices for most kinds of sugar moved upwards. 88 per cent. has sold up to 11s. 4½d. f.o.b., and 75 per cent. at 9s. 9d. About 15,000 tons of Javas in store in Liverpool was placed at 12s. 6d. c.i.f. in New York, making a gap in stocks on this side, and fresh arrivals are not likely to reach any important figure. The American market has been active all round with hardening values, and should consumption not be checked it is expected that in face of this unusual statistical position of sugar over there foreign supplies will be in demand for some months to come. Landings in the three ports were only 20,000 tons this week, meltings 45,000 tons, reducing stocks to 304,000 tons. From cane-growing countries there is no change to report; seasonable rains are now general in Cuba, which, it is hoped, will benefit the growing crop, but the opinion prevails that a good yield for next season can scarcely be looked for. Cables from Java state that grinding is proceeding satisfactorily in most districts, though in some parts rains are still falling. From Brazil we hear that the crop outlook is better than last year, but there can be but little available for export.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

X.E.N.—Your figures are right enough, but the theory now is that costs will prolong life enormously. Your first example is in point. It will last fifty years longer the talk is. Letter held over.

J.H.—Prices may recede further for metals, and probably will, but although that should postpone buying it need not impel real holders to sell. There might be rallies in prices meanwhile. (2) We cannot get at the bottom of this, but the company has raised too many loans, and prices of the metal have shrunk, while stocks increase. We do not think you should buy yet. (3) "B" and "C" are about equal, and are surer of interest, meanwhile "A" is at present rather a gamble, but will rise fast if traffics improve. You have sent too much in your second remittance, and we hold 2s. to your credit.

B.W.J.—(1) Very speculative. Some of the properties owned are doing better, but not sufficiently so to justify any important rise. (2) The ordinary stock now keeps fairly steady, but we should not buy yet. Wait until you see some improvement in receipts. For your purpose the debentures are the more attractive at present.

J.G.M. (1) We do not see much use in them, but the capital account is closed, and good dividends seem assured for a good many years. (2) We cannot estimate the life, but it is at least 20 years. (3) No not quite, but the company has got some money to go on with. You should not buy just yet, but more trouble may come to the surface again. We treat these as two queries, and have placed 10s. to your account, with thanks.

VIRGINIA.—A New Jersey company, with a good monopoly. It is doing better, or was recently. The margin of revenue over bond interest is still microscopic, but the business will grow, and the bonds are a fair investment of their class.

H.H. The shares are fully paid, and you might venture on the number you name, although trade in that part of the country is not so good as it was.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended June 7, $2,789, decrease $1,803; aggregate from July 1, $213,339, increase $34,628.

Argentine North Eastern.—Traffic receipts for week ended June 5, £3,826, decrease £426; aggregate from July 1, £158,875, decrease £8,637.

Assam Bengal.—Traffic receipts for week ended May 9, Rs. 77,500, decrease Rs. 14,302; aggregate from Jan. 1, Rs. 16,67,059, decrease Rs. 42,675.

Bilbao River and Cantabrian.—Traffic returns for May £8,461, decrease £1,439; aggregate from January 1, £41,060, decrease £6,520.

Buenos Ayres Central.—Gross receipts for May £13,793, increase £698; aggregate from Jan. 1, £121,782, decrease £1,394.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 7, $143,700, decrease $64,400; total from July 1, $8,481,700, increase $1,743,600.

Egyptian Delta.—Traffic receipts for week ended May 16, £4,862, increase £32; aggregate from April 1, £30,647, decrease £3,498.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 9, Rs. 33,958, decrease Rs. 713; aggregate from January 1, Rs. 6,67,943, decrease Rs. 44,581.

Midland Uruguay.—Receipts for month of April, £6,277, decrease £898; aggregate from July 1, £57,177, decrease, £5,044.

North Western of Uruguay.—Traffic receipts for May, $21,000, decrease $4,751; aggregate from July 1, $220,481, decrease $16,346.

Quebec Central Railway.—Traffic receipts for the 1st week of June, $18,724, increase $132; aggregate from January 1, $450,976, increase $82,458.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 9, Rs. 22,059, decrease Rs. 1,581; aggregate from Jan. 1, Rs. 4,34,024, decrease Rs. 30,300.

Uruguay Northern.—Gross receipts for month of May, £1,638, decrease £664; aggregate from July 1, £19,549, decrease £847.

White Pass and Yukon Railway.—Traffic receipts for week ended May 14 amounted to $23,250.

English.

Cleator and Workington Junction.—Receipts for week ending June 6, £931, decrease £350; aggregate from January 1, £26,906, decrease £4,381.

Cockermouth and Keswick Railway.—Receipts for week ending June 6, £921, decrease £116; aggregate from January 1, £17,839, decrease £1,726.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 6, £389, decrease £101; aggregate from January 1, £10,065, decrease £110.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending June 3, £793, decrease £166; aggregate from Jan. 1, £14,254, decrease £1,666.

Blessington and Poulaphouca.—Traffic receipts for week ending June 3, £12, increase £1; aggregate from Jan. 1, £185, decrease £40.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 5, £5,294, increase £342; aggregate from Jan. 1, £108,044, decrease £4,055.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 5, £30,674; 428 miles.

Burnley Corporation.—Traffic receipts for week ending June 6, £1,235, increase £62; aggregate from January 1, £28,955, decrease £212.

Dublin and Blessington.—Traffic receipts for week ending June 3, £134, increase £7; aggregate from January 1, £2,462, decrease £155.

Dublin and Lucan.—Traffic receipts for week ending June 5, £134, increase £22; aggregate from Jan. 1, £2,351, increase £82.

Dublin United.—Traffic receipts for week ending June 5, £5,839, increase £116; aggregate from Jan. 1, £111,076, decrease £1,794.

Hastings and District.—Traffic receipts for week ending June 4, £1,014, increase £109.

Isle of Thanet.—Traffic receipts for week ending June 6, £583, increase £73; aggregate from Oct. 1, £10,939, decrease £676.

London County Council.—Traffic receipts for week ending May 30, £35,692, increase £4,882; aggregate from April 1, £285,796, increase £25,122. Miles 119⅛, against 116½.

London General Omnibus.—Traffic receipts for week ending June 6, £25,311, increase £3,332; aggregate from Jan. 1, £444,252, decrease £11,009.

London Road Car.—Traffic receipts for week ending June 6, £9,664, increase £840; aggregate from Jan. 1, £166,047, decrease, £3,674.

London United.—Traffic receipts for week ending June 6, £7,843, increase £1,269; aggregate from January 1, £132,654, decrease £1,459.

Provincial Trams.—Traffic returns for week ending June 6, £1,823, increase £131; aggregate from Oct. 1, £54,156, increase £211.

Rossendale Valley.—Traffic receipts for week ending May 29, £188, decrease £76.

Sunderland District.—Traffic receipts for week ending June 3, £504, increase £83; aggregate for 31 weeks £14,107, increase £1,190.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 7, £1,397, increase £190; aggregate from January 1 £26,166.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending June 3, £17,855, increase £1,303; aggregate from January 1, £408,181, increase £44,376.

Auckland Electric.—Traffic receipts for 28 days ending May 22, £11,341, increase £1,095; aggregate from January 1, £60,224, increase £6,844.

Bombay Electric—Receipts for April, Rs. 1,89,450, increase Rs. 48,150.

Brisbane.—Traffic receipts for month of May, £13,275, increase £2,273.

British Columbia Electric.—Nett earnings for April, $47,623, increase $4,373. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $785,789, increase $202,562.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending June 2, £7,281, increase £333.

Calcutta.—Traffic receipts for week ending June 6, Rs. 45,978, decrease Rs. 562.

Cape Electric.—Traffic revenues for the month of April, Cape Town, £9,874; Port Elizabeth, £3,153.

Carthagena and Herreiras.—Traffic receipts for the month of May, £1,542 decrease £2,714; total from January 1, £9,970, decrease £16,705.

Geneva Trams.—Earnings for April, fr. 190,227; increase fr. 8,883.

Kalgoorlie Electric.—Gross receipts for May, £3,939; aggregate from January 1, £18,979.

Lisbon Electric.—Earnings for April, milreis 115,614.

Madras Electric.—Traffic receipts for fortnight ended May 31, Rs. 18,129, increase Rs. 1,033; aggregate from January 1, Rs. 1,91,381, increase Rs. 18,815.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £44,500.

Mexico.—Nett earnings for month of April, $204,055, increase $43,411; aggregate nett earnings from January 1, $802,524, increase $224,211.

Monte Video United.—Gross receipts for May, £17,193, increase £1,919; aggregate from Oct. £143,971, increase £21,856.

Perth (W.A.) Electric.—Gross receipts for week ended May 29, £1,358, increase £3; aggregate from January 1 £32,444, decrease £791.

Rio de Janeiro.—Gross earnings for 20th week 1908, $26,894; increase $2,333.

Sao Paulo.—Traffic returns for April: nett earnings, $125,484, increase $14,463; aggregate from Jan. 1, $507,246, increase $37,254.

Twin City Rapid.—Traffic receipts for the month of April, $493,497, increase $28,277; aggregate from January 1, $1,901,955, increase $80,793. Nett traffic receipts, $247,172, increase $41; aggregate from January 1, $890,961, decrease $17,814.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	June 6	2,910	+ 460	23	70,305	+ 15,789
Brecon and Merthyr ..	,, 7	2,359	+ 50	23	53,339	+ 3,566
Cambrian	,, 7	5,842	+ 930	23	115,988	— 3,225
Central London	,, 6	6,556	+ 765	23	140,444	+ 104
Charing Cross, Euston and Hampstead	,, 6	3,320	— 25	23	73,850	—
City and South London ..	,, 7	3,148	+ 46	23	74,327	+ 6,171
Furness	,, 7	9,050	— 1,400	23	200,795	— 42,974
Gt. Central	,, 7	79,149	+ 2,569	23	1,732,852	— 42,854
Great Eastern..	,, 7	113,800	+ 12,300	23	2,166,300	— 63,200
Great Northern and City ..	,, 6	1,557	— 200	23	39,300	— 2,664
Great Northern	,, 6	144,220	+ 14,340	22	2,498,620	— 89,740
Gt. N., Picc., & Brompton ..	,, 6	5,305	+ 995	23	124,525	+ 34,996
Great Western	,, 7	285,300	+ 35,300	23	5,502,600	+ 15,600
Hull and Barnsley	,, 7	11,586	— 921	23	247,755	— 20,964
Lancashire and Yorkshire ..	,, 7	130,812	+ 20,319	23	2,458,708	— 94,981
Lon. Brighton & S. Coast ..	,, 6	73,433	+ 10,191	23	1,242,302	— 59,756
London & North Western ..	,, 7	307,000	+ 17,000	23	6,378,000	— 97,000
London & South Western ..	,, 7	108,200	+ 12,200	23	1,977,500	— 1,100
Lon., Tilbury & Southend ..	,, 7	11,231	+ 1,921	23	211,416	— 58
Metropolitan	,, 7	16,111	+ 203	23	352,312	+ 7
Metropolitan District ..	,, 6	9,108	+ 820	23	204,835	+ 22,105
Midland	,, 6	242,000	+ 13,000	23	5,150,000	—168,000
North Eastern	,, 6	208,000	+ 6,921	23	4,162,241	—112,289
North London	,, 7	7,403	— 797	23	182,246	— 25,099
North Staffordshire	,, 7	19,873	— 209	23	418,901	— 13,184
Rhymney	,, 7	5,370	— 1,469	23	148,063	— 5,348
South Eastern & Chatham ..	,, 6	108,473	+ 10,014	23	1,814,268	— 81,305
Taff Vale	,, 7	18,570	— 750	23	456,485	— 3,167

SCOTCH RAILWAYS.

Caledonian	June 7	85,760	— 1,339	19	1,557,629	— 69,424
Glasgow & South-Western	,, 6	33,278	— 1,308	19	601,133	— 26,994
Great North of Scotland ..	,, 6	9,870	+ 120	18	162,760	+ 710
Highland	,, 7	10,693	+ 68	19	171,545	+ 112
North British	,, 7	92,650	— 735	19	1,714,321	— 43,972

IRISH RAILWAYS.

Belfast and County Down..	May 5	3,328	+ 370	23	58,513	+ 996
Cork, Bandon, & S. Coast..	,, 5	1,936	— 42	23	36,621	— 1,198
Great Northern	,, 5	19,736	— 1,237	23	402,491	— 7,690
Midland Great Western ..	,, 5	10,171	— 355	23	242,966	— 2,780

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅞	Angelo	3⅜	3⅜
1¼	Anglo-French Ex.	1 7/16	1 7/16
2⅜	Apex	2⅜	2⅜
4 7/16	Cason	4 1/16	4¼
2	City and Suburban, £4	2	2
1 13/16	Comet (New)	1⅞	1 13/16
4⅜	Cons. Gold Fields	3⅜	4 7/16
1 1/16	Do. Pref.	21/9	21/9
6⅜	Crown Reef	6⅜	6⅜
2⅜	Driefontein	2⅜	2 13/16
1⅛	Durban Roodepoort	1⅛	1⅛
4⅜	East Rand Prop.	4⅜	4⅜
9/	East Rand Extension	7/6	7/6
15	Ferreira	14 13/16	15 1/16
3/16	French Rand	1/16	3/16
1 13/16	Geduld Prop.	1⅝	1 11/16
1⅞	Geldenhuis Estate	1⅜	1⅜
1 1/16	General Mining and Finance	1⅛	1⅛
1 5/16	Ginsberg	1⅛	1⅛
1 3 6	Glencairn	1 3/16	1 3/16
1⅞	Glynn's Lydenburg	1 13/16	1 13/16
1 7/16	Goerz and Co.	1 5/16	1 5/16
1⅜	Gold Mines Invest., £4	1 3/16	1 3/16
1 7/16	H. E. Proprietary	1 5/16	1 5/16
—	Henderson's Transvaal	4/3	4/6
4 5/16	Heriot	4⅛	4 5/16
21/	Johannesburg Con. In	20/3	22/3
1 7/16	Jubilee	1 5/16	1 5/16
1	Jumpers	1 1/16	1 1/16
2⅜	Kleinfontein	2 1/16	2⅜
3/16	Knights (Wit.)	3 1/16	3⅛
¼	Lancaster	¼	¼
	DEEP LEVELS.		
16/	Angelo Deep	15/	15/
2 5/16	Cinderella Deep	2⅛	2⅛
12 1/16	Crown Deep	12⅛	13⅛
1⅛	Durban Deep	1⅛	1 1/16
5	Ferreira Deep	5	5⅛
4 7/16	Geldenhuis Deep	4⅜	4⅜
1 1/16	Glen Deep	1 1/16	1 1/16
1 5/16	Jumpers Deep	1⅛	1 1/16
2 5/16	Knights Deep	2 1/16	2⅛
4 1/16	Robinson Deep (New)	4 1/16	4 1/16
4	Rose Deep	4	4⅛
4	Village Main Reef	3 15/16	4⅛
4 3/16	Witwatersrand Deep	4⅛	4 1/16
	RHODESIAN.		
6/6	Bechuanaland Ex.	6/6	6/
16/3	Chartered B.S.A.	16/9	16/9
15/3	Charter Trust	15/6	15/6
1⅜	Giant Mines of Rhod.	1⅜	17/8
14/	Globe and Phœnix	14/6	14/6
3/16	Lomagunda Development	10/6	10/6
8/3	Mashonaland Agency	7/9	8/6
14/6	Northern Copper	14/	14/
1 5/16	Rhodesian Banket	1⅛	1⅛
2/6	Rhodesia Exploration	1⅛	1 1/16
2/6	Rice Hamilton	4/	2/6
3/	Selukwe	2/9	2/9
3 1/16	Tanganyika	3⅛	3⅜
5/3	Willoughby	8/3	8/3
1	Zambesia Exploring	22/1½	22/
	DIAMONDS.		
1 3/16	Con. Bultfontein	1⅛	1 1/16
11⅜	De Beers Deferred £2/10	11⅜	11 7/16
14⅜	Do. Preferred £2/10	14⅜	14⅜
4/3	Frank Smith Diamond	5/	4/6
3 1/16	Jagersfontein Ord.	3⅛	3⅛
3⅛	Do. Pref.	3⅛	3⅛
½	Koffyfontein	7/16	7/16
1/6	Lace Diamond	7/6	7/6
⅛	New Vaal River D.	1/16	1
7 7/16	Premier Dia. Def. 2/6	7⅛	7⅜
7¼	Do. do. Pref. 5/	7⅛	7¼
12	Roberts Victor	11⅞	11 7/8
	WEST AFRICAN.		
2/	Abbontiakoon	2/	2/
1⅛	Abosso	1 1/16	1⅛
1/9	Akrokerri	1/9	1/9
8/	Ashanti Goldfields, 4/	8/	8/
⅛	British Gold Coast	5/	5/3
15/	Broomassie	14/6	15/
2/	Effuenta (Wassau)	2/	2/
4/	Fanti Consolidated	4/6	4/6
4/3	Gold Coast Agency, new	4/	4/6
11/16	Gold Coast Agency Amalgamated	11/16	¾
2/	Gold Coast (Wassau) Deep	2/	2/
3/6	Himan Concessions	3 1/16	3/6
—	New Bibianis, 16/ pd.	/9	/9
1/	Prestea	1/	1/
2 1/16	Taquah Exploration	2 1/16	2 1/16
7/3	Wassau	7/	7/6
	AUSTRALIAN.		
1/16	Anglo-Aus. Exploration	1/16	1/16
1	Associated	1	1 1/16
1/16	Do. Nrn. Blocks	1/16	1/16
1/3	Brownhill Extended	1/	1/
2/6	Cosmopl'n Pr'pr'ty.	2/6	2/3
6 1/16	Golden Horseshoe, £5	6 1/16	6 1/16
—	Golden Pole, 2/	1/	1/6
27/	Great Boulder, 2/	27/3	27/3
4/9	Do. Perseverance	4/9	4/9
1 1/16	Great Fingall	1 1/16	1⅛
1/16	Hainault	1/16	1/16
/9	Hannan's Star	/9	/9
7 1/16	Ivanhoe, Gold £5	7 1/16	7 1/16
7⅜	Kalgurli	7⅜	7⅜
10/3	Lake View Cons.	10/6	10/6
—	Lancefield	2/9	2/9
4/6	London & W. A. Exploration	4/	4/
3⅜	Mount Boppy	3 1/16	3⅜
	Oroya Black Range	1/16	1/16
	Oroya-Brownhill	1/16	1/16
7/6	South Kalgurli	7/6	7/6
⅛	Sons of Gwalia	⅛	⅛
9/6	Tasmania	3/16	3/16
2⅜	Talisman Consols	2 1/16	2 1/16
	MISCELLANEOUS.		
8⅞	Anaconda, 25 dols.	8⅜	9
7/	Balaghat, fully paid	7/	7/
6/	Brilliant and St. George	5/6	6/
1⅜	Broken Hill Prop.	1 1/16	1⅜
13/	Camp Bird	13/	13/
6 1/16	Cape Copper, £2	6⅛	7⅜
5/16	Champion Reef, 2/6	5/6	5/6
3/16	Chillagoe, 10/—9/ pd.	4/3	4/6
—	Clutters United	1/16	1/16
1/8	Con. Gold N.Z.	1/16	1/8
1/16	Copiapo, £2	1/8	1/8
1	Cornish C'n'ols	1	1
12/9	Dolcoath	13/	13/
1 1/16	Esperanza	1 1/16	1⅛
1/16	Exploration	1/16	1/16
1/16	Frontino and Bolivia	1/16	1/16
5 1/8	Great Cobar, £5	5 1/8	5 1/16
—	Lake Copper Prop'y	1	1
1/16	Le Roi £5	1/16	1/16
1 5/16	Le Roi No. 2	1 1/16	1 1/16
1	Libiola, £5	1	1⅛
1/16	Linares, £3	1/16	1/16
2⅜	Mason and Barry	2⅜	2⅜
31/	Mount Lyell	30/9	33/3
3 1/16	M'nt. Morgan	3 1/16	3⅛
2 1/16	Mount Elliott	2 1/16	2⅜
4 1/8	Mysore, 10s.	4 1/8	4 1/8
3	Namaqua, £2	3	3
24/	N'ndydroog, 10/ shares	24/	24/
8/	Ooregum, 10/	8/	8/
15/3	Do. Pref., 10/	15/	15/6
6⅜	Otavi Mines & Railway	6⅛	6⅜
64⅛	Rio Tinto, £5	64	65⅛
8/3	St. John del Rey	8/6	8/6
2 1/16	Spassky Copper	2 1/16	2 1/16
5⅜	Tharsis	5⅜	6⅛
9 1/16	Waihi	9 1/16	9 1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In or Dec. on last year.	Wks	Gross Traffic to Date: Amount.	In or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	June 6	Ps.10,000	Ps.8,000	23	Ps.315,000	+ Ps.50,000
Antofagasta (Chili and Bolivia)	,, 7	25,450	+ 6,750	23	544,[illegible]	+ 125,427
Algeciras (Gibraltar)	,, 1	Ps.33,191	+ Ps.2,500	48	P1,635,577	+ P[illegible]
Arauco	April *	6,271	— 1,8[illegible]	4*	[illegible]	[illegible]
Buenos Ayres & Pacific	June 6	72,989	+ 9,5[illegible]	49	3,3[illegible]	+ 562,125
Buenos Ayres & Ros.o and Cen. Argentine	,, 6	98,677	+ 10,1[illegible]	23	2,421,[illegible]	+ 294,[illegible]
Buenos Ayres G. Sthn.	,, 7	79,9[illegible]	[illegible]	49	4,[illegible]	+ 199,[illegible]
Do. Western	,, 7	54,[illegible]	+ 19,[illegible]	49	2,[illegible]	+ [illegible]
Do. Ensenada	,, 7	1,[illegible]	+ 544	23	[illegible]	[illegible]
Cent. U'r'g'ay of Mte Vid.	,, 6	11,[illegible]	+ 1,[illegible]	49	474,804	+ [illegible]
Do. Eastern Ex.	,, 6	2,[illegible]	+ [illegible]	49	[illegible]	[illegible]
Do Northern Ex.	,, 6	1,70[illegible]	+ 51	49	[illegible]	[illegible]
Do. Western Ex.	,, 6	1,16[illegible]	+ 73	49	[illegible]	[illegible]
Cordoba Central	May 31	4,455	+ 745	22	[illegible]	+ [illegible]
Do. Northern Ex.	,, 24	8,120	+ 55	22	[illegible]	[illegible]
Do. N.-W. Argtn. Ex.	,, 24	2,100	— [illegible]	22	[illegible]	[illegible]
Cordoba and Rosario	,, 31	4,705	— 9[illegible]	48	[illegible]	[illegible]
Costa Rica	,, 9	6,400	+ 4[illegible]	44	[illegible]	[illegible]
Cuban Central	June 6	4,227	— 26[illegible]	49	[illegible]	— [illegible]
Gt. West. of Brazil	,, 6	6,453	+ 139	23	[illegible]	[illegible]
Entre Rios	,, 6	6,10[illegible]	[illegible]	49	276,221	+ [illegible]
Int.-Oceanic of Mexico	,, 7	$137,500	— $5,5[illegible]	49	$7,2[illegible]	+ $5[illegible]
La Guaira and Caracas	May *	[illegible]	— 5,750	5*	24,000	— [illegible]
Leopoldina	June 6	20,230	+ 3,55[illegible]	23	45[illegible]	— [illegible]
Mexican	Apr. *	$653,800	+ $32,[illegible]	4*	$2,713,200	+ $[illegible]
Mexican	June 7	$148,300	— $11,[illegible]	23	$[illegible]	— $[illegible]
Do. Southern	,, 7	$21,538	— $5,237	23	$556,894	— $[illegible]
Do. Central	Apr. *	$2,696,015	— $224,976	10*	$[illegible]	+ $578,842
Do. Do.	,,	$ $1,149,031	+ $72,[illegible]	9*	$[illegible]	[illegible]
Manila	June 6	$44,841	— $12,381	25	$[illegible]	— $[illegible]
Nitrate	May 31§	21,301	378	[illegible]	[illegible]	[illegible]
Ottoman	June 6	4,048	— 640	23	100,809	— [illegible]
Peruvian Corporation	May *	$845,500	+ $25,825	11*	$9,274,073	+ $146,[illegible]
PuertoCabello&V'lencia	,, *	4,750	+ 3,000	5*	19,750	— 1,750
San Paulo	,, 31	17,971	— 8,526	—	—	—
Salvador	June 6	$16,750	— $3,750	—	—	—
United of Havana	,, 6	11,944	— 2,225	89	849,[illegible]	— 287,[illegible]
Western of Havana	,, 6	5,456	— 83	49	251,[illegible]	+ 37,[illegible]
Zafra & Huelva	May *	11,879	— 780	5*	56,654	— 5,230

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year	Wks	Gross Traffic to Date: Amount.	In. or Dec. on last year.
Bengal Nagpur	May 16	Rs.4,25,853	— R.1,34,147	‡	R1,19,27,000	— R.13,21,000
Bengal & N.-W.	,, 9	Rs.3,27,320	— Rs.43,692	‡	Rs.61,[illegible],700	— R.3,68,227
Bombay & Baroda	,, 30	Rs.4,59,900	— Rs 64,000	22	Rs.91,3[illegible],000	— R[illegible]
Do. State Line	,, 30	Rs.5,11,000	— R.75,000	21	R1,09,76,000	R.17,95,000
Burma	,, 9	Rs.4,20,148	+ Rs.94,823	§	R1,53,21,499	+ R[illegible]
Delhi Umballa	June 6	Rs.41,400	— Rs.9,648	22	Rs.9,14,449	— R[illegible]
East Indian	,, 6	Rs.17,08,000	— R. 63,000	23	R3,91,27,000	— R.5,19,000
Gt. Indian Penin.	May 30	Rs.11,66,400	— R.2,29,178	22	R2,84,04,377	— R.61,52,438
Indian Midland	,, 30	Rs.2,60,400	— R.30,316	22	Rs.56,34,735	— R.10,04,019
Madras and S. Mahratta	,, 16	Rs.3,87,690	+ Rs.28,711	‡	Rs.62,40,798	+ R.8,71,687
South Indian	,, 2	Rs.3,66,537	+ R.87,210	‡	Rs.65,45,356	+ R[illegible]
Southern Punjab	,, 30	Rs.82,025	+ Rs.3,581	‡	Rs.20,91,575	+ R.3,05,834
Do. Extension	,, 30	Rs.15,035	— Rs. 266	‡	Rs.3,41,[illegible]	+ Rs 21,5[illegible]

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on last year.	Wks	Gross Traffic to Date: Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	June 7	1,554,000	— 332,000	47	66,054,[illegible]	+ 424,000
Chicago Gt. Western	May 31*	178,842	— 64,152	47	7,398,118	— 1,009,[illegible]
Denver & Rio Grande	,, 21	345,000	— 59,000	46	17,[illegible]	— 4[illegible]
Gr. Trk. Main Line	June 7	£100,863	— £33,143	23	£2,[illegible]	— £51[illegible]
Canada Atlantic	,, 7	£5,905	— £1,516	23	£[illegible]	— £20,253
Gr. Trk. Western	,, 7	£17,557	— £5,488	23	£450,045	— £68,456
Do. Det., G. H. & Mil.	,, 7	£4,030	— £1,154	23	£121,388	— £22,022
Louisville & Nashv'le	May 21	748,000	— 152,000	—	—	—
National of Mexico	,, 21	280,000	— 77,000	—	—	—
Southern	,, 28	1,034,000	— 538,000	—	—	—
Wabash	,, 28	575,000	— 163,000	22	9,410,000	— 1,736,000

* 10 days.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month: Month.	Amount.	In. or Dec. on 1907.	Mths	Nett Earnings to Date: Amount.	In. or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Apr. *	7,361,000	— 1,133,000	10	77,571,[illegible]	— [illegible]
Canadian Northern	,,	160,700	+ 56,[illegible]	10	2,14[illegible]	+ [illegible]
Canadian Pacific	,,	1,722,000	— 645,[illegible]	10	18,435,000	— 1,034,000
Denver & Rio	,,	419,900	— 109,281	4	6,[illegible],[illegible]	— 214,178
Erie	,, *	3,640,000	— 1,0[illegible]	10	38,604,000	— 2,[illegible]
Gr. Tr. Main Line	,,	£130,100	— £60,200	4	£[illegible]	— £22[illegible]
Canada Atlantic	,,	†£1,500	—	4	†£12,[illegible]	— £6,300
Grand Trunk Westn	,,	£14,200	+ £2,300	4	£[illegible]	— £[illegible]
Do. Det. G. H. & Mil.	,,	†£1,500	— £5,000	4	†£2,[illegible]	— £2[illegible]
Illinois Central	,, *	3,885,000	— 85[illegible]	10	46,032,750	— [illegible]
Louisville & Nashvl.	,, *	3,271,000	— 728,000	10	37,935,000	— 1,001,000
Miss. K. & Texas	,,	430,172	— 124,[illegible]	—	—	—
New York Cent. & H.	,, *	6,782,000	— 1,257,[illegible]	4	26,581,[illegible]	— 3,247,[illegible]
New York Ont. & W.	,, *	[illegible],000	— 42,000	4	13,9[illegible]	+ [illegible]
Natl. of Mexico	,, *	1,247,000	— 288,000	10	5,[illegible],000	— [illegible]
Norfolk & Western	,, *	1,994,000	— 687,000	10	24,80[illegible]	— 7[illegible],000
Northern Pacific	,, *	5,000,000	— 1,170,000	—	—	—
Pennsylvania	Mar. *	9,814,000	— 1,637,000	2	20,[illegible],272	— 3,052,300
Reading	Apr.	1,172,441	— 390,802	10	13,[illegible],[illegible]	— [illegible]
Southern Pacific	,, *	2,[illegible],000	— 352,000	4	6,5[illegible]	— 3,[illegible]
Southern	,, *	3,[illegible],000	— 852,000	4	15,92[illegible]	— 2,[illegible]
Union Pacific	,, *	5,007,000	— 447,000	—	—	—
Wabash	May *	1,[illegible],000	— [illegible],000	—	—	—

* Gross. † Loss.

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The Investors' Review.

The Week's Money Market.

BANK RATE 2½ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.

Norfolk House, Friday Evening.

People have almost forgotten about the Bank rate in the City, and pay no attention to it. When the subject is mentioned the opinion is often expressed that we shall see no reduction below 2½ per cent., and it does not matter very much because the Bank would be for all practical purpose as far from the market were its rate 2 per cent. as it is now, and when money outside can be had at 1 per cent. or less on call and 1 to 1¼ per cent. on seven-day notice, it is impossible to keep the discount rate firm. Nominally the quotation for fine remitted bills of two and three months' usance has been 1⅜ per cent. all this week and four months' paper has been quoted at about 1½ per cent., with sixes at 2 per cent., but for short usances at least the rate has tended to go below 1⅜ per cent., and only stiffened up yesterday, when the supply of bills became fuller and while the market was under the influence of a gold story. Russia, it was said, is about to withdraw £4,000,000 of the metal from our market, and on that rumour bill brokers promptly raised their quotations to 1½ per cent. as a minimum for 60 and 90-day Bank bills and 1⅝-¾ per cent. for fours, sixes remaining at 1⅞-2 per cent. Under the influence of this transitory firmness the brokers offered bills to the joint-stock banks at 1⅜ per cent., but only one bank bought July and August maturities at the figure. This spasm of hardness gave place to renewed flabbiness to-day, although brokers still give 1½ per cent. as their finest two, three, and four months' rates. The banks are working a little more freely.

It was all the Russian gold fright, and there is nothing in it. If the market had looked at the latest return of the Imperial Bank of Russia it would have seen that nearly £700,000 of the gold reserve held by it abroad has been withdrawn during the interval between the returns. The bank, however, still holds in foreign markets about £13,500,000 of gold on account of the Government, and it is probable that the £4,000,000 referred to was the London portion of this in the custody of the London and Westminster Bank. Some of this metal has been going away, and it may continue to go because Russian domestic credit requires to be sustained, and because a new loan has to be arranged for, but its departure should have no influence whatever on current rates here for the Bank of England has nothing to do with the transaction.

Our market is, therefore, likely to remain in a helpless condition so far as rates go until well over the holidays. The changes in the Bank return are unusually insignificant and indicative of continued stagnation. There is not a movement of as much as £250,000 in any single item of the account. Coin and bullion has gone down about £205,000, but only £7,000 nett of that has gone abroad, the rest is merely holiday absorption of coin into the circulation, and that has been balanced by a reduction of £142,000 in the note circulation, so that the banking reserve is little more than £62,000 down on the week. Other deposits have increased by about £94,000, and Government balances are £37,000 less, so that all the week's business and pleasure has made no impression worth speaking of on the figures. Apparently the Bank continues to pick up other securities, and if it had not been for an increase of £128,000 in that item the open market would have been a few thousands poorer than it is, but not enough to make the slightest difference in current rates.

Abroad the position grows more comfortable so far as the State Banks and Bank rates are an indication. The note circulation of the Reichsbank is now £7,233,000 below the legal maximum compared with £4,930,000 the week before. It continues to draw in metal, and cash in hand is accordingly up £561,000, while the note circulation has dropped back nearly £1,253,000. The Bank of France is also becoming unusually strong, and not only did its note circulation fall back by £6,414,000 during its past week, but the coin in hand has again risen by £1,302,000 until the total is almost £124,420,000. Credit business seems diminishing in France as elsewhere, and cash is accumulating. Rates for money are also dropping back everywhere, and not only has the Swedish State Bank reduced its discount rate to 5 per cent., but the Bank of the Netherlands has come down from 3½ per cent. to 3.

Indian finance seems to be getting into a considerable coil, and we do not quite like the necessity the Simla Government has been under to put out £2,500,000 of India bills. The money is wanted to provide funds for capital expenditure on railways in India and for other purposes, the other purposes being principally the maintenance of the rate of exchange which is threatened by the excess of drafts offered in India on London. This week £1,000,000 of these drafts was offered in Calcutta and only £70,000 was sold yesterday. The total sales to date, however, amount to £4,114,000, and to-day the India Council has had its ten lakhs by special sale, after getting not a single application on Wednesday. Is this speculation against the coming monsoon?

Next week calls to the amount of £4,632,362 fall to be paid, of which £2,442,055 comes on Monday, when £750,000 is required on Southern Nigeria stock, £740,000 on Canadian Northern Railway 4 per cent., £225,000 on Grand Trunk Guaranteed, £362,500 on North British Railway 4 per cent. preference and £175,000 on Port of Calcutta bonds, besides other smaller items. Nothing much comes upon the market on Tuesday and Wednesday, but on Thursday £875,000 is due, £450,000 of it on Water Board "B" stock and £425,000 on Peruvian Corporation debentures. Then on Saturday the Canadian Pacific Railway Company hauls in £1,003,612 on its last issue of shares.

SILVER.

The improvement in the Indian trade position and anticipations of a favourable monsoon have brought a steady demand for silver from the bazaars, and have also caused a certain amount of covering by the "bears." Prices, consequently, have gradually hardened day by day and at 24⅝d. per oz. for cash and 24 11/16d. per oz. for delivery two months forward they show an improvement on the week of ¼d. per oz. No applications were received for the Rs. 10,00,000 of

Council drafts on India offered on Wednesday, but the whole amount was disposed of in bills at 1s. 3 29-32d. per rupee to-day. Another Rs. 10,00,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 10, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,899,270	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,449,270
		Silver Bullion	
	£54,899,270		£54,899,270

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,007,531
Rest	3,165,853	Other Securities	29,427,994
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,760,004	Notes	25,879,070
Other Deposits	44,328,825	Gold and Silver Coin	1,544,365
Seven Day and other Bills	51,878		
	£71,859,560		£71,859,560

Dated June 4, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 12.		June 3, 1908.	June 10, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,270,352	Rest	3,158,887	3,165,853	6,966	—
9,774,486	Pub. Deposits	9,796,802	9,760,004	—	36,798
42,577,162	Other do.	44,235,180	44,328,825	93,645	—
66,608	7 Day Bills	50,195	51,878	1,683	—
	Assets.			Decrease.	Increase.
15,084,520	Gov. Securities	15,007,531	15,007,531	—	—
30,538,822	Other do.	29,300,045	29,427,994	—	127,949
24,618,266	Total Reserve	27,486,488	27,424,035	62,453	—
				164,747	164,747
				Increase.	Decrease.
£		£	£	£	£
28,835,465	Note Circulation	29,161,715	29,019,600	—	142,115
35,003,731	Coin and Bullion	38,198,203	37,993,635	—	204,568
46¾ p.c.	Proportion	50⅝ p.c.	50⅜ p.c.	—	⅜ p.c.
4 ,,	Bank Rate	2½ ,,	2½ ,,	—	—

Foreign Bullion movement for week £7,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
Week ending				
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36,456,000
,, 29	246,090,000	282,292,000	—	35,302,000
May 6	237,736,000	248,408,000	—	10,672,000
,, 13	200,535,000	253,893,000	—	53,358,000
,, 20	246,477,000	201,770,000	44,707,000	
,, 27	191,928,000	214,953,000	—	23,025,000
June 3	270,443,000	285,369,000	—	14,926,000
,, 10	176,629,000	215,005,000	—	38,376,000
	5,411,678,000	5,887,339,000	—	475,661,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, Australia	£11,000	Tuesday, S. America	£25,000
Wednesday, Portugal	7,000	Wednesday, ,,	5,000
Nett Influx	12,000		
	£30,000		£30,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on the 15th inst. for £2,500,000 in Treasury Bills. The Bills, which will be in replacement of Bills temporarily paid off on February 13 and and March 6, 1908, will be payable six months after date, viz., December 20.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
†1,500,000	—	1908	—
2,500,000	6 months	June 21	4 0 0
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅛
1,200,000	6 months	Sept. 28	2 7 8⅜
12,000,000			

Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 6)

Revenue	£	Expenditure	£
Customs	1[illegible],000	National Debt Service	
Excise	22[illegible],000	Other Consolidated Fund Charges	19,500
Estate, &c., Duties	[illegible],000	Payments to Local Taxation	2[illegible],000
Stamps	150,000	Supply Services	1,447,000
Land Tax and House Duty	1[illegible],000	Bank of England Advances	
Property and Income Tax	20,000	Treasury Bills (nett amount)	
Post Office		Advances for Interest on Exchequer Bonds	
Telegraphs		Exchequer Bonds redeemed	
Crown Lands		Military Works	
Suez Canal & Sundry Shares		Naval Works	
Treasury Bills (reissued)		Telegraph Act	
Miscellaneous	1,780	Land Registry (New Buildings)	
Bullion advance repaid		Public Buildings Expenses Act, 1[illegible]	
Repayment of Advances for Interest on Exchequer Bonds, under the Capital Expenditure (Money) Act, 1903	—	Public Offices Site (Dublin) Act	
Advances for Interest on Exchequer Bonds		Suez Canal Drawn Shares in reduction of Debt	
Telegraph Acts	—	Cunard Agreement	
Naval Works Acts		Surplus Revenue applied to Reduce Debt	
Military Works Acts	—	China Indemnity applied to Reduce Debt	
Land Registry Acts		Deficiency Advances repaid	
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	
Public Offices Site (Dublin)	—	Increase in Exchequer balances	
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	391,120		
	£1,667,500		£1,667,500

BANK OF FRANCE (25 francs to the £).

	June 11, 1908.	June 4, 1908.	May 29, 1908.	June 13, 1907
	£	£	£	£
Gold in hand	124,419,680	123,117,680	121,721,080	108,963,840
Silver in hand	36,587,880	36,561,200	36,624,440	39,643,800
Bills discounted	30,914,960	42,163,760	38,720,480	37,575,480
Advances	21,881,080	21,814,120	21,340,320	22,611,840
Note circulation	190,368,240	196,782,200	190,940,560	188,271,800
Public deposits	5,534,720	5,923,600	7,894,760	7,926,680
Private deposits	24,451,080	23,318,760	28,517,840	16,953,[illegible]

Proportion between bullion and circulation 84½ per cent. against 83⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 6, 1908.	May 29, 1908.	May 23, 1908	June 8, 1907
	£	£	£	£
Specie	59,100,000	59,746,000	62,412,000	42,714,000
Legal tenders	14,374,000	14,126,000	13,732,000	14,438,[illegible]
Loans and discounts	242,320,000	243,024,000	243,810,000	226,[illegible],000
Circulation	11,366,000	11,430,000	11,454,000	10,114,[illegible]
Nett deposits	256,500,000	257,258,000	259,384,000	223,[illegible],000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,439,000, against an excess last week of £9,582,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 6, 1908.	May 30, 1908.	May 23, 1908.	June 7, 1907
	£	£	£	£
Cash in hand	50,845,000	50,284,000	51,182,150	47,355,650
Bills discounted	47,400,150	49,630,650	47,915,650	50,[illegible],550
Advances on stocks	3,421,950	4,835,350	3,353,750	3,480,[illegible]
Note circulation	71,567,200	72,859,700	68,734,300	69,[illegible],[illegible]
Public deposits	31,000,050	32,704,150	35,370,250	29,[illegible],150

Note circulation below legal maximum (free of taxation) £7,232,850, against £4,930,100, below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	May 23/June 5, 1908.	May 16/29, 1908.	May 8/21, 1908	May 24/June 6, 1907.
	£	£	£	£
Gold	111,640,445	111,971,832	111,400,287	116,514,[illegible]
Silver and subsidiary coin	7,619,302	7,617,687	7,585,885	6,521,024
Advances and bills discounted	41,129,167	41,386,222	42,096,561	41,138,167
Securities belonging to the Bank	8,720,397	8,828,616	8,[illegible],097	9,[illegible],[illegible]
Notes in circulation	104,484,197	103,344,957	103,[illegible],[illegible]	114,[illegible],[illegible]
Deposits and current account	51,655,091	51,395,498	52,[illegible],[illegible]	45,[illegible],[illegible]
Treasury account	7,584,882	8,186,446	7,[illegible],[illegible]	[illegible],[illegible]

BANK OF ITALY (25 lire to the £).

	May 29, 1908.	May 10, 1908.	April 30, 1908	Apr 2[illegible] 1908
	£	£	£	£
Total cash	40,891,880	40,[illegible],440	40,[illegible],[illegible]	40,[illegible],[illegible]
Inland Bills	13,491,040	13,802,[illegible]	14,[illegible],[illegible]	14,[illegible],[illegible]
Foreign Bills	2,821,600	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
Advances	2,866,120	2,[illegible],[illegible]	3,[illegible],[illegible]	2,[illegible],[illegible]
Government securities	6,407,720	6,[illegible],[illegible]	6,[illegible],[illegible]	6,[illegible],[illegible]
Other securities	1,[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Circulation	50,[illegible],[illegible]	50,[illegible],[illegible]	51,[illegible],[illegible]	51,[illegible],[illegible]
Deposits at notice	4,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]
Current accounts	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 6, 1908.	May 30, 1908.	May 23, 1908.	June 7, 1907.
	£	£	£	£
Gold reserve	46,754,833	46,698,542	46,758,458	45,599,750
Silver reserve.. ..	13,313,458	13,281,792	13,335,042	12,704,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,002,875	2,986,000	3,022,125	2,327 792
Note Circulation ..	74,522,833	75,819,500	71,627,042	73,330,875
Bills discounted ..	19,860,958	20,812,875	17,463,292	24,887,750

BANK OF SPAIN (25 pesetas to the £).

	June 6, 1908.	May 30,1908	May 23,1908.	June 8, 1907.
	£	£	£	£
Gold	15,594,443	15,582,186	15,576,403	15,520,282
Silver	26,645,362	26,694,943	26,577,286	25,617,758
Foreign Bills	1,967,304	1,901,119	1,880,699	2,727.873
Discount and Short Bills ..	29,639,059	29,193,146	29,153,152	25,274,330
Treasury Account	27,903,743	28,635,590	28,705,304	33,075,416
Notes in Circulation	62,309,083	62,192,137	62,420,712	61,182,461
Current Account Deposits ..	19,697,483	20,010,174	20,450,548	21,312.595
Dividends Interests	1,200,216	1,413,429	1,270,833	1,174.862
Government Securities ..	5,402,843	5,476,667	4,792,099	7,499,051

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 3, 1908.	May 27,1908.	May 21, 1908	June 6, 1907.
	£	£	£	£
Coin and bullion	6,370,080	6,076,840	6,257,400	4,996,520
Other securities	23,537,080	23,901,920	23,475,520	24,164,040
Note circulation	28,842,080	29,381,360	29,094,600	28,324,840
Deposits	3,991,800	3,277,120	3,386 320	3,870,060

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 28.	June 2.	June 4.	June 11.
Amsterdam and Rotterdam	short	12·2½	12·2⅜	12·2	12·2
Do. do.	3 months	12·4½	12·4⅜	12·4	12·4
Antwerp and Brussels ..	3 months	25·40	25·38⅜	25·38⅜	25·36½
Hamburg	3 months	20·62	20·62	20·61	20·61
Berlin & German B. Places	3 months	20·62	20·62	20·61	20·61
Paris	cheques	25·12½	25·12½	25·12½	25·12½
Do.	3 months	25·30	25·28⅜	25·28⅜	25·27½
Marseilles	3 months	25·30	25·28⅜	25·28⅜	25·27½
Switzerland	3 months	25·37½	25 37½	25·36½	25·36½
Austria	3 months	24·28	24·28	24·28	24·27
St. Petersburg and Moscow	3 months	49⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·38⅜	25·38⅜	25·48⅜	25·38⅜
New York	60 days	48⅛	48⅛	48⅛	—
Madrid and Spanish B.P...	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	46½	46⅝	46⅛	47⅛
Oporto	3 months	46½	46⅝	46⅛	47⅛
Copenhagen	3 months	18·47	18·47	18·47	18·45
Christiania	3 months	18·47	18·47	18·47	18·45
Stockholm	3 months	18·47	18·47	18·47	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·11½	25·12	Antwerp	short	25·18	25·18½
Brussels	chqs.	25·17	25·17	Italy	sight	25·11	25·11
Amsterdam....	sight	12·10	12·10	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20·39	20·40	Rio de Janeiro.	90 dys	15⅜d.	15⅜d.
Hamburg	chqs.	20·37½	20·39	Buenos Ayres .	90 dys	48⅜d.	48⅜d.
Vienna	sight	23·98½	23·99½	Calcutta	T.T.	1/3⅜d.	1/3⅜d.
St. Petersburg.	3 mths	94·87½	94·87½	Bombay	T.T.	1/3⅜d.	1/3⅜d
New York	sight	4·87	4·86⅞	Hong Kong....	T.T.	1/9⅛d.	1/9⅛d.
Lisbon	sight	47⅛d.	47⅛d.	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid.....	sight	28·50½	28·35	Singapore	T.T.	2/3⅛d.	2/3⅛d.
				Yokohama	4 mths	2/0⅜d.	2/0⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	1⅞	1⅞
Berlin	4½	June 4, 1908.	3⅝	3⅝
Hamburg	4½	June 4, 1908.	3⅝	3⅝
Amsterdam	3	June 5, 1908.	2⅝	2⅝
Brussels	3½	February 24, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	6	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	6	May 21, 1908.	—	—
Bombay	7	May 28, 1908.	—	—
New York call money	1½—1¾	→	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 15/16—1½
Three months ,, ...	1 15/16—1½
Four months ,, ...	1½—1⅝
Six months ,, ...	2
Three months fine inland bills	2 —2¼
Four months	2 —2¼
months	2½—3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
,, 7 and 14 days' notice	1½
Current rates for 7 day loans	1 —1¼
,, for call loans	½—1

The Stock Markets.

Markets have not been altogether satisfactory since business was resumed after the holidays. The public is not displaying sufficient appetite. On Tuesday and Wednesday a fair investment business went on, partly the result of orders accumulated over the holidays, but since then there has been a reaction, and yesterday the tendency was mean, prices weak and everybody disposed to grumble. Yet markets are broadening, not only in the Kaffir Circus, which is being whipped up in the most energetic fashion and without the slightest trace of compunction, but elsewhere. The good traffic show made by our railways for the Whit week at first induced people to buy, but there is no great strength in that market, and in spite of last week's increase of £144,517 the aggregate decrease for the half-year is still about £974,000, so that the dividend outlook is not particularly brilliant. No general observations whatsoever require to be made about the position elsewhere, except on one point—the rush of new issues is, stockbrokers say, damaging business more than helping it. As long, however, as these issues are absorbed and in proportion as they are absorbed, they must increase the amount of transactions passing through the market, and there is as yet no particular indication of glut. Public tastes show caprice, or judgment, just as the observer may estimate. Some stocks are thought too dear and let alone, others too speculative. When a thing looks cheap, however, it is snapped up at once, and the longer we have cheap money the larger will the appetite be, political frights and such like apart.

A new Swedish loan is at hand, and seems to be needed, for money has been very dear in Sweden, and only this week has the State Bank there been able to lower its discount and loan rates by 1 per cent. to respectively 5 and 5½ per cent.

Trustee Securities.

On the week Consols have again gone back, until the money price is no better than 87⅜. With that stock County Council, Water Board and India stocks have all dipped a little, but there has been no depression amongst Domestic Municipal stocks, in spite of the new issues about to come upon the market. Sheffield is coming for £1,500,000, Reading for £189,000, both in 3½ per cent. stocks, and already Stockton-on-Tees has bid for £315,200. There are many more loans of the same description to follow because the municipalities have been borrowing in secret from their banks, on short debentures, anyhow, and much of the public issuing now begun means a consolidation of floating debts. Colonial inscribed stocks have been resting, and there is practically no movement at all on the comparison of weeks, but we shall have new issues there likewise before very long. And this week Western Australia has offered £1,000,000 in 3½ per cent. stock, which has not been welcomed quite with enthusiasm. "We want 4 per cent. at least for our money," the investor says.

Contangoes.

When business was resumed on Tuesday the mining account occupied the market, and on Wednesday the regular account was dealt with. Money for it was obtained at 2 to 2¼ per cent., the finer rate being that charged by the banks to money brokers. Such low quotations made the arrangement of the speculative account a matter of the greatest ease, and when we find Home Railway stocks carried over at 4 per cent. and often less, everything included, the rate on American rails not more than 3 per cent. and on Argentine 4 per cent. as a maximum, while the contangoes on Foreign Government bonds were rarely more than 3 per cent. and sometimes barely 2 per cent., the comfortableness of the position needs no further illustration. The bear account in Rio Tinto shares helped to put the contango thereon down to 2 or at most 2½ per cent., but the rate on Hudson's Bay shares went up 1s. to about 3s. per share, and even that is only about 4½ per cent. on the current price.

Foreign Government Bonds.

There has been some selling of Japanese bonds, partly from abroad it is said, and we notice elsewhere rumours of another loan contracted in New York which have been current on the Continent, and may be cited as a cause of the selling. Brazilian bonds kept steady with slight improvements in some of them, and in spite of a small relapse in Argentine 4 per cents. the market for that group has been reasonably firm. Russian bonds, however, have not benefited by the meeting of the monarchs, and rumours persist that a new loan is being got ready. The only inter-Bourse stock of any magnitude which has moved up on the week is Spanish, but there are only Bourse reasons for the rise.

Home Railway Stocks.

Rather a sharp depression is shown on the week in some of the Home Railway stocks, but Great Eastern has benefited to the extent of 3¼ by the fusion project and Great Central preferred is ⅝ up, while Great Northern deferred has gained 1¼. The heavy stocks are also better, at least Great Western has gone up along with Midland deferred and North-Western, but the stocks of Southern lines are, with the exception of South-Western, inclined to drop back, and Brighton "A" is down 1½. Metropolitan stock has also lost that amount in spite of holiday traffic and the benefits coming from the Anglo-French Exhibition. Business, too, has been growing smaller as the week drew near its end. It may, however, revive again now that the account is out of the way, and debenture and preference stocks continue in moderate request with, as a rule, improvements in prices where any change has taken place. Chatham preference stocks, however, are flat along with the ordinary shares.

Indian and Colonial Railways.

The appearance of the half-yearly reports of Indian railways has not stirred up the market for their stocks to any activity. It is steady at the best, and East Indian 3 per cent. debenture stock has given way. The dividend on this company's deferred annuities is slightly down on the year, and there is no particular encouragement to buyers in the existing condition of Indian trade or finance.

The only sensation in the Colonial Railway department has been the tumble in Grand Trunk stocks. Nearly all the newspapers have taken to publishing bear homilies on the finances of this company, and with fairly good reason, for the last traffic exhibit, coming as it does after others equally disturbing, has brought the market to the opinion that there may not be enough nett revenue at the end of this half-year to cover the charge of the guaranteed stock, let alone the first preference. So the bears promptly took advantage of the prevailing mood to bang the market, and the guaranteed stock was yesterday driven down to 90½, a figure from which there was very little rally. As for the first and second preferences they are 5 to 6 lower, and the third preference has dropped 3¼. Canadian Pacific shares, which are under the same adverse influence, have kept wonderfully steady, and the eager bears keep asking why. We know no reason beyond the skill with which this company's finances are handled and the magnitude of the bear account. It is stupendous not only here, but on Continental markets, and until something occurs to frighten the bulls they seem able to keep the market in their grip. Dealings, however, are narrowing, and the position is in other respects the reverse of cheerful.

American and Foreign Railroads.

Some play has been made with Union Pacific shares, and Erie shares are also tossed about a little, but our market remains indifferent to all Yankee manœuvres, and prices have not been good in that part of the market. On the week the declines are usually insignificant, the only prominent exception being Illinois Central shares, which have lost 3, but apathy rules, and that is well, for nothing in the condition of business within the United States warrants commitments in this direction. Bonds have been steady enough, but quite lifeless.

Among Foreign Railway stocks changes are fairly numerous and rather mixed, the Argentine group keeping on the whole firm with now and then some trifling decline, but the leading stocks are generally either steady or a trifle better. Brazilian Railway securities have also been firm except Leopoldina ordinary stock, which has gone back 1, but there are fewer indications of business even in the most popular securities. Speculation has almost died down in the Mexican market, and although prices there are good they are lifeless. The same observation applies to Cuban Railways, which, however, are rather firm.

Banks, Breweries, &c.

Most of the fairly numerous changes amongst Bank shares are favourable and Union of Australia have been put up 3. London and Westminster, Standard of South Africa and Hongkong and Shanghai are all 1 up, other changes being fractional. Now and then somebody manages to carry through a bargain in Brewery and Distillery securities, but generally speaking they lie dormant with nobody looking at them. All is quiet likewise among Dock securities.

As for the large Commercial and Industrial market it never offers anything exciting. Prices, though, seem disposed to harden there, and now and then a transaction is recorded as proof that there is really something going on. James Nelson and Sons shares, for instance, are being actively inquired after, and a fair amount of business has passed in the shares of the Niger Company, as well as in some few debenture stocks, a majority of the resulting changes being fractional improvements. Holland and Hollands preference shares, for instance, are ⅜ up, and the only prominent recoil is in London Hydraulic Power debenture stock, which has lost 2 on the week. The favourable display and cheering observations made at the meeting of J. Lyons and Co. have not brought business in the shares, but the 4½ per cent. debenture stock has been lifted 2. Russian Petroleum "B" debentures have been put down 9 on the week and were dealt in yesterday at 34½. It is feared that the 5½ per cent. debenture-holders will seize the property.

Electric, Financial, Gas, Insurance, &c., Shares.

Some half-dozen changes are visible on the week in the prices of Domestic Electric companies' shares, principally those of the metropolis, but the business done has been minute. A little activity has developed in Mexican Light and Power stock and bonds and the stock is up 3½ on the week. In the Financial, Land and Investment group the only fact we need note is a decline in the various issues of the Peruvian Corporation, which have been subjected to a little selling pressure. Business is almost at a standstill in Hudson's Bay shares, but the price holds about 88½. Financial Trusts have been firm on the whole and move upwards when they shift at all.

Gas stocks, too, are quite steady, and West Ham preference has been put up 3½ to help the new issue. Insurance shares likewise hold last week's prices, or a little more, Alliance old shares being ½ better and Marine and Thames and Mersey Marine are each ½ up.

Something like depression has come across the Iron, Coal and Steel securities' market, but Dorman, Long's 4 per cent. debenture stock has been lifted 1 and there is a slight improvement shown in Howard and Bulloughs ordinary shares. Dunderland Iron Ore debenture stock is 3 down and a slight relapse has occurred in the ordinary and preference shares of Pease and Partners. Nothing has moved amongst Shipping securities, and the changes amongst Tea, Coffee and Rubber shares are rare and insignificant.

American Telephone and Telegraph stocks have been put up on New York prices, and there has been some improvement in Eastern Telegraph ordinary and in National Telephone preferred and deferred stocks, especially the deferred, with a little business in most of them.

Under Tramway and Omnibus securities we find London General Omnibus debentures quoted 3 higher and Mexico Tramways common stock up 6. Rio de Janeiro Tramway Light and Power first mortgage bonds are also quoted 1¾ higher and there has been a fair amount of business going on in them. The new issue of £3,500,000 in 5 per cent. bonds, bringing the total capital of the company up to £13,500,000, is being underwritten at 75, which looks a tempting price, but the capitalisation is formidable. B.E.T. shares and debenture stocks are all better and there is some disposition to inquire after the securities of this company, but the public need not be in any hurry.

Friday Evening.

The markets generally experienced a sharp set-back this afternoon which was put down to a variety of causes. Of them the most tangible was the report that the Erie Railroad contemplates funding the coupons of the prior and general liens until July 1, 1909. Added to this the failure of the new Union Pacific issue and lower prices from New York did not inspire confidence. It is said that despite the early closing of the lists for the Union Pacific 4 per cent. bonds underwriters had to take between 60 and 70 per cent., and that the step was taken to prevent possible withdrawals. Consols fell about ⅜ to 87⅜, affected by talk of new loans—Swedish, which appears to be already underwritten, and Russian, which is, of course, denied, in addition to municipal issues by Sheffield, Reading, Newport, and others. Germany seems to be uncomfortably involved over its United States railroad position, and failures in America in the diamond trade forecast further trouble in that direction. As a result of these various adverse factors, Kaffirs fell back on vain attempts to get the "shops" to take stock. Union Pacific new loan fell to 1 discount. Eries dropped 4 to 18¾, though ¼ better at the end, and Tintos closed 1⅛ under the best at 65. The new West Australian loan is quoted ½ discount. Buenos Ayres and Pacific new scrip, on the other hand, are 1-1¼ premium, there being an inclination to pick up debentures in the foreign railway market, and Legal Insurance shares command a premium of 2s. to 3s.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Annuities ½, to 85⅝-6½xd., do. Acct. ¼, to 86-¼xd., Irish Land ¼, to 90½-1xd., do. Acct. ¼, to 90½-1xd., India 3½ p.c. Acct. ½, to 99½-100½xd., do 3 p.c. Acct. ½, to 91-2, do. 2½ p.c. Acct. 1, to 75-7xd.

CORPORATION AND COUNTY STOCKS.—Rise: Glamorgan 1, to 85-7xd., Surrey 1, to 88-90, West Ham 1, to 87-9. **Fall:** Met. Water Board Acct. ½, to 93½-4½, L.C.C. 2½ p.c. 1,to 77-9, do. 3 p.c. Acct. ½, to 92½-3½, Edinburgh 1, to 92-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Quebec 4 p.c. 1934 1, to 102-4. **Fall**: Cape 3 p.c. ½, to 83½-4½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 102-3, Auckland Harbour 6 p.c. Debs. 1, to 103-6, Bergen 1, to 101-3, Lyttelton (N.Z.) Harbour Bd. Debs. 1, to 119-22, Mexico City 1, to 102-4, New Plymouth Harb. Bd. Deb. 1, to 100-2, Tokyo Stg. Bds. 1, to 96-8, Winnipeg 5 p.c. Debs. 1 to 102-4. **Fall**: Copenhagen 1908 ½, to 96½-7, Johannesburg 1, to 90-2, Moscow City ½, to 92½-3.

FOREIGN STOCKS, BONDS, &c. — Rise: Argentine 1887-9 ½, to 102½-3½, do Intern. 1888 1, to 95-7, Brazil 4½ p.c. 1879 1, to 88 90, do. 4 p.c. ½, to 84¼-⅝, do. W. of Minas Ry. ½, to 95½-6½, do. 5 p.c. 1903 ½, to 96-7, do. 1907 ½, to 93¾-4¼, Bulgarian 6 p.c. ½, to 104-5, do. 4½ p.c. 1, to 86-8, Chilian 1889 1, to 91-3, do. Coquimbo Ry. 1, to 87-9, Chinese 1895 ½, to 105½-6½, Colombian Ext. ½, to 45-½, Egypt Pf. ½, to 96-7, Mexican 4 p.c. 1904 1, to 92-4 xd, Nicaragua Rys. 2, to 64-7, Paraguay both ½, to 50-1, Russian 1859 1, to 66-8, Servian Unif. 2, to 81-5, Siamese 4½ p.c. ½, to 95½-6½, Swedish 1900 1, to 96-8, Swiss Fed. Ry 1, to 97-9. **Fall**: Argentine 4 p.cs. all ¼, to 87½-8, Brazil B. Aires Prov. ½, to 63½-⅝, Greek Monop. ½, to 51-2, do. 1889 ½, to 39-40, Japan 4 p.c. ½, to 84-½, do. 4½ p.c. ½, to 92-½, do. 5 p.c. 1907 ½, to 98½-⅝, Russian 4 p.c. Ser. 1 ⅝, to 87½-8½, do. 5 p.c. 1906 1, to 95½-6, San Paulo Exch. Bds. ½, to 96½-7½ xd, Venezuela ½, to 48-½, Japan 5 p.c. 1892 ½, to 43½-4½ xd.

HOME RAILWAYS, Ordinary Stock. — Rise: Caled. Dfd. No. 1 ½, to ⅝-1½, East London ¼, to 2½-3, Glasgow and S.-W. Dfd. 1, to 31½-2½, Gt. N. of Scot. Dfd. 1, to 17-19, Gt. Nthn. Consol. "A" 1½, to 42½-3½, Highland 3, to 38-41, Metrop. Surplus Lands 1, to 68-70. **Fall:** Brighton Pfd. 1, to 128-30, S.-East. Pfd. 2, to 98-100.

Debenture.—Rise: Baker St. and Waterloo 1½, to 90-2, Cent. Lon. 1, to 102-5, Forth Bridge 1, to 112-14, Gt. Cent. 5 p.c. 1, to 132-5, Gt. East. 1, to 111-13xd, Gt. Northern 1, to 90-2, Gt. West. 4½ ½, to 131-3, Lancs. and Yorks. 1, to 89-91, N. Brit. 1, to 87-9, N. Staffs. 1, to 85-8.

Guaranteed.—Rise: Forth Bridge 1, to 111-13, Gt. East. G. E. Metrop. 1, to 132-5, Gt. West. Consol. 1, to 141-3, N.-West. 1, to 115-17.

Preference.—Rise: Caledonian 4 p.c. No. 1 ½, to 107-9, do. No. 2½, to 106-8, Glasgow and S.-W. 1, to 106-9, Gt. Cent. 1881 3, to 102-7, do. 1891 2, to 64-8, do. 1894 3½, to 52-7, G. Nth. of Scot. "B" 1½, to 95-8, L. Brighton Cons. 2, to 132-5, do. 2nd 1, to 129-32, N. Brit. Edin. and Glas. 1, to 116-19, S.-Eastn. 3½ 1, to 88-91. **Fall:** L. Chat. Arbit. 3, to 68-70, do. 2nd 2, to 37-40.

INDIAN RAILWAYS.— Rise: E. Ind. "B" Ann. ½, to 24½-5½, Madras and S. M. 4 p.c. Db. Sk. 1, to 104-7, Sthn. Punjab Ord. 1

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88⅝	83 7/16	—	Consols (2½ p.c. Money) ..	88 xd	87⅞ xd
88⅝	83 7/16	87⅝	Do. Account (July 1) ..	89⅛ xd	87⅞ xd
100⅝	94½	99½	Local Loans (3)	99½ xd	99½ xd
94⅝	88⅜	92⅛	London County (3 p.c.).. ..	93⅛	93
94⅜	89⅝	92⅝	Metropolitan Water Board ..	94⅛	94
100¼	98	—	National War Loan (2¾ p.c.) ..	99¾ xd	99¾ xd
100	98½	100	Do. Account (July 1) ..	99¾ xd	99¾ xd
100	94½	99⅛	Transvaal Loan (3 p.c.) ..	99⅜	99½
103	97 1/16	—	India 3½ p.c. Stck. red. 1931 ..	100½ xd	100 xd
93	87⅛	91	Do. 3 p.c. Stck. red 1948 ..	92 xd	91½ xd
79½	73½	76½	Do. 2½ p.c. Stck. red. 1926 ..	77 xd	76 xd
63⅜	62½	63	Do. 3½ p.c. Rupee Paper ..	63¼	63¼
92	85⅜	91⅛	Argentine 4 p.c. Rescission ..	91½	92
87	83	86¼	Brazil 4 p.c. Rly. Guarantees ..	86½	86½
92½	85	91⅛	Chilian 4½ p.c. 1886	91	91
104¼	100⅜	103	Chinese 5 p.c. 1896, Gold ..	103	103
99¼	95⅛	99	Do. 4½ p.c. 1898, Gold ..	99	[illegible]
105⅛	100½	104½	Cuba 5 p.c. 1904	104½	104½
103⅛	100	100⅝	Egypt Unified 4 p.c.	101	101
96	91⅜	95	Hungarian 4 p.c. 1881	95	95
100⅝	95¾	98⅜	Japan 5 p.c. 1901-2	98⅜	98½
92⅛	86⅜	92⅛	Do. 4½ p.c. (2nd series) ..	92⅝	92⅛
84⅜	78	84⅛	Do. 4 p.c. 1905..	84¼	84
104	99¼	102½	Mexican 5 p.c. 1899	102⅜	102½
66½	60	66⅜	Portuguese 3 p.c. New	66	65⅞
88¾	80¾	88⅜	Russian 4 p.c. 1889	88¾	88
97	91¾	95½	Spanish 4 p.c. (Sealed) ..	95	95¼
96⅝	93½	95⅞	Turks 4 p.c. Unified	95¾	96
108½	101½	106	Brighton Ordy. (2⅞-6¾)	107	106
87½	76⅝	85½	Do. Def. 3½ p.c. 1907) ..	87	85½
102⅜	83½	88¾	Caledonian Ordy. (3½-3) ..	[illegible]	88
30⅜	21½	24¼	Do. Def. (½-nil) ..	23⅞	24
84½	64	82	Central London (3-3 p.c.) ..	82½	82½
67½	42½	65	Do. Def. (2. 1907) ..	65⅜	65⅝
148	10 1/16	12	Chatham Ordinary	12½	11⅝
46	37½	41	City and South London (2½-1¾)	41	41
52⅞	45	48	Furness (3¼-3)	47½	47½
30	19⅜	25½	Great Central Pref.	24⅝	25½
15½	11	14	Do. Def.	13¼	14
78½	60 1/16	72	Great Eastern (1½-4)	66½	70
100½	90⅜	96	Gt. Northern Pref. Ord. (4 pc.)	96	95½
52½	38¼	46½	Do. Def. (2. 1907) ..	44½	45¼
126	115⅜	123⅞	Great Western (7-3⅞)	122	123
99	89¼	93	Lanc. and Yorks. (4-4½).. ..	93	93
45¼	35⅞	42½	Metropolitan (3-½)	43½	42
15	9⅜	14½	Metropolitan District	14⅝	14
66¼	61	63½	Midland Pref. (2½ p.c.)	63½	63½
65¼	55⅝	59½	Do. Def. (2½-3½)	58	58½
71 1/16	64½	70	North British Pref. (3 p.c.) ..	70	70
39⅝	27⅞	34⅞	Do. Def. (1-½)	34	34½
145⅜	130⅜	134 1/16	North-Eastern (5½-7)	134½	134½
150⅜	132	138 1/16	North-Western (5½ 7½)	137½	138
78	66	69	South-Eastern Ord. (1-4) ..	70	70
42⅞	32½	36	Do. Def.	37¼	35½
149	136	145	South-Western Ord. (4-7⅜) ..	144½	145⅜
50	41	48	Do. Def. (1⅜ p.c. 1907)	46½	47½
87⅜	68 7/16	83½	Atchison Shares (5-6)	84	83½
96¼	79¼	91	Baltimore & Ohio (New) (6) ..	92½	91½
47 13/16	27	45⅜	Chesapeake & Ohio (1) ..	45⅝	46
143⅜	107⅝	137	Chic. Mil. & St. Paul (7) ..	138½	137½
28	15⅜	26½	Denver Shares	26	20¼
71½	41¼	67	Do. Prefd. (5)..	[illegible]	67
24⅜	12½	23	Erie Shares	24	23½
146	126½	134½	Illinois Central (7)	138 xr	135 xr
116	90	111¾	Louisville & Nashville (6) ..	113	111½
31 5/16	1b	28½	Missouri and Texas	28⅜	28⅜
109⅛	94⅜	106⅜	New York Central (5-6).. ..	107⅛	107
75¼	61½	70⅜	Norfolk and Western (5) ..	71½ xd	70¼ xd
44½	30⅜	41	Ontario Shares (2)	42	41½
63⅜	56 1/16	62	Pennsylvania (6-7)	62½	62½
61½	47½	58	Reading Shares (4)	59	58½
91 13/16	68¾	88⅛	Southern Pacific (5)	89⅜	89
19 1/16	9 1/16	18	Southern	18¼	18¼
156	113⅜	150½	Union Pacific (10)	152 xd	151½ xd
15½	7⅛	12⅝	Wabash	13	12½
166	144½	163⅜	Canadian Pacific (7)	164	164
198	14 1/16	178	Grand Trunk Cons. Stk. ..	178	16½
61½	39⅜	44½	Do. 3rd Pref. (3) ..	45	41¾
114⅛	104½	109¼	Argentine Gt. West. (5-7) ..	110	110
132	119½	121½	B. Ay. Gt. Southern Ord. (8-6)	124	124
124½	111½	116¾	B. A. and Pacific Ord. (8-6) ..	116	116
114½	103	108½	B. Ay. and Rosario Ord. (5-7)..	108	108
109⅜	97	100⅜	Do. do. Deferred (6)	101	101
128½	118	125⅜	B. Ay. Western Ord. (6-3) ..	126	126
89½	75	79	Central Uruguay (5-5)	79	79
89½	83	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	88
67	56	63	Do. Income Db. Stk. (72/6-20/0)	62½	63
5	3½	4½	Cuban Central (4/0-4/0)	4	4
82	72⅜	72½	Leopoldina (4)	73 xd	72 xd
48¼	31½	35	Mexican Ord. Stk.	35	35
144½	132⅝	134½	Do. 1st. Pref. (8)	134½ xd	134 xd
96	81⅝	82	Do. 2nd Pref. (3⅞-5⅜).. ..	82 xd	83 xd
10½	8 1/16	10⅜	Nitrate Ord. (9/0-6/0)	10½	10½
200½	190	197	San Paulo Brazilian (12-14) ..	196½	196½
82⅜	56	71	United of Havana Ord. (2½-5)	70	71
8 1/32	7 29/32	8 5/16	Coats, J. and P. (25)	8⅜	8 5/16
500	460	497½	Do. Pref. (20)	500	500

to 136-9, W. of Ind. Portuguese 2, to 91-5, do. 5 p c. Db. Sk 2, to 102-6. **Fall:** E. Ind. 3 p.c. New Db. Sk. 1, to 84-6, Nizam's Guar. 1, to 109-12.

COLONIAL RAILWAYS. — **Rise:** Alberta 5 p.c. Db. Sk. 1, to 95-7, Beira 4½ Mt. Dbs. 1, to 38-42, Buffalo L. Huron Ord. ¼, to 13¼-⅜, Mashonaland 1st Mt. 5 p c. Dbs ½, to 68½-71½, New Cape Centl. Dbs. 1903 1, to 74-7, Nthn. of S. Africa 4 p.c. Bds. ½, to 96½-7½, White Pass and Yukon Ord. ½, to 5-5½. **Fall:** Grand Trunk Guar. 1½, to 90-2, do. £70 pd. 2, to 67-9, do. 1st Prefce. 5, to 97-9, do. 2nd Pref. 6, to 84-6.

AMERICAN RAILWAYS (Shares).—Rise: Atch. Topeka Pfd. 1, to 94-6. Nthn. Pacific Com. ½, to 140-3. **Fall:** Chic. Gt. West. Com. ¼, to 6¼-7¼, Erie 2nd Pfd. 1, to 28-30, Mobile B'ham. Pfd. 2, to 70-5, Natl. of Mexico Pfd. ½, to 52-3, Southn. Pfd. ½, to 47-8, Wabash Pfd. ½, to 24½-5½.

Bonds (Currency).—Fall: Mex. Cent. 2nd. Inc. ½, to 16-17.

Bonds (Gold).—Rise: Chic. Milw. (Chic. Pacific 4 p.c.) 3, to 112-16, Louisv. and Nashv. Genl. 1½, to 117-21, N. Yk. Centl. 3½ p.c. Cp. 1, to 93-5, Pennsylania 3½ Guar. Ser. "C" and "D" 1, to 87-91, St. Louis Bridge 1st 1, to 125-9, Union Pac. 1st 1, to 104-6. **Fall:** Atch. Topeka 5 p.c. Conv. 1, to 102-4, Balt. and Ohio (W. Vir. and Pitts.) 1½, to 93-8, Beech Creek 1st 1, to 102-6, Mex. Cent. 1st Inc. ½, to 17-18.

Bonds (Sterling).—Rise: Phil. and Reading Cons. 2, to 104-8 xd.

FOREIGN RAILWAYS.—Rise: Arg. Gt. West. 1st Debs. 1, to 104-6, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 99-101, B.A. and Pac. 2nd Debs. 1, to 107-9, B.A. and Ros. Cons. Pfce. 1, to 159-61, do. Ros. Debs. 1, to 105-7, do. 3½ p.c. Cent. Debs. 1, to 90-2, Cent. Uruguay East Extn. Debs. 1, to 107-9, Cent. Uruguay Pfce. ½, to 8-½, do. 6 p.c. Debs. ½, to 129-31, Cordoba Cent. 1st Pfce. 2, to 127-9, do. N.W. Arg. Extn. Debs. 1, to 85-7, Gt. West. of Brazil 5 p.c. Debs. 2, to 104-6, Guayaquil and Quito Ry. Bonds 1, to 35-7, Interoceanic of Mex. 2nd Debs. 1, to 94-6xd, Italian Bds. 1, to 69-72, Lima ¼, to 1¼-2, Manila "A" Debs. 2, to 85-7, do. "B" 5, to 73-5, Mex. Eastn. Debs. 1, to 103-5, Mid. Uruguay Debs. 1, to 79-81, Nitrate 1st Mort. Bds. 1, to 104-6, N. East of Uruguay Pfce. ¼, to 13¾-14, Ottoman (from Smyrna to Aidin) 2nd Debs. 1, to 105-7, Piræus, Athens, and Pelop. 1st Mort. 1, to 90-2, Puerto Cabello and Valencia ½, to 1-2, San Paulo Pfce. 1, to 115-17, United of Hav. 5 p c. Cons. Debs. 2, to 109-11, Uruguay Nthn. Debs. 1, to 65-7, Zafra and Huelva ½, to 5¾-6¼. **Fall:** Antofagasta Defd. Ord. 1, to 123-6, Arauco Ord. ¼, to 2⅜-3¼, Argentine N.E. "B" Debs. 1, to 62-4, Cordoba and Ros. 2nd Pfce. 1, to 42-4, Entre Rios Debs. 1, to 89-91, Nitrate Defd. Ord. ⅛, to 1⅜-⅝, United of Havana 4 p.c. both 1, to 76-8.

BANKS AND DISCOUNT COS.—Rise: Anglo-Egypt. ¼, to 13¼-⅜xd, Brit. of S. Amer. ½, to 15⅜-16½, Hongkong and Shanghai 1, to 77-8, L. and County ⅜, to 91½-2½, L. and S.-West. ½, to 72½-3½, L. and Westminster 1, to 52-3, L. C. and Midland ⅛, to 48-49, L. Joint Stock ½, to 31¼-2½, Nat. of S. Africa ½, to 10½-11½, Nat. Prov. of Eng. £12 pd. ½, to 45½-6½, Parr's ⅛, to 8⅝-5½, Standard of S. Africa 1, to 67-9, Union of Australia 3, to 62-4, Union of Lon. and Smiths ½, to 35½-6½. **Fall:** Anglo S. Amer. ¼, 6-6½.

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff Pf. 1, to 99-104, Bieckerts 1st Deb. 1, to 86-8, do. 5 p.c. 1, to 95-8, Parkers Burs 4 p.c. 2, to 77-80, St. Louis Ord. ⅛, to 1⅜-⅝, do. Pf. ⅛, to 5⅜-6, Strettons Derby 4 p.c. 1, to 76-81, Tollemache's 1, to 67-72xd. **Fall:** Ashby's Pf. ½, to 6-7, Chicago ½, to 4¼-⅝, Frank Jones' Ord. ⅛, to ¼-⅜, Mann Crossman Pf. ¼, to 6¼-7¼, Northampton Deb. 1, to 96-101, Ohlsson's 2nd Pf. ¼, to 2-½.

CANALS & DOCKS.—Fall: Millwall 5 p.c. Pf. 5, to 85-90.

COMMERCIAL, INDUSTRIAL.—Rise: American Thread Deb. 1, to 91-4, Assam Rlys. and Tr. Dfd. "B" ¼, to 2-2½, Assoc. Portland Cement Ord. 3-32, to 1 1-32—5-32, Bell's Asbestos 1/16, to 1⅛-2, Bodega Ord. ¼, to 3¼-⅝, British Oil and Cake Deb. 1, to 91-4, Browne and Eagle Pf. ¼, to 3⅜ 4¼, Burmah Oil Ord. 1/16, to 4 5/16-5/16, Calico Ptrs. Deb. 1, to 87-90, California Oilfds. 1/16, to 5 13/16-6 1/16, do. Deb. 1, to 100-3, City of Lon. Real Prop. ¼, to 17¼-8½, J. and P. Coats 6 p.c. Pf. ¼, to 15⅝-6¼, E.C. Powder 1/16, to 2-2¼, Eng. Sew. Cott. Ord. ⅛, to 1 19-32—21-32, do. Pf. 1-32, to 1 1/16-⅛, Federal Sup. of S.A. 1-32, to 3-32—5-32, Fine Cott. Spinn. Ord. 1/16, to 1⅛-5/16, Gordon Hotels Ord. ¼, to 3¼-⅜, do. Pf. ¼, to 6⅜-7¼, Holdron (H.) 1/16, to 1⅜-⅝, Holland and Holland ⅜, to 4⅜-⅞, John Hunter Wiltshire ⅛, to 4⅛-⅝, Imp. Tobacco Deb. ½, to 107-9, La Guaira Harbour 1st Mt. ¼, to 74-6, La Martona Coy. 2, to 85-7, Lake Copais "A" 1, to 34-7, do. "B" 1, to 19-22, Lever Bros. 6 p.c. ⅛, to 11⅛-⅜, J. Lyons Deb. 1, to 107-10, Marshall and Snelgrove 1, to 103-5, Mazawattee Tea Pf. ⅛, to 3⅜-⅝, Millar's Karri Ord. 1/16, to 1/16-1/16, Jas. Nelson Ord. 7-32, to 1 3-32—5-32, do. 2nd Pf. 1/16, to 1-1⅛, Neuchatel Asphalte Ord. ⅛, to 9⅜-10, do. Pf. ¼, to 10-10½, Pearks 1-32, to 21-32—25-32, Pillsbury-Washburn Flour Mills Deb. 1, to 94-6, River Plate Fresh Meat Pf. ⅛, to 1-1¼, Salar del Carmen Nitrate ⅛, to 2⅞-3⅛xd., Salt Union Pf. 1/16, to 3 1/16-1/16, Schweppes Dfd. 1-32, to ⅜-7/16, Spies Petro. 1-32, to 15-32—17-32, Strand Hotel ⅜, to ⅜-⅞, Telegraph Con. and Maint. 1, to 30-2, do. Deb. ⅓, to 102-4, Welsbach Incan. Gas. Ord. 1-32, to ¼-5/16, Western Canada Cement 1, to 96-8, Williamson's (H.) Pf. ¼, to 2¼-3¼, Woolcombers Deb. 1, to 87-90. **Fall:** Anglo-Chilian Nit. and Rly. Ord. ⅛, to 5¾-6¼xd., Argyll Motors Pf. ⅜, to 2⅛-⅜, Ashley Gdns. Prop. Pf. ⅛, to 4¼-⅞, Brit. Aluminium Ord. ¼, to 3-3½, Darracq (A.) Ord. 1/16, to 1 5/16-7/16, do. Pfd. 1/16, to 1 1/16-1/16, Egyptian Mkts. Deb. 1, to 99-101xd., Eng. and Aus. Copper 1/16, to 5/16-7/16xd., Gramophone Ord. ⅛, to 2⅞-3, Humber Ord. 1-32, to 23-32—25-32, Lagunas Nit. ⅛, to 2¼-⅜, Lautaro Nit. ¼, to 10¼-1, Linotype and Mach. Pf. 1-32, to 7-32—11-32, Liverpool Nit. ⅜, to 17-8, London Hydraulic 2, to 69-73, Mex. Con. of Tlahualilo 1, to 93-6, New Paccha and Jazpampa Nit. ⅛, to 2⅛-⅜xd., Russian Petro and L. Fuel "B" Debs. 9, to 30-5, Tuck, Raphael Ord. 1/16, to 1 1/16-1/16, Tucuman Sugar 5 p.c. 1, to 97-9.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Ord. ¼, to 6⅞-7⅞, Canadian Gen. Pfce 1, to 109-11, Charing X. W. End. Ord. ⅛, to 3⅜-4⅛, do City Undertkg. ⅛, to 3⅜ 4⅜, City of London Ord. ⅜, to 9¼-10¼, City of London Pf. ⅛, to 10½-1, Mexican L. and P. Com. 3½, to 58-9, do. Mort. ½, to 86½-8½, Shawinigan Deb. 1, to 90-2

FINANCIAL LAND AND INVESTMENT. — **Rise:** Egyptian Govt 4 p.c ½, to 102-3, Hudsons Bays ½, to 88-90, Port Madryn ⅛, to 3⅜-4. **Fall:** Hyderabad Deccan 1/16, to 2⅛-⅜xd, Peru Corp. Ord. ⅜, to 8⅞ ⅞, do. Pf. ⅜, to 36-6½, do. 6 p.c Deb. ¼, to 98½-¾, do. £50 pd. ⅜, to 52⅛-⅜

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 13-32—15 32, American Eng. and Gen. 2, to 89-92, American Inv. Dfd. 2, to 100-104, Army and Navy Inv. Pfd. 1, to 104-7, For. and Col. Inv. Pfd. 2, to 123-6, Gas Water and Gen. Inv. Deb. 2, to 60-5, Globe Telegraph Ord. ⅛, to 10⅜-⅞, International Inv. Deb. 1, to 94-7, Mercantile Inv. and Gen. Dfd. 1, to 84-7, Merchants Pfce. 1, to 91-4, Mex. Cent. Rly. Sec. "A" Deb. 1, to 89-91, N. Y. Penns. and Ohio Ord. 2, to 57-62, Rly. Deb. and Gen. ¼, to 7½-⅜, do. 4½ p.c. 1, to 99-102, Rly. Share "A" ¼, to 5¼-⅜. **Fall:** London Dfd. 3, to 53-6.

GAS.—Rise: Bromley Deb. 1, to 87-9, Gas L. and Coke Ord. 1, to 95-7, Primitiva of B.A. Ord. ¼, to 5¼-6¼, West Ham Pf. 3½, to 120-5.

INSURANCE.—Rise: Law Guarantee Ord. ¼, to ⅝-11/16, Marine ⅛, to 37½-8½, Norwich U. Fire 1, to 108-11xd, Thames and Mersey ½, to 6¾-7¾.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. ⅛, to 3⅜-4, Bolkcow Vaughan Ord. 1-32, to 1 3-32—5-32, Dorman Long 1st Mt. 1, to 95-6, Dunlop (Jas.) Ord. 1/16, to 13/16-15/16, Guest Keen Ord. 1-32, to 2⅞-3, Howard and Bullough Ord. ⅛, to 2 1/16-⅛, Normanby Ord. 1/16, to 7/16-⅜, Vickers Ord. 1-32, to 1⅜-⅝. **Fall:** Cammell Laird 4½ p.c. 1, to 93-7, Dunderland Deb. 3, to 45-55, Ebbw Vale £10 pd. ¼, to 9-9½, Guest Keen Pf. 1/16, to 5 1/16-6 5/16, Pease and Partners Ord. ⅛, to 11⅝-2½, do. Dfd. ¼, to 10-10½, U.S. Steel Con. ¼, to 38¾-9¼, do. Pfd. 1, to 103¼-4½.

TEA, COFFEE AND RUBBER.—Rise: Chargola Ord. 1/16, to 1¼-⅜, Consolidated Deb. 1, to 94-7, Darjeeling Co. ⅛, to 10⅜-1½. **Fall:** Assam 1, to 27½-8½, Dumont Coffee Ord. ⅛, to 1-1½, Malacca 1/16, to ⅝-1, San Paulo ¼, to 4-4½.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 120-4, do. Bds. 1, to 88-91, Anglo-American Dfd. ¼, to 17-½, Direct W. India ⅛, to 100¾-2½, Eastn. and S. African Mt. Dbs. ⅛, to 100½-2½, do. Rg. Deb. ⅛, to 99½-101½, Eastern Ord. 1, to 131-6, G.N. of Copenh. 1, to 28-30, Halifax and Bermudas ⅛, to 100¾-2½, Indo-European ⅛, to 52½-5½, National Pfd. ⅛, to 108½-10⅛, do. Dfd. 1½, to 111½-3½, do. 4 p c Deb ½, to 102½-4½.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 2nd Pf. ⅛, to 8⅜-⅝, do. Deb. 1, to 141-6, Bombay Pf. ⅛, to 10¼-⅜, Brisbane Ord. 1/16, to 4⅛-⅜, do. Deb. 1, to 99-103, B.E.T. Ord. ⅛, to 1⅛-⅜, do. Pf. ⅜, to 4⅛-⅜, do. 5 p.c. 2, to 92-7, do. 4½ p.c. 1, to 73-7, B.A. Grand Nat. Ord. ¼, to 2⅜-½, do Pf. ¼, to 3⅜-4⅜, do. 5½ p.c. 1, to 101-5, do. 6 p.c. 1, to 100-4, General Motor Cab 1/16, to 1⅛-5/16, Lanarkshire 1/16, to 9⅛-10⅜, L.G.O.C. 3, to 84-9, London United Pf. ¼, to 7¼-8¼, do. Deb. 1, to 81-6, Metropolitan Deb. 1, to 95-8, Mexico Com. 6, to 98-100, do. ⅛, to 89-90 p.c., Potteries Deb. 1, to 92-5, Rio de Janeiro 1¼, to 87-8, Sao Paulo 2, to 131-6, do. Debs. ⅛, to 96-8xd. **Fall:** Bath Ord. ⅛, to ¼-⅛, Brit. Columbia Dfd. 1, to 125-30, Hastings and District Deb. 1, to 93-6.

Critical Index to New Investments.

SHEFFIELD CORPORATION 3½ PER CENT. STOCK.

The London City and Midland Bank announces that it will receive on behalf of the Corporation of Sheffield applications for £1,500,000 of 3½ per cent. stock at the fixed price of 97. Only £500,000 of this is new debt, £1,000,000 being required to repay £900,000 of existing temporary loans bearing higher rates of interest. The new money is to be applied to the extension of the water, electric lighting and tramways undertakings, and for street improvements, baths, hospitals, sewerage works, &c. Altogether, including the £1,000,000 to be repaid out of the present issue of stock, the debt of Sheffield is £8,977,000, and the rateable value of the city £1,828,160. The corporation is, however, possessed of valuable assets yielding revenue in the shape of the already mentioned public works, together with the markets and other undertakings representing a capital value of £5,840,000, so that the new loan looks amply secured. The whole of the money has to be paid up by December 1 next in instalments of £15 each, except that due on the 1st prox., which is £17.

WESTERN AUSTRALIA 3½ PER CENT. INSCRIBED STOCK.

An issue of £1,000,000 of the above stock, forming the second instalment of a loan of £2,467,000 authorised for

the construction of railway, harbour, and river works, &c., was offered by the London and Westminster Bank at the price of 97 per cent. The new stock ranks *pari passu* with the existing £1,000,000 3½ per cent. stock, 1927-47, and is secured upon the consolidated revenues and assets of the Colony, subject to prior charges for certain loans. It is repayable at par on June 1, 1947, but may be redeemed on or after June 1, 1927, on six months' notice being given. Under the Colonial Stock Act, 1900, the stock is a trustee security, but the Colony's debt is already a pretty heavy one, and at the price asked the new stock does not seem particularly attractive.

Stockton-on-Tees 3½ per cent. Redeemable Stock

The National Provincial Bank of England invites applications for £315,200 of the above loan, which is issued for the purpose of repaying loans bearing a higher rate of interest. The price asked is nominally 97, but a full six months' interest will be paid on January 1, although the last two instalments of 35 per cent. each are not due until August 10 and September 10 respectively. In addition to owning its gas and electricity works, markets, &c., which have cost £422,446 and produce an annual gross profit of £21,199, the Corporation is joint-proprietor with the Corporations of Middlesbrough and Thornaby of a waterworks undertaking which had cost up to February 14 last £2,729,871. The revenue from this has increased from £42,236 in 1879-80 to £123,004 in 1907-8, and Stockton's share is five-twelfths. Gross revenue from all sources during the year ended March 31 amounted to £208,368, while the nett loan debt at the same date was £1,448,115, of which £1,133,511 represents waterworks, leaving only £314,603 as debt on the remaining undertakings and assets. The new stock is secured on the whole of the revenues of the Corporation, and ranks *pari passu* as to security with the existing redeemable stock. It should be a good enough investment, but it is by no means cheap.

Reading 3½ per Cent.

Through the London and Westminster Bank £198,000 of this stock is offered for subscription at 98 per cent. or 1 per cent. dearer than the Sheffield loan. The stock is to run for 70 years, and must all be paid up by August 19 next. The lists will close on or before Thursday. No details are given about the town's finances or property, but Reading is a prosperous place, and its total rateable value is said to be £435,500. Part of the money now asked for is required to pay off temporary loans.

Tottenham and Edmonton Gas Light and Coke Company.

This company, which was formed in 1847, took powers in 1906 to increase its authorised capital by £600,000 in "A" or "B" consolidated or new preference stock to a total of £1,120,520, and its borrowing powers by £200,000 to £349,470. No part of this fresh capital has yet been issued, but the directors now invite tenders for £25,000 of it in "B" consolidated stock at a minimum price of 107 per cent. The company's area of supply includes amongst others the districts of Tottenham, Edmonton, Wood Green, Palmer's Green, and as building on a large scale is going on the business is bound to increase. Sales of gas have risen from 662,001,000 cubic feet in 1901 to 1,271,094,100 in 1907, and are still growing, the sales for the first quarter of the current year having been 45,026,700 feet more than in the corresponding period of 1907. The standard price of gas fixed by the company's Acts of Parliament is 3s. 8d. per 1,000 cubic feet, with a standard dividend of 3½ per cent. on the "B" stock, but the price has been reduced from 3s. 4d. in 1901 to 2s. 6d. last year, with a corresponding advance from 4 per cent. to 5¼ in the dividend under the sliding scale, and the directors are hopeful of being able to make a further reduction in the near future. The issue appears to be a sound enough investment, but as the existing "B" stock is quoted at 105-6, the minimum price fixed makes it seem dear.

Anglo-Argentine Tramways Co., Limited.

In continuance of its policy of securing control of the tramway systems in Buenos Ayres, this company has agreed to purchase £300,000 5 per cent. debentures of La Capital Traction and Electric Company, which holds a large interest in several of the undertakings. To provide the funds for this and for other purposes the directors have sold £565,000 4 per cent. debenture stock to the Law Debenture Corporation at 86¾ per cent., and that company in turn offers it for subscription at 92. The stock is secured by a floating charge on the undertaking and assets, subject only to the existing £266,600 6 per cent. debenture stock and to an annual payment for 80 years from January 1, 1905, to the City of Buenos Ayres Tramways Company of £71,060. It is redeemable at 102 by purchase or drawings by the operation of an annual sinking fund, commencing at once, calculated to redeem the whole amount by June 30, 1968, but the whole or part may be repaid at the same price on six months' notice expiring after June 30, 1918. According to the last report the gross income, including six months' receipts of the Belgrano Company, amounted to £1,009,568, and after providing for expenses, interest and sinking fund on the 6 per cent. debenture stock, annuity to the "City" company, and a half-year's interest on the unpaid purchase money for the Belgrano Company, the nett surplus was £237,606. The purchase of the Belgrano line, however, will be completed next month by the issue of 280,000 ordinary shares of £5 each, and the company will then be relieved of the annuity of £60,500 now payable. In addition, the interest on the La Capital debentures will yield £15,000, so that without taking into account any further improvement of the business there would be £313,105 available to meet the annual charge of £25,096 for interest and sinking fund on the new stock. There is therefore ample security, even as matters stand, but the position will be further improved if the directors carry out their proposed arrangement with the holders of the 6 per cent. debenture stock for the exchange of their holdings into new 4 per cent. debenture stock ranking *pari passu* with this issue.

Union Pacific Railroad Company.

We deal with this issue under "American Business Notes," and it is only necessary therefore to set out a few of the facts here for reference purposes. The total amount is £10,000,000, or $50,000,000, in 4 per cent. 1st lien and refunding mortgage bonds, of which £4,000,000 was reserved for London and $30,000,000 for New York. Messrs. Baring Brothers and Co., Limited, and Messrs. Glyn, Mills, Currie, and Co. offered the London portion in bonds of £200 and £100 for subscription at 95½ per cent., and it was stated that one-third of the amount had been placed before the issue of the prospectus. The American portion will be in dollar bonds only, but the sterling bonds will be exchangeable for dollar bonds on and after June 1, 1910, at a fixed exchange of $4.85 per £1 sterling, *i.e.*, upon payment of $15 per £100, with adjustment of interest. The bonds are repayable in 2008, but the entire amount outstanding may be redeemed at the option of the company at 107½ per cent. and accrued interest on September 1, 1918, or upon any semi-annual interest date thereafter, subject to at least three months' notice. They are secured by a first mortgage on 1,177.71 miles of main track, including the portion from Julesburg to La Salle, Colorado, of the main line from Omaha to Denver. For the year ended June 30, 1907, the surplus income of the Union Pacific and auxiliary companies, after payment of fixed charges, was $36,176,920, of which $24,589,902 came from transportation operations.

Grand Hotel, Worthing, Limited.

This company proposes to erect a modern high-class hotel at Worthing upon the site of the Royal Sea House Hotel, which was burnt down in 1904. It is estimated that the hotel can be built, equipped, and furnished for about £45,000, and another £15,000 is paid for the free-

hold land, with four shops, and a perfectly equipped bar. Mr. C. E. Tinelli, proprietor of Morle's Hotel, Jermyn Street, London, calculates that a gross income of £34,770 should be earned at a cost of £16,561, giving a nett profit of £18,209, and apparently it is on these figures that the capital has been fixed at £100,000, in £1 shares. All of these are offered for subscription, and as a speculation may be considered fair.

WHITEAWAY, LAIDLAW AND CO., LIMITED.

A company formed to amalgamate two already affiliated businesses in London and the East- India, China, the Straits Settlements and Ceylon. The business is that of drapers, outfitters, and general dealers, and the Eastern firm dates from 1882. From the first prosperity appears to have attended its operations, and for the past five years ended February 29 last Messrs. Cooper Brothers here and Messrs. Lovelock and Lewis in Calcutta certify to profits averaging £55,914 before deducting salaries paid to partners, interest on partners' capital and on loans and English and Indian income-taxes. The price to be paid by the company for this business is £540,000, including £82,389 for goodwill. Altogether the share capital is to be £600,000 in £1 shares, of which 400,000 will be 6 per cent. cumulative preference and the rest ordinary. All the 200,000 ordinary shares and 100,000 of the preference will be taken by the vendors in part payment, leaving 300,000 preference shares to be issued. They are offered to the public at par. The money must all be paid up by September 5. No founders' shares will be issued and the present capital will not be underwritten. In this and other respects the promotion is notably clean and straightforward.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 15.

Briseis Tin Mines.—Salisbury House, noon.
Chaffers Gold Mining.—Winchester House, 2.30 p.m.
Dooars Tea.—Winchester House, 1.30 p.m.
Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.
Indian Midland Railway.—Salisbury House, 1 p.m.
London, Paris and American Bank.—40, Threadneedle Street, E.C., noon.
Mashonaland Railway. — 2, London Wall Buildings, E.C., 11.30 a.m.
Rhodesia Railways.—2, London Wall Buildings, E.C., noon.
Rhodesia Railways Trust.—Salisbury House, 3.30 p.m.
Tower Tea.—Winchester House, 11.30 a.m.
United Electric Trams of Monte Video.—Winchester House, noon.
Young's Paraffin Light and Mineral Oil.—Glasgow, noon.

TUESDAY, JUNE 16.

Aron Electricity Meter.—Winchester House, 2.30 p.m.
Bengal-Nagpur Railway.—Gresham House, 2 p.m.
Brush Electrical Engineering.—Salisbury House, 11.30 a.m.
Chargola Tea.—45, Leadenhall Street, E.C., 2 p.m
Cordoba Central Railway.—Winchester House, noon.
Ebbw Vale Steel, Iron and Coal.—Hotel Metropole, 2.30 p.m.
Elliott's Metal.— Birmingham, noon.
J. and J. Baldwin and Partners.—Huddersfield, 2.45 p.m.
Lungla (Sylhet) Tea.—5, Fenchurch Street, E.C., 12.30 p.m.
Nedeem Tea.—5, Fenchurch Street, E.C., 11.30 a.m.
Royal Insurance.—Liverpool, 11 a.m.
San Paulo Coffee Estates.—57½, Old Broad Street, E.C., noon.
Talisman Consolidated.—Winchester House, noon.
Trust Union.—Winchester House, 2.30 p.m.
William Cooke and Co.—Sheffield, noon.

WEDNESDAY, JUNE 17.

Aluminium Corporation.—Winchester House, noon.
Assam Oil.—Winchester House, noon.
Bristol Wagon and Carriage.—Bristol, 1 p.m.
Clayton Aniline.—Manchester, 2.30 p.m.
Day Dawn Block and Wyndham Gold Mining.—Cannon Street Hotel, noon.
Lautaro Nitrate.—River Plate House, noon.
Leyland Shipping.—Liverpool, 2 p.m.
Lockharts.—Salisbury House, 2.30 p m.
Rubber Estates of Ceylon.—4, Lloyd's Avenue, E.C., noon.
Scottish Assam Tea.—Edinburgh, 11.30 a.m.
United Gold Coast Mining Properties.—Winchester House, 12.15 p.m.
Village Main Reef Gold Mining.—Winchester House, noon.

THURSDAY, JUNE 18.

Hazell, Watson and Viney.—Kirby Street, E.C., 5.30 p.m.
La Reina de Plata.—Winchester House, noon.
Nerchinsk Gold.—Salisbury House, 2.30 p.m.
Newport Abercarn Black Vein Steam Coal, Winchester House, 10.30 a.m.
St. John Del Rey Mining.—Cannon Street Hotel, 2 p.m.
Spies Petroleum.—London Chamber of Commerce, noon.

FRIDAY, JUNE 19.

Antofagasta and Bolivia Railway.—Winchester House, 12.30 p.m.
Deccan Goldfields Development.—Winchester House, noon.
Demerara Railway.—110, Cannon Street, E.C., noon.
Lake Copais.—Winchester House, 12.30 p.m.
Mint.—Birmingham, 2 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and June 6, 1908:—

REVENUE AND OTHER RECEIPTS.

—	£	Total Receipts into the Exchequer from April 1, 1908, to June 6, 1908. £	Total Receipts into the Exchequer from April 1, 1907, to June 8, 1907. £
Balances, April 1:			
Bank of England	—	2,[illegible]121	[illegible]121
Bank of Ireland	—	1,135,841	1,124,702
		3,918,362	6,932,423
REVENUE.			
Customs	—	5,499,000	6,477,453
Excise	—	4,972,000	[illegible]
Estate, &c., Duties	—	[illegible]	4,[illegible]
Stamps	—	1,[illegible]2,000	1,[illegible]2,000
Land Tax	—	[illegible]	[illegible]
House Duty	—	[illegible]	[illegible]
Property and Income Tax	—	4,[illegible]	4,[illegible]
Post Office	—	2,470,000	[illegible]
Crown Lands	—	[illegible]	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	—	7,500
Miscellaneous	—	497,142	525,565
Revenue	—	22,615,142	26,115,644
Total, including balance		31,534,104	33,048,067
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	[illegible]
Total		31,604,104	33,448,067

EXPENDITURE AND OTHER ISSUES.

—	£	Total Issues out of the Exchequer to meet payments from April 1, 1908, to June 6, 1908. £	Total Issues out of the Exchequer to meet payments from April 1, 1907, to June 8, 1907. £
EXPENDITURE.			
National Debt Services	—	5,134,702	5,236,657
Other Consolidated Fund Services	—	288,978	253,849
Payments to Local Taxation Accounts, &c.	—	609,744	1,439,579
Supply Services	—	16,736,039	17,805,163
Expenditure	—	22,769,463	24,825,248
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	600,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		200,000	17[illegible]
Under Naval Works Acts, 1895 to 1905		233,000	2[illegible]
Under Military Works Acts 1897 to 1901		—	15[illegible]
Under Public Buildings Expenses Act, 1903		40,000	1[illegible]
Under Public Offices Site (Dublin) Act, 1903		10,000	
Under Cunard Agreement (Money) Act, 1904		—	177,234
		23,547,463	26,267,482
Balances in Exchequer:—	1908, June 6. £	1907, June 8. £	
Bank of England	7,214,701	6,172,193	
Bank of Ireland	841,941	1,008,392	
		8,056,641	7,180,585
Total		31,604,104	33,448,067

MEM.—Treasury Bills outstanding on June 6, 1908.—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	1,500,000
Total	£12,000,000

Treasury, June 9, 1908.

A branch of the London and County Bank has been opened at 159, Rushey Green, Catford, under the management of Mr. W. Curtis.

SOUTH-WEST SUBURBAN WATER COMPANY.—Gross receipts for the six months to March 31 improved by £[illegible] to £[illegible], against which maintenance expenses were reduced by £204, but management charges rose by £122, owing mainly to the appearance of a new item of £112 for superannuation account. Nett profits therefore were £180 up at £7,004, but £126 less at £3,355 was brought forward, and as interest on bank overdraft and temporary loans required an extra £100 the disposable surplus was only £8,026 compared with £[illegible]. Preference dividend having been met a dividend of 5¼ per cent. per annum on the original shares is proposed, leaving £3,[illegible] to be carried forward. Floating liabilities are light at £2,724 apart from accrued interest and dividends and £[illegible] for guarantee deposits for laying mains, while debtors for water rates, &c., come to £13,410. Capital expenditure amounts to £286,771, and as this account is overdrawn by £10,063 the company has had to borrow £11,000, but its bill for raising additional capital is now before Parliament.

MINING RETURNS.

Abbontiakoon Block 1.—Crushed 5,111 tons, fully treated 4,884 tons, yielding 1,058 ozs. from plates and 582 ozs. from sands and slimes; total, 1,640 ozs.

African Gold Dredging.—Produced 297 ozs.

Akrokerri (Ashanti).—Crushed 2,890 tons, 957 ozs.; 1,500 tons tailings, 122 ozs.; total, 1,079 ozs.

Angelo.—Milled 34,000 tons, 13,697 ozs.; profit, £29,577.

Ashanti.—Obuasi: Crushed 5,532 tons, 3,068 ozs.

Asbanti Rivers and Concessions.—Total output, 544 ozs.; value, £2,176.

Associated of W. Australia.—Treated 10,443 tons for £21,371.

Ayrshire.—Crushed 8,797 tons, 1,363 ozs.; cyanide 4,320 tons, 655 ozs.

Bibiani.—Crushed 4,551 tons, £6,416; cyanide 3,240 tons, £2,104. Total £8,520.

Brilliant Central.—Treated 1,019 tons, value, including concentrates, &c., £2,250.

Brilliant and St. George United.—Treated 588 tons, value, including residue, £3,000.

Briseis Tin.—Shipped 21 tons, including six tons for New Brothers Home No. 1.

Broken Hill Proprietary.—Refinery products (including product from ores purchased)—silver, 418,979 ozs. (fine); soft lead, 7,504 tons; antimonial lead (estimated), 88 tons, including 154,388 ozs. fine silver and 3,362 tons lead from ore purchased; zinc concentrates 6480 tons, containing silver, 101,449 ozs. (fine); lead, 671 tons; zinc, 2,745 tons.

Broken Hill Proprietary Block 14.—2,436 tons carbonate ore despatched, containing 860 tons lead, and 29,527 ozs. silver.

Broken Hill South Blocks.—Treated 7,100 tons ore; produced 1,205 tons concentrates, containing 789.2 tons lead and 10,483 ozs. silver.

Burbank's Main Lode (1904).—Crushed 1,953 tons, 823 ozs.; 1,052 tons cyanide, 128 ozs.; total, 951 ozs.

Burma Ruby.—72,000 loads washed, producing rubies value Rs.37,000; royalties, Rs.10,000.

Cape Copper.—O'okiep, 1,147 nett tons of 16 per cent. equals 183 tons fine copper; Nababeep, 4,567 nett tons of 4 per cent. equals 182 tons fine copper; total, 365 tons fine copper.

Carrington's United.—274 tons smelted, 12 tons copper.

Cason.—37,500 tons milled, 13,684 ozs.; profit, £26,528.

Chillagoe.—Chillagoe 1,214 tons copper ore, and 3 tons lead ore; Mungana 1,044 tons copper ore, and 2,883 tons lead ore; purchased 35 tons copper ore, and 185 tons lead ore; totals, 2,293 tons copper ore, and 3,071 tons lead ore, producing 308 tons blister copper, 117 tons copper matte, and 496 tons lead bullion, containing 348 tons copper, 496 tons lead, 59 997 ozs. silver; 543 tons fluxing ore treated, produced 61 tons lead, and 2,374 ozs. silver.

Chinese Engineering.—Output of coal, 28,000 tons; sales, 26,000 tons; consumption, 1,700 tons.

City and Suburban.—Crushed 26,200 tons, 7,300 ozs.; profit, £10,014.

Consolidated Langlaagte.—23,300 tons, 7,755 ozs.; profit, £10,406.

Consolidated Main Reef.—Crushed 14,219 tons, 3,275 ozs.; sands and concentrates 14,219 tons, 1,990 ozs.; total, 5,265 ozs.; profit, £5,915.

Crown Reef.—Crushed 24,500 tons, 5,487 ozs.; by secondary treatment 23,945 tons, 2,963 ozs.; from dump 1,105 ozs.; total, 9,555 ozs.; profit, £21,006.

Durban-Roodepoort. — Quartz milled 12,585 tons, 2,710 ozs.; tailings 8,430 tons, 978 ozs.; slimes 4,665 tons, 229 ozs.; total 3,917 ozs.

Driefontein.—Milled 30,500 tons, 11,309 ozs.; profit, £22,131.

Duff Development.—Recovered 105 ozs.

Durban-Roodepoort Deep.—Crushed 12,640 tons, 3,601 ozs.; cyanide 11,852 tons, 1,353 ozs.; total, 4,954 ozs.; profit, £4,650.

Eaglehawk.—Crushed 1,100 tons, 166 ozs.; cyanide 92 ozs.

Eldorado.—Banket: Crushed 2,850 tons, 1,450 ozs.; cyanided 2,850 tons, 235 ozs.; total, 1,685 ozs.; profit, £3,600.

Ferreira.—Crushed 24,340 tons, 8,546 ozs.; by secondary treatment 26,140 tons, 4,431 ozs.; total, 12,977 ozs.; profit, £31,040.

Ferreira Deep.—Crushed 33,965 tons, 12,954 ozs.; by cyanide works, 32,146 tons, 6,096 ozs.; total, 19,040 ozs.; profit, £53,900.

Foldal Copper.—Ore produced (including 400 tons underestimated April) 6,663 tons; ore sorted from tonnage already published 309 tons; ore shipped 6,888 tons.

French Rand.—Crushed 17,500 tons, 2,967 ozs.; by secondary treatment 19,226 tons, 1,860 ozs.; total, 4,827 ozs.; profit, £1,804.

Geldenhuis Estate.—Crushed 19,350 tons, from mill 3,710 ozs.; tailings 1,853 ozs.; slimes 425 ozs.; total, 5,988 ozs.; profit £11,720.

Giant of Rhodesia.—Treated 6,381 tons, 2,535 ozs.; profit, £6,010.

Ginsberg.—4,181 ozs. from 12,020 tons; profit, £5,698.

Glen Deep.—Crushed 21,740 tons, 4,313 ozs.; cyanide 21,265 tons, 3,333 ozs.; total, 7,646 ozs.; profit, £11,000.

Glencairn Main Reef.—4,567 ozs. from 21,300 tons; profit, £4,580.

Globe and Phœnix.—Crushed 6,398 tons, 2,598 ozs.; tailings, average assay value per ton, 4.74 dwts. Cyanide 4,400 tons, 428 ozs.; slimes 2,041 tons, 229 ozs.; total, 3,255 ozs.

Golden Horse-shoe Estates.—Ore treated 22,990 tons, 12,134 ozs.; profit, £24,637.

Great Boulder Perseverance.—Treated 17,139 tons for 5,263 ozs. fine gold and 587 ozs. fine silver.

Great Boulder Proprietary.—Treated 14,342 tons, 13,291 ozs. tailings (old) 7,108 tons, 448 ozs.; total, 13,729 ozs.

Great Fingall.—Ore 22,181 tons, 5,040 ozs.; tailings 21,717 tons, 1,770 ozs.; concentrates 464 tons, 1,462 ozs.; total, 8,272 ozs.

Great Fitzroy.—Crude ore 2,710 tons for 267 tons copper matte, containing 73 tons copper and 386 ozs. gold.

Hainault.—Crushed 5,964 tons, 1,617 ozs.

Hannan's Reward.—Crushed 6,500 tons, 685 ozs.; tributors, £405.

Ivanhoe.—Output: Crushed 19,440 tons, 3,396 ozs.; sands, 8,900 tons, 1,061 ozs.: slimes, 8,810 tons, 2,654 ozs.; concentrates, 1,730 tons, 2,335 ozs.; to al, 10,046 ozs.

Jubilee.—Crushed 5,334 tons, 1,304 ozs.; cyanide, 3,720 tons, 493 ozs.

Jumpers.—Crushed 8,680 tons, 2,761 ozs.; tailings, 946 ozs.; current slimes, 302 ozs.; accumulated slimes, 372 ozs.; total, 4,336 ozs.; profit, £4,189.

Kalgurli.—10,910 short tons, 7,082 ozs.

Knights Deep.—43,800 tons, 14,608 ozs.; profit, £27,156.

Lake View Consols.—9 740 tons ore, 2,753 ozs.; profit, £1,166.

Lancaster.—Crushed 12,600 tons, value £6,855; cyanide 9,504 tons, value £4,412; value by-products, £273; total £11,540.

Lancaster West.—Crushed 6,684 tons, value £5,456; cyanide 5,616 tons, value £4,521; value by-products, £938; total, £10,915; profit, £3,301.

Lancefield.—7,313 tons treated, 2,192 ozs.

Langlaagte Deep.—Crushed 39,573 tons, 9,074 ozs.; cyanide 39,210 tons, 3,393 ozs.; total, 12,467 ozs.; profit, £17,250.

Langlaagte Estate.—Crushed 48,333 tons, 9,825 ozs.; tailings 26,600 tons, 3,352 ozs.; slimes 24,252 tons, 1,869 ozs.; total, 15,046 ozs.; profit, £24,250.

Le Roi.—Shipped 5,673 tons, containing 2,840 ozs. gold, 3,950 ozs. silver, and 154.300 lbs. copper.

Le Roi No. 2.—Josie—Shipped 2,410 tons; nett smelter receipts £8,892, being payment for 1,892 tons shipped, and £292, being payment for 86 tons concentrates shipped; in all, £9,184.

Luipaards Vlei.—Crushed 16,565 tons, 2,511 ozs.; tube mills, 993 ozs.; cyanide, 1,282 ozs.; slimes, 258 ozs.; total, 5,044 ozs.; profit, £6,922.

Main Reef West.—Crushed 4,831 tons, 1,039 ozs.; sands and concentrates, 4,881 tons, 632 ozs.; total, 1,671 ozs.; profit, £378.

May Consolidated.—Crushed 15,650 tons, value £15,918; cyanide, 10,185 tons, value £5,691; slimes, 4,912 tons, value £1,287; total value, £22,896; profit, £11,110.

Meyer and Charlton.—Crushed 13,582 tons, 2,316 ozs.; cyanide 2,832 ozs.; total, 5,148 ozs.; profit, £9,365.

Mount Boppy.—6,350 tons, 1,406 ozs.; cyanide 3,486 tons, 1,470 ozs.; slimes, 2,836 tons, 1,079 ozs.; concentrates 21 tons, 150 ozs.; total, 4,105 ozs.

Mount Morgan (Queensland).—Gold reduction works treated 21,783 tons ore, produced 6,800 ozs. fine gold; copper reduction works treated 19,176 tons ore and metalliferous flux, produced 632 tons blister copper, containing 626 tons copper and 8,216 ozs. fine gold; 60 tons copper precipitate produced, containing 18 ozs. gold and 45 tons copper.

Mysore West.—Mysore-Wynaad: 95 ozs. from 2,952 tons cyanided.

New Comet.—Milled 26,250 tons, 8,961 ozs.; profit, £14,033.

New Goch.—5 049 ozs. from 23,599 tons crushed; 2,432 ozs. from cyanide; total, 7,481 ozs.; profit, £12,074.

New Heriot.—Crushed 9,500 tons, 4,355 ozs.; profit, £7,678.

New Hillgrove Proprietary.—Total yield, £1,300.

New Kleinfontein.—Milled 38,856 tons, 13,637 ozs.; profit, £23,014.

New Modderfontein.—Crushed 29,300 tons, 8,936 ozs.; by secondary treatment 30,945 tons, 3,259 ozs; total, 12,195 ozs.; profit, £20,021.

New Primrose.—20,234 tons, 7,672 ozs.; profit, £15,049.

New Rietfontein Estate.—18,000 tons, 9,265 ozs.; profit, £16,476.

New Unified Main Reef.—10,520 tons, 4,186 ozs.; profit, £6,794.

New Zealand Crown.—Crushed 1,359 tons ore; value, £3,369.

Nigel.—Crushed 10,800 tons, 4,543 ozs.; profit, £7,041.

Nigel Deep.—4,263 tons, 1,855 ozs.; profit, £843.

North Broken Hill.—Treated 2,640 tons crude ore, assaying 16.1 per cent. lead and 6.4 ozs. silver per ton, producing 445 tons concentrates, containing 314 tons lead and 8,900 ozs. silver.

North Randfontein.—Crushed 17,638 tons ore, 3,935 ozs.; tailings 10,800 tons, 1,846 ozs.; slimes 6,517 tons, 643 ozs.; total, 6,424 ozs.; profit, £9,200.

North White Feather.—Crushed 2,100 tons, 894 ozs.

Nourse.—Crushed 35,058 tons, 8,913 ozs.; cyanide 34,633 tons, 4,168 ozs.; total, 13,081 ozs.; profit, £18,500.

Oroya Black Range.—Crushed 4,318 tons, 2,550 ozs.

Oroya-Brownhill.—Crushed 12,019 tons, 3,774 ozs.

Peña Copper.—Output 17,000 tons; shipments of ore 13,696 tons; 95 tons fine copper in precipitate produced.

Penhalonga Proprietary.—Crushed 12,500 tons, 2,367 ozs.; profit, £4,187.

Porges Randfontein.—Ore crushed 16,088 tons, 3,920 ozs.; concentrates 1,670 tons, 535 ozs.; tailings 9,764 tons, 1,260 ozs.; slimes 4,531 tons, 498 ozs.; total, 6,213 ozs.; profit, £9,000.

Prestea Block A.—Crushed 6,270 tons, 2,993 ozs.; 4,242 tons tailings, 521 ozs.; total, 3,514 ozs.

Princess Estate.—Crushed 9,058 tons, value £13,749; cyanide, 5,849 tons, value £4,910; total, £18,659; profit, £7,017.

Queensland Exploration.—255 tons ore, yielding 34 tons matte, containing 25 tons copper.

Rezende.—Crushed 3,500 tons, 1,001 ozs.

Rhodesia.—Colleen Bawn—Crushed 899 tons, 208 ozs.; 372 tons by cyanide, 381 ozs.; 590 tons slimes, 283 ozs.

Rhodesia Consolidated.—Nelly—Crushed 1,635 tons, 1,230 ozs.; cyanided, 820 tons, 448 ozs.; total, 1,678 ozs.

Robinson.—Crushed 42,500 tons, 16,319 ozs.; by secondary treatment 42,401 tons, 8,871 ozs.; total, 25,190 ozs.; profits, £84,248.

Robinson Central Deep.—Crushed 30,210 tons, 11,119 ozs.; by secondary treatment 29,632 tons, 4,833 ozs.; total, 15,952 ozs.; profit, £46,426.

Robinson Deep.—52,399 tons, 20,646 ozs.; profit, £42,639.

Simmer and Jack East.—37,100 tons, 9,535 ozs.; profit, £7,576.

Robinson Randfontein.—Ore crushed 16,430 tons, 2,955 ozs.; concentrates 1,450 tons, 308 ozs.; tailings 9,675 tons, 1,387 ozs.; slimes 4,535 tons, 385 ozs.; total, 5,035 ozs.; profit, £3,000.

Roodepoort Central Deep.—Crushed 8,706 tons, value £9,869; cyanide 5,590 tons, value £4,659; total, £14,582; profit, £3,459.

Roodepoort United.—4,520 ozs. from 17,380 tons crushed; 1,897 ozs. from cyanide; total, 6,417 ozs.; profit, £10,451.

Selukwe.—Crushed 5,993 tons, 1,003 ozs.; cyanide, 3,850 tons, 215 ozs.; total, 1,218 ozs.

Simmer and Jack Proprietary.—69,940 tons, 26,551 ozs.; profit, £64,055.

Sons of Gwalia.—Ore crushed 13,205 tons, 2,509 ozs.; tailings, 7,320 tons, 1,019 ozs.; concentrates, 202 tons, 550 ozs.; slimes, 5,683 tons, 412 ozs.; total, 4,490 ozs.

South Kalgurli.—Crushed 9,033 tons, yield 2,950 ozs.

South Randfontein.—Ore crushed 16,131 tons, 3,118 ozs.; concentrates, 1,575 tons, 519 ozs.; tailings, 9,475 tons, 1,739 ozs.; slimes, 4,643 tons, 626 ozs.; total, 6,002 ozs.; profit, £6,100.

Talisman Consolidated.—Ore treated 4,237 tons, value £18,909; profit, £11,340.

Tanganyika.—Kansanshi—385 tons ore smelted, produced 72 tons metallic copper.

Tingha Consolidated Tin.—Production of tin, 98 tons 5 cwts.

Tomboy.—Crushed 8,700 tons, value $52,000; concentrates shipped 930 tons, value $32,000; total value $84,000; profit $39,000.

Treasury.—9,567 tons crushed, 1,578 ozs.; 9,798 tons sands and concentrates, 1,446 ozs.; total 3,024 ozs.; profit £2,177.

Troitzk.—1,820 tons, 435 ozs.; tributors 462 tons, 88 ozs.; alluvial mining by tributors 20 ozs.; total 543 ozs.

Van Ryn.—Crushed 23,690 tons, 7,617 ozs.; 16,659 tons sands, 1,555 ozs.; 8,031 tons slimes, 741 ozs.; total ozs. 9,913; profit £21,621.

Village Deep.—Crushed 28,600 tons, 4,944 ozs.; 28,332 tons by secondary treatment, 4,018 ozs.; total 8,962 ozs.; profit £9,000.

Village Main Reef.—Crushed 41,600 tons, 10,353 ozs.; sands and concentrates 28,280 tons, 4,048 ozs.; slimes 15,329 tons, 1,270 ozs.; total 15,671 ozs.; profit, £30,486.

Vivien.—Milled 3,261 tons, 623 ozs.; tailings 2,445 tons, 291 ozs.; current slimes 816 tons, 157 ozs.; accumulated slimes 412 tons, 130 ozs.

Wanderer (Selukwe).—Cyanide 17,040 tons, 1,885 ozs

Wassau.—Crushed 5,150 tons, 1,605 ozs.; cyanide 3,725 tons, 416 ozs.; total, 2,021 ozs.

West Rand Central.—Crushed 2,526 tons, 469 ozs.; cyanide 2,090 tons, 310 ozs.; slimes 1,066 tons, 128 ozs.; total 907 ozs.

Windsor.—Crushed 5,037 tons, 1,243 ozs.; cyanide 3,602 tons, 640 ozs.; total, 1,883 ozs.

Witwatersrand.—34,360 tons, 10,560 ozs.; profit, £16,041.

Witwatersrand Deep.—Crushed 38,140 tons, 9,904 ozs.; sands and concentrates 37,370 tons, 5,550 ozs.; total, 15,545 ozs.; profit, £31,078.

Wolhuter.—Crushed 21,100 mill tons; sands and slimes 21,100 tons: mill 2,737 ozs.; sands 2,743 ozs.; total, 6,480 ozs.; profit, £6,585.

Worcester.—Crushed 4,500 tons, 1,307 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Final of 2½ per cent. on the deferred ordinary stock for 1907, making 5 per cent.

Denver and Rio Grande Railroad.—Semi-annual of 2½ per cent. on the preferred capital stock, payable July 15.

New York Central and Hudson River.—1½ per cent., payable July 15.

Societa Italiana par le Strade Ferrate della Sicilia (Italian Company of Sicilian Railways).—Lire 12.50 per share, being second payment on account of 1907-8.

INSURANCE.

Merchants Marine.—Interim of 1s. 6d. per share, for half-year ending 30th inst.

Reliance Marine.—Interim of 2s. per share.

Sea.—Interim of 6s. per share, being at the rate of 30 per cent. per annum on the paid-up capital.

MINES.

Apex.—10 per cent. for half-year ending June 30.

Associated Northern Blocks (W.A.).—2s. per share, payable July 3.

Esperanza.—Interim of 6d. per share, and an additional interim of 3s. per share for quarter ending June 30, payable July 18.

Ferreira.—150 per cent., payable June 30.

Geldenhuis Estate (Elandsfontein No. 1).—Interim of 30 per cent., payable June 30.

Great Fingall Consolidated.—Quarterly interim of 2s. 6d. per share, payable July 10.

Natal Navigation Collieries.—Final of 2½ per cent. for year ending the 30th inst.

New Ravenswood.—Interim, payable 24th inst., on account of profits for current year, of 6d. per share, being at the rate of 12½ per cent. per annum.

New Modderfontein.—Interim of 7½ per cent for half-year ending June 30.

Robinson.—Interim of 15 per cent. for half-year ending June 30.

Robinson Central Deep.—Interim of 45 per cent. for half-year ending June 30.

MISCELLANEOUS.

De Keyser's Royal Hotel.—Interim on the ordinary shares for six months ending 30th inst. at the rate of 5 per cent. per annum.

Indian and General Investment Trust.—3½ per cent. on the deferred stock for year to April 30.

Johannesburg Estate.—5 per cent.

Lungla (Sylhet) Tea.—10 per cent. on the ordinary shares.

Mexican Light and Power.—1 per cent. on the outstanding ordinary shares, payable July 15.

National Mortgage and Agency of N.Z.—Interim at the rate of 7½ per cent. per annum for six months to March 31, payable July 7.

Nedeem Tea.—10 per cent. on the ordinary shares.

Newcastle Breweries.—Interim on the 6 per cent. cumulative preference shares for half-year ended April 30 at the rate of 6 per annum.

Sao Paulo Tramway Light and Power.—Quarterly of 2½ per cent. on the capital stock.

United Lankat Plantations.—Interim of 5 per cent. and a bonus of 5 per cent. on the issued ordinary share capital.

Virginia Carolina Chemical.—Quarterly of $2 per share on the preference shares, payable July 15.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

EAST INDIAN RAILWAY COMPANY.

A very elaborate report is always issued by the board of this premier railway of India for each half-year, and many particulars are embraced in it which might deserve mention if we had space. We must, however, confine attention to the main facts. These are, as regards receipts, a decline of Rs. 4,80,227 in the gross earnings for the December half-year and an increase of Rs. 5,88,788 in the working expenses. Thus the nett income was down Rs. 10,69,000 or over £71,000. Both coaching and goods traffic were prejudicially affected during the period by the strike amongst the subordinate European and East Indian running staff which took place in November last. Working expenses, however, are still kept remarkably low, and were only 40.08 per cent. of the gross receipts for the December half-year. Excluding the receipts and charges for traffic carried on behalf of the company itself, the percentages for the December and June half-years were respectively 40.37 per cent. and 37.24 per cent. Economy, however, has been exercised in repairs and upkeep, this company having followed the established English fashion of letting things slide until capital is required to make good dilapidations. Thus in the past half-year out of a total capital expenditure of about £449,000 something like £164,000 was absorbed in paying for new locomotives and rolling stock. Altogether the capital cost of the property at the end of December last was about £38,000,000 or say £16,300 per mile, and the company is still spending freely, and since the date of the report £2,450,000 of 3½ per cent. debenture stock has been issued at 3½ per cent. discount. This has been consolidated with the £2,000,000 of similar stock issued in July last. Goods traffic was poor in the half-year, but passenger receipts went up. The company converts the main figures into sterling at 1s. 4d. per rupee, and on this basis the gross receipts came to £2,648,267 and working expenses to £1,087,958, leaving £1,560,309 as nett earnings. Of these nett earnings £1,146,358 was required to meet interest and other charges, being an increase of about £30,000 on the amount so absorbed for the second half of 1906, so that the nett surplus left was under £414,000 or about £100,000 less than for the corresponding half-year. For the whole of 1907, however, the surplus is barely £69,000 less at £1,121,841, and the directors are therefore able to distribute as their share of the surplus a dividend for the half-year at the rate of 15s. per cent. on the deferred annuity capital and the deferred annuity class "D." This is over and above the 4 per cent. guaranteed. For the whole year 1907 the dividend is thus £5 16s. 4d. per cent. upon these annuities, or just 1s. 8d. less than for 1906. For the first 22 weeks of the current half-year the receipts have shown some improvement, but not very much, the approximate returns being Rs. 3,74,19,000 against Rs. 3,68,37,000. The principal causes of the poor goods traffic in the second half of 1907 was want of rain, so that there was less cotton and grain of all sorts to carry as well as smaller quantities of hides and skins, jute and gunny bags. The people had evidently less money to spend also, for the carriage of piece goods showed a decrease of 5,331 tons, but there was an increase of 27,569 tons in the railway plant carried, although the amount earned thereon was about Rs. 98,000 less. A heavy decrease of 94,352 tons took place in the quantity of rice carried, but there was a larger business in salt, in metals and in oil seeds. The company's collieries, it may be added, turned out last year nearly 817,500 tons of coal, of which about 497,000 tons were steam coal, and the company itself consumed 600,075 tons of steam coal.

BENGAL NAGPUR RAILWAY COMPANY.

In the December half-year this company's gross receipts increased by Rs. 7,01,481 and the working expenses Rs. 4,97,432, so that there was an improvement of over Rs. 2,04,000 or about 3.5 per cent. in the nett income. Expenses went up mainly owing to heavy but necessary repairs to the rolling-stock. Coal was also dearer, so that the total outgoings were 54.09 per cent. of the receipts compared with 53.13 per cent. in the corresponding half-year. As it was, however, the company's share of the nett profits would have been better than it actually turned out but for an increase of £4,527 in the charge for guaranteed interest, a steadily mounting figure because the capital expenditure is being continually added to. Thus in the past six months £202,634 of additional capital was sunk in the property, making its total cost, including £1,340,903 representing "other advances" made by the Secretary of State to the company, £21,452,961. Still the company's share of the profits was £55,945 after deducting income-tax, and including the balance of £25,517 brought forward and the interest accrued thereon there was £82,973 left for distribution at the end of the year representing the accumulated profits of the twelve months. Out of this the directors recommend a dividend of 1 per cent. over and above the 4 per cent. guaranteed on the company's capital. A year ago the dividend was 1½ per cent., but £54,473 is now left to carry forward or more than twice the amount brought in.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY.

Bad times haunted this company in 1907, and the accounts covering that year bear the marks. Gross receipts from the railway and waterworks increased £15,609 to £1,022,698, but expenditure went up £60,203 to £666,179, so that there was a decline of £44,594 shown by the nett receipts of £356,519. A slightly less amount was also collected as registration fees, &c., but the balance brought forward was £4,718 better at £25,108, and the outcome would not have been so bad looking but for the fact that a year ago £5,353 came in as proceeds of investments realised against nothing this time, so that the final nett revenue of £381,891 is £45,330 lower. At the same time fixed charges are going up, and it took £26,147 more to pay debenture interest, dividends on the preference and preferred ordinary stocks and the interim dividend on the deferred stock than it did for 1906. Less money, however, is set aside to various funds. A year ago £50,000 was put by for renewals and £5,000 written off Huanchaca rights, besides £2,000 devoted helping to wipe out the expenses connected with the conversion of the ordinary stock. That was £57,000 altogether, whereas this year the entire amounts assigned come to only £33,141, although at £24,641 £32,122 less was entered as "interest and differences in exchange." Other assignments are £3,000 to fire insurance, £2,000 written off discount and expenses on the issue of 4½ per cent. debenture stock, £1,500 off the cost of the issue of the 5 per cent. debenture stock and £2,000 off the cost of conversion of ordinary stocks. Out of the ultimate balance of £66,353 a final dividend of 2¾ per cent. is declared on the deferred stock, or just half the distribution made at the same date a year ago. That provided for £25,103 will be left to carry forward, or say £5 less than came in. Throughout the year the exchange was adverse, and that affected the company's receipts most seriously. At one time the Chilian dollar was down to 9d., and it fluctuated between that and 13⅞d. A great deal of work is going on in improving the property and extending it, details of which will be found in the report, and the new water pipe line to the nitrate districts was completed and began its supply towards the close of the year. Practically the line seems to have been remade in recent years, and in part out of capital. The main line throughout the nitrate districts was last year renewed with 65-lb. rails to replace the old 36-lb. hitherto existing. This charge is partly a revenue one, but we are not quite so sure about some of the others, the bridge renewals, renewals of rolling stock and so on. At any rate, in the capital expenditure of 1907 which aggregated £840,228, £26,837 is put against cost of relaying permanent way, that no doubt representing the difference betwen the cost of the old material and the new. Floating stock, lighters, &c., cost £48,569 and rolling stock no less than £225,125, the capital outlay on the railways including new branches being £598,971 and on waterworks and condensers £241,257. Improvements and extensions will doubtless pay, and one year with another the business must be an excellent and expanding one. The company has so many sources whence to draw traffic. If the nitrate business falls off, mineral ores of various kinds come forward to take its place, and as Bolivia is penetrated by branches of the line there ought to spring up an agricultural traffic of increasing value. Since near the end of last year the company has been allowed to charge a fixed exchange of 1s. 2½d. per Chilian dollar, and that will materially help the revenue in the current year. For the first five months of this year the approximate gross receipts of the undertaking have been £519,538 as compared with £397,861 in the same period of last year.

CORDOBA CENTRAL RAILWAY CO., LIMITED.

Gross receipts of this company's original line for the 12 months ended December 31 showed a further improvement of $44,862 at $2,126,815, but working expenses owing to the higher cost of fuel and labour increased by $51,853 to $1,011,826. Nett revenue was consequently $6,991 down at $1,114,989, and after making provision for doubtful debts, &c., the nett surplus in sterling was £96,945 or £1,398 less. On the Central Northern section a decrease of $11,851 to $4,623,016 was accompanied by a reduction of $57,028 to $3,205,424, owing to considerably less having been spent on repairs and renewals, but when the nett income is converted into sterling the gain of $45,177 at $1,417,592 gave place to a drop of £1,380 at £122,420. Costs of fuel and labour also had a marked effect on the results of the North-West Argentine Extension, and while the decrease in gross receipts was $32,398 at $1,362,844 the nett surplus was no less than $55,709 down at $530,237, or in sterling £45,210 against £51,218. Passenger traffic on all sections yielded more, the improvement being most noticeable on the Central Northern and North-West Argentine, where the receipts rose by $52,338 and $70,146 respectively against an increase of only $14,786 on the original line. The reverse, however, was the case with regard to goods traffic, the revenue from this source on the original lines being $17,833 larger in spite of a reduction of 18,137 tons in the weight carried, while the Central Northern section showed decreases of 17,069 tons and $79,318 and the North-West Argentine decreases of 33,243 tons and $97,213, largely because of the poor sugar harvest. Ratio of working expenses to receipts rose by 1.46 per cent. to 47.57 on the original line and by 3.09 per cent. to 61.09 on the North-West Argentine, but on the Central Northern it was 1.05 per cent. less at 69.34 for the reason given above. The Cordova and North-Western Railway which was worked by this company up to March 25 last showed improvements in both passenger and goods traffic for the year, and the one-fourth share of the nett profits came to £3,063 or £52 more. The available balance of the North-West Argentine Extension was £5,445 down at £14,350, and of this one-fourth has been transferred to the nett revenue account of the original line and three-fourths to the Central Northern nett revenue in accordance with the terms of the purchase agreement. After making these adjustments and providing for debenture interest and interim dividends on the first and second preference stocks the balance of nett revenue of the original line amounted to £65,881 compared with £69,675, out of which £5,569 or £3,793 less is transferred to revenue reserve account making it £45,993. The surplus remaining is therefore the same as a year ago at £60,312 or £25,312 in excess of the amount required for a dividend of 5 per cent. on the ordinary stock and the £7,000 payable to the Central Northern section. This surplus is divisible into three equal parts, of which two parts belong to the holders of the first preference stock and income debenture stock (Central Northern section) in the proportions of four-fifths and one-fifth respectively, and one part to the holders of ordinary stock. Including £10,375 payable out of the profits of the original line the nett revenue of the Central Northern section is £110,137 or £4,144 less than a year ago. The directors now propose to repeat the dividends of 4¾ per cent., making 7¼ per cent. for the year on the first preference stock, 2½ per cent. making 5 per cent. on the second preference, and 9 per cent. on the ordinary stock, leaving £437 to be carried forward to the credit of the last-named. On the income debenture stock, however, the distribution is reduced from 3⅝ to 3½ per cent., making 4½ against 4⅝ per cent., and the sum carried out is £289 smaller at £2,197. Proposals for the raising of additional capital and for the simplification of the accounts have been approved by the shareholders and debenture stock holders interested, and in future the Central Northern and North-West Argentine will be worked as one undertaking. The existing 4 per cent. debenture stocks aggregating £2,900,000 will be exchanged for an equivalent amount of 4 per cent. consolidated debenture stock (Central Northern section), of which £3,000,000 has been created. In addition the directors were authorised to create £600,000 5 per cent. second debenture stock for the purposes of the Central Northern section, and £600,000 in share capital for the original line and £240,000 of the latter will be allotted at par *pro rata*, during the current year to the holders of the first preference and ordinary stocks. The construction of the Cordoba Central Buenos Ayres extension from Rosario to the city of Buenos Ayres has made fair progress, some 235 kilometres of rails having been laid out of a total of 300 kilometres. Much delay was experienced in obtaining the approval by the Municipality of the detailed plans for the entrance from Rivadavia to Buenos Ayres, where 10 kilometres of retaining wall have to be built and the land reclaimed from the Rio de la Plata. Everything is now definitely arranged, and as the work is being pushed on as rapidly as possible it is anticipated that the whole line will be provisionally opened before the end of the year.

BANK OF ADELAIDE.

In its half-year ended March 30 last this bank earned £59,951 nett or £56,510 after paying its note tax, the actual balance at credit of profit and loss after all adjustments have been made being £59,014. Out of this the directors carry £20,000 to reserve fund and pay a second dividend at the rate of 9 per cent., making the distribution that rate for the entire year as against 8¾ per cent. paid for the previous year. The balance left to carry forward will then be £21,014 or £1,510 more. A scheme for an officers' provident fund has been sanctioned and £30,000 devoted to its initiation, an excellent step. The balance-sheet shows no striking changes, but notes in circulation are up £5,918 to £185,540 and bills in circulation down £199,400 to £270,414. Deposits also are down £178,020 to £3,090,618. Specie, cash, &c., show an increase of £6,628 at £514,809, balances due from other banks are £34,045 higher at £159,066, but short call money is down £55,000 and Government debentures held stand about the same at £458,089, the total of this group of assets being £14,158 lower at £2,059,475. Remittances *in transitu* are £102,628 higher at £106,755 and bills receivable and advances are down £249,726 at £2,006,688, the total of the balance-sheet being now £4,317,625.

WESTERN AUSTRALIAN BANK.

Nett profits are rather less for the six months ended March 30 but at £23,568 the reduction was only £1,190. Less by £2,249, however, was brought forward at £11,318, so that the

free balance of £34,886 was £3,439 worse. The directors, however, were able to give the shareholders a dividend at the rate of 20 per cent. as usual, including the partly paid new shares, and had £17,880 left to carry forward or only £5,445 less than was brought in. The reserve, exclusive of this balance, is now £431,560. The 2,500 new shares put up for tender, and on which £10 per share will be called up, were successfully placed at an average of £27 3s. 6d. per share, a price that will yield £42,932 to the reserve when the payments have been completed. Already £31,500 of the premiums has been received. The balance-sheet shows a decrease of £16,963 in the note circulation at £107,520 and of £82,527 in the non-interest-bearing deposits of £1,143,355. Interest-bearing deposits are also less at £780,060, so that the entire liability under this head is £246,204 lower at £1,923,415. This is compared with a year back, and on the same basis the reserve is £56,560 up. Specie held is £228,679 less at £506,411 and bullion £14,182 less at £257,570. The holdings of public securities are unchanged at £104,140, but balances due from other banks have gone up £19,849 to £47,776 and bills receivable and advances are £83,458 higher at £1,787,278. Remittances *in transitu* are also at £30,483 £11,724 up, and the value of bank premises has been raised by £2,500 to £65,000. The total of the balance-sheet is £2,816,280.

BIRMINGHAM AND MIDLAND TRAMWAYS, LIMITED.

Receipts in the tramways section for the year ended December 31 amounted to £44,751 or a decrease of £13,940, which the directors suggest is due to the fact that the figures of the earlier year included six months' receipts of the Dudley Road tramway. Power and running expenses, probably for the same reason, took £3,412 less at £17,741 and repairs and maintenance costs were £747 lower at £5,498, leaving the nett revenue £9,781 down at £21,513. Further progress was made in the lighting section so far as the public business was concerned, and sales yielded £2,173 more at £3,539, but nearly the whole of this was wiped out by the continued decline in current supplied to the tramways, and the total income in this department was only £960 up at £8,303. Outgoings, including £831 for repairs and maintenance, were rather heavier at £5,251, and the nett surplus amounted to £3,052 compared with £2,214. With an additional £3,742 at £4,446 from sundry receipts and £494 more at £26,337 from interest and dividends, the profits from all sources amounted to £4,707 less at £55,347, while on the other hand rents of lines rose by £200 to £4,487 owing to the increased rental paid for the tramways in Smethwick in consideration of an extension of tenure granted by the Council. Debenture interest acquired an extra £1,653 at £15,766, but £1,000 less at £1,500 was placed to renewals account, and after meeting administration and general expenses of £5,622 and paying preference dividend the nett surplus, including £552 brought in, was £16,933 against £22,552. Of this £3,550 or £800 more is transferred to debenture redemption fund, and the dividend on the preferred ordinary shares has therefore to be reduced from 5½ per cent. to 4, while the sum carried out is cut down to £83. Expenditure on the tramway undertaking for the completion of the car sheds and workshops at Tividale amounted to £8,715, while £16,105 was spent on the Bearwood Road sub-station and additional plant and cables for the electric light section, making the total outlay on property £466,764, exclusive of £12,260 for freehold lands. Against these the renewals account comes to £4,000, and the depreciation and reserve fund to £79,743, or together just under 18 per cent., in addition to which there is a debenture redemption fund of £2,874. A further £3,780 debenture stock was purchased and cancelled during the year, leaving £348,457 outstanding, but mortgages on land are unaltered at £4,357, and the company still owes £75,000 to the City of Birmingham Tramways Company, while sundry creditors have risen by £3,403 to £30,403. On the other hand, debtors are £4,594 up at £31,041, and investments have been increased by £3,826 to £817,293, but loans are £81,000 down at £70,450 and cash has shrunk by £19,084 to £4,063. A sum of £59,000 is due from the Dudley, Stourbridge and District Electric Traction Company for balance of purchase price of the Kenver Electric Light Railway, but there is no hint in the report as to when the directors expect this to be paid.

BRUSH ELECTRICAL ENGINEERING CO., LIMITED.

A measure of reduction in the capital of this company has taken place during the twelve months ended December 31 last, £170,488 in all having been written off the ordinary and preference shares or 13s. 4d. off each £2 share. This leaves the shares at the awkward book value of £1 6s. 8d. each, so it is now proposed to turn these shares into 6s. 8d. units and to consolidate every three of these smaller shares into one new £1 share, giving the shareholders four of such new shares for every three at present held. Last year's gross profit is brought out at £63,294, and after meeting various charges, including £5,246, the final balance of the loss on the Australasian branch, and £4,309 written off as depreciation on stores and undertakings, together with £1,163 deducted for bad debts, the balance over would have been considerable but for what is described as excess cost of manufacture and penalties incurred in consequence of a strike of workmen. These losses are assessed at £17,982 and all written off, so that the company has only £10,229 of a nett profit remaining, and this is set aside to form the beginning of a new reserve, the old reserve and depreciation funds as well as the balance of profit brought forward from 1906 having all disappeared in the capital reduction. The directors are to be commended for not making any attempt at present to pay a dividend, and they seem to have made a satisfactory arrangement with the B.E.T. company regarding its advances to their company. Indeed, they could not have compelled that company to accept £2 ordinary shares of the Brush company at par in satisfaction of an advance of £30,740 made to it by the B.E.T. company without security in 1901. The advance is now to be repaid in twelve half-yearly instalments, the unpaid balance carrying 3½ per cent. interest. Complaint is made that the company is short of capital. It tried to raise some in January last but failed owing to the opposition of the first debenture stockholders, so now arrangements have been made to issue £125,000 5 per cent. prior lien debenture stock specially secured on the freehold and leasehold properties. How the existing first debenture stockholders will relish that proposal remains to be seen, the existing debt on 4½ per cent. first and second debenture stocks being £300,000. The total amount due to the B.E.T. company, by the way, is £48,325, which is an increase upon the figure of the preceding year. Patents and goodwill are now written down to £100,000, and that is £99,999 too much, there or thereby. Sundry debtors owe the company £22,264 or £17,450 less. Shares and debentures at or below cost price are brought down to £101,335, but what they are worth the auditors are not able to say. Property has been written down by £55,094 after allowing for additions of £6,406 made during the year. The company owes £73,314 to its bankers and others and has pledged £127,840 of its debentures and securities against the loans, and in addition £111,529 is owing to sundry creditors and on bills payable. It is a melancholy display altogether.

MONTREAL LIGHT, HEAT, AND POWER COMPANY.

Further progress was made by this important Canadian enterprise in the year ended April 30 last. Its earnings rose by about $339,000 and its expenses by $123,000 to respectively $3,592,218 and $1,651,656. The nett income was therefore $2,140,562 and as fixed charges came to but £493,095 the board was able to disburse $1,020,000 in dividends upon the share capital of $17,000,000 with $627,467 to the good. Of this balance $318,422 is appropriated to depreciation and insurance and the remainder goes to swell the accumulated surplus to a total of $1,414,000. Neither the report nor the accounts state the rate of dividend paid, but it absorbed $170,000 more than in the previous year, presumably because more capital had been issued. On the actual capital the dividend paid represented 6 per cent. During the year $525,000 in 4½ per cent. bonds due 1932 were issued to "repay" the company for money spent on the extensions of the gas and electric departments and $75,000 against cancelled debentures of the Royal Electric Company. Another $53,000 was issued to provide for the redemption of 6 per cent. bonds of the Lachine Rapids Hydraulic company, and at the date of the balance-sheet the actually outstanding amount of the company's own bonds was $6,076,000 or £1,215,200, and of the Lachine sinking fund "bonds" $3,419,000 or £683,800, being a debt of £1,899,000 alongside a paid-up share capital of £3,400,000. These capital liabilities are represented by "stocks, bonds, and interests in other corporations" of the book value of $23,905,924 or £4,781,185, and "new construction" $3,850,876 or £770,175 more. What is done with the accumulated surplus? Current assets, excluding "bonds in Treasury $581,000," amount to $1,045,078 and current liabilities, excluding the surplus, to $775,804. Extensions and improvements in the gas department will be largely, if not wholly, completed in the coming year, and a great extension in the underground conduit system for the electric department is now in contemplation or in hand. Further issues of capital, therefore, seem probable at an approximately early date.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL CO., LIMITED.

In its working year ended April 30 last this Scotch company got together a credit on profit and loss account of £114,430, including £8,510 brought forward, and after paying all current charges and providing for maintenance of works and mines the board places £20,000 of the money to general depreciation and £15,000 to retort reserve and plant replacement fund, besides assigning £10,193 to meet exceptional outlay at the works. Then after paying the debenture interest a dividend of 7 per cent. is declared on the ordinary shares, together with a contingent dividend of 8 per cent. on the "B" debenture bonds. This leaves £8,808 to go to the new year. Mining and manufacturing costs were greatly increased during the year. Since March, 1907, five advances have taken place in the wages of shale miners aggregating 1s. 6d. per day. Fuel prices went up proportionately by the sliding scale until an advance of 3s. 4d. per ton was reached as compared with the previous year. Oil workers also got their wages up and miscellaneous stores were dearer. The £10,193 spent on improvements calculated to effect economy in the consumption of fuel might have been charged to capital but the board decided to charge it to revenue. And capital expenditure within the year amounted to £17,061 in addition, the details given showing it to be all legitimate. Stock-in-trade has increased by £17,427 and amounts to £64,938, but this is due to the fact that prices for solid paraffin and candles were not fixed until the end of April, several weeks later than in the previous year. Deliveries were therefore held back. At the date of the balance-sheet the company owed £57,058 to sundry creditors, including wages, and debtors on open account owed it £56,130, while bills and cash in hand came to £28,080. General stores stood at £81,027, and the company had £24,228 worth of plant, lamps, lamp wick, fittings, &c., in Birmingham. Its position appears to be sound and comfortable.

SPIES PETROLEUM CO., LIMITED.

We wish all the Russian petroleum companies could make as pleasant a display as this one, although it does want more capital, and proposes to ask the shareholders for permission to create 225,000 new shares of 10s. each. In the year ended

December 31 last, old style, however, the company did well and shows a nett profit of £32,174 made up to £47,952 by the balance brought forward from the previous year. Of this £18,800 has been written off for depreciation, and from the balance the directors recommend a dividend of 2½ per cent. This will leave £2,527 to be carried forward against £15,768 brought in. Some new sources of oil have been lighted upon and one has turned out rich. The production is accordingly much greater this year than last, the increase since January 14 last up to June 7 having been 2,669,520 poods. Prices have been kept up for crude oil at Baku at a good level, but during the past two months there has been some falling off, although that depression also seems to be passing away again. The balance-sheet shows that the issued capital at the end of the year was £355,000 and that the expenditure to the same date had been £384,631. This reveals an excess of outlay amounting to £29,631, and it is proposed to adjust the balance by issuing the remainder of the authorised capital, viz., 65,000 shares of 10s. each, which will shortly be offered to the shareholders at par. The property is valued at £474,231, before writing off £70,799 for depreciation, and of this total £237,026 has been laid out on buildings, plant, &c., £42,424 of it last year. Stock on hand is valued at £36,496. Debtors owe the company £16,526 and it owes sundry creditors £57,763, including £24,997 of deposits by oil buyers. The company is strong in floating resources, having £20,750 lent in London against securities, besides cash, principally in Russia, amounting to £11,564.

EBBW VALE STEEL, IRON AND COAL CO., LIMITED.

"Record" outputs were obtained during the 12 months ended March 31 from both the collieries and the iron and steel departments, and still the directors are not altogether satisfied. According to their report it was impossible to obtain a satisfactory profit in the last-named section as selling prices were almost entirely govefned by "Foreign Competition," but the statement looks rather as if Mr. Joseph Brailsford were still seeking to get up a case for the Tariff Reformers. No statistics are put forward to prove that profits were not good before the slump, but it is admitted that in consequence of the acute and general depression prevailing considerable difficulty was experienced in obtaining sufficient work to keep several of the departments even partially employed. This taken in conjunction with the remarks on the course of the coal market would seem to account fully for the failure to earn a further increase in profits, for that after all is what the whole thing means. Gross profits were practically stationary at £170,558, and considering that a year ago the improvement amounted to £79,400 there does not seem to be much cause for grumbling. The balance brought forward was £4,591 larger at £10,461, giving a total to be dealt with of £181,019 compared with £176,314, of which current and legal expenses took £9,491 or £764 more, and interest on debentures and calls in advance £20,708 or £496 less. Then an extra £4,070 at £31,524 is written off, being the expenditure on new work during the year plus £10,000 for depreciation, £10,000 is set aside to form a reserve against liabilities under the Workmen's Compensation Act and £15,000 is put to collieries extensions account against £37,736 for suspense outlay written off a year ago. These appropriations leave £94,296, so the directors are able to maintain the dividend at 10 per cent. and to raise the sum carried out by £13,084 to £23,545. Property account less the depreciation allowance and £1,470 for property sold is £11,470 down at £1,084,318, but a large proportion of this total must be represented by wasting assets and the reduction does not seem very adequate, especially as there is nothing in the shape of a reserve to supplement it. Creditors have been reduced by £14,827 to £184,547 against which debtors are £9,612 down at £186,040, but stocks are £12,928 up at £152,424, investments and loans have risen by £9,840 to £76,932, and cash and bills come to £9,249 or £5,896 more.

SOUTHERN ALBERTA LAND CO., LIMITED.

The accounts presented cover the period from the inception of the company on October 5, 1906, to December 31, 1907, and show property at cost £300,686. From this is deducted £80,029, stock and equipment of Grand Forks Cattle Company, which is dealt with separately, leaving the item at £220,657. The severe winter of 1906-7 caused heavy losses of cattle, but as they were purchased to enable the company to take over the closed leases of the Grand Forks Cattle Company and acquire the lands held by it, the whole stock, with £89,501 further purchases and expenses from date of acquisition, aggregating with proportion of management expenses £169,899, is carried to suspense account to be written down as liquidated. Sales on this account to date amount to £141,693 leaving a deficiency of £28,206. Expenditure on irrigation, etc., figures at £9,217, and equipment and improvements at £9,892. Inventories, live stock, &c., are entered at £51,573, and £14,281 is due from sundry debtors and bills receivable against £4,566 owing to creditors in Canada and London. Cash at bank is £50,876, and £20,348 is lent at short notice. On the other hand there is an estimated liability of £234,922 in respect of 380,573 acres purchased at $3 per acre with £13,133 expenditure to date and deposit, of which £9,217 already appears among the assets. The balance due to the vendors of £15,000 has been satisfied by an issue of shares to that amount.

BOOTS CASH CHEMISTS (EASTERN), LIMITED.

In the year ended March 31 last this company made a trading profit of £36,292, brought up to £36,349 by transfer fees. The amount is £538 more than the profit of a year ago, and the nett profit of £23,164 is £163 up. The depreciation allowances, however, came to £325 more at £12,451. A balance of £10,704 was brought forward, so that altogether the amount distributable was £33,868 or £862 more. Slightly more is payable in dividends owing to the additional issue of shares a year ago, but this is more than covered by the extra profit; in fact, it seems to have taken but £148 more to complete the dividends on the various classes of shares, including 12 per cent. on the ordinary capital. Then £1,000 was again placed to branch managers' (chemists) provident fund, £100 goes in donations to medical charities and £900 is written off special displacements and depreciation of fittings at Cambridge. Management expenses for the year, including managing director's remuneration and directors' fees, tax free, took the modest sum of £750, and £10,518 was left to carry forward. The balance-sheet shows reserves amounting to £79,050 and a depreciation fund of £47,899. The company owes sundry creditors £63,624 and sundry debtors owe it £1,560. Goodwill remains at £25,000, stock-in-trade stands at £107,431, and cash amounts to £15,485. Both freehold and leasehold properties have risen, freehold by £11,531 and the leasehold, with all their appliances, libraries, &c., by £8,998, so that the freehold properties are now valued at £154,859 and the leaseholds with their contents at £194,068, a total increase of £20,529 on the year.

WEST INDIA AND PANAMA TELEGRAPH CO., LIMITED.

Receipts from messages, etc., for the half-year ended December 31, amounting to £36,247 show an increase of £3,064 over the corresponding period in 1906, and with £15 from transfer fees and £1,000 transferred from income-tax account, the total revenue is £3,059 higher at £37,262. Expenses show an advance of £1,416, so that the balance carried out of working account is finally £1,643 to the good at £14,234. Interest brought in £1,747 or £199 more and with £1,014 balance from last half-year there is £16,439 to deal with, out of which after paying the first preference dividend the directors are able to pay 26s. per share on the second preference on account of dividends accrued to December, 1907, and still carry forward £557. This payment leaves arrears on the second preference shares of £10,272, or nearly four years' dividend. Capital expenditure remains unaltered at £1,314,756, but cable in stock shows a reduction of £10,015 to £7,915 compared with the second half of 1906. The s.s. *Henry Holmes* represents £36,909, but the reserve against the vessel, after adding the £1,112 appropriated for the past half-year and deducting £892 cost of docking, survey, and repairs, has advanced £1,390 to £11,783. Traffic and other debit balances are £1,357 higher at £6,354, while corresponding credit balances have put on only £117 at £5,401. Bills receivable and remittances in transit total £10,728 or much as before, and cash is £26,154. Cable depreciation reserve is unchanged at £93,596 as are also investments standing at cost price £80,663.

LAGUNAS NITRATE CO., LIMITED.

Serious labour troubles on the Pampa and in the Port, culminating in a strike, interfered considerably with this company's operations during the latter part of 1907, and not only had the oficina to be closed but shipments of nitrate were suspended. Trading profits under these circumstances fell off by £1,293 to £43,807, and as miscellaneous receipts were £1,246 less at £22, the disposable total showed a decrease of £2,539 at £43,829. Expenses, including £2,332 for income-tax provision and £475 paid to the Permanent Nitrate Committee, further reduced the surplus to £35,524 compared with £38,637 a year ago. Owing to the financial position of Chili and the fall in exchange, the directors are of opinion that the company should retain adequate funds in hand, and they have therefore decided to write off the exchange suspense account of £6,715 and a sum of £4,063 from sundry debtors. These appropriations leave only £24,746 to be dealt with, so the dividend is cut down from 4 per cent. to 2, and after transferring £6,264 or £3,627 more to reserve, £482 is carried forward. Cost of works and properties and interest in the Jazpampa Bajo Nitrate Co., Limited, remain unaltered at £875,739, but capital stocks are £787 higher at £11,680, and the reserve even now only reaches £30,000, so that the situation still requires strengthening considerably. Stocks, doubtless because of the suspension of shipments, have risen by the substantial figure of £29,524 to £71,000, while debtors show a corresponding drop of £30,951 at £20,284 and cash is £4,449 down at £3,520. On the other hand, liabilities to sundry creditors and on bills payable are £207 down at £28,663, but the bank overdraft has risen by £4,909 to £24,841.

JOSEPH BURTON AND SONS, LIMITED.

Keen competition and the high price of tea and other commodities are the reasons put forward for the further shrinkage of £2,671 to £20,446 in the income for the year ended April 25. The balance brought forward was £299 larger at £7,684, but nett profits were none the less £2,346 down at £12,588, although the directors provide compensation for an increase of £188 to £2,627 in the allowance for depreciation by a reduction of £178 to £6,976 in the curiously mixed item of debenture and loan interest and directors' fees, etc. Out of this surplus the ordinary shareholders again receive 5 per cent. and another £2,500 is transferred to reserve leaving £5,338 or £2,346 less to be carried to the new account. Additions to properties were £1,538 against a depreciation allowance of only £500, leaving this item £1,037 up at £247,449, while rolling stock, fixtures, plant, &c., was £1,755 higher at £56,121 after deducting £2,126 written off. On the other hand reserve now totals £25,000 but is practically all in the business as the only investment consists of £7,307 in shares in allied businesses. Creditors show little change and are still decidedly heavy at £95,654, while a reduction of £6,826 to £53,501 in sundry debtors is only partly offset by an increase of £3,883 to £74,674 in stocks, and cash seems very inadequate at £1,689.

JAMES DEUCHAR, LIMITED.

It is quite refreshing to come across a brewery company's report in which the directors make no reference to the Licensing Bill, and the moderation in this instance is the more noteworthy because the profits for the year ended April 30 show a marked falling off. Revenue from all sources was £8,864 smaller at £54,080, and after paying directors' and managing directors' remuneration and transferring another £4,000 to reserve the director write off £120 more at £3,818 for depreciation, but balance this by providing £118 less at £2,355 for licences compensation. Adding £7,863 or £2,273 more brought forward, the disposable surplus was £50,570 compared with £57,163, of which debenture interest absorbs £18,750 and preference dividend £6,500, after which the dividend on the ordinary shares is reduced from 12 to 9 per cent., leaving £7,270 or £593 less to be carried forward. Freeholds, copyholds, and leaseholds, &c., have been increased by £1,117 to £795,106 against which the depreciation fund now stands at £42,280 and the general reserve at £32,046, or together less than 9½ per cent., and even of this only £28,650 is separately invested in unspecified securities. Liabilities to sundry creditors are £4,745 down at £44,986, but this is accompanied by a reduction of £24,413 to £50,165 in stocks, while a decrease of £905 to £10,437 in sundry debtors is largely offset by an increase of £714 to £16,097 in cash. Fixed and loose plant is valued at £18,401, and no mention is made of anything having been written off this item for depreciation.

EDWARD AND JOHN BURKE, LIMITED.

No explanation is forthcoming of the decline in profits for the year ended April 30, although this amounted to the fairly substantial sum of £5,213 at £96,032. The balance brought forward, too, was £6,741 smaller at £9,281, making a total decrease of £11,954 at £105,313, and as administration charges, debenture interest and preference dividend absorbed rather more, the nett surplus was only £51,100 compared with £63,646. A year ago, however, the directors put £17,000 to a reserve for depreciation of investments and £7,000 to the business maintenance fund, and wrote off £4,940 for extensions to the bottle factory, whereas now they content themselves with adding £14,000 to the business fund. They are therefore able to repeat the dividend of 8½ per cent. on the ordinary shares, and by withholding the bonus of £1,200 to the staff have £12,875 or £3,594 more to carry forward. Business premises, &c., are unchanged at £913,929, and the reserve is also unaltered at £100,000. Investments representing this fund remain at £100,000, and general investments are £2,000 down at £27,487, but against these two items there is, of course, the depreciation fund of £17,000, which should be ample enough for the purpose. Stocks have been increased by no less than £25,370 to £188,018, which is not a very healthy sign when profits have shrunk and trading balances are adverse, a decrease of £12,384 to £23,737 in sundry debtors being accompanied by a drop of no more than £684 to £33,746 in sundry creditors. Cash and bills, however, although £5,961 lower, are still substantial at £77,921.

ROCK LIFE ASSURANCE COMPANY.

In 1907 this company's premium income amounted to £216,041 nett, and its interest and dividend income was £92,135 after deducting income-tax, the total revenue of the year being about £329,000, and after meeting claims and paying working charges, &c., the life fund was reduced by £131,278 to £2,289,802. Claims took £168,641 and surrenders £25,529 as against £19,801 in capital received for annuities sold. The current charge of annuities was £32,357. Expenses of management and commission took 33.33 per cent. In dealing with the quinquennial valuation it is pointed out that the £70,518 of depreciation shown in the life fund has not been written off, but is held in suspense account pending a recovery in the value of the securities. This suspense account figures in the life funds as above stated, but the directors have added to the stringency of the investigation by writing off £46,229 from the amount at which the policyholders interested in the shares of the company stand in the balance-sheet. The valuation brought out a surplus of £171,518, of which £35,518 was carried to the investment reserve and £24,034 apportioned to the subscription capital and general reserve fund, so that there is no further bonus, although the surplus but for depreciation would have shown enough to provide a compound reversionary bonus at the rate of 20s. per cent. per annum for the valuation period. In the accident and general department the income for the year was £20,999, exclusive of £732 received as interest, and claims paid took £27,555. A large part of this, however, was disbursed in commutation of a number of old claims, and it is stated that the cost of the new claims, including a liberal estimate for those remaining unsettled at the end of the year, amounted to 39.2 per cent. of the premiums.

ROYAL INSURANCE CO., LIMITED.

In its fire department the premium income for 1907 was £3,070,215 and the nett losses £1,758,760. Expenses and commission took £1,258,000, losses being equal to 47.79 per cent. of the premium income, and expenses and commission to 34.28 per cent. or thereby. After meeting all charges and carrying £100,000 additional to the fire fund, the balance of profit left is £553,038. The employers' liability section of the accident department also gave a nett premium income of £111,680, claims taking only £33,794, so that after meeting commission and management expenses there was a surplus of £35,023, to which has been added £9,077 brought from profit and loss to constitute a fund of £45,000. The accident and general section also gave a premium income of £50,623, but here the claims took £25,595 and the surplus left after paying expenses was only £6,175. With the help, however, of £50,000 drawn from profit and [illegible] and other odd amounts, a balance of £63,035 is carried forward. The life business showed a premium income of £709,892, claims took £567,328, and commission and expenses took about 11 55 per cent. of the premium income. At the end of the year the life fund amounted to £9,007,314, being an increase of £424,850 on the year, or almost exactly the amount of the interest income. Altogether the balance at the credit of profit and loss amounted to £1,371,967, including £647,629 brought forward. Out of this the purchase price of the Northern Accident business acquired by the Royal, and the expenses in connection with the organisation of the accident department have been paid, together with expenses connected with the conversion of the company into a limited liability one. Together these took £118,925. Then besides the two sums mentioned allocated to the accident funds £15,000 is carried to the credit of the superannuation fund, making £74,076 altogether set aside. From the balance of £1,048,337 remaining, the directors pay a final dividend of 10s. per share, making £1 per share for the year on the £10 shares, 30s. paid up or 66.66 per cent., and have still £917,708 left to carry forward. The total resources of the society in all forms aggregate £14,298,500.

MINOR NOTICES OF COMPANY REPORTS.

ALLEN, EVERITT AND SONS, LIMITED.—High price of metals and enhanced competition again put difficulties in the way of this company's profit earning, but the disposable balance for the year ended March 31 last was £10,622, including £1,902 brought forward, and the board is able to pay the debenture interest together with nine months' dividend on the preference shares as well as to write £1,600 off for depreciation, leaving £522 to be carried forward. The ordinary capital of £96,000 gets nothing. Cost of production has brought down the profits, but hopes are held out that all will be well in the near future, a fair working basis having now been reached. The small arrears of preference dividend will be paid on June 30.

CARDIFF CHANNEL DRY DOCKS AND PONTOON CO., LIMITED.—Nett profit for the year ended March 31, after making all usual allowances, including maintenance and provision for redemption of the first mortgage debentures and debenture stock, amounts to £19,993. Adding £41,301 brought forward, the sum of £61,294 is available. Out of this is paid the preference dividend and 7 per cent. as against 5 and 3 for the two preceding years on the ordinary shares, of which 3 per cent. was paid in November, 1907, leaving £49,607 to be carried forward. Freehold and leasehold properties, &c., including cost of debenture stock issue, remain at original cost, £372,195, and the auditors note that no depreciation has been written off the pontoon buildings, plant and machinery. Tools are valued at £9,457, and stocks and materials at £13,698. Sundry debtors and outstandings amount to £46,795, while liabilities to trade creditors and outstandings, including contingency account, total £23,587. Cash comes to £41,911 and investments at £1,347 is all that represents £27,500 first mortgage redemption account and £20,000 reserve for redemption of "B" debentures.

CHESTER'S BREWERY CO., LIMITED.—Profit for the year after paying £3,060 to the compensation fund was up £3,116 at £48,999, and the directors pay the preference dividend and bring the ordinary up to 8 per cent. for the year by a final distribution at the rate of 10 per cent. per annum. The reserve fund is then strengthened by £20,000 or £7,500 more than it got a year ago, but ingoings account and writing off to extinguish licences are given respectively £1,440 and £2,000 less. Then £5,897 or £202 more is written off extraordinary outlay in respect of rebuildings and alterations and £1,056 less at £4,689 is left to carry forward. The board of this well-known brewery does not say a single word about the Licensing Bill. There is nothing in the balance-sheet that calls for particular notice.

COLONIAL AND UNITED STATES MORTGAGE CO.—Profits for the year ended March 31, after providing debenture interest, amounted to £25,091, giving with £6,119 brought in an available balance of £31,210. Out of this is paid the preference dividend, £15,000 transferred to reserve, and 8 per cent. paid on the ordinary shares against 7 per cent., leaving the carry forward reduced to £3,454. Mortgages on real estate total £604,048, balances in respect of land sold £11,102, farms and properties on hand £17,969, stores, cotton stock, &c., on hand £3,035, interest accrued £13,287, balances at branches £3,042. Reserve fund investments are itemised at £50,000, including offices site, &c., £9,000. Cash comes to £17,443, and £800 is due on sundry outstanding accounts. Liabilities include loans on deposit and interest accrued £20,913, investors in United States mortgages —balances—£1,017, and sundry outstanding accounts £1,922. Reserve with the year's addition and £5,000 from contingency fund now aggregates £100,000. The report claims that the company rather benefited from the American monetary panic, and obtained all money required at 4 per cent.

DAMANSARA (SELANGOR) RUBBER COMPANY.—The rubber crop for the six months ended December 31 amounted to 41,880 lbs. and produced £6,870, in addition to which £305 was received for 130 16 piculs of coffee and £351 came in from miscellaneous sources, making the total income £7,526. Of this £3,873 was retained as nett profit and £1,500 was brought in, or £4,894 in all, out of which dividends aggregating 5 per cent. have been paid and £237 is carried forward. Expenditure on the estates now amounts to £80,333 against a paid-up capital of £76,876 and £1,553 received on account of calls. Creditors and bills

payable at £6,020 exceed debtors by £1,806, but cash comes to £3,807. Part of the above revenue was derived from a new estate having 194 acres in full or partial bearing, which was purchased from the Malay States Coffee Company, but which does not appear in the balance-sheet as the transfer had not

Derby Tea Company.—The 1907 crop was very little behind that of the previous year, while the quality was as good, and with a favourable market the price was 1.51d. better at 6.9d. Gross profits were £16,605, and after deducting manager's commission, &c., the nett profits, including £3,593 brought forward and £180 from interest were £19,208. Preference dividend requires no more than £900, and as the ordinary share capital is only £20,007 the large surplus enables the directors to pay a dividend of 30 per cent. and a bonus of 20 per cent., after which £2,000 is added to the insurance fund and £6,304 is carried forward. Block account stands at £35,007 or the exact amount of the capital and buildings, machinery and light railway less depreciation amount to £1,239, reserve for working capital and equalisation of dividends comes to £10,000 and the insurance fund to £4,000, of which £5,720 is invested in good securities. Floating liabilities are small at £1,451 against tea stocks £7,973, sundry debtors £4,286, temporary loans £5,057 and cash £6,726.

Dhendai Tea Company.—A sharp drop of 0.73d. to 8.35d. in the price realised in 1907 was not counterbalanced by the increase of 6,811 lbs. to 328,160 lbs. in the crop, and gross receipts were £707 down at £11,459. Expenditure, however, was less, so that nett profits were only £236 lower at £1,409, and with £45 more brought forward the disposable balance was £1,738 against £1,928. This enables the directors to repeat last year's dividend of 5 per cent., with a reduction of £191 to £138 in the sum carried out. Reserve, of course, has again to be passed by and that fund remains at £500, but there is a further fund of £1,518 representing the difference between assets and liabilities taken over to put against the capital expenditure of £32,000. Liabilities to the company's agents have been increased by £234 to £2,096, but other creditors are £54 down at £1,244 against which stocks are £1,303 larger at £6,419, but debtors and cash have pretty nearly reached vanishing point, the figures being £4 and £12 respectively.

D. F. Tayler and Co., Limited.—After the usual allowances, nett profit for the year ended March 31 amounts to £12,987, including £758 from last account. Out of this debenture interest and preference dividend being provided for, £2,000 is placed to reserve, and 10 per cent. paid on the ordinary capital, leaving the carry forward a trifle higher at £830. Property account is increased by £3,411 laid out during the year to £134,762. Stock is not heavy at £27,226 and cash and bills ample at £6,417. Trade balances are well the right side, £17,216 being due from debtors against £10,516 owing. Reserve (including depreciation) will total with the year's contribution £27,000, but is only invested to the extent of £9,048. With this exception the balance-sheet is clean and satisfactory.

Doloo Tea.—The crop for 1907 amounted to 960,389 lbs. or over 80,000 lbs. more than the estimate, and the company was also fortunate in securing an improvement of 0.73d. at 7.02d. in the price. Gross receipts were £25,377 of which expenses took £12,687, and with £2,774 brought forward the available total was £15,465. Preference dividend and manager's and assistants' commissions having been paid £3,000 is put to a reserve fund and the ordinary shares receive 16 per cent., but the sum carried out is reduced to £663. Block account stands at £79,344, and against this the present appropriation from revenue constitutes the only reserve. Creditors come to £3,373 compared with £3,524 due by sundry debtors, but stocks on hand are valued at £10,000, and cash, including £5,000 on deposit, is £5,970.

Egyptian Delta Land and Investment Co., Limited.—This company seems to have done little more than mark time in its year to March 31 last, but it did gather a nett profit of £11,220 exclusive of £236 brought forward, and out of this preliminary expenses of £1,000 are written off and a dividend of 5d. per share will be distributed, leaving £3,701 to be carried forward. The crisis of the past year had the effect of hanging up dealings in land so that it is difficult for the present to carry out any important realisations, but the future looks more hopeful, and the directors promise that they will lose no time in selling some of the property at good profits when the chance arises.

J. and J. Baldwin and Partners, Limited.—The position of this company has gone from bad to worse, and in its year ended April 30 last it realised a deficiency of £8,597 after meeting the debenture interest, the profit brought out being barely £599 after providing for depreciation of mill buildings, plant and machinery. As there was a deficiency of £8,856 brought forward, it follows that at the date of the balance-sheet the company was £17,453 to the bad on revenue. This melancholy state of affairs is attributable, the board says, to the sudden and extraordinary fall in the price of raw materials involving a very heavy loss on stock, but it adds that the general business of the company has been well maintained and the turnover the largest on record. How is it that stock-in-trade amounts to £322,499, and what is the real value of goodwill, trade marks, &c., entered at £75,000? Sundry debtors owe the company £96,630, and it owes sundry creditors £67,957 exclusive of the debt of £242,000 on 4 per cent. first mortgage debentures. Depreciation on property valued a year ago at £126,000 was only £2,283 nett, but about £1,397 nett was written off engines, boilers, plant, office furniture, &c., &c.

Jhanzie Tea Association.—While the 1907 crop was only 7,186 lbs. smaller than that of the previous season at 1,321,829 lbs., the price dropped by 0.24d. to 9.06d. and gross receipts showed a decrease of £2,875 at £48,371. The saving in expenses was trifling, and after paying managers' commission the nett profits were £2,224 less at £8,133, but a larger balance of £1,489 was brought in and interest and transfer fees yielded more, reducing the decrease to £1,703 at £9,839. Of this £807 is written off block account against £2,000 a year ago, but the dividend has to be cut down from 8 per cent. to 7 and the sum carried forward is £136 smaller at £1,270. Floating liabilities are very little altered at £18,048, and on the credit side a drop of £4,634 to £17,079 in stocks is offset by increases of £3,664 to £5,122 in cash, £551 to £4,337 in sundry debtors and £560 to £1,307 in advances on account of the current year. Block account will now stand at £100,000 or the amount of the paid-up capital, but the reserve is unaltered at £14,000 and the portion invested is also unchanged at £6,319.

Longai Valley Tea Company.—The early cessation of rains in this company's district caused the crop for the year ended December 31 to fall short of the previous output by 14,351 lbs. at 791,889 lbs., but the price realised was 1.44d. better at 7d. per lb. Gross income was £22,402, of which £11,213 was retained as profit, and with £2,091 brought forward and £93 from interest gave a disposable total of £13,398. Manager's commission took £782 of this, £147 was written off the light railway, and after meeting preference dividend and sundry charges £11,306 was left, out of which the ordinary shares get a dividend of 12 per cent. and a bonus of 5 per cent., £1,000 is transferred to insurance fund, and £3,336 is carried forward. Block account stands at £56,002 and buildings, machinery, &c., are valued at £2,275, while the reserve and insurance fund all told amount to no more than £10,000, and of this only £3,364 is separately invested. Creditors come to £2,136 against £3,246 due by debtors., £8,236 for tea in hand, and in addition to £4,510 in cash the company has £1,631 out on temporary loans.

Lucas and Co.—A decrease in sales and an increase in the cost of materials have contributed to reduce the profits of this Leamington brewery. The accounts for the year ended March 31 show gross profits on sales of £71,775, making with £3,757 from rents and interest a gross revenue of £75,532. Outgoings absorbed £53,272, leaving £22,260 nett and giving with £782 brought in a disposable sum of £23,042. Debenture interest and preference dividends paid, £3,000 is put to reserve and 10 per cent. paid on the ordinary share capital, leaving £779 to go forward. The directors, who have the distinction of including among their number a lady, express their disbelief in the Licensing Bill being allowed to become law, and decide to distribute the profits as heretofore. Estates, goodwill, and fixed plant figure at £336,200, loose plant, &c., at £13,850; stocks of beer, &c., £20,185, book debts, rents, and loans (gross) at £24,305, while £11,727 is due to creditors and £10,000 owing to bankers. Cash comes to £2,076, and the reserve, which will amount to £39,000 with the present contribution, is represented by investments to the extent of but £1,404.

Makum (Assam) Tea Company.—A drop of 1.16d. to 8.35d. in the nett prices realised for the past season's crop was not made good by the increase of 99,426 lbs. to 1,077,926 lbs. in the quantity, and profits fell off by £2,049 to £9,678. The balance brought in, however, was £485 larger at £4,322, and as only £1,500 debentures were redeemed against £3,500 the nett surplus after meeting all charges was £1,558 up at £9,360. Out of this a dividend of 10 per cent. is paid, compared with 7½ per cent. a year ago, and the sum carried out is further increased to £4,630. Block account is unaltered at £97,369 and the company, of course, has nothing in the shape of a reserve. Creditors and bills payable come to £1,109 more at £14,344, while debtors are £1,302 down at £4,312, but stocks have risen by £3,181 to £18,503 and cash is £510 higher at £3,090.

Mint, Birmingham, Limited.—The twelve months ended March 31 last was a better year than the previous period for this company. The profit amounted to £23,873, brought up to £27,866 by the balance of £3,993 brought forward. The total was £8,373 better than a year ago, and the directors are therefore able to continue to pay the 10 per cent. dividend and the bonus of 5s. per share as well as to place £10,000 to the reserve account raising it to £110,000, leaving £5,866 to carry forward. Nothing in the balance-sheet calls for special mention, but the directors say that they have invested another £15,399 in securities outside the business, making the total of such investments £37,000, and from the list given the stocks held are obviously of the first quality. Therefore £3,507 has had to be written off to bring them down to the market value of March 25, 1907.

Molassine Company (1907).—Nett profits for the period from February 5, 1907, to March 31 last amounted to £25,100, out of which the preference dividend is paid, and after giving the ordinary shares 10 per cent. the balance of £11,444 is put to capital reserve fund. Although the company was only incorporated on February 5, 1907, it took over the business of its predecessor as from the preceding Nov. 1, during which time a profit of £6,132 was earned. Of this £1,710 went for interest on the purchase price and £4,422 was transferred to capital reserve. That fund now amounts to £15,866, but it goes against a patents and goodwill account of £111,299, and as the principal patent dates back to 1894 the strengthening of the reserve should be the main object of the directors' ambition. Sundry debtors at £40,887 exceed creditors by £23,343, stocks seem moderate at £12,992, and in addition to cash and bills amount-

ing to £20,264, the company owns shares in other companies having a book value of £8,584.

Netherlands Bank of South Africa.—The prevailing depression in South Africa during the past year has seriously affected the business of this Transvaal bank, and earnings for the year ended December 31 show a substantial diminution. Accompanying the restriction of trade, the further serious fall in the value of property and share investments has decided the directors to provide for contingencies by setting aside the whole of the nett profits of £11,096 to a special reserve. Cash in all quarters amounts to £120,055 and remittances in transit figure at £26,563. Investments and securities are valued at £56,073, while bills discounted, loans, advances, &c., aggregate £605,637. Bank premises represent £38,598, and bills held for collection appear as per contra at £41,810. Notes are in circulation to the extent of £17,622. Current accounts, deposits, acceptances, &c., contribute a liability of £377,580, and £44,643 is in reserve. The issued capital is £400,000 and the balance-sheet totals £892,752.

North British Cold Storage and Ice Co.—Gross earnings for the year ended April 30 amounted to £9,087, showing a satisfactory advance on the year. With £18 increase in stocks, £4 from transfer fees, and £23 interest, the gross revenue is £9,132, and after paying debenture interest, tax and fees, and allowing for depreciation on plant, £3,120 is carried out as nett profit, giving with £392 brought in £3,512 disposable. Out of this £1,000 is set aside for redemption of debentures, 6 per cent. paid on ordinary share capital of £30,000, and £712, subject to directors' fees, is carried forward. Property account aggregates £38,800. Sundry amounts due to the company figure at £855, while just £1 more is owing on similar items. Cash comes to £1,313. Depreciation and debenture redemption accounts total £4,000 with the year's addition, and reserve amounts to £1,500. During the past year £750 debentures were redeemed.

Romai Tea Company.—With 13,804 lbs. more tea at 270,973 lbs. to dispose of this company found the market less favourable, and the average price was 0.14d. smaller at 8.81d. Gross proceeds rose by £297 to £9,881, but expenses increased to a greater extent, and nett profits, including £694 or £56 less brought forward were only £2,705 compared with £2,917. The directors, however, are not deterred by such a trifle, and again increase the dividend by 2½ per cent. to 10, although this means that the reserve gets £500 or half last year's amount, and the balance carried out is reduced by £89 to £605. Reserves all told now stand at no more than £2,476 against estates valued at £16,000. Creditors have risen by £1,082 to £2,241, but stocks are £1,875 higher at £5,767, while debtors have dropped by £56 to £98 and cash comes to no more than £28.

Royal Bank of Australia.—Nett profits for the half-year ended March 31 after deducting interest and rebate on bills amounted to £15,017 and £4,941 was brought forward giving a total of £19,958 to be dealt with. Out of this a dividend at the rate of 7 per cent. per annum is paid, £7,500 is transferred to reserve, and £1,500 set aside to defray the cost of alterations to the Melbourne premises, leaving £3,958 to be carried forward. The directors state that they have succeeded in obtaining a share of the State Government banking account on the same terms as the other banks, and that this, in conjunction with the general expansion of the business, has necessitated somewhat extensive alterations in the head office premises. With a paid-up capital of £200,000 and a reserve now amounting to £87,500 the bank had liabilities of £13,036 on notes and £152,052 on bills in circulation. Government deposits, interest bearing, amount to £40,434, and other deposits come to £1,232,099, of which £738,587 bears interest. Cash assets, including coin, bullion, &c., £308,538, bills and remittances in transit £301,819, and investments £28,400, come to £651,655, real estate is valued at £64,367, and bills discounted and advances total £1,020,320.

Villa Maria and Rufino Company.—This line is worked by the Buenos Ayres and Pacific Railway Company, which pays a fixed sum per annum to cover the guaranteed interest on the 4 per cent. first debenture stock, and a dividend of 3 per cent. on the guaranteed stock. The directors therefore do not enter into many details of operations, but content themselves with a statement that in addition to a satisfactory development of its own traffic in wheat, hay, and general goods, the railway benefited from the timber transported for the works of the Pacific main line and branches and receipts improved by £21,377 to £86,217. Capital expenditure for the past year, including £5,082 for discount and expenses of issue of first debenture stock, amounted to £23,953, and as the overdraft on this account is now £45,997 the Pacific Company has had to advance £47,997, of which £2,000 is still held in cash.

National Provincial Bank of England.—The statement for May 27 shows liabilities on notes or bills of £572,181, and on simple contracts of £54,707,946, against assets consisting of cash on hand and at Bank of England £8,465,040, money at call and short notice £3,185,296, British Government and other securities £14,527,926, and bills of exchange £34,448,865.

Messrs. J. Henry Schröder & Co. have received a cable from their Santos agents advising them that they have further encashed £7,500 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer Bonds, making a total of £810,400 encashed since August 1.

COMPANY MEETINGS.

LIPTON.

The tenth ordinary general meeting of Lipton, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir Thomas J. Lipton, Bart., chairman, presiding.

The Secretary (Mr. Wm. S. Carmichael) read the notice convening the meeting and the report of the auditors.

The Chairman pointed out that that was the tenth year in which he had presided at their meetings, and during that period they had paid dividends on the ordinary shares averaging 7½ per cent. per annum. At the last meeting he foreshadowed that at no distant date the business would exceed anything hitherto accomplished, and from the turnover point of view the volume of the business done for the past year exceeded by over £1,000,000 anything they had previously achieved. They were not only maintaining this advance, but in the period which had elapsed since the books were closed they showed an increase of fully £250,000 over last year. They had devoted a considerable amount of money to refitting and enlarging the branches, and to adding machinery and plant to their stores and warehouses, and he felt certain that in the years to come they would reap very considerable benefit from these improvements. The increase in their export trade was a satisfactory feature, for it showed great strides. Since they last met he had visited Egypt, where they were doing a very considerable trade, and also Ceylon, where they had a large amounted invested in tea, cocoa, and rubber estates, and he could report most favourably upon the condition of their estates and properties. They had opened a wholesale warehouse in Australia, at Sydney, which was previously supplied from Colombo. Owing to the changes in the Australian tariff they could now only ship bulk tea from India and Ceylon, and the blending, packing, &c., was done in Sydney. They had also opened a branch warehouse in Bombay and established another in Karachi to deal with the growing trade of Northern India. The financial crisis in the United States at the end of 1907 interfered very much with their export trade to the American Continent, but he looked to a return to the old figures and a larger trade in the future. To cope with the expansion of the business, and to keep abreast of the times, they found they required to have a larger capital, and with the enormous volume of trade they were now doing, it was essential that they should have sufficient funds at their disposal to enable them to buy in large quantities and to the best advantage. The reconstructions, improvements, and additions which had been carried out during the past twelve months in the branches and in the various warehouses and factories, at home and abroad, represented a sum of over £123,000. Stocks amounted to £246,000 more than at the same time last year, and the liabilities were likewise increased on account of the much larger volume of business. They had had numerous requests from shareholders and others to open additional branches in towns where they were not yet represented, and they had already opened and were arranging to open many new branches in the principal towns on a scale which would be a credit to the company. For that and other reasons the shareholders would be asked to approve of the increase of the capital by the creation of 250,000 additional ordinary shares of £1 each. The company must go on progressing, and the extension of the business would mean increased revenue, and the shareholders would benefit accordingly in the future.

Mr. T. R. Smith seconded the motion, which was adopted.

An extraordinary general meeting was subsequently held, at which a resolution was passed to increase the capital by the creation of 250,000 ordinary shares of £1 each. In reply to a question by Mr. Chandler the chairman stated that the directors intended to give the present shareholders a preference in the allotment of the new shares. They would do their best to meet Mr. Chandler's suggestion. He personally thought it would be a fair thing to give the ordinary shareholders preference to the extent of two shares to one.

BOOTS CASH CHEMISTS (EASTERN).

The sixteenth ordinary general meeting of Boots Cash Chemists (Eastern), Limited, was held on Wednesday at the City office of the company, 29, Farringdon Road, E.C., Mr. Jesse Boot (chairman and managing director) presiding.

The Secretary (Mr. Alexander L. Milne) having read the notice convening the meeting and the auditors' report having been read,

The Chairman said: The trade name of our business—that is, "Boots Cash Chemists"—becomes more and more a household term from year to year. To-day we are more firmly established than ever in the favour of the public, and although we do not extend our new branches like a tree in the first few years of its existence, we strengthen the old ones, and put on fresh shoots from time to time like a vigorous elder tree. Our profits have kept pace with our expenses, and although the public services in the shape of increasing rates and taxes are continually nibbling at them without our having any say in the matter—though we have taxation without representation—I, at any rate, am not averse to our taking our due share of the burden of the public utilities and providing for the health and well-being of the people without complaining as long as the rates and taxes are well and economically administered. Our shareholders cannot fail to be pleased with the accounts now proposed to be adopted. They vary little from last year, and I will not go through the routine changes of bills and buildings this occasion, merely remarking that, looking back to our first prospectus, where 10 per cent. per annum on the ordinary shares was held out as something in the nature of a maximum to be achieved, it is gratifying to think that we have been able

to maintain a 12 per cent. rate for so many years, and that even in a time of declining trade like the present we are still able to do so. This we are doing without dividing up profits to the hilt, for, as you will see, the net profit amounts to £2,500 more than the amount payable in dividends, whilst we carry forward a large amount, and have already enormous reserve funds. Everybody says there is a slump in trade, and I suppose that is so—things are quiet—but I should certainly add steady, and the day-to-day requirements of the public will not allow of anything abnormally depressing in retail trade for any lengthy period unless things get much worse than there is any prospect of at present.

Alderman James Duckworth, M.P., in seconding the motion, said he was sure that it was a matter for great gratification that, while they had had changes during the year in the condition of trade generally, their own trade had kept up, so that they were able to declare the same dividend as before. He thought it showed that the business was well established.

The resolution was carried unanimously.

Mr. Parsons, in acknowledging the re-election of the auditors, said that it was a great pleasure to be associated with them. They were appreciated by the public now, but he could remember the time, during the early years of the company, when they were regarded with grave suspicion by the outside public. The position as regarded capital was sounder than ever. When they realised how much of the capital was represented by freehold properties they began to realise what a sound substratum of assets they had.

HAVANA CIGAR AND TOBACCO FACTORIES, LIMITED.

The profit from all sources is put at £45,080 for 1907. This is an increase of £1,154 on the previous year, and after meeting current charges the balance is £2,878 up at £41,464. When debenture interest has been paid £27,164 is left, made up to £30,314 by £3,150 brought forward. Out of this the preference dividend for the year to October 31 last was paid, leaving £11,414, out of which £8,264 is devoted to reimburse the Henry Clay and Bock Company on account of the balance of £8,686 provided by it to pay this company's preference dividend for the year ended October 31, 1905. The remaining sum of £3,150 is held to provide a preference dividend from November 1 to December 31, 1907. The balance-sheet shows the company to have a claim on Henry Clay, Bock, and Co., for balance of working capital and accrued profits, amounting to £199,025. This is a reduction of £9,434. Preliminary expenses are still carried in the balance-sheet and amount to £4,283. The stock of tobacco, cigars, &c., amounts to £19,246, and the value of the properties, goodwill, &c., taken over, stands at £564,721. There is a reserve fund of £1,994, and the position is from many points of view still the reverse of strong.

SOUTHERN INDIA TEA ESTATES COMPANY.

A substantial increase of 67,186 lbs. to 656,575 lbs. in the crop for the year ended February 29 was accompanied by an improvement of 0.42d. to 6.07d. per lb. in the price realised and gross profits were consequently £2,657 larger at £6,231. After meeting all charges including another £500 written off for depreciation the nett balance, with £1,494 or £385 more brought forward, amounted to £6,407 compared with £3,200. Preference dividend takes £438 and as the directors have at last realised the necessity of strengthening the financial position they content themselves with raising the distribution on the ordinary shares from 6 per cent. to 8. Of the remainder £1,357 is transferred to reserve and £2,921, or nearly double the amount brought in, is carried to the new account. Even yet, however, the position is none too strong, and the directors in taking this course would seem to have made a virtue of necessity. Sundry creditors have risen by £305 to £5,022 and although on the other hand stocks are £2,233 up at £7,321 sundry debtors and cash are both small at £217 and £382 respectively, and any larger dividend on the ordinary shares would have curtailed the surplus of free assets to an uncomfortable extent. Block account at £35,137 is £535 down against which the reserve now is only £2,500 and is all in the business, £1,456 being represented by coast advances.

RUBBER ESTATES OF CEYLON, LIMITED.

Although this company has 2,772 acres under rubber, some of it from five to seven years old, its revenue from that source is still infinitesimal, and it has to depend on its tea and other products for an income. The crop of tea for the past year was 23,309 lbs. smaller at 370,497 lbs., but cocoa increased by 350 cwt. to 1,178 cwt. and 164,808 or 44,139 more cocoanuts were gathered, and the total receipts from sales rose by £3,804 to £12,329. The company is also by way of being the owner of a plumbago mine, from which it received Rs. 8,470 in royalties, and with an increase of £1,602 in stocks on hand the nett profits were £2,142 up at £5,218. Adding £144 brought forward and £173 from interest, &c., the surplus was £5,535 compared with £3,457, of which London office charges took £806 and another £250 each was allowed for depreciation and writing down preliminary expenses. Then £325 was written off for loss on rice, and £146 for bad and doubtful coast advances, after which the dividend is increased by 1 per cent. to 4, leaving £789 or £645 more to be carried forward. Outlay on the estates for the year amounted to £11,672, making a total of £75,866, and as a consequence of this cash has been reduced by £5,088 to £795. Creditors and bills payable are £1,251 higher at £7,961 against increases of £1,602 to £6,305 in stocks and £144 to £949 in sundry debtors, and it is difficult to see where the money is to come from to pay the dividend just announced. The company, it is true, is carrying as assets coast advances of £3,456, and preliminary expenses of £3,277, but neither of these items is of a kind to provide the necessary funds.

The Full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 11th day of JUNE, 1908, and CLOSE on or before THURSDAY, the 18th day of JUNE, 1908.

The Grand Hotel, Worthing
LIMITED.

Incorporated under the Companies Acts, 1862 to 1900.

CAPITAL - - - - £100,000

Divided into 100,000 Shares of £1 each.

The above Shares are now offered for public subscription, payable as follows: 2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment, and the balance in calls of not more than 2s. 6d per Share at intervals of not less than 2 months.

Directors.

ROGER C. RICHARDS (Barrister-at-Law), Ashdown Park, Coulsdon, Surrey, Chairman.

ALEXANDER DAVIDSON (Director of the African City Properties Trust, Ltd.), 23, Upper Thames Street, E.C.

RICHARD MOXON, Brewer (Director of John F. Betz & Son's, Ltd.), Ash & Coy., Dane John Brewery, Canterbury.

N. E. ROBINS, Insurance Broker, 75, North Street, Brighton.

W. E. KING, Engineer, Arundel House, Liverpool Gardens, Worthing, and 75, North Street, Brighton.

Bankers.

LLOYDS BANK, LIMITED, WORTHING.

Auditors.

JOSOLYNE, MILES & BLOW, 28, King Street, Cheapside, E.C.

Solicitors.

BELLORD, COVENEY, SYNNOTT & FIGGIS, 4, Queen Victoria Street, E.C., and 13, Old Cavendish Street, Cavendish Square, W.

Brokers.

JAMES FLOWER & SONS, 1, Angel Court, and Stock Exchange, London, E.C.

Secretary.

CHARLES FORBES.

Offices of the Company.

6, OLD JEWRY, LONDON, E.C.

ABRIDGED PROSPECTUS.

The Company has been formed for the purpose of erecting a modern High-Class Hotel at Worthing, Sussex, upon the site which has been recently acquired, and upon which stood the well-known Royal Sea House Hotel which was burnt down in 1904. The site faces the Sea and Pier in the heart of the Town, and the Theatre, Band Stand and Concert Hall are all within a minute's walk.

Since the Royal Sea House Hotel was burnt, a High-Class and modern Hotel such as it is proposed to erect has been much wanted in Worthing. It is the opinion of residents, tradespeople and others who know Worthing, that this Hotel must command an immediate success, inasmuch as the present first-class hotel accommodation is insufficient to meet the demand.

As Worthing is the sunniest town and one of the warmest towns on the South Coast during the winter months, it is anticipated that a large winter, as well as a summer trade, will be done by this Hotel.

There is an excellent Train Service direct to and from London. There are also trains every few minutes to Brighton, and during the summer months a splendid connection by Motor 'Bus.

The Pier Company at Worthing are preparing plans for considerable improvements in the Pier.

There is an excellent 18 hole Golf Course on the outskirts of the Town.

Plans on modern lines have been prepared by Mr. S. E. Davies, Architect, of 44, Gresham Street, London, who has had very extensive experience. They provide for very spacious Palm Court, Winter Garden, Halls, Lounges and Saloons, Coffee, Dining, Billiard and Drawing Rooms. About 120 Bedrooms, with lifts to all floors. A special feature will be the provision of fitted Baths in a large number of Bedrooms.

The Architect, in preparing the plans and other details in connection with the Hotel, has provided for the requirements of the motoring public, who frequent the district in large numbers, and it is proposed to erect a smart and well equipped Garage adjoining the Hotel.

There will be a large Restaurant with sheltered balcony on the ground floor, which will be open to Motorists and other visitors to the town who may not be staying at the Hotel.

The cost of building, equipping, furnishing and decorating the Hotel is estimated at about £45,000.

The land, which is freehold, including four shops and a perfectly equipped bar, has a superficial area of about 16,500 square feet. It has been agreed to be sold to the Company at the price of £15,000, has a frontage of 218 feet, and and is at the corner of Marine Parade and South Street. The shops are let on lease to good tenants and produce an annual income of about £350, increasing within the next few years to about £500.

The site, buildings, &c., have been valued by Messrs. Bullock and Sadler, of Brighton (who have had a wide experience in the district), at over £15,000.

Mr. C. E. Tinelli, the proprietor of Morle's Hotel, Jermyn Street, London, W., who was for twelve years with the Café de Paris, Monte Carlo, the Grosvenor and Carlton Hotels, and was General Manager for three years of the Victoria Hotel, Woodhall Spa, has made a report on the prospects of the Hotel, and estimates the income from all sources at £34,770 0s. 0d., and entire expenditure at £16,561 0s. 0d., leaving a net profit of £18,209 0s. 0d.

Mr. Tinelli's detailed financial statement can be seen at the offices of the Solicitors to the Company, at 4, Queen Victoria Street, London, E.C.

A licence has been unanimously granted by the Worthing magistrates.

The minimum subscription named in the Articles of Association on which the Directors may proceed to allotment is 1,000 Shares, but the Directors do not propose to allot unless upon a subscription of not less than 20,000 Shares.

The preliminary expenses exclusive of brokerage are estimated at about £3,000.

The contracts and the Memorandum and Articles of Association of the Company can be seen at the offices of the Solicitors to the Company at 4, Queen Victoria Street, London, E.C.

Application for settlement of the Shares will be made to the Committee of the London Stock Exchange in due course.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained at the Offices of the Company, or from the Bankers, Brokers, Solicitors, and Auditors.

Dated the 10th day of June, 1908.

The Investors' Review

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Debate on Old-Age Pensions.

The Bill will pass the Commons. Of that there never was any doubt, and Mr. Harold Cox only mustered 29 in support of his amendment for delay. As Mr. Asquith said in his wind-up speech, all parties in the House are pledged to the principle of these State doles, and the differences brought out in the debate were differences of detail, not of principle. The trend of opinion seemed to be towards modifications calculated to remove the already modified restrictions contained in the Government's Bill, and to lower the age at which candidates become eligible for a share of the money. We are not much interested in that phase of the question, because we know that a beginning only is needed and soon pensions will become universal. There is really no available logical standpoint against enlargement for those who support the principle that allows the revenues of the State to be utilised for poor relief. The peer equally with the meanest citizen is entitled to his 5s. or his 10s. per week, and some peers may be poor enough to require it before all is over. Our contention always has been much like that put forward by Mr. Balfour. "It is perfectly impossible," he said, "to consider this scheme apart from the Poor Law," and he contended that the Government might have waited for the report of the Royal Commission now investigating the working of that law before burdening the Exchequer with new charges, heavy to begin with and certain to grow. There is rhetorical exaggeration in Mr. Balfour's reference to the repudiation of the national debt as one possible consequence of the cost of pensions, but it appears to be the intention of the Government to cut down the sinking fund charges, but no curtailment of this kind will suffice. Soon it will become a question which existing branch of the public services is to be made to suffer in order that the steadily mounting total of old-age pensions may be provided for, and the Opposition is not without ground for dread as to the fate of the army and navy. No Ministry, though, could ever have the courage to propose a reduction in the votes for the fighting services; all must rather be busy in augmenting them. Therefore, the establishment of an old-age pension charge upon the national revenue is the first step towards the reimposition of a protectionist tariff on the German or United States model. It will be a tariff of small beginnings no doubt, just like the pensions themselves, but it will grow to great things even as the pensions must. Just note what the "moderate" working man is invited to claim or expect in speeches like that of Mr. Barnes, the Labour member from Glasgow. The aged poor, he said, do not get "their fair share of the benefits of free trade" by the Government scheme. The 10s. limit of independent income "is a direct discouragement to thrift," and he saw no reason why a married couple should get less money than two people living separately. Another Labour member, Mr. O'Grady, would like the millionaire to be able to claim his pension "equally with John Smith in receipt of his 9s. per week." He has received many letters and resolutions asking that the starting age should be reduced to 65. "In 15 years the members of his party would come along and claim that the age should be reduced to 55." "Why not?" he added, in response to Opposition cheers. And, indeed, why not?

£105,710, or including £13,115 brought forward, £118,825. The profits, moreover, were not all produced by the dividends and interest received from the company's numerous subsidiaries, nor their contracts, because another £49,954 came in as the final slice of the gain made by promoting the Bombay Electric Company. This profit was taken in shares at par, and we should like to know whether these shares have been sold or whether they still figure amongst the company's share investments, the total of which shown in the balance-sheet is £5,007,703. If the shares have not been sold, then to this extent the profit is simply a book entry, and the directors are distributing as cash what is really only paper. Moreover, there will be no such entry next year, and unless the undertakings from which the company draws revenue increase much in profitableness, next year's revenue will be much worse than this one, for only £131,414 came in as dividends on shares held, and £17,029 as interest on the company's holdings in subsidiary debentures. The gross profit altogether from what may be called the company's business was little more than £190,000, since besides the Bombay company's shares taken in as profit, £10,882 is credited as nett profit on sale or realisation of investments. It was, therefore, well that the board should reduce the dividend, painful though the operation may be and difficult. It deserves, indeed to be commended, because by depriving the preference shareholders, only for a time let us hope, of half their dividend, they are able to add £35,000 to the general reserve, raising it to £602,420, and still have £35,394 left to carry to the new year. Most of this reserve, it should again be explained, which figures at such a handsome total, is the product of premiums received on the sale of shares, and the money ought therefore to be in no sense available for any but capital purposes. Goodwill has been reduced to a nominal £1,000, and the balance-sheet is weak principally from the fact that the sundry debtor and debit balances foot up at £545,801 after deducting a reserve of £32,617. Is there danger that any portion of this money will be lost? Because, if so, to the proportion it is lost the reserve accumulated from premiums will have to be drawn upon.

Many interesting particulars are given relative to the condition of the companies in which the trust is interested. Altogether, their paid-up debenture and share capital is put at £11,642,328, exclusive of £143,372 spent by the trust on undertakings at Barrow, Brighton and Shoreham, and Mumbles. Including this figure, the British Electric Traction Company's proportion of this capital, as revealed in its books, is brought up to the above-mentioned £5,007,703, and an income of 5 per cent. upon that amount would mean upwards of £250,000 per annum, whereas the actual income, including £5,000 the interest on Consols held, was less than £160,000. In that contrast the secret of the whole of the company's difficulties may be said to lie. Amongst the good points to be noted, however, is the rapid and material decrease in management and commission expenses. For 1904-5 the total of these was £61,436, or 20·4 per cent. of the gross profits, and for the past year it was £27,446, or 10·9 per cent. Gross profits, by the way, fell off last year £17,198, and several explanations are given as helping to account for the decline: the badness of the season, the lowering of fares—a mistake now in process of remedy—and the rawness of some of the enterprises originated by the trust. As years pass improvement may be expected, at any rate in traffic receipts, and provided various subsidiary companies make adequate provision for repairs, renewals, and general waste before declaring their profits, the financial position of the group ought in the course of years to become more satisfactory. Meantime a general council has been formed which is taking over the supervising management of the whole system, a system embracing between 40 and 50 different or affiliated undertakings. The total route worked by the trust company's subsidiaries was at the end of last year nearly 394 miles long, exclusive of 42 miles of omnibus routes, and the number of passengers carried was larger at 288,770,028, but the numbers per route mile fell off by almost 20,000 to 662,726, the reduction being explained by the transfer of certain lines at Birmingham to the corporation. Receipts per route mile were also less by £132 at £3,342.

The Rand Main Reef.

Although doubtless very satisfactory, too much importance must not be attached to the information sent this week by the Robinson Gold Mining Company concerning the payable character of portions of the main reef on that company's property. As is quite well known, the main reef of the Witswatersrand quartz-bearing bed is of very low grade, and in their mining operations the companies have so far only extracted what are known as the south reef and the main reef leader. Few of the companies have ever bothered about the main reef, and it has never been taken into account in estimating the lives of the mines, so that beyond the knowledge that it could not possibly pay to extract it with working costs at the figures hitherto prevailing little or nothing has been done to put the reef to a thorough test. It varies in grade in the different mines, and while the Robinson has placed practically no reliance upon it as a factor in feeding the mill small amounts taken from localities of enrichment have been lately mixed with the richer stuff, and crushed with satisfactory results. The last annual report gave some information on this point, and in view of the low costs at which this mine now works, thanks in part to the much smaller outlay on development, it was decided to resample the main reef. So far, about 10,000 linear feet have been resampled, and of this footage 8,490 ft. were found to yield an average of 7·07 dwts. over an average of 41·29 ins. upon an estimated stoping width of 60 ins. This, it should be noted, is much greater than most mines can count upon. It is calculated that about 760,000 tons, of a value of 4·87 dwts., are available for stoping, allowing for 12 per cent. sorting. The recoverable yield is estimated at about £1 0s. 4d. per ton, and as the monthly statistics show the working costs in the Robinson Mine during April and May were slightly under 13s. per ton. At present the crushing capacity of the plant is about 42,000 tons per month, and it has been decided to increase it immediately to 53,000 to 55,000 tons. It is hoped by this means that the total working costs will be reduced to 12s., so that the main reef should yield a profit of 8s. per ton. The increased capacity of the reduction plant will be devoted exclusively to the treatment of the main reef, and the result of operating will be, as far as possible, shown separately in the annual accounts—very satisfactory news, as it will provide valuable data for other companies. It is calculated that the tonnage of main reef at present exposed will supply the additional plant for six years at a profit of about £50,000 a year, and the capital expenditure necessary, say £60,000, will be taken from the accumulated funds. It may be mentioned that the 10,000 ft. resampled represents some 26 per cent. of the probable total contents of the main reef in this company's property, and no accurate information is available concerning values of the remaining 74 per cent., but development and sampling are being actively continued, and the directors have every reason to think that additional large quantities of payable ore will be disclosed. To some extent, of course, the entire business must be regarded as an experiment, and it will not do to run away with the idea that what can be done in the Robinson Mine can be imitated in all the others. Few companies even approach the low level of working costs attained by this prominent member of the Wernher Beit group, and while the main reef in other mines may easily give a much lower value, the chances of the better yield are decidedly remote.

Great Cobar, Limited.

The first annual report and accounts of this big mining venture, so unenviably prominent during the last few weeks, are out at last. We suppose they ought to be regarded as reassuring, but since their issue the shares have suffered another serious slump, and are now a long way below their par value of £5, after having

been over £12 at one period of the copper boom. It will be remembered that only a short time ago, just about a month, all sorts of adverse rumours concerning the position of the concern were put in circulation, and, although strenuously denied by the company's officials, did not produce the peace of mind essential to complete happiness. It may be said straight away that most of the stories were absurd exaggerations, particularly the one declaring that the company had not made profits during the 15 months that it has been producing copper for sale, but the rumour-mongers "knew something," as the saying is, and we get it confirmed that the cost of the new plant has been enormously greater than anticipated, in addition to which the usual delay in its erection has been experienced. For all this the causes are manifold, among the more important being the scarcity of labour, the difficulty of securing delivery of the materials ordered in Australia, increased wages, and the higher Customs duties put into force by the Commonwealth after the contracts for the new machinery had been placed. We suppose it is impossible for an English board of directors, free to buy how, where, and when they like, to realise how great is the difference when operations have to be conducted on behalf of a company domiciled within a Protectionist country. There ought to be a very liberal allowance for possible vagaries of the tariff and other disabilities, but such a course would probably frighten away speculators and investors altogether. The directors lay great stress on the disadvantages under which the mines have worked in consequence of the defective and inadequate plant taken over at the formation of the company, and impress upon the shareholders that there is no sort of comparison between the results secured from the old plant and those to be achieved with the new one.

When the latter is in operation the directors declare that the output of copper will be at least doubled, and the cost of production so far reduced that it will be possible to work profitably at the lowest average price of copper which has ruled in any period during the past 50 years. This fully disposes of any suggestion that all was not well with the new plant—as a fact, it is scarcely completed yet—but seeing that one-half of the current year has already elapsed, and that the machinery can hardly be in full operation for two or three months at least, it would be reassuring to learn that adequate profits are being earned with the old plant, greatly improved by the company since taken over, with copper at existing prices. "Up to the present the available water has been sufficient for all purposes." So runs the opening sentence of the paragraph dealing with the water supply, but it does not entirely satisfy us since it fails to dispose of the assertion that the company had to bring water about 130 miles to the amount of 80,000 gallons daily. The new plant will not require more water than the present one, but—and this seems somewhat significant—in view of the small rainfall in the district it has been considered advisable to supplement the capacity of the present reservoirs, and an additional dam is being built capable of holding 80 million gallons. The news regarding developments and ore reserves leaves little or nothing to be desired. The new shaft has been sunk and connected at the various levels with the ore bodies in preparation for the starting of the new plant. The developments throughout the mines are described as most satisfactory, and the quantity of ore blocked out, 1,989,000 tons, equal to five years' supply for the new plant, is larger by half a million tons than when the company took possession, and of value equal to that smelted during the period under review. Moreover, the general manager declares that the prospects are considerably better than when the mine was acquired. In the 15 months to the end of December, 1907, the total material treated in the furnaces was 277,551 tons, which produced 15,953 tons of matte. This was despatched to Lithgow for treatment, and gave 6,115 tons of copper, 17,167 ozs. of gold and 104,292 ozs. of silver.

Total revenue including sundry receipts, interest, &c., amounted to £603,656, against which the cost of production was £353,048, London office expenses, including £8,191 for directors' and trustees' fees, were £11,876, and one or two small items £300, leaving £238,431. Debenture interest requires £49,500, and the directors having somewhat unwisely paid a dividend of 15s. per share last September, absorbing £112,500, there remains £62,903, which it is proposed to carry to a dividend reserve fund. London and colonial income taxes absorbed £13,528. Regarding the company's financial position it must be confessed that it is not very brilliant. Capital expenditure over and above the purchase price has been £210,770, and the total property is now held up at £1,224,787. It does not equal the issued share and debenture capital of £1,305,836; but, nevertheless, the company is heavily in debt, for the reason that no less than £144,072 was paid away for underwriting commission and £22,596 for preliminary expenses. Metals on hand are entered at £121,717, we hope conservatively valued; but loans with interest come to £127,212 and sundry creditors to £45,146, whereas debtors owe the small sum of £6,378, and cash is just £2,042, out of a balance-sheet total of £1,541,107. By no means a promising position, and we do not pretend to understand the following cryptic paragraph referring to the capital outlay:—"On reference to the balance-sheet, it will be seen that the sum of £183,000 has been spent on new works; the excess capital expenditure was temporarily met out of profits. An adjustment of this is being effected in the current year out of the debenture provision set apart for the purpose at the formation of the company, and although the cost of the new works has been higher than anticipated for reasons already given, the provision has proved ample for all requirements." Dealing finally with the depreciation question, the directors refer to the much discussed provision in the trust deed for the redemption of £100,000 of debentures per annum commencing with the current year, and give their opinion that this will be ample allowance for all purposes, especially as a good deal of money has been spent out of revenue on the improvement of the works. We quite agree and sincerely trust that the directors' confidence that all obligations will be duly met will be justified by events. But in the meantime, a substantial addition to the company's liquid resources would doubtless be exceedingly welcome.

The Position of the National Debt.

The annual return setting forth many particulars relative to the National Debt deserves notice. First of all there is satisfaction in noting the rapidity with which the public debt has been reduced from the maximum figure of £798,349,190 in 1903 to £762,320,051 at March 31 last, this latter figure including £2,500,000 of temporarily redeemed Treasury bills which were renewable in the new financial year. Even now, however, the debt is about £127,000,000 more than it was at March 31, 1899. And the gross total as now given omits a good deal which ought to be taken notice of in any complete statement of the nation's liabilities. For example, contingent liabilities aggregating more than £4,500,000, as particularised in a separate account, are left out of account, yet these are all, in a sense, direct liabilities, as some of the items indicate. For instance, the State owed at March 31 last £1,932,135 to suitors in the English Supreme Court of Judicature, and £956,153 as liability on bankrupt estates, besides £868,000 on account of unclaimed dividends. No doubt the money is all invested in Government stock, so that with these obligations added to the debt totals there would be duplication, but we think they should be noted alongside as it were. And the actual liability is really much larger than is shown, because the vicious practice continues of concealing the deficits upon Post Office and trustee savings-banks accounts, and on Friendly Society deposits. These ought to be stated, and we hope Mr. Lloyd George, with his courageous and vigorous understanding, will see the reasonableness of gratifying the public demand in this respect by compelling the permanent officials to let the nation know what its risks are in these directions. All that we get in the official return is this note, "the Consolidated Fund is

liable to make good any amount by which the funds held by the National Debt Commissioners may prove insufficient to meet the claims of depositors in the Post Office Savings Banks, or of the Trustee Savings Banks and Friendly Societies."

This is a mockery, as the facts relating to these deficits in the past sufficiently indicate. In the items composing the above given aggregate of the National Debt, we have, for example, the remains of an annuity created to cover trustee savings-bank deficiencies in 1881. The capital balance due on that account is now £770,414, but the original amount was at least £4,000,000. It is imperative, therefore that the country should know how it stands in relation to these trust funds. Is the deficiency on them to-day £25,000,000 or £30,000,000, or what? Then there is another class of liability which ought not to be lost sight of, consisting of guaranteed loans, the aggregate of which is about £164,000,000. Out of that total £71,059,000 represents Local Loans stock created to provide money lent again to local authorities, and another £36,670,000 is Irish Land stock, while £23,334,000 remains to be paid of the £35,000,000 endorsed by us for the Transvaal. Amongst the other items there is £7,640,400 still due on account of the Alexandria indemnities and other expenses connected with the Egyptian war, and the loan raised to Turkey during the Crimean war remains at the fixed amount of £3,815,000. Possibly enough we may never be called upon to make good, wholly or partially, our guarantee in any of these instances, but in any complete statement of the National Debt all the facts ought to be given.

Reverting to the figures of this debt as given it seems reasonable to inquire why the total should vary in two different returns. The larger one we have been dealing with professes to exhibit over a series of years the gross liabilities of the State as represented by the nominal funded debt, estimated capital liability in respect of terminable annuities, unfunded debt, and other liabilities with additional particulars that need not be set forth. The other return is merely the total amount of dead-weight debt outstanding at April 1 last with similar statements in respect to other capital liabilities, and the total debt is not given in identical figures in the two returns. This, no doubt, is partly explained by the fact that in the larger return the capital of the Russian-Dutch loan is included, whereas in the other it would seem to be omitted, but the facts ought to be made clear, and why should one guaranteed obligation be included in the fuller debt return and none of the others? This oddity looks like a specimen of that peculiar book-keeping referred to by Mr. Harold Cox in the article noticed last week. Taking the figures as they stand in the larger return, the South African war may be said to have added £163,000,000 to the National Debt, that and the other warlike expenditure in which the late Government indulged and that the present Government continues. This debt is in addition to the enormous increase in public taxation, and is further supplemented by the moneys laid hold of by the suspended service of the terminable annuities. In the fiscal year ended March 31, 1899, for example, the amount applied in redemption of debt was £8,980,000, and in the succeeding year it was £6,324,000, but in the year ended March 31, 1901, it was only £1,563,385. These at least were the amounts derived from the old and new sinking funds, but the sums charged against revenue alone in both 1901 and 1902 were barely one-fifth of the sum so allotted in 1898-9. We have, therefore, at least £12,000,000 from this source to add to the money sunk in the war.

The list of applications for the issue of 100,000 ordinary shares of £10 each in the Burma Railways will be closed to-day (Saturday), June 20.

Messrs. J. Henry Schröder and Co. and Messrs. Speyer Brothers announce that allotment letters for National Railways of Mexico Prior Lien 4½ per cent. bonds may now be handed in at their respective offices to be exchanged for scrip.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £8,600 in respect of the surtax, collected weekly, for the service of the State of San Paulo 5 per cent. exchequer bonds, making a total of £819,000 encashed since August 1.

American Business Notes.

Appearances are still favourable to continued low rates for floating balances in the New York market. The sale of Union Pacific bonds has not been a great success either in America or in Europe, but the money is raised somehow, and a steady absorption goes on all over Europe of securities of this kind. This must be sensibly helping the American money market to surmount its difficulties, and although the trade of the country continues backward the mood becomes more confident for several reasons, chief amongst which stands the harvest outlook. Industries are resuming activity, and there is less unemployment. Everybody also expects that when the conventions to select candidates for the Presidency have been held a time of activity may follow, as the election excitement will not grow to a white heat during the months of July, August, and September. The main force, however, behind the business revival is the successful raising of fresh capital.

Last week's return of New York Associated Banks' averages indicated that the increased demands for credit capital have left some impression upon the figures. Loans and advances, however, have risen by barely £453,000, notwithstanding the credit required by the manipulators of the Union Pacific issue. More remarkable is the improvement of £1,104,400 in the specie average, especially as it is accompanied by a gain of £473,200 in the stock of greenbacks. This makes an increase of about £1,578,000 altogether in the money on hand, so that what with the increase in the credits it was inevitable that the deposit average should also go up. It was £1,351,200 higher on the week, and the average surplus reserve has gone up by £1,240,000 to £10,678,200. A year ago it was only £903,000. No wonder, therefore, that money keeps cheap.

Most of the pressure of providing new credit in order to smooth the way for fresh issues of stock still falls upon the outside banks and trusts, whose loans and investments went up last week by £2,266,200 to £178,510,000. These institutions also gained about £801,000 in specie, making their total holdings £11,946,000. They also held nearly £2,487,000 of greenbacks or £53,400 more, and deposits were accordingly up £3,059,200 to £151,524,200, or nearly £27,000,000 less than the loans and investments. In spite of the indications of increased credit business these figures give, the bank clearings for New York last week were 13.5 per cent. less than in the corresponding week of last year, and in the whole of the country outside New York the decrease was 16.6 per cent. In some respects that is a favourable sign, because it may possibly point to better commerce. That is to say, the decrease might have been larger had finance business alone been in question. It should be noted that the gold in hand has risen in spite of continued exports to Germany. About £750,000 has gone thither or been engaged to go this week, bringing the total thus far sent to Europe up to £9,000,000.

Stock markets are not very happy with it all, and got a bad blow in the end of last week by the Erie default, coming as it did upon the heels of other ominous incidents of a like character. It is not technically a default in the case of the Erie, only a "funding" of coupons, Messrs. J. P. Morgan and Co. having performed another of those brilliant feats of finance which we do not find any of their great Jewish rivals disposed to indulge in. They have bought the interest coupons of the Erie Company's bonds maturing prior to July 1, 1909, and will pledge them under "a collateral indenture" securing the recent issue of three-year Erie notes. What this means we are not sure, but it seems to indicate that Messrs. Morgan made themselves responsible for the credit of Erie over a period of, say, fifteen months, and no doubt hope by that time to be able to create some other security which the public will absorb, in order to repay themselves. The Erie Railroad will not be able to liqui-

date this debt by that time out of its own earnings, but there is some project being talked about for uniting this concern with the still more helpless Wabash property, and as that would prepare the way for an Atlantic outlet for the Gould roads we may perhaps look for some wonderful financial performances during the summer. It is conceivable enough that were the discredited securities of these roads huddled together and a new "mortgage" bond created and offered at a tempting figure, something approaching a rehabilitation of derelicts might be accomplished. But Erie will always be rotten at intervals, or rather at intervals Erie rottenness will always come to the surface to disturb market equanimity.

Meanwhile, debt creation is a brisk business, brisker than gold exports in the circumstances, though these still go on, and the Illinois Central, which a short time ago issued £2,805,000 of new stock is now preparing to put a like amount in bonds in the hands of the public. The money is wanted to clear up the company's floating indebtedness, and we quite expect floating debt to figure prominently amongst the influences impelling railroads all over the Union to make fresh emissions. But the board of the Illinois Central does not seem to find the financiers eager. The Baltimore and Ohio company, however, is said to have sold £1,522,000 of bonds, so there should be money available for dividends, come of traffic what may.

A notable decline is again shown in the figures of the republic's foreign trade for May, especially in imports, which fell to £16,846,200 as compared with £5,302,400 for May 1907. Exports, however, keep up in a satisfactory fashion and are probably larger in bulk for the past month although not larger in value than for May last year. The total value anyway was £26,679,400 against £26,952,000 in the corresponding month.

A few interesting facts have been made public with regard to the copper mining business in the United States. That is to say the Amalgamated Copper Company, which is a would-be monopoly or copper trust company, the Anaconda Mine, and Mr. Heinze's United Copper Company, have all issued their accounts as well as the Butte Coalition Mining Company and others. Briefly, every balance-sheet shows a sharp decline in revenue. In its year ended April 30 last, the nett income of the Amalgamated Company was little more than £1,336,000 as compared with £2,831,000 in 1907, when the harvest of the skilfully managed copper rig was at its fullest. In 1907 the company paid dividends of 7¾ per cent., or 2 per cent. more than in 1906, and still had an apparent surplus of nearly £446,000 left, while for the past year it has only paid 4 per cent. with £105,000 left. The Amalgamated Company lives upon and by other companies, and one of its most important investments is in the Anaconda company whose mines were shut down for some time during the year, and whose revenue is accordingly much diminished. It produced only 63,055,661 lbs. of copper in the calendar year 1907 against 94,963,835 lbs. the year before. An equally unpleasant exhibit is made by the Heinze United Copper Company whose income fell in the year ended May 31 to £172,200. The year before it was £1,313,200, so that after paying a dividend of 1¾ per cent. there was barely £2,600 left, while in the previous year the dividend was 7 per cent with £605,000 left. Little more is needed to indicate the extent to which combining and manœuvring have transformed the copper mining industry into a gamble more dangenerous to get entangled in than the Kaffir or Jungle market. And the position of the copper trade is at this moment most unsatisfactory. Nobody knows what amounts of hidden stocks are still held concealed, and until these are disposed of prices must remain not only treacherous but liable to mysterious fluctuations.

The Westinghouse Electric and Manufacturing Company of Pittsburg is not making very satisfactory progress with its reconstruction. That, however, is not altogether what the merchandise creditors' committee says in its report just issued announcing that the time for adhering to the reconstruction and assessment scheme will be extended to the end of the current week. On the contrary, this committee declares that "most satisfactory progress" has been made with the merchandise creditors, who are no doubt accepting the new paper of the company because there is nothing else to be had, and in the hope that it may turn out of some value. Only "fair progress," however, has been made in the work of obtaining subscriptions from existing stockholders. The hope none the less remains that adhesions and cash will come in to provide the £2,000,000 required. If this hope is falsified then foreclosure must ensue. We have the feeling that it would be much more humane to put the thing out of its agony right away, because £2,000,000 is not nearly enough to set the company on its feet again.

Particulars of a sort have made their appearance relating to the business of the Morgan Shipping Combine, grandiloquently known as the International Mercantile Marine Company. Its report for 1907 has been issued, and discloses gross receipts amounting to £7,853,400. This is an increase of only £416,000 on the previous year, and the nett earnings of £1,404,800 are £200,000 less, while the nett surplus is given at £806,800 or £199,000 less. The actual free nett revenue seems to have been about £800,000, or a little more, and the whole sum was transferred to the depreciation fund, raising that and the insurance fund together to £1,200,000. It is stated that these figures are the largest in the company's history, but they cannot be described as overwhelmingly exhilarating, and we should imagine that every year the concern finds the competition more destructive of profit. However, it is declared by the board that all the payments made on account of new steamships under construction came out of current funds—not necessarily out of revenue—because the report goes on in the American manner to intimate that the item of capital assets in the balance-sheet has been increased without any addition to the company's debt. The addition may only be a preparation for a fresh issue of shares, and in the meantime certain bonds are being retired, no less than £72,800 of the first mortgage 5 per cent. bonds having been redeemed out of the earnings of the American and Red Star lines left over from 1906 and a further £50,000 is to be utilised out of the earnings of 1907. The debenture bonds of companies held by the public have been brought down from £155,716 to £139,200 or little more. When the building programme by the company is completed the number of steamers in service, including the subsidiary lines, will be 132, with a total capacity of 1,159,704 tons, and the directors declare that the general trade between Great Britain, Australia and New Zealand was much better last year than in the previous one. The earnings improved, so that the nett voyage earnings have nearly doubled in four years, while there has been a decrease in the cost of administration and also in interest and fixed charges. It will be wonderful, indeed, if this enormously over-capitalised structure manages to struggle along and pay its debenture interest. The general balance-sheet made up at December 31 last shows assets entered at £38,894,400, which represents a surplus of £62,527 over the liabilities.

An interesting speech was that of Sir Thomas Shaugnessy, the president of the Canadian Pacific Railway, delivered at a banquet held to celebrate the opening of the Toronto-Sudbury branch just built. This new line is said to give access to a large unoccupied area, brings Toronto within 36 hours of Winnipeg, with other advantages. In the course of his speech Sir Thomas made one more rousing prediction about the extent and quality of the coming Canadian wheat crop out West. With reasonable weather, he said, a harvest of 100,000,000 bushels of wheat might be expected. The most interesting statements, however, in the speech had reference to the way the company is spending capital. Within six years, Sir Thomas declared, £18,000,000 of capital has been expended

in building new lines, improving rolling-stock, and providing new steamboats. Have we not here the key to the wonderful success of the Canadian Pacific Railway? It is always pouring out capital unstintedly, and very often on objects which we fear are not properly assignable to capital account. New lines must be built with new money, but we are not so sure about the additions to the ocean fleet or about the rolling-stock, and can quite understand the steady enthusiasm with which Lord Strathcona and all connected with the Canadian Pacific Railway Company foment a propaganda for a subsidised "All Red" route. Will the board of the Canadian Pacific publish the accounts of its Atlantic and Pacific steamship services separately?

Passing Events.

Some little talk has been excited by the zeal of M.P.'s to try and convict our joint-stock banks of deliberate cheating. The subject comes up almost annually, like the big gooseberry or the sea serpent. Vague accusations float about always to the effect that enormous amounts of money and valuables are lying hidden in banks for which no owners are to be found. The suspicious gossip is ready to jump to the conclusion that the banks do not want to find owners, and every now and again a simple-minded, ambitious, or malignant M.P. endeavours to stir the matter up by questions in Parliament. One member has made a guess at a sum exceeding £600,000 as the value of the property thus kept out of the hands of its real owners. It must be a fantastic guess. That banks do have waifs and strays of balances and odds and ends of valuables left on their hands and never claimed is true enough, but the amount is never large, and most, if not all, banks when they find property lying dormant and unclaimed do their best to discover the owners thereof. This assurance is always given when the question springs up, and quiets the suspicions for a time, but it crops up so often that really it may be worth discussion whether the banks should not oblige themselves to publish, at stated intervals, particulars of all money balances and valuables in their hands which have been for a period, say ten years, unclaimed. There can be no harm in that.

From the point of view of the popular superstition generated by secrecy, little effective objection can be offered even to the Bill introduced on Wednesday by Mr. Horatio Bottomley. Its object is to compel disclosure of dormant balances, unclaimed securities, and valuables now in the custody of bankers, and Mr. Bottomley persuaded the House to read it a first time by a majority of 139—193 for, 54 against—by telling it some unbelievable stories of bank grabs and windfalls. It is so very likely that an old lady's bank balance of £28,000 would find no claimants after her death, or that "a wealthy man," whose money was all deposited with various banks, would leave no trace of his wealth. And no doubt that officer's £6,000 will now be available for his family—unless, indeed, it may have been invested by mistake in the "Selected Mines" or the "Joint Stock Trust." The officer was Mr. Bottomley's friend, and surely that clever gentleman might be able to guide the family to the place of deposit, or to indicate the particular part of some great bank building reared with the unsurrendered cash. The exaggerations were gross, but they do not seem to have been palpable to the House of Commons, and we, therefore, venture to suggest that bank boards should not wait for any such compulsion as this astonishing financier seeks to apply, but of their own accord issue particulars of all the unclaimed moneys and valuables in their keeping.

It would seem, according to the preliminary figures issued by the Board of Trade, summarising British Railway results for the past year, that the companies spent only about £7,147,000 of new capital in that time. This was a remarkably self-denying performance on their part, and we fear the current year will not show such restraint. Altogether the capital of the companies represented by assets now amounts to £1,091,597,000, deducting the £196,000,000 or so of duplications, inflations, and consolidations. The summary figures do not give any indication of the amount of capital spent, but all the figures will be found in the fuller return when it comes out. Gross receipts were about 3.6 per cent. better, and totalled £121,538,000 from all sources. The passenger traffic gave £50,971,000, the goods traffic £61,167,000, steamboats, canals, harbours, docks, &c., £5,037,000, and miscellaneous sources of income £4,333,000. Working expenses rose by over 5 per cent. to £76,664,000, so that the increase in the nett revenue was only some £428,000 or less than 1 per cent. at £44,874,000.

A small improvement in Indian weather occurred last week. Lord Elgin, telegraphing on June 15, announces that some rain fell in all provinces, but for the most part it was slight, and over the greater part of the country is still below normal. It is, however, predicted that the monsoon rains will probably be weak during June, but that over the whole period it may be nearly normal, only slightly behind. We hope this prediction will come true, for the general situation in the distressed area is unchanged, and the total number of persons in receipt of relief was at the date of the telegram 1,301,000, of which 1,059,000 were on the works in the United Provinces. Since the Viceroy's telegram was sent, however, the monsoon has burst, as the phrase is, and if the rainfall is abundant, the numbers of the visibly hungry or distressed will begin to diminish; but it does not follow that the condition of the population will materially change for the better these many months to come, and the plague scourge born of hunger promises to continue unabated. Hunger, in fact, is the father of the plague, and the plague kills its millions.

Last week's revenue figures are bulged notably by the heap of money poured in from the Post Office. Altogether receipts came to £2,856,580, and of this the Post Office contributed £1,320,000 as compared with only £510,000 in the corresponding week of the previous year. The seemingly capricious way in which the revenue of this department is flung into the Treasury renders it necessary to be slow to draw inferences, but other departments also did a little better last week, all except property and income-tax, which only gave £18,000. Customs, however, contributed £517,000 and Excise £503,000, while £334,000 came in from estate duties. All the money and more was used up, but only £2,533,235 of it went in ordinary current expenses, including about £60,000 handed over to local authorities. Supply services absorbed £2,473,000, and then £500,000 was applied in reduction of the public debt out of the surplus realised on last year's budget. Even then the balances in the Banks of England and Ireland were reduced by only £176,655.

Sir Julius Wernher must not be held deprived of all consoling elements when we think of his mistakes, grabs, griefs and losses over Lemoine, the diamond-maker. The whole of the money advanced by the De Beers magnate has not been taken from him by the merry joker. In his capacity as member of the diamond-buying syndicate behind De Beers Sir Julius will have had his share of the profit made on the diamonds bought by Lemoine for his comedy to set against the—£64,000 was it?—that that humourist extracted from him in cash. We do not hint that the nett loss may not be important to M. Lemoine still, but whatever the money compensation may be to Sir Julius it cannot really suffice as balm to the wounded spirit of the great "Kaffir King." The worst of it is that we all thought him such an astute man; pictured him as hovering above mundane affairs like a kind of financial golden eagle ready to swoop and scoop all that offered into his inaccessible nest. And now M. Lemoine has made him the object of infinite laughter. It is a sad fall, and we shall never get

over it any more than Sir Julius. Mercifully, both of us are getting up in years. But is the spirit of monopoly really so blind as all this, and was it Jagersfontein diamonds that M. Lemoine "manufactured" by his exquisitely simple process—all a matter of "heat and pressure"—applied to the "carbon" of over-reaching brains? Ho! ho! There is no help for it, we *must* laugh, for 'tis as good as a droll story from Touraine.

Continental Memoranda.

One has said it so often that the frequent repetition of the fact that the world's Bourses constitute one market swayed by the same influences becomes trite. But then it is true. We have been complaining of want of business here since the holidays ended, and on the Continent the stagnation is quite as great as here. Markets there are no doubt affected more acutely by political rumours than ours is, and the gossip excited first by the meeting of King Edward VII. and Tsar Nicholas II. at Reval, and next by some cryptic utterances of the German Kaiser, have had a good deal to do with the hesitation of French and German markets. Like our market, however, they are all likewise under the influence of fresh creations of capital. Loans and new issues of shares are continually being arranged for, and their actual or prospective launching damps the ardour of speculators. In Paris there is quite a rush of new creations, mostly on account of enterprises outside France. Money is wanted to the tune of nearly £9,000,000 for the Nord-Donetz Railway, and the negotiations for the capital required in the Bagdad Railway enterprise are going on. These are but examples which might be multiplied at great length. Business is, therefore, slack on the Bourse, both in France and Germany; in fact, everywhere, and Governments are struggling with their deficits. The issue of that internal loan for £20,000,000 in Russia is now being prepared for. Spain is trying to get together some £4,000,000 or £5,000,000, and Germany is wrestling with the deficit of her Imperial Budget without seeing the way to cover it.

In France the strain of Government demands is becoming almost intolerable, and M. Paul Leroy-Beaulieu points out that within a period of three years the budget demands of the Government have risen by £9,560,000, or at the rate of £3,520,000 per annum, and he wants to know whether France can support such a continuous increase in her burdens. His answer is an emphatic No! and there is a fact of the highest importance which has a considerable bearing upon the probability that this answer is correct. The population of France is declining. According to statistics furnished by the Minister of Labour, deaths exceeded births in 1907 by 19,920. Since 1800 the deaths have exceeded the births only in six years, and when the cholera years, 1854-55, and the two war years, 1870-71, are deducted, these six years are all after 1890. The worst feature is that in 1907 there were about 45,000 more marriages than in 1890. The average increase of the population between 1901 and 1905 was only 18 per 10,000 inhabitants. In 1906 the increase fell to 7 per 10,000 inhabitants, and now there is a decrease. Contrast this with what goes on elsewhere. During the period 1901 to 1905 the excess of births over deaths per 10,000 inhabitants was in Italy 106, in England 121 and in Germany 149. The career is to the country whose population increases with the greatest speed and the greatest steadiness, and we should, therefore, infer that France must decay under her present intolerable burdens. Economy is, therefore, urgently required—a cutting down of expenses. But how can economy be brought about when Socialism dominates in domestic affairs, and, above all, when the dead weight of military expenditure and debt interest deprives every Government of any opportunity to effect adequate reductions in the national budget? Since 1893 the budget estimate in France has risen by nearly £27,300,000, while between then and now two great conversions of the public debt have been made in 1894 and 1902 by which more than £4,000,000 per annum was saved on the service of the debt.

Producers abroad are beginning to be alarmed at the effect of the fall in silver on the trade of the Far East. This question affects the United States and Canada quite as much as Europe. Cheap silver will increase the competitive power of Japanese and Chinese manufacturers in the Asiatic markets, and restrict the import of commodities that have to be paid for in gold. It will also unfortunately increase the weight of the indemnity and other debt payments China has to make in Europe, and although there may be compensations for her in some directions this danger must not be lost sight of when the railway obligations now being frequently emitted by China are weighed by the investor.

Electric companies in Germany are all wanting more money, from the great Allgemeine Company downwards, and Germany is even more obsessed by new demands for capital than we are. Much of this hunger for the money of the public, money which unfortunately it does not at present possess, is ascribable to the fact mentioned in another part of this issue that the German banks have been carrying industries by means of advances on continually renewed accommodation bills. The banks are now struggling to release their capital, and accordingly one business after another is seeking money. The Allgemeine Elektricitäts is said to be about to ask for £750,000, and the Schuckert Company of Nuremberg is raising, or trying to raise, a similar amount in 4½ per cent. obligations. The Siemens and Halske Company is also in want of £425,000, and the Electrical Driving Power Company of Berlin is providing for an issue of £450,000 likewise in 4½ per cent. obligations.

Among other new issues, all for industrial companies, the most important is a 4 per cent. loan of £2,500,000 for the Krupp Company. Only part of it will be issued now in a 4 per cent. bond to be offered at 96½. This is not the largest steel company in Germany, but its prosperity has been great, and for the last two years a 10 per cent. dividend has been paid, while last year the share capital was increased by £1,000,000. The proceeds of the new loan is to be used partly to acquire more iron and coal mines. Swarms of smaller issues are also hanging over the market, but none of them are of much interest here, the companies having only a local importance. The failures of motor manufacturing companies are by no means yet at an end.

Discussions continue in Germany around the question of the new taxes to be imposed in order to obtain that £20,000,000 of extra revenue which the Government wants, and a sketch has been published in a French newspaper professing to be an interview with Herr Sydow, the Finance Minister. According to this he is said to be going to make beer, brandy, and tobacco pay, and will increase the contributions exacted from certain States in the Imperial federation besides extending the legacy duties. If that is his plan it will certainly fail, but the difficulty lies in the fact that no matter how you shift, change or increase taxation in countries like France and Germany, there is only a certain amount of margin available if the people are to continue to live, and for the present this margin has been almost exhausted. So what is the good of more taxes?

It is said that the new Hungarian 4 per cent. loan will be issued at the average price of 92½. It amounts to 128,000,000 kronen nominal, or say £5,000,000, but the total authorised issue is almost £6,000,000.

According to figures issued by the Imperial Statistical Bureau, the total number of German securities brought into the Berlin Bourse during the past eleven years has been £1,468,000,000, and out of this total industrial stocks represent £229,000,000.

The Week in Mines.

Kaffir Shares.

It would, perhaps, be a slight exaggeration to say that the bottom has fallen out of the Kaffir boomlet, matters have not quite reached that stage yet, but it looks very like the end of the rise, and the prediction that the movement would be kept going until the close of the month is hardly likely to be realised. Of course, no one can be quite sure, because the shops and supporting houses are fairly clever up to a point, and they may give prices another run if only to check the growing discontent of House jobbers, who, despite 20 lessons, have allowed themselves to be caught again. From the very first we have insisted that the public was not behind this latest outburst, but dealers allowed themselves to be deluded into the belief that the had only to shout loud enough and public buyers would soon be coming along in a never ending stream. The inevitable result is that every dealer has a nice little bookful of shares, supplied in roundabout fashion, through the Continent and so forth, by the shops we may be sure, which he could no more sell at anything near present quotations than he could fly in the air. In fact, in these days flying would be a sight easier. It is no use expressing amazement that the House has once more allowed itself to be bamboozled by these magnates, the trick is done; but we are not going to express sympathy presently, when loud lamentations are heard that business has dried up, and the comical part is that, when it is realised that business, such as it was, has come to a dead stop, all the blame will be put on the Government, and City editors and others will talk trash about "socialistic tendencies" and other nonsense. It is all very amusing, but we are glad to note Lord Selborne's courageous utterance at the opening of the Transvaal Parliament in which he spoke of the complete success of the Government's Chinese labour policy, the dawn of a happier era and the real progress made by the mines—especially we might add, since the Transvaal was given responsible government and the coolies commenced to go. But the Governor-General's speech did nothing to help prices, did not bring a single additional order from the public, and the undoubtedly satisfactory news from the Robinson referred to elsewhere was equally without effect. Quotations have not fallen much at a time, but many would prefer a good shake out to the steady dribble which takes all the heart out of the market. Scarcely any attempt is now made to form a street market, the majority of dealers having had quite enough of it at four o'clock. The latest dividends are subjoined.

—	Dividend for Half-year to June 30.	Capital Issued.	Amount of Dividend.	Dividend for Half-year to June, 1907.	Dividend for Half-year to December, 1907.
	%	£	£	%	%
Rand Mines.....	90	448,989	404,089	60	70
Crown Reef Deep ..	70	300,000	210,000	60	70
Geldenhuis Deep ..	22½	300,000	67,500	15	17½
Rose Deep	17½	425,000	74,375	12½	15
Meyer and Charlton	50	100,000	50,000	50	50
Roodepoort United..	12½	295,000	36,875	..	5
Van Ryn	20	500,000	100,000	20	15
New Kleinfontein ..	10	900,000	90,000	10	10
Luipaards Vlei	5	390,400	19,920	..	..
East Rand	22½	1,000,000	225,000	27½	17½
H. F. Co.....	33⅓	213,500	72,056	—	27½
Angelo	25	625,000	156,250	25	22½
Driefontein	20	625,000	125,000	5	10
New Comet.....	15	500,000	75,000	6¼	6¼
Cason	28¾	525,000	150,937	35	30
New Primrose.....	20	325,000	65,000	25	20
New Rietfontein....	15	610,084	91,513	15	15
Witwatersrand (Knight's).....	17½	425,000	74,375	15	15
Robinson Deep	20	980,000	196,000	17½	17½
Simmer and Jack ..	10	3,000,000	300,000	5	7½
Knight's Deep.....	15	643,530	96,529	5	10

It is announced that the New Unified Main Reef, the Ginsberg, and the Glencairn Main Reef will declare annual dividends at the end of the year.

Land, Rhodesians and Diamond.

For a little while Rhodesians made a brave effort to resist the reaction, and one felt quite sorry for the dealer who bid 17s. 3d. for Chartereds in the Street one evening, and got them before he could wink the next time. They were soon down to 16s. 6d. or thereabouts, and the other big'uns, like Tanks, Zambesias, Explorations and the Banket things soon gave up the hopeless struggle. The Rice Hamilton reconstruction, with its 6s. a share assessment, was a nasty one in the eye for those who have been working this Rhodesian rubbish, but happily scarcely a soul has been deceived, and those who manipulated the market have doubtless got the shares. We wish them joy. Which is the next company with pluck enough to ask shareholders to put up another half-dozen years' directors' fees and "administration" expenses? It is a great game while it lasts, and we should not have thought it would have gone on so long. Land and Finance shares could not, of course, keep clear of the Kaffir unrest, but Diamond shares bucked up late on fairly persistent reports that the De Beers preference dividend due this month was a dead certainty. One or two small parcels of diamonds have been sold by the Premier Company and the Syndicate, but only very inferior stuff, and there is absolutely no demand for the best class stones.

Australasian and West African.

These sections have been very neglected, and Broken Hill shares showed dulness in the absence of support, and a decline in the price of lead, but Zincs improved on the circular giving the results of the running of the Elmore plant. The usual initial difficulties were encountered, but these are being gradually overcome, and the results for the first week of June, compared with the same period in April, show very material improvement. With slight alteration still better returns can be secured, and the directors say "there appears to be no reason why the standard of the results obtained in the numerous experimental runs should not be attained in regular working." West Australians showed small irregular changes, the colony buying a few of the small priced things. New Zealand shares were inclined to be heavy, and there was nothing doing in West Africans.

Copper, Tin, and Miscellaneous.

In the copper list Rio Tintos moved very narrowly for them, little interest being taken in the market, and such things as Amalgamated, Anacondas, and Bostons were completely under the influence of Yankees. Namaquas were dull, but Lyells, Elliotts, Tharsis, and Capes were steady. Great Cobars went back with a rush, and bear covering only steadied the market for a little while. Tin shares eased off on a drop in the metal. Among Miscellaneous shares, Le Rois were lower, and El Oros came on offer just before a poor return for May was announced, although the reduced profits were said to have been caused by heavy rains. Mexico El Oros were also inclined to go lower, but Indians were steady on the whole. The directors of Stratton's Independence announce that the sum of £23,820 only having been subscribed towards the proposed debenture issue of £50,000, the money has been returned as the minimum allotment was to be £35,000. A new scheme for raising the £50,000 is under consideration, and a meeting of shareholders will shortly be called to consider it. The shares remain in the neighbourhood of 1s. 3d. Ymirs were dull, although arrangements have been made for the exchange of 90 per cent. of the debentures into shares at par, which will save the company £3,500 a year in debenture interest, and reduce the mortgage indebtedness to £4,000. To provide the necessary shares and a balance for additional working capital, 200,000 new shares will be created.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

RICE HAMILTON EXPLORATION.—The fact that this Rhodesian venture is proposing to reconstruct will surprise no one, but few could have thought the directors would have the temerity to suggest an assessment of 6s. per £1 share. The board may have an idea that shareholders have been carried away by the wonderful South African boom lately witnessed, but when the annual report and accounts have been perused the conclusion will be inevitable that market booms do not make dividends, and the chances of this enterprise ever paying one are remote indeed. If success is to come to the company it must be through the Sabiwa mine, but it seems to us that the prospects held out by this property are the reverse of encouraging, and the experience of most other Rhodesian mines does not lead one to suppose that improvement will take place in depth. Of course, further development is recommended which should disclose a large body of payable ore so we are assured, but the treatment plant will have to be altered and increased, and if operations are to proceed shareholders must put their hands in their pockets. At present the company is very heavily in debt, and while the mortgage creditors seem to be indulgent it would almost certainly be a better course to let them have the property than to throw good money after bad. The working for the year 1907 resulted in a loss of £16,565, the revenue from bullion being only £39,112 against expenses and depreciation aggregating £51,380, and after appropriating the remaining balance of reserve, £2,624, there is a debit to profit and loss of £13,942. The cash balance at the end of last year was £293, and no less than £43,714 was owing to sundry creditors.

PENHALONGA PROPRIETARY MINES.—We are glad to be able to point to a fairly satisfactory year's work by this company. The opportunity comes so rarely with Rhodesian undertakings. Tonnage milled in the twelve months to December 31 was 94,080, the recovery being 18,828 ozs. of fine gold, 126,594 ozs. of silver and 763 tons of lead, the total value of which was £107,248 or 22s. 9.593d. per ton. Working costs were £75,888 or 16s. 1.591d. per ton, and the profit was £31,361 or just over 6s. 8d. per ton. After providing for debenture interest and depreciation and writing off £400 from debenture issue expenses, the sum remaining is £16,057, including £2,165 for interest and transfer fees. With £1,837 brought in the total for disposal is £17,894, but in order to pay dividends aggregating 6 per cent. the carry forward is reduced to £569. A debenture issue to the amount of £61,850 was made in the beginning of the year for the purpose of doubling the existing stamp mill and providing for the excess development necessitated by the greater stamping power. The new plant has been erected, and commenced running on January 15 last, but as the foundations of the old mill required repair the original 40 stamps were closed down as soon as the new ones could be started. The repairs required were pretty extensive, but 20 of the old stamps were got to work in April, and the remaining 20 last month, so that the full complement of 80 stamps is now at work. In view of this increased milling capacity, every effort has been made during the past year to place the ore reserves in a position to meet the extra demand, and the amount developed and exposed at the end of the year was 532,500 tons. No values are assigned for the reasons stated in previous reports.

MOUNT LYELL MINING AND RAILWAY.—A cabled summary of this company's half-yearly report appeared in our issue of May 16, and the complete statement has just come to hand from Melbourne. The working results need not be repeated, but there are one or two other points of interest, and special attention is called to the good results which have attended the active development work carried on for some time past in the North Mount Lyell mine. The ore reserves have received a very large accession during the half-year, due primarily to the development at the 1,000 ft. level, where the downward continuation of the ore from the 850 ft. level has been established. The other factor in the increase of the ore reserves has been that the ore bodies at the 850 ft. and upper levels have been proved to cover a larger area than was previously estimated, while the manner in which the ore bodies are opening up at the 1,000 ft. level encourages the expectation that they will be met with at still greater depths. A new electric winding plant has been ordered, capable of handling ore more expeditiously and economically from further depths, and since the close of the half-year preparations for the further sinking of the main shaft have been taken in hand. The blister copper produced for the half-year cost 15s. 4.39d. per ton of ore treated, which was slightly less than in the previous six months, and the charge includes the usual 2s. per ton of Mount Lyell ore debited as the cost of the overburden removed. The plant has been materially improved, and maintained in a high state of efficiency. Profit on the railways was £3,696, and as to the chemical and superphosphate works those at Yarraville have been in full operation upon a satisfactory and payable basis, while the works at Port Adelaide are now completed, and the manufacture of superphosphate to meet the next season's demand for fertilisers in South Australia will shortly commence. The output from the coke works has supplied the coke for the company's furnace requirements, besides a surplus which has been sold at remunerative prices.

TASMAN AND CROWN LYELL EXTENDED MINES.—This in a way is a new enterprise, being a reconstruction of a company very similarly named, and in the second half-yearly report, made up to March 31, the directors congratulate the shareholders on the improved prospects of the property. A fair amount of development work has been carried out during the period at a low average cost, and the ore reserves, as anticipated last half-year, have been considerably increased. A disastrous bush fire caused great damage, much delay and inconvenience, but the work of rebuilding has made excellent progress. It is anticipated that in about three months' time it will be possible to despatch trial parcels of galena and copper ore to determine its commercial value, and should the result be satisfactory the question of connecting the mine by a tram road will have to be dealt with. Total expenditure for the period was £483, and the debit to profit and loss account is increased to £1,634.

NERCHINSK GOLD COMPANY.—If market prices are any guide this company is in a poor way indeed. Its own shares of £1 stand at the imposing figure of 9d., and those of the Kluchi, in which it has a large interest—no less than 145,000 £1 shares valued at par—at about 3s. Last December, when the accounts were made up, the quotation was ⅞. However, the directors do not despair, and refer to the considerable amount of work done on the Kluchi since last year's meeting. Development has been pushed on rapidly, and Mr. Rowland Fielding, an independent engineer, who was sent out last year to examine the mine, has reported very favourably. He advises vigorous development—most engineers do—and when the suggested work is completed a considerable addition to the ore reserves should have been made if continuity of width and value is maintained. Yes, of course. Ten head of stamps have been erected, and additional crushing by this means was started in January, with what result is not stated. We wonder why? There are five workable Tremaine mills on the mine, which are run intermittently as allowed by the variable water supply, and a cyanide plant is being erected for about 100 tons per day It is expected to start work in about a month, while a Cobbe-Middleton pan has been sent out with the object of considerably increasing the crushing capacity of the stamps. These have crushed up to 5 tons per stamp, and with the new additions are expected to crush up to 7 tons per day. According to the latest estimates of the engineers, the mine from July will begin working on a payable basis. A good deal of prospecting work has been done by several parties, but with no very fruitful results so far. Operations, however, are proceeding. Two of the directors went to St. Petersburg last year, and were successful in settling all outstanding questions between the company and the authorities. Excess of expenditure over revenue was £11,673, but £2,418 was applied in reduction of property account. The company is very short of cash, but there are some calls outstanding.

ST. JOHN DEL REY MINING COMPANY.—During the twelve months to the end of February the quantity of ore raised was 156,459 tons, of which 151,454 tons were crushed, yielding 97,104 ozs. of gold valued at £324,882. Other revenue increased this sum to £338,187 against which the working costs came to £229,896, development expenditure to £15,222, and debtors and transport charges to £16,977. A sum of £10,159 is transferred to capital account for new works and £14,420 for bond redemption, and after providing London expenses, &c., the sum left is £46,261. Interest on bonds and tax amounted to £6,760, preference dividend requires £10,500, and £28,678 has been distributed in ordinary dividends, being two payments of 6d. each. The opening out of the lode at No. 15 is said to be satisfactory, both as regards area and quality, and compares favourably with the horizons above. Considerable improvements have been made in the compressed air drilling plant, which, coupled with the introduction of electric traction, have effected a saving in the cost of extraction and transport, and will enable a larger output to be made. A mine working at the depth of the St. John Del Rey needs constant increase of power, involving expenditure for machinery and plant, and in addition the cost of sinking the "F" shaft which is now proceeding rapidly must be provided for. This shaft will greatly facilitate the ventilation and working of the lode in the horizons below No. 12. Nothing definite has yet been done in regard to the iron ore on the company's lands, but the whole question is being thoroughly investigated. The labour question continues "troublesome," a state of affairs common to most companies.

DHARWAR GOLD MINES.—In course of time this concern may turn out to be a profitable enterprise, but meanwhile shareholders will have to exercise a good deal of patience. During the past year to March 31 vigorous operations have been conducted on the Attikatti and Hosur blocks, and a certain amount of prospecting was done on Block No. 35, but work on the last-named was suspended pending the grant of a mining lease. Best results have been secured on the Hosur block, and the policy of the company will be to continue vigorous development in the hope that the mine will soon have reached a stage of importance sufficient to justify its flotation as a separate concern, when a substantial profit should accrue to this company. With regard to the option of purchase of Block No. 22A granted to the Mysore Gold Mining Company for a term of three years from March 1, 1907, important discoveries have been made on the adjoining block during the past year, and the outlook is regarded as distinctly favourable. The agreed price should the option be exercised is £30,000, payable as to £5,000 in cash and £25,000 in fully-paid shares. Revenue expenditure during the period under review was £10,775 against an income of £305, while the capital outlay was £1,298. The cash reserves amount to £14,316, but a portion of this will be required to pay up calls under the assess-

rent on the Dharwar Reefs Gold Mining shares, of which the company holds 18,386. The reconstruction of this concern is said to have been a complete success, and the prospects are evidently considered encouraging.

Mysore Reefs (1905) and Explorers.—There is nothing very exciting in the report of this concern for the eleven months to the end of March last. It may be remembered that the directors despatched an expedition to the Federated Malay States for the purpose of examining and reporting upon the value of certain tin lands, but the result was not satisfactory, and Mr. Churchward, the engineer, had no alternative but to recommend the board not to take up the options. Other properties were examined, but the outcome was equally unsatisfactory, and the engineer returned to England in November last. The property on the Dharwar goldfield, over which the company holds an option, has been prospected during the past twelve months, but only low values have been found, and in view of the fact that the property immediately to the north is being actively developed it was decided to suspend operations and await the results of that work. None of this seems particularly encouraging, but the period has not been a complete blank. An opportunity occurred to underwrite a portion of the capital of the Anantapur Gold Field, concerning which some particulars were published a few months back, and after consultation with the larger shareholders an agreement was entered into to guarantee 15,000 shares of £1 each, the commission being 20 per cent. payable in shares.

Day Dawn Block and Wyndham Gold Mining.—This company's operations for the year to December 31 were not very successful, the total receipts being £65,979 against an expenditure of £59,474, leaving a balance of £6,505. With £9,233 brought in the total for disposal is £15,738, and while the directors have paid an interim dividend of 6d. per share this has reduced the free credit to £2,655, the distribution including colonial taxes having absorbed a sum of £13,083. The year is said to have been devoted for the most part to development and prospecting, but no very promising results have been obtained. The company's chairman is anxious that it should take an interest in the Mount Morgan Extension Company, in the prospective value of which he has the utmost confidence. The directors apparently recommend the proposal, but are giving it the most careful attention as it involves the expenditure of a considerable amount of capital. In the circumstances they propose to invite the co-operation of a committee of shareholders to confer with them and to report to the general body of proprietors at a meeting to be subsequently convened. The company has a good cash balance.

Niddrie and Benhar Coal.—Out of a total revenue for the year to April 30 of £203,398, of which £199,610 came from coal and ironstone, this company managed to retain £20,941 as nett profit and including £362 brought forward the sum for disposal is £21,303. Debenture interest requires £3,000 and depreciation £9,066 leaving £9,237, so that the dividend can only be 1s. per share with £1,237 to next account. The company depreciates its property at 5 per cent., and the general financial position is satisfactory, but there is nothing in the shape of a reserve fund. During the earlier part of the financial year the demand for coal was good, but at the end of 1907 a serious depression occurred in the general trade of the country and coal prices fell rapidly. The present rate of wages is said to be much higher than is warranted by prices, and an application for a reduction has been made to the Conciliation Board.

DIVIDENDS ANNOUNCED.

BANKS.

African.—At the rate of 6 per cent. per annum for half-year ended March 31, carrying forward £9,973.

Bank of Roumania.—Balance of 4s. per share for year ended April 30.

INSURANCE.

Clerical, Medical, and General Life.—8s. per share for half-year, payable July 1.

London and Lancashire Life.—For half-year ending 30th inst. at the rate of 3s. per share.

Maritime.—Interim of 2s. per share, being at the rate of 10 per cent. per annum.

TRAMWAYS.

Buenos Ayres Grand National.—Final at the rate of 2s. 6d. per share, making 5 per cent. for year to March 31, on the 5 per cent. cumulative preference shares, payable Aug. 1.

Melbourne.—4½d. per share for quarter ending June 30, payable July 1.

BREWERIES.

South African.—7½ per cent. on the ordinary shares.

United States.—2½ per cent. on the ordinary shares for year to March 31.

MINES.

Angelo.—25 per cent. for half year ending June 30.

Cason.—28¾ per cent. for half-year ending June 30.

Crown Deep.—Interim of 70 per cent. for half-year ending June 30.

Driefontein Consolidated.—20 per cent. for half-year ending June 30.

East Rand Proprietary.—22½ per cent. for half-year ending June 30.

Ferreira.—150 per cent. (30s. per share), payable Aug. 4.

Geldenhuis Deep.—Interim of 22½ per cent. for half-year ending June 30.

Geldenhuis Estate (Elandsfontein No. 1).—Interim of 30 per cent., payable Aug. 4.

H. F.—33⅓ per cent.

Knights Deep.—Interim of 15 per cent. for six months ending June 30, being at the rate of 30 per cent. per annum, payable Aug. 13.

Le Roi No. 2.—Interim of 2s. per share.

Luipaards Vlei Estate.—Interim of 5 per cent., payable July 15.

Meyer and Charlton.—Interim of 30 per cent. and a bonus of 20 per cent., together amounting to 10s. per share.

Mount Boppy.—Interim of 3s. per share, payable July 1.

Mysore.—Interim of 3s. 6d. per share, payable July 10.

New Comet.—15 per cent. for half-year ending June 30.

New Kleinfontein.—10 per cent. for half-year ending June 30.

New Rietfontein Estate.—Interim of 3s. per share for half-year ending June 30.

Nundydroog.—Interim dividend, tax free, of 1s. 2d. per share for the four months ended April 30 is declared, payable on July 18.

Rand.—Interim of 90 per cent. for half-year ending June 30.

Robinson Deep.—Interim of 20 per cent. for six months ending June 30, being at the rate of 40 per cent. per annum, payable July 31.

Roodepoort United.—Interim of 12½ per cent.

Rose Deep.—Interim of 17½ per cent. for half-year ending June 30.

Simmer and Jack Proprietary.—Interim of 10 per cent. (2s. per share) has been declared for the six months ending June 30, being at the rate of 20 per cent. per annum, payable on August 7.

Van Ryn.—Further of 20 per cent., making 35 per cent. for year ending June 30.

Witwatersrand.—Interim of 3s. 6d. per share for half-year ending June 30.

MISCELLANEOUS.

A. Darracq and Co. (1905).—Interim of 2s. per share on the ordinary shares, being at the rate of 20 per cent. per annum for half-year ended March 31.

Assam-Dooars Tea.—Further of 4 per cent. making 7 per cent. for the year.

Chadburn's Ship Telegraph.—On the ordinary shares of 8 per cent. per annum for half-year ended March 31, making 8 per cent. for year.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on the common stock for three months ending June 30.

Egyptian Delta Land and Investment.—5d. per share.

Ellerman Lines.—Further of 2½ per cent., making 4½ per cent. for 1907, carrying forward £592.

General Motor Cab.—Interim of 6½ per cent. on the preferred ordinary shares.

Goldsbrough, Mort, and Co.—Final of 5 per cent., making 10 per cent. for the year, and ½ per cent. additional interest to the "B" debenture stockholders, making 1 per cent. additional for the year, placing £25,000 to primary reserve, writing £8,000 off business premises account, and carrying £29,400 forward.

International Sponge Importers.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year to June 30.

London Produce Clearing House.—Interim of 1s. 6d. per share.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 8 per cent. per annum for six months ended April 30, payable July 1.

Real Estate of South Africa.—5 per cent. for 1907-8.

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate 1s. 3d per share, payable July 2.

San Sebastian Nitrate.—3s. 6d. per share.

Shawinigan Water and Power.—1 per cent. for quarter ending June 30, payable July 20.

Star Tea.—Interim on the ordinary shares for six months ended March 31 at the rate of 10 per cent. per annum.

White Pass and Yukon Railway.—Interim of 4s. per share on account of year ending June 30.

MINING RETURNS.

Abosso.—Crushed 2,423 tons, 1,419 ozs.; 3,013 tons tailings, 489 ozs.; 742 tons old tailings, 70 ozs.; total, 1,978 ozs.; value, £8,045.

Alaska Treadwell.—Crushed 60,620 tons, value $68,938; saved 1,090 tons sulphurets; value, $54,562.

Antenior (Matabele).—Crushed 910 tons, 157 ozs.; cyanide 600 tons, 32 ozs.

Battlefields (Rhodesia).—Crushed 1,805 tons, 461 ozs.; cyanide 1,440 tons, 672 ozs.; slimes 563 tons, 45 ozs.

Broken Hill Prop., Block 10.—Treated 11,828 tons, crude ore, producing 1,921 tons concentrates, containing 1,133¼ tons lead, and 61,472 ozs. silver.

Chinese Engineering.—Output 25,000 tons; sales, 25,000 tons; consumption, 1,200 tons.

Consolidated of New Zealand.—Progress—Crushed 4,582 tons; value, £4,804.

De Lamar.—Crushed 3,100 dry tons, $36,000; surplus, $1,000; total, $37,000; profit, £1,224.

Dolores.—Production, $100,000; profit, $55,000.

Duff Development.—Total for the week 199 ozs.

Durban-Roodepoort.—12,585 tons, 2,710 ozs.; tailings 8,430 tons, 978 ozs.; slimes 4,065 tons, 229 ozs.; total, 3,917 ozs, profit, £5,440.

East Gwanda.—Crushed 6,650 tons, 1,105 ozs.; cyanide 1,000 tons, 344 ozs.; smelter produced 33 tons matte containing 625 ozs. fine gold and 8.5 tons metallic copper; total, 2,074 ozs

El Oro.—Crushed 23,038 tons ore, producing U.S.$189,380; profit £14,080.

Forbes Rhodesia.—Veracity crushed 502 tons, 286 ozs.; cyanide 400 tons, 55 ozs.; Dumbleton crushed 308 tons, 59 ozs.; cyanide 225 tons, 6 ozs.

Gaika.—Crushed 2,076 tons, 911 ozs.; 2,666 tons of tailings, 250 ozs.

Indarama Butterfly.—Milled 1,250 tons, 550 ozs.; cyanided 910 tons, 184 ozs.; total 734 ozs.; profit, £1,400.

Kluchi.—Crushed 1,487 tons, 400 ozs.; 1,220 tons tailings stored, worth 37s. per ton.

Loddon Valley.—507 fathoms wash treated, value £867.

Matabele Reefs.—Blanket crushed 2,297 tons, 626 ozs.

Mexico of El Oro.—Crushed 8,238 tons, value U.S. $107,554; 130 tons high grade ore shipped, nett proceeds $8,205.

Minerals Separation.—Own tailings plant treated 17,086 tons, producing 5,919 tons concentrates containing 2,649 tons spelter, 6,656 tons lead, and 113 252 ozs. silver.

Mills' Day Dawn United.—1,748 tons, value, including residues, £8,600.

New Ravenswood.—Crushed 1,795 tons, value £4,224; 162 tons concentrates, value £1,769; tailings treatment 98 tons concentrates, value £1,317.

North Broken Hill.—Treated 2,660 tons crude ore, assaying 16 1 per cent. lead and 6.3 ozs. silver per ton, producing 455 tons concentrates, containing 318 tons 14 cwt. lead and 9,100 ozs. silver.

"O.K." Copper.—Treated 866 tons crude ore, producing 63 tons fine copper.

Salisbury.—Crushed 5,050 tons, 1,970 ozs.; profit, £3,150.

Spassky Copper.—Production bar copper 8,300 poods = 133.39 tons

Surprise.—1,148 ozs. from 2,905 tons.

Tanganyika Concessions.—Kansanshi: 135 tons ore, producing 22 tons metallic copper.

Taquah.—Crushed 4,832 tons, 3,360 ozs.; tailings 4,732 tons, 616 ozs.; total, 3,976 ozs.

Troitzk.—Total output, 854 ozs.; value, £3,105.

Vogelstruis Estates.—Quartz 10,410 tons, 2,400 ozs.; tailings 7,525 tons, 785 ozs.; total, 3,185 ozs.

Westralia Mount Morgan.—Crushed 5,400 tons, 76 ozs.; cyanided 3,450 tons; 869 ozs.; slimes 2,500 tons, 441 ozs.

Wealth of Nations.—Crushed 1,120 tons; value, £2,037.

Willoughby's Consolidated.—Queen's 519 ozs. from 1,303 tons; Fiffel 516 ozs. from 820 tons; Danga 110 ozs. from 448 tons; Queens West 320 ozs. from 507 tons; Off Chance and Queen Adelaide 61 ozs. from 220 tons; Atlas 72 ozs. from 245 tons; total, 1,598 ozs. from 3,543 tons; Bonsor 232 ozs. from 1,212 tons; North Bonsor 381 ozs. from 1,404 tons.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 22.

Cerro Muriano Mines.—6, Queen Street Place, E.C., 2.30 p.m.
North Cerro Muriano Copper Mines.—6, Queen Street Place, E.C., 3 p.m.
Penhalonga Proprietary Mines.—Salisbury House, noon.

TUESDAY, JUNE 23.

Birmingham Trust.—Birmingham, 12.30 p.m.
Chesters Brewery.—Manchester, noon.
Dharwar Gold Mines.—Cannon Street Hotel, 12.30 p.m.
Pondichéri Railway.—91, York Street, S.W., 1 p.m.
South Australian Company.—54, London Wall, E.C., noon.
South Indian Railway.—91, York Street, S.W., 1.30 p.m.

WEDNESDAY, JUNE 24.

Assam Railways and Trading.—Winchester House, noon.
Burke (Edward and John).—Dublin, 11.30 p.m.
East Indian Railway.—Cannon Street Hotel, noon.
Elmore's German and Austro-Hungarian Metal.—Finsbury House, noon.
Empire of India and Ceylon Tea.—Winchester House, 2 p.m.
Galaha Ceylon Tea Estates and Rubber.—4, Lloyd's Avenue, E.C., 2 p.m.
Havana Cigar and Tobacco Factories.—186, Strand, W.C., noon.
Imperial Ottoman Bank.—Winchester House, 1 p.m.
Jetinga Valley Tea.—Winchester House, noon.
New Darvel Bay Tobacco Plantations.—Salisbury House, 2.30 p.m.
Rice Hamilton Exploration.—Salisbury House, noon.
Spencer, Santo and Company.—Kensington Town Hall, W., 2.30 p.m.

THURSDAY, JUNE 25.

African Banking.—Cannon Street Hotel, 12.30 p.m.
Barrenechea Nitrate.—Winchester House, noon.
British Electric Traction.—Salisbury House, noon.
Buenos Ayres Grand National Trams.—Winchester House, noon.
Canada Co.—1, East India Avenue, E.C., 1 p.m.
Great Cobar.—River Plate House, 12.30 p.m.
Indian and General Investment.—Winchester House, 2.15 p.m.
Indo-China Steam Navigation.—29, Cornhill, E.C., noon.
Kelly's Directories.—182, High Holborn, W.C., 12.30 p.m.
Mysore Reefs (1905) and Explorers.—6, Queen Street Place, E.C., 2.30 p.m.
New Explosives.—Salisbury House, 2 p.m.
Real Estate of S. Africa.—3, Fenchurch Street, E.C. noon.
S. P. Austin and Son.—Sunderland, 11 a.m.
Société Française de Petrole.—Winchester House, noon.
West of India Portuguese Railway.—4, Coleman Street, E.C., noon.

FRIDAY, JUNE 26.

Bombay, Baroda, and Central India Railway.—Cannon Street Hotel, 1 p.m.
Commercial Steamship.—85, Gracechurch-street, E.C.
John Davenport and Sons' Brewery, Birmingham, 11.30 a.m.
Lobitos Oilfields.—Winchester House, 11 a.m.
Prospectors of Matabeleland.—Winchester House, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and June 13, 1908:—

REVENUE AND OTHER RECEIPTS.

—		Total Receipts into the Exchequer from April 1, 1908 to June 13, 1908.	Total Receipts into the Exchequer from April 1, 1907 to June 15, 1907.
	£	£	£
Balances, April 1:			
Bank of England	—	7,75[illegible],121	5,[illegible],731
Bank of Ireland	—	1,155,841	1,121,[illegible]
		8,915,962	[illegible],852,[illegible]
REVENUE.			
Customs	—	[illegible]	[illegible]
Excise	—	5,[illegible],000	5,[illegible],[illegible]
Estate, &c., Duties	—	3,[illegible],000	4,[illegible],[illegible]
Stamps	—	1,[illegible],000	1,[illegible],[illegible]
Land Tax	—	[illegible]	[illegible]
House Duty	—	3[illegible],000	3[illegible],000
Property and Income Tax	—	4,6[illegible],000	4,[illegible],000
Post Office	—	1,[illegible],000	[illegible],[illegible],000
Crown Lands	—	[illegible],000	[illegible],[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	—	[illegible],[illegible]
Miscellaneous	—	601,722	[illegible],[illegible]
Revenue	—	25,[illegible],[illegible]	25,[illegible],[illegible]
Total, including balance		34,[illegible],684	[illegible],[illegible],[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		50,000	[illegible],000
Total		[illegible],[illegible],684	[illegible],[illegible],[illegible]

EXPENDITURE AND OTHER ISSUES.

—		Total Issues out of the Exchequer to meet payments from April 1, 1908 to June 13, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907 to June 15, 1907.
EXPENDITURE.	£	£	£
National Debt Services	—	[illegible],[illegible],702	[illegible],[illegible],197
Other Consolidated Fund Services		288,[illegible]	295,[illegible]
Payments to Local Taxation Accounts, &c.		669,577	1,[illegible],[illegible]
Supply Services	—	19,[illegible],[illegible]	[illegible],[illegible],[illegible]
Expenditure	—	25,[illegible],[illegible]	[illegible],[illegible],[illegible]
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	[illegible],[illegible]
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		[illegible],[illegible]	[illegible],[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible],[illegible]	[illegible],[illegible]
Under Military Works Acts, 1897 to 1901			[illegible],[illegible]
Under Public Buildings Expenses Act, 1903		[illegible],[illegible]	[illegible],[illegible]
Under Public Offices Site (Dublin) Act, 1905		[illegible],[illegible]	
Under Cunard Agreement (Money) Act, 1903		—	[illegible],[illegible]
Surplus Revenue 1907-8 applied to reduce debt		[illegible],[illegible]	
		26,[illegible],[illegible]	[illegible],[illegible],[illegible]

Balances in Exchequer:—	1908. June 13.	1907. June 15.
	£	£
Bank of England	[illegible],[illegible],870	[illegible],[illegible],[illegible]
Bank of Ireland	[illegible],[illegible]	[illegible],[illegible],[illegible]
Total	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]

MEM.—Treasury Bills outstanding on June 13, 1908 —
This issued by Public Tender ..... £[illegible],[illegible],[illegible]
Bills otherwise issued ..... [illegible],[illegible],[illegible]
Total ..... £[illegible],[illegible],[illegible]

Treasury, June 16, 1908

LONDON AND COUNTY BANKING.—Liabilities on May 31 amounted to £44,575,224 on current, deposit and other accounts, and £4,155,488 on acceptances, against which the assets were £8,890,152 in investments, £8,347,827 in bills of exchange, £20,243,173 in loans and advances to customers, £[illegible],[illegible],[illegible] in cash at the Bank of England and on hand, and £[illegible],[illegible],[illegible] in money at call and notice. The daily average for the month of cash in hand and at the Bank was £7,026,800.

Coupons due June 30 and July 1 of the Imperial Japanese Government Four per Cent Sterling Loans of 1899 and 1905 will be paid by the Yokohama Specie Bank, Ltd.

The Bank of Montreal notify that the definitive Bonds of the City of Edmonton issue of £187,400 5 per Cent. Debentures redeemable between 1918 and 1948 are now ready for delivery in exchange for Allotment Letter, which must be left three clear days for examination.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 14, $2,217, decrease $1,675; aggregate from July 1, $215,556, increase $32,953.

Argentine North Eastern.—Traffic receipts for week ended June 12, £4,155, decrease £72; aggregate from July 1, £163,030, decrease £8,709.

Assam Bengal.—Traffic receipts for week ended May 16, Rs. 80,500, decrease Rs. 5,231; aggregate from Jan. 1, Rs. 17,46,190, decrease Rs. 49,275.

Bilbao River and Cantabrian.—Traffic returns for May £8,461, decrease £1,439; aggregate from January 1, £41,060, decrease £6,520.

Buenos Ayres Central.—Gross receipts for May £13,793, increase £698; aggregate from Jan. 1, £121,782, decrease £1,394.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 14, $160,800, decrease $63,500; total from July 1, $8,642,500, increase $1,680,100.

Egyptian Delta.—Traffic receipts for week ended May 30, £4,469, decrease £222; aggregate from April 1, £39,634, decrease £3,811.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 16, Rs. 37,046, decrease Rs. 2,456; aggregate from January 1, Rs. 7,09,591, decrease Rs. 42,435.

Midland Uruguay.—Receipts for month of May, £6,808, increase £343; aggregate from July 1, £64,204, decrease, £4,482.

North Western of Uruguay.—Traffic receipts for May, $21,000, decrease $4,751; aggregate from July 1, $220,481, decrease $16,346.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, $20,903, increase $943; aggregate from January 1, $471,879, increase $83,401.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 16, Rs. 24,165, increase Rs. 3,306; aggregate from Jan. 1, Rs. 4,71,601, decrease Rs. 13,588.

Uruguay Northern.—Gross receipts for month of May, £1,638, decrease £664; aggregate from July 1, £19,549, decrease £847.

White Pass and Yukon Railway.—Traffic receipts for week ended May 14 amounted to $23,250.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 13, £1,133, decrease £381; aggregate from January 1, £28,039, decrease £4,762.

Cockermouth and Keswick Railway.—Receipts for week ending June 13, £1,024, increase £79; aggregate from January 1, £17,137, decrease £1,647.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 13, £99, decrease £360; aggregate from January 1, £10,164, decrease £470.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 10, £1,143, increase £363; aggregate from Jan. 1, £15,396, decrease £1,303.

Blessington and Poulaphouca.—Traffic receipts for week ending June 10, £44, increase £35; aggregate from Jan. 1, £229, decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 12, £7,002, increase £1,898; aggregate from Jan. 1, £115,046, decrease £2,157.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 12, £38,196; 428 miles.

Burnley Corporation.—Traffic receipts for week ending June 13, £1,460, increase £199; aggregate from January 1, £30,415, decrease £13.

Dublin and Blessington.—Traffic receipts for week ending June 10, £211, increase £84; aggregate from January 1, £2,673, decrease £71.

Dublin and Lucan.—Traffic receipts for week ending June 12, £190, increase £56; aggregate from Jan. 1, £2,623, increase £138.

Dublin United.—Traffic receipts for week ending June 12, £6,244, increase £87; aggregate from Jan. 1, £117,320, decrease £1,684.

Hastings and District.—Traffic receipts for week ending June 11, £1,354, increase £313.

Isle of Thanet.—Traffic receipts for week ending June 13, £987, increase £370; aggregate from Oct. 1, £11,926, decrease £306.

London County Council.—Traffic receipts for week ending June 6, £36,708, increase £5,184; aggregate from April 1, £322,505, increase £30,307. Miles 122⅛, against 116½.

London General Omnibus.—Traffic receipts for week ending June 13, £25,545, increase £2,767; aggregate from Jan. 1, £469,797, decrease £8,242.

London Road Car.—Traffic receipts for week ending June 13, £9,935, increase £442; aggregate from Jan. 1, £175,982, decrease, £3,467.

London United.—Traffic receipts for week ending June 13, £10,977, increase £4,034; aggregate from January 1, £143,631, increase £2,575.

Provincial Trams.—Traffic returns for week ending June 13, £2,664, increase £950; aggregate from Oct. 1, £56,820, increase £1,161.

Rossendale Valley.—Traffic receipts for week ending June 12, £215, increase £4.

Sunderland District.—Traffic receipts for week ending June 10, £668, increase £211; aggregate for 32 weeks £14,775, increase £1,401.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 14, £2,017, increase £923; aggregate from January 1, £28,183.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 10, £18,806, increase £2,284; aggregate from January 1, £426,987, increase £46,660.

Auckland Electric.—Traffic receipts for 28 days ending May 22, £11,341, increase £1,095; aggregate from January 1, £60,224, increase £6,844.

Bombay Electric—Receipts for April, Rs. 1,89,450, increase Rs. 48,150.

Brisbane.—Traffic receipts for month of May, £13,275, increase £2,273.

British Columbia Electric.—Nett earnings for April, $47,623, increase $4,373. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $785,789, increase $202,562.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending June 16, £6,810, decrease £19.

Calcutta.—Traffic receipts for week ending June 13, Rs. 48,542, increase Rs. 2,320.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £9,752; Port Elizabeth, £2,800.

Carthagena and Herreiras.—Traffic receipts for the month of May, £1,542 decrease £2,714; total from January 1, £9,970, decrease £16,705.

Geneva Trams.—Earnings for April, fr. 190,227; increase fr. 8,883.

Kalgoorlie Electric.—Gross receipts for May, £3,939; aggregate from January 1, £18,979.

Lisbon Electric.—Earnings for April, milreis 115,614.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 18,226, increase Rs. 2,496; aggregate from January 1, Rs. 2,09,607, increase Rs. 21,311.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £44,500.

Mexico.—Nett earnings for month of April, $204,055, increase $43,411; aggregate nett earnings from January 1, $802,524, increase $224,211.

Monte Video United.—Gross receipts for May, £17,193, increase £1,919; aggregate from Oct. £143,971, increase £21,856.

Perth (W.A.) Electric.—Gross receipts for week ended June 12, £1,265, decrease £60; aggregate from January 1 £33,709, decrease £856.

Rio de Janeiro.—Gross earnings for 22nd week 1908, $28,856; increase $4,295.

Sao Paulo.—Traffic returns for April: nett earnings, $125,484, increase $14,463; aggregate from Jan. 1, $507,246, increase $37,254.

Twin City Rapid.—Traffic receipts for the month of April, $493,497, increase $28,277; aggregate from January 1, $1,901,955, increase $80,793. Nett traffic receipts, $247,172, increase $41; aggregate from January 1, $890,961, decrease $17,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo ..	June 13	3,080	+ 590	24	73,385	+ 16,379
Brecon and Merthyr ..	,, 14	2,473	+ 207	24	55,812	+ 3,774
Cambrian	,, 14	6,896	+ 1,235	24	122,884	— 1,990
Central London	,, 13	7,223	+ 1,411	24	147,667	+ 1,515
Charing Cross, Euston and Hampstead	,, 13	3,920	+ 600	24	77,770	—
City and South London ..	,, 14	3,119	+ 50	24	77,416	+ 6,221
Furness	,, 14	10,005	— 1,215	24	210,810	— 44,189
Gt. Central	,, 14	70,125	— 9,981	24	1,802,977	— 52,835
Great Eastern..	,, 14	101,900	+ 1,700	24	2,268,200	— 61,500
Great Northern and City ..	,, 13	1,528	— 208	24	40,828	— 2,872
Great Northern	,, 13	105,980	— 7,480	24	2,604,600	— 97,220
Gt. N., Picc., & Brompton ..	,, 13	5,415	+ 915	24	129,940	+ 35,911
Great Western	,, 14	254,500	+ 2,200	24	5,757,100	+ 17,800
Hul and Barnsley	,, 14	10,347	— 2,982	24	250,132	— 23,946
Lancashire and Yorkshire ..	,, 14	135,553	+ 22,394	24	2,594,261	— 72,587
Lon. Brighton & S. Coast ..	,, 13	66,375	+ 4,978	24	1,308,737	— 34,778
London & North Western ..	,, 14	271,000	— 29,000	24	6,041,000	— 126,000
London & South Western ..	,, 14	102,800	+ 4,400	24	2,030,300	+ 3,300
Lon., Tilbury & Southend ..	,, 14	13,557	+ 3,468	24	224,973	+ 3,410
Metropolitan	,, 14	16,984	+ 1,036	24	369,296	+ 3,793
Metropolitan District ..	,, 13	9,026	+ 403	24	213,861	+ 22,508
Midland	,, 13	200,000	— 35,000	24	5,350,000	— 203,000
North Eastern	,, 13	204,378	+ 9,464	24	4,509,619	— 102,525
North London	,, 14	7,335	— 805	24	189,581	— 25,904
North Staffordshire	,, 14	19,630	+ 429	24	438,833	— 12,755
Rhymney	,, 14	5,603	— 1,264	24	153,656	— 6,611
South Eastern & Chatham	,, 13	96,012	+ 4,695	24	1,901,280	— 76,610
Taff Vale	,, 14	18,486	— 2,431	24	474,971	— 5,598

SCOTCH RAILWAYS.

Caledonian	June 14	83,791	— 5,356	20	1,641,429	— 74,780
Glasgow & South-Western	,, 13	33,922	— 2,265	20	635,055	— 29,254
Great North of Scotland ..	,, 13	9,980	+ 130	19	172,740	+ 840
Highland	,, 14	11,975	— 171	20	182,560	— 53
North British	,, 14	94,621	+ 600	20	1,835,942	— 43,372

IRISH RAILWAYS.

Belfast and County Down..	June 12	3,175	+ 283	24	61,688	+ 1,279
Cork, Bandon, & S. Coast..	,, 12	2,078	— 57	24	38,699	— 1,255
Great Northern	,, 12	20,114	+ 649	24	422,605	— 7,041
Midland Great Western ..	,, 12	11,087	— 727	24	254,953	— 3,597

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅜	Angelo	3⅛	3⅜
1½	Anglo-French Ex.	1⅝	1⅝
2⅜	Apex	2⅜	2⅜
4 7/16	Cason	4⅛	3 15/16
2	City and Suburban, £4	2	1⅞
1 13/16	Comet (New)	1 13/16	1 13/16
4⅛	Cons. Gold Fields	4 1/16	3 15/16
	Do. Pref.	21/9	22/
6⅛	Crown Reef	6⅛	6⅛
2⅛	Driefontein	2 1/16	2⅛
1⅛	Durban Roodepoort	1⅛	1⅛
4⅛	East Rand Prop.	4 1/16	4 1/16
9/	East Rand Extension	⅞	⅞
15	Ferreira	15 1/16	15 1/16
13/16	French Rand	¾	¾
1 13/16	Geduld Prop.	1 13/16	1⅞
1⅞	Geldenhuis Estate	1⅞	1 15/16
1 3/16	General Mining and Finance	1⅛	1⅛
1⅝	Ginsberg	1⅝	1⅝
1 , 6	Glencairn	13/	11/6
1⅛	Glynn's Lydenburg	1 1/16	1 1/16
1 1/16	Goerz and Co.	1 1/16	1 1/16
1⅛	Gold Mines Invest., £4	1⅛	1⅛
1 7/16	H. E. Proprietary	1 1/16	1
–	Henderson's Transvaal	3/6	3/6
4 1/16	Heriot	4 1/16	4 1/16
21/	Johannesburg Con. In	22/3	19/6
1 1/16	Jubilee	1 1/16	1 1/16
1	Jumpers	1 1/16	⅞
2⅛	Klerksfontein	2⅛	2 1/16
3⅛	Knights (Wit.)	3⅛	3⅛
¼	Lancaster	¼	¼
2⅛	Langlaagte Estate	2⅛	2 1/16
1⅛	May Consolidated	1⅛	1⅛
1⅛	Meyer and Charlton	1⅛	1⅛
3⅜	Modderfontein	3⅜	3⅜
8 7/16	New African	8 7/16	8 7/16
⅛	New Goch	⅛	⅛
2 1/16	New Primrose	2 1/16	2⅛
2⅛	Nigel	2 1/16	2 1/16
3	North Randfontein	1⅞	1⅞
2⅛	Nourse Mines	2 1/16	2 1/16
14/6	Oceana Consolidated	14/3	12/3
1⅞	Porges-Randfontein	1⅞	⅞
6⅞	Rand Mines (New) 5/	6⅝	6⅝
1 13/16	Randfontein	1⅞	1 13/16
2⅛	Rietfontein	2⅛	2⅛
9	Robinson Gold, £4	9 1/16	9⅛
1⅞	Do. Randfontein	1⅞	1 15/16
1⅞	Roodepoort United	1⅞	1⅞
1 13/16	Simmer & Jack Prop.	1⅞	1⅞
1⅛	S.A. Gold Mines	1⅛	1⅛
2⅛	S.A. Gold Trust	2⅛	2⅛
1 15/16	Steyn Estate	1 15/16	1⅞
2⅛	Transvaal Cons. Land	2⅛	2⅛
13/6	Transvaal Developm't	13/6	11/3
2⅛	Transvaal Gold Est't's	2 1/16	2⅛
2	Treasury £4	9/	9/
1⅛	Van Dyk	1⅛	1⅛
3⅜	Van Ryn	3⅜	3⅜
⅛	Vereeniging Estate	⅛	⅛
½	Vogelstruis	½	½
2	Welgedacht	1⅛	1⅛
2 1/16	West Rand Consols	12/6	2 1/16
2 1/16	Wolhuter, £4	2 1/16	2 1/16
	DEEP LEVELS.		
16/	Angelo Deep	15/	¼
2 5/16	Cinderella Deep	2⅛	2 1/16
12⅛	Crown Deep	13⅛	13
1⅛	Durban Deep	1 1/16	1⅛
5	Ferreira Deep	5⅛	5
4⅛	Geldenhuis Deep	4⅛	4⅛
1 1/16	Glen Deep	1 1/16	1 1/16
1 5/16	Jumpers Deep	1 3/16	1⅛
2 1/16	Knights Deep	2⅛	2 1/16
4⅛	Robinson Deep (New)	4⅛	4 1/16
4 1/16	Rose Deep	4⅛	4⅛
4	Village Main Reef	4⅛	4
4 1/16	Witwatersrand Deep	4⅛	4⅛
	RHODESIAN.		
15/6	Bechuanaland Ex.	6/	5/
6/3	Chartered B.S.A.	16/9	16/3
15/3	Charter Trust	15/6	15/6
1⅛	Giant Mines of Rhod.	17/8	1⅛
14/	Globe and Phœnix	14/6	13/6
⅛	Lomagunda Development	10/0	7/6
8/3	Mashonaland Agency	8/6	7/6
14/6	Northern Copper	14/	10/
1 1/16	Rhodesian Banket	1⅛	1⅛
1 1/16	Rhodesia Exploration	1 1/16	1⅛
2/6	Rice Hamilton	2/6	1/
2/9	Selukwe	2/9	2/6
3⅜	Tanganyika	3⅜	3⅜
8/3	Willoughby	8/3	8/
1	Zambesia Exploring	22/	19/
	DIAMONDS.		
1 3/16	Con. Bultfontein	1 1/16	1 1/16
11 2	De Beers Deferred £2/10	11 1/16	11⅛
14⅛	Do. Preferred £2/10	14⅛	14⅛
4/3	Frank Smith Diamond	4/6	4/
3⅜	Jagersfontein Ord.	3⅜	7⅛
3⅜	Do. Pref.	3⅜	3⅜
⅞	Koffyfontein	1 1/16	1 1/16
1/6	Lace Diamond	⅛	⅛
1	New Vaal River D.	1	1⅛
7⅛	Premier Dia. Def. 2/6	7⅛	7⅛
7½	Do. do. Pref. 5/	7½	6⅞
1⅛	Roberts Victor	1⅛	1⅛
	WEST AFRICAN.		
2/	Abbontlakoon	2/	1/9
1⅛	Abosso	1⅛	1⅛
1/9	Akrokerri	1/9	1/6
8/	Ashanti Goldfields, 4/	8/	8/
⅛	British Gold Coast	5/3	5/
15/	Broomassie	15/	13/9
2/	Effuenta (Wassau)	2/	1/9
4/	Fanti Consolidated	4/6	3/6
4/3	Gold Coast Agency, new	4/6	4/
1⅛	Gold Coast Agency Amalgamated	⅜	1⅛
2/	Gold Coast (Wassau) Deep	2/	2/
3/6	Himan Concessions	3/6	2/6
—	New Bibianis, 16/ pd.	/9	/9
1/	Prestea	1/	1/
2⅛	Taquah Exploration	2⅛	2⅛
7/3	Wassau	7/6	7/6
	AUSTRALIAN.		
⅛	Anglo-Aus. Exploration	1 1/16	1 1/16
1	Associated	1 1/16	1⅛
⅛	Do. Nrn. Blocks	1 1/16	1 1/16
1/3	Brownhill Extended	1/	1/
2/6	Cosmopol'n Pr'pr'ty	2/3	2/3
6 7/16	Golden Horseshoe, £5	6 7/16	6 7/16
—	Golden Pole, 2/	1/16	2/
27/	Great Boulder, 2/	27/3	27/
4/9	Do. Perseverance	4/9	4/3
1 3/16	Great Fingall	1⅛	1 3/16
1 1/16	Hainault	⅛	⅛
/9	Hannan's Star	/9	/9
7 1/16	Ivanhoe, Gold £5	7 1/16	7 1/16
7⅛	Kalgurli	7⅛	7 1/16
10/3	Lake View Cons.	10/6	10/3
—	Lancefield	2/9	2/6
4/6	London & W. A. Exploration	4/	4/
3⅜	Mount Boppy	3⅜	3⅜
1 1/16	Oroya Black Range	1 1/16	1 1/16
1 1/16	Oroya-Brownhill	1 1/16	1 1/16
7/6	South Kalgurli	7/6	7/6
⅛	Sons of Gwalia	⅛	1 1/16
9/6	Tasmania	⅛	⅛
2⅛	Talisman Consols	2 1/16	2 1/16
	MISCELLANEOUS.		
8 3/16	Anaconda, 25 dols.	9	8⅞
7/	Balaghat, fully paid	7/	6/
6/	Brilliant and St. George	6/	6/
1⅛	Broken Hill Prop.	1 1/16	1 1/16
13/	Camp Bird	13/	13/
6 1/16	Cape Copper, £2	7⅛	7⅛
5/6	Champ on Reef, 2/6	5/6	5/9
4/6	Chillagoe, 10/—9/ pd.	4/6	3/9
—	Clutters United	⅛	⅛
1 1/16	Con. Gold N.Z.	1 1/16	1 1/16
—	Copiapo, £2	⅛	⅛
1	Cornish C'n'ols	1	1
12/9	Dolcoath	13/	13/
1 1/16	Esperanza	1⅛	1⅛
1 1/16	Exploration	1 1/16	1 1/16
1 1/16	Frontino and Bolivia	1 1/16	8/
5⅛	Great Cobar, £5	5 1/16	4 15/16
—	Lake Copper Prop'y	1	1
1 1/16	Le Roi £5	1 1/16	1 1/16
1 1/16	Le Roi No. 2	1⅛	1 1/16
1⅛	Libiola, £5	1⅛	1⅛
⅛	Linares, £3	⅛	⅛
2⅛	Mason and Barry	2⅛	2⅛
31/	Mount Lyell	33/3	33/3
3 1/16	M'nt. Morgan	3⅛	3 1/16
2 1/16	Mount Elliott	2⅛	2 1/16
4 1/16	Mysore, 10s.	4⅛	4⅛
3	Namaqua, £2	3	2⅞
24/	N'ndydroog, 10/ shares	24/	24/
8/	Oregum, 10/	8/	8/6
15/3	Do. Pref., 10/	15/6	15/6
6⅛	Otavi Mines & Railway	6⅛	6 1/16
65⅛	Rio Tinto, £5	65⅛	65⅛
8/3	St. John del Rey	8/6	8/6
2 1/16	Spassky Copper	2 1/16	2 1/16
5⅞	Tharsis	6⅛	6
9 1/16	Waihi	9 1/16	8 15/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In or Dec. on last year.	Gross Traffic to Date.	Amount.	In or Dec. on last year.
Atcoy and Gandia	June 13	Ps.10,000	+ Ps.4,000	24	Ps. [illegible]	+ P 34,000
Antofagasta (Chili and Bolivia)	,, 11	23,5[illegible]	+ 4,1[illegible]	24	[illegible]	+ 32,527
Algeciras (Gibraltar)	,, 6	Ps 30,9[illegible]	Ps. 3,19[illegible]	49	P1,[illegible]	+ P [illegible]
Arauco	April *	6,771	— 1,61[illegible]	4	2[illegible]	— [illegible]
Buenos Ayres & Pacific	June 13	72,587	+ 2,9[illegible]	50	3,4[illegible]	+ 571,411
Buenos Ayres & Ros'o and Cen. Argentine	,, 13	96,896	+ 10,[illegible]	24	2,51[illegible]	+ 305,284
Buenos Ayres G. Sthn.	,, 14	75,[illegible]	+ 5,[illegible]	50	4,[illegible]	+ 164,947
Do. Western	,, 14	49,[illegible]	+ 12,682	50	2,11[illegible]	+ 209,310
Do. Ensenada	,, 14	7[illegible]	+ 44	50	31,2[illegible]	+ 5,850
Cent. Ur'g'ay of Mte Vid.	,, 13	9,8[illegible]	+ 90[illegible]	50	4[illegible]	+ 11,786
Do. Eastern Ex.	,, 13	2,3[illegible]	+ 22[illegible]	50	111,6[illegible]	+ 1,456
Do Northern Ex.	,, 13	1,614	+ 2[illegible]	50	7[illegible]	+ 2,214
Do. Western Ex.	,, 13	1,26[illegible]	+ 12[illegible]	50	64,4[illegible]	— 2,074
Cordoba Central	,, 7	4,19[illegible]	+ 14[illegible]	23	83,[illegible]	+ 9,550
Do. Northern Ex.	,, 7	6,2[illegible]	+ 1,5[illegible]	23	156,8[illegible]	— 4,940
Do. N.-W. Argtn. Ex.	,, 7	2,10[illegible]	— 4[illegible]	23	41,[illegible]	— 1,760
Cordoba and Rosario	,, 7	5,[illegible]	+ 6[illegible]	49	252,[illegible]	+ 21,200
Costa Rica	May 9	6,40[illegible]	+ 46[illegible]	44	291,[illegible]	+ 28,092
Cuban Central	June 13	4,817	+ 58[illegible]	50	346,[illegible]	— 7,151
Gt. West. of Brazil	,, 13	6,150	+ 57	24	202,217	— 15,291
Entre Rios	,, 13	5,900	— 705	50	282,121	+ 34,953
Int.-Oceanic of Mexico	,, 14	$143,000	+ $4,7[illegible]	50	$7,58[illegible]	+ $531,[illegible]
La Guaira and Caracas	May *	—	— 5,750	5	24,[illegible]	— 14,[illegible]
Leopoldina	June 13	19,97[illegible]	— 2[illegible]	24	5[illegible]	+ 15,750
Mexican	Apr. *	$653,[illegible]	+ $32,[illegible]	4	$2,713,200	+ $[illegible]
Mexican	June 14	$137,20[illegible]	+ $11,7[illegible]	24	$[illegible]	+ $ [illegible]
Do. Southern	,, 14	$24,312	— $1,[illegible]	24	$[illegible]	— $46,418
Do. Central	Apr.	$2,696,015	—$224,976	10	$ [illegible]	+ [illegible]
Do. Do.	,, §	$1,149,031	+ $72,[illegible]	9	$8,014,210	+ $[illegible]
Manila	June 13	$44,623	— $7,[illegible]	26	$1,[illegible]	—$[illegible]
Nitrate	,, 15†	22,692	+ 53[illegible]	[illegible]	2[illegible]	— 7,078
Ottoman	,, 13	4,254	— 52[illegible]	24	10[illegible]	— 10,946
Peruvian Corporation	May *	$845,000	+ $25,825	11	$9,274,073	+ $14[illegible]
Puerto Cabello & V'lencia	,, *	4,750	+ 3,000	5	16,75[illegible]	+ 1,750
San Paulo	June 7	19,174	— 12,851	—	—	—
Salvador	,, 13	$1[illegible]	— $6,750	—	—	—
United of Havana	,, 13	11,955	— 2,91[illegible]	50	901,[illegible]	— 283,028
Western of Havana	,, 13	4,911	— 342	50	256,432	+ 36,069
Zafra & Huelva	May *	11,879	— 78[illegible]	5†	56,054	— 5,230

* Months. § Nett. † Fortnight ended. . From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year	Gross Traffic to Date.	Amount.	In. or Dec. on last year.
Bengal Nagpur	May 23	Rs.5,02,188	— R.71,812	‡	R1,15,31,000	— R 13,91,000
Bengal & N.-W.	,, 16	Rs.3,64,520	— Rs.13,990	‡	Rs.65,04,415	—R.3,51,022
Bombay & Baroda	June 13	Rs.4,54,000	— Rs.19,000	24	R1,01,29,000	— R1,15,000
Do. State Line	,, 13	Rs 5,01,000	— R.1,48,000	24	R1,20,91,000	— R 19,60,000
Burma	May 16	Rs.3,86,405	+ Rs.74,702	§	R1,57,07,904	+ R1,21,565
Delhi Umballa	June 13	Rs.38,600	— Rs.7,774	24	Rs.9,36,695	— R 1,54,331
East Indian	,, 13	Rs.17,50,000	+ R 1,000	24	R4,08,77,000	+ R 5,20,000
Gt. Indian Penin.	,, 13	Rs.10,82,300	— R.1,73,278	24	R2,[illegible]7,25,[illegible]	—R.63,[illegible],000
Indian Midland	,, 13	Rs.2,33,100	— R.56,738	24	Rs 61,05,995	—R.11,69,453
Madras and S. Mahratta	May 23	Rs.3,73,070	+ Rs.52,995	‡	Rs.66,38,895	+ R.9,49,712
South Indian	,, 9	Rs.3,61,633	+ R.96,409	‡	Rs.68,93,835	+ R1,50,937
Southern Punjab	June 6	Rs.68,425	— Rs.31,899	‡	Rs.21,50,[illegible]	+ R 2,[illegible],817
Do. Extension	,, [illegible]	Rs.14,880	— Rs.[illegible],575	‡	Rs.[illegible],74,54[illegible]	+ Rs. 33,247

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date.	Amount.	In or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	June 14	1,172,000	— 370,000	68	68,[illegible],000	— 325,000
Chicago Gt. Western	,, 7	143,785	— 17,332	47	7,511,[illegible]	— 1,027,126
Denver & Rio Grande	,, 7	333,100	— 112,600	47	18,5[illegible],700	— 731,700
Gr. Trk. Main Line	,, 14	£131,480	— £18,[illegible]	24	£2,521,[illegible]	— £[illegible],037
Canada Atlantic	,, 14	£9,277	+ £1,853	24	£[illegible],67[illegible]	— £[illegible],570
Gr. Trk. Western	,, 14	£15,993	— £4,276	24	£[illegible],[illegible]	— £[illegible],232
Do. Det., G. H. & Mil.	,, 14	£4,248	— £1,[illegible]	24	£125,036	— £23,960
Louisville & Nashv'le	,, 7	770,000	— 141,000	—	—	—
National of Mexico	,, 7	266,000	— 30,000	—	—	—
Southern	,, 7	845,000	— 201,000	—	—	—
Wabash	,, 14	459,000	— 145,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on [illegible]	Nett Earnings to Date.	Amount	In or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Apr. *	7,361,000	— 1,111,000	10	7[illegible],000	— 315,000
Canadian Northern	,,	369,300	+ 9[illegible]	10	2,[illegible],400	+ 713,400
Canadian Pacific	,,	1,722,000	— 615,000	10	16,[illegible],000	— 1,934,000
Denver & Rio	,,	419,900	— 139,[illegible]	4	[illegible],[illegible]	— 214,198
Erie	,, *	3,[illegible],000	— 1,[illegible],000	10	[illegible],[illegible],000	— 2,[illegible],000
Gr. Tr. Main Line	,,	£136,100	— £[illegible],[illegible]	4	£[illegible],[illegible]	— £[illegible],000
Canada Atlantic	,,	†£1,500	—	4	£[illegible],[illegible]	— £[illegible],000
Grand Trunk Westn	,, *	£14,000	+ £2,[illegible]	4	£[illegible],[illegible]	— £[illegible],[illegible]
Do. Det. G. H. & Mil.	,,	†£1,000	— £[illegible]	4	£[illegible],[illegible]	— £20,000
Illinois Central	,, *	3,885,000	— 88[illegible]	10	4[illegible],[illegible]	— [illegible],[illegible]
Louisville & Nashvl.	,, *	3,[illegible],000	— [illegible],[illegible]	10	[illegible],[illegible]	— 1,901,[illegible]
Miss. K. & Texas	,,	430,172	— 124,[illegible]	—	—	—
New York Cent. & H.	,, *	6,782,000	— 1,25[illegible]	4	26,[illegible],[illegible]	— 3,[illegible],000
New York Ont. & W.	,, *	[illegible],000	— 4[illegible],000	4	13,[illegible],000	+ 2[illegible],000
Natl. of Mexico	,, *	1,217,000	— 208,000	10	5,[illegible],000	— 1[illegible],000
Norfolk & Western	,, *	1,[illegible],000	— [illegible],000	10	24,[illegible],000	— 7[illegible],000
Northern Pacific	,, *	5,[illegible],000	— 1,[illegible],000	—	—	—
Pennsylvania	Mar. *	9,[illegible],000	— 1,[illegible],000	2	20,[illegible],272	— 3,652,300
Reading	Apr.	1,[illegible],441	— [illegible],[illegible]	10	[illegible],[illegible]	— [illegible]
Southern Pacific	,,	2,[illegible],000	— [illegible],000	4	6,[illegible],000	— 3,[illegible],000
Southern	,, *	[illegible],000	— [illegible],000	4	15,[illegible],000	— 2,[illegible],000
Union Pacific	,, *	5,[illegible],000	— 4[illegible],000	—	—	—
Wabash	May *	1,[illegible],000	— [illegible],000	—	—	—

* Gross. † Loss.

ROYAL EXCHANGE ASSURANCE.
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The Investors' Review.

The Week's Money Market.

Bank Rate 2½ per cent. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Ease appears to have definitely settled down on our market for months to come. Short loans at the banks are quoted at 1 per cent. and day loans at ¾ to 1 per cent. Loans over the end of the month can be got at 1½ per cent. or less. Nothing ruffles the dead surface of the market. If a large demand upon credit is made, like the India Council's bill issue last week, the money is no sooner paid in than it is lent again, and our own Exchequer got the £2,500,000 of six months' renewal bills tendered for last Monday at an average price equivalent to £1 11s. 8.8d. per cent. discount. It will probably get the £2,500,000 of similar paper to be tendered for next Monday at as fine a rate, although the market yesterday tried to find an excuse for quoting discount "firmer," because only £1,800,000 of the bills next falling due, and which this further issue is to replace, is held publicly. But the rate on fine three months' remitted bills remains at 1⅝ per cent. as a maximum, and has not been better than 1½ per cent. any time this week. Much of the business is done at 1 5/16 per cent., and even six months' bills are quoted at 1⅞-2 per cent., with a downward tendency to-day for all rates. Sellers, in fact, tried 1¼ per cent. as a working rate for three months' remitted bills.

How money and discounts can remain otherwise than cheap it is impossible to see in the present condition of markets. The Reichsbank has at last lowered its discount rate by ½ per cent. to 4, and its rate for advances to 5 per cent., and it could not have avoided doing so in face of the great increase in its strength. Its note circulation is now £13,207,000 below the legal maximum and gold is steadily pouring into the bank from New York at the same time that the sluggishness of domestic business is bringing down the note circulation. The last return, dated June 15, shows an increase of £3,015,000 in the cash and a decrease of £2,552,000 in the note circulation. Gold is also still being piled up by the Bank of France almost as if a great war were being prepared for, and its total stock is now £125,218,000, having been augmented by £798,000 during the week at the same time that the note circulation fell off £942,000. Changes like these appear to ensure low rates for money all over Europe for the next three or four months at least. New York, moreover, spares the gold sent to Europe without a trace of difficulty, and we are so comfortable as to be able to see with complete equanimity the raw gold from the mines absorbed every week by Paris. We may regret that we lost it all before the year is out, but there is no philanthropy in business, and circumstances prevent the gold from resting here.

Why the Bank rate should remain at 2½ per cent. with the open market where it is, and the Bank itself lending all its influence to produce still greater ease, is a question so hard to answer that people have ceased to ask it. In the last three weeks, to go no further back, the Bank has added over £1,150,000 to its "other securities," and as the market has not required to borrow from it all this eke must mean investments of some description, by the Bank itself, credit that is put upon the market by it when the market was comfortably provided already. Its other securities rose last week by £551,000, and when the bankers' money thus released was added to by the return of £872,000 in coin and £232,000 in notes from the internal circulation at the same time that Exchequer receipts and payments balanced each other to within £17,000 against the market, it is no wonder credit jobbers and bankers are becoming plethoric. Other deposits, in fact, have risen by £1,703,000 on the week, and are now at £46,032,000, £3,450,000 above the corresponding week of last year.

Trade depression must further lessen the country's demands for currency, and even if it does not a reserve of £28,527,000 should be big enough to protect the market from all ordinary risks. Next month will see the circulation expand and the reserve go down, but that is usual and the changes will not be great enough or enduring enough to exercise much influence on sentiment or interest and discount quotations.

Calls next week aggregate over £3,018,000, the heaviest demands falling on Tuesday and Thursday. On Tuesday Montreal City takes £500,000, the East Indian Railway £735,000 and the West Ham Gas Company about £15,000, while Thursday brings a demand for £1,500,000 payable on the latest New South Wales loan. On Wednesday £175,000 is due upon Colombian National Railway bonds and the rest is made up of trifles.

Silver.

With the commencement of the monsoon in India the inquiry for silver on bazaar account became more active, and prices promptly jumped ¼d. to 24⅞d. per oz. for both spot and future metal. The demand was large enough to absorb the moderate supplies available from day to day, and although a little weakness was caused at one time by the receipt of lower currency figures, quotations were unaltered, and the market quickly rallied. Towards the end of the week a further advance to 25⅛d. per oz. was brought about by bear covering on the news that the monsoon had burst in Calcutta, and the market closes steady. For the first time in many weeks the offer of Rs. 10,00,000 of Council drafts on India met with a good response, the applications amounting to Rs. 12,75,442 all in bills, and tenders at 1s. 3 29-32d. per rupee, received about 78 per cent. Next Wednesday another Rs. 10,00,000 will be offered. On the other hand, although only £500,000 in sterling bills were offered in Calcutta, no applications were received, and it is now hoped that the difficulties with regard to the maintenance of the exchange are at an end.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 17, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,743,885	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	37,293,885
		Silver Bullion	—
	£55,743,885		£55,743,885

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,072,531
Rest	3,163,569	Other Securities	29,979,181
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,776,552	Notes	26,956,615
Other Deposits	46,032,311	Gold and Silver Coin	1,570,287
Seven Day and other Bills	53,202		
	£73,578,614		£73,578,614

Dated June 18, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 19.		June 10, 1908.	June 17, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,284,333	Rest	3,165,853	3,163,569	—	2,284
10,838,791	Pub. Deposits ..	9,760,004	9,776,432	16,528	—
42,581,976	Other do.	44,328,825	46,032,311	1,703,486	—
72,306	7 Day Bills ..	51,878	53,202	1,324	—
	Assets.			Decrease.	Increase.
15,084,520	Gov. Securities.	15,007,531	15,072,531	—	65,000
30,947,399	Other do.	29,427,994	29,979,181	—	551,187
25,298,567	Total Reserve ..	27,424,035	28,526,902	—	1,102,867
				1,721,338	1,721,338
				Increase.	Decrease.
£		£	£	£	£
28,819,765	Note Circulation	29,019,600	28,787,270	—	232,330
35,668,332	Coin and Bullion	37,993,635	38,864,172	870,537	—
47½ p.c.	Proportion ..	50½ p.c.	51 p.c.	⅜ p.c.	—
4 ,,	Bank Rate ..	2½ ,,	2½ ,,	—	—

Foreign Bullion movement for week £1,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
Week ending				
April 1	283,729,000	198,985,000	84,744,000	—
,, 8	239,869,000	254,683,000	—	14,814,000
,, 15	256,466,000	278,743,000	—	22,277,000
,, 22	172,053,000	208,509,000	—	36,456,000
,, 29	246,990,000	282,292,000	—	35,302,000
May 6	237,736,000	248,408,000	—	10,672,000
,, 13	200,535,000	253,893,000	—	53,358,000
,, 20	246,477,000	201,770,000	44,707,000	
,, 27	191,928,000	214,953,000	—	23,025,000
June 3	270,443,000	285,369,000	—	14,926,000
,, 10	176,629,000	215,005,000	—	38,376,000
,, 17	246,705,000	255,511,000	—	8,806,000
	5,658,383,000	6,142,850,000	—	484,467,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday, Australia	£8,000	Monday, Batavia	£9,000
,, S. America	5,000	Nett Influx ..	4,000
	£13,000		£13,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Tuesday, when the total applied for was £6,122,000, applicants at £99 3s 9½d. and above were accepted in full, the average rate being £1 11s. 8.8d. per cent.

Tenders will be received at the Bank of England on 22nd inst., for £2,500,000 in Treasury Bills. The bills, which will be in replacement of a similar amount falling due on the 28th inst., will be dated June 27, and will be payable six months after date, viz. December 27.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	£
†1,500,000	—	—	—
		1908	
1,800,000	6 months	June 28	3 18 11
2,500,000	6 months	July 11	3 18 11
2,500,000	6 months	July 27	3 6 6⅔
1,200,000	6 months	Sept. 28	2 7 8⅔
2,500,000	6 months	Dec. 20	1 11 8⅔
12,000,000			

†Issued privately.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1908.	June 6, 1908.	May 30, 1908.	June 15, 1907.
	£	£	£	£
Cash in hand	53,858,500	50,845,000	50,284,000	47,706,700
Bills discounted ..	45,910,200	47,400,150	49,649,050	49,672,550
Advances on stocks ..	3,677,150	3,421,950	4,835,350	4,195,500
Note circulation ..	69,015,100	71,567,200	72,819,700	68,194,750
Public deposits ..	35,531,150	31,099,050	32,794,150	31,173,700

Note circulation below legal maximum (free of taxation) £13,206,650, against £7,232,850, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1908	June 6, 1908.	May 30, 1908.	June 15, 1907.
	£	£	£	£
Gold reserve	46,799,833	46,754,833	46,698,542	45,657,958
Silver reserve	13,347,333	13,313,458	13,281,792	14,050,883
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,986,750	3,002,875	2,986,000	2,338,730
Note Circulation ..	73,011,458	74,522,833	75,819,500	72,587,375
Bills discounted ..	17,678,083	19,860,958	20,812,875	23,054,041

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 13)

Revenue.	£	Expenditure.	£
Customs	517,000	National Debt Service ..	—
Excise	503,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ..	354,000	Payments to Local Taxation	59,833
Stamps	60,000	Supply Services	2,473,402
Land Tax and House Duty.	—	Balkan Advances	—
Property and Income Tax..	18,000	Treasury Bills (nett amount)	—
Post Office	1,320,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous	104,580	Land Registry (New Buildings)	—
Bullion advance repaid ..	—	Public Buildings Expenses Act, 1904	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt	500,000
Military Works Acts ..	—	China Indemnity applied to Reduce Debt ..	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	—
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	176,655		
	£3,033,235		£3,033,235

BANK OF FRANCE (25 francs to the £).

	June 18, 1908.	June 11, 1908.	June 4, 1908.	June 20, 1907
	£	£	£	£
Gold in hand	125,217,600	124,419,680	124,117,680	110,159,040
Silver in hand.. ..	36,767,160	36,587,880	36,561,200	39,715,280
Bills discounted ..	31,105,080	30,911,960	42,464,960	36,352,840
Advances	21,765,320	21,883,680	21,504,120	22,540,000
Note circulation ..	189,426,320	190,368,240	196,782,200	186,762,520
Public deposits ..	6,859,120	5,531,720	5,923,600	9,624,440
Private deposits ..	24,356,800	23,453,080	23,318,760	17,310,000

Proportion between bullion and circulation 85¼ per cent. against 84½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 13, 1908	June 6, 1908.	May 29, 1908.	June 15, 1907
	£	£	£	£
Specie	60,294,000	59,160,000	59,746,000	42,912,000
Legal tenders	14,847,000	14,574,000	14,126,000	14,606,000
Loans and discounts ..	242,774,000	242,520,000	243,174,000	227,952,000
Circulation	11,346,000	11,586,000	11,430,000	10,086,000
Nett deposits	257,852,000	256,500,000	257,158,000	222,854,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,679,000, against an excess last week of £9,439,000.

BANK OF SPAIN (25 pesetas to the £).

	June 13, 1908.	June 6, 1908.	May 30, 1908.	June 15, 1907
	£	£	£	£
Gold	15,604,633	15,594,443	15,582,186	15,528,545
Silver	26,702,037	26,645,362	26,594,043	25,717,165
Foreign Bills	1,984,601	1,967,304	1,901,119	2,661,926
Discount and Short Bills ..	29,513,226	29,033,450	29,193,146	25,886,321
Treasury Account	28,006,258	27,967,743	28,055,501	33,195,806
Notes in Circulation	62,075,104	62,109,683	62,192,157	61,107,095
Current Account Deposits ..	19,246,575	19,697,483	20,010,174	21,220,581
Dividends Interests	1,142,229	1,200,216	1,413,429	1,152,664
Government Securities ..	6,510,504	5,402,843	5,470,667	7,052,037

BANK OF ITALY (25 lire to the £).

	May 31, 1908.	May 20, 1908.	May 10, 1908.	April 30, 1908
	£	£	£	£
Total cash	40,531,600	40,899,200	40,718,440	40,568,120
Inland Bills	13,892,440	13,491,040	13,592,240	14,196,720
Foreign Bills	2,705,720	2,571,600	2,705,720	2,548,720
Advances	2,864,200	2,566,120	2,623,240	3,211,360
Government securities ..	6,504,160	6,497,720	6,506,280	6,144,480
Other securities	1,570,840	1,573,280	1,573,280	1,572,200
Circulation	50,809,880	50,135,720	50,795,280	51,562,320
Deposits at notice	5,615,800	4,863,560	4,458,320	4,773,760
Current accounts	3,186,240	3,476,240	3,617,160	3,668,320

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 10, 1908.	June 3, 1908.	May 27, 1908.	June 13, 1907.
	£	£	£	£
Coin and bullion	6,153,680	6,570,080	6,076,840	4,760,480
Other securities	23,275,600	23,567,680	23,081,040	21,070,720
Note circulation	28,854,560	28,842,080	29,381,560	20,347,200
Deposits	3,313,520	3,901,800	3,077,120	3,473,440

SWISS NATIONAL BANK (25 francs to the £).

	June 6, 1908.	May 30, 1908	May 23, 1908	May 15, 1908
	£	£	£	£
Gold	3,555,160	3,425,120	3,431,736	3,412,512
Bills	2,363,264	2,549,364	2,526,696	2,705,816
Note circulation ..	5,496,936	5,508,328	5,519,416	5,442,856
Short term advances..	677,368	747,896	896,576	831,584

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 4.	June 11.	June 16.	June 18.
Amsterdam and Rotterdam	short	12·2	12·2	12·2⅛	12·2⅛
Do. do.	3 months	12·4	12·4	12·4	12·4
Antwerp and Brussels ..	3 months	25·38½	25·36½	25·36½	25·36½
Hamburg	3 months	20·61	20·61	20·60	20·60
Berlin & German B. Places	3 months	20·61	20·61	20·60	20·60
Paris	cheques	25·12½	25·12½	25·12½	25·13⅜
Do.	3 months	25·28⅜	25·27½	25·27½	25·28⅛
Marseilles	3 months	25·28⅜	25·27½	25·27½	25·28⅛
Switzerland	3 months	25·36½	25·36½	25·35	25·35
Austria..	3 months	24·28	24·27	24·28	24·29
St. Petersburg and Moscow	3 months	24⅝	24⅝	24⅝	24⅝
Italian Bank Places.. ..	3 months	25·48⅜	25·38¾	25·38¾	25·38¾
New York	60 days	48⅛	—	—	48⅛
Madrid and Spanish B.P...	3 months	41⅜	41⅛	41⅜	41⅛
Lisbon	3 months	46½	47⅛	47⅛	46⅝
Oporto	3 months	46½	47⅛	47½	46⅝
Copenhagen	3 months	18·47	18·45	18·45	18·45
Christiania	3 months	18·47	18·45	18·45	18·45
Stockholm	3 months	18·47	18·45	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·12	25·12½	Antwerp	short	25·18¾	25·19
Brussels	chqs.	25·17	25·18	Italy	sight	25·11	25·11⅜
Amsterdam....	sight	12·10	12·10⅜	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20·40	20·40	Rio de Janeiro.	90 dys	15 7/16d.	15 7/16d.
Hamburg	chqs.	20·39	20·38½	Buenos Ayres .	90 dys	48 1/16d.	48d.
Vienna	sight	23·99½	24 01½	Calcutta	T.T.	1/3 5/16d.	1/3 7/16d.
St. Petersburg.	3 mths	94·37½	94·87½	Bombay	T.T.	1/3 5/16d	1/3 7/16d.
New York	sight	4·86⅛	4·87⅛	Hong Kong....	T.T.	1/9 3/16d.	1/10 1/16d.
Lisbon	sight	47 1/16d.	47 3/16d.	Shanghai	T.T.	2/4 13/16d.	2/5 1/16d.
Madrid.....	sight	28·35	28·30	Singapore	T.T.	2/3 13/16d.	2/3 15/16d
				Yokohama	4 mths	2/0 11/16d.	2/0 13/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	1 15/16	1 7/8
Berlin	4	June 18, 1908.	3 5/8	3 9/16
Hamburg	4½	June 4, 1908.	3 5/8	3 9/16
Amsterdam	3	June 5, 1908.	2 13/16	2 13/16
Brussels	3½	February 24, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3 9/16
Rome	5	January 27, 1908.	3½	3 9/16
St. Petersburg	6	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	4	4½
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	6	May 21, 1908.	—	—
Bombay	7	May 28, 1908.	—	—
New York call money	1½—1¾	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½ —1⅝
Three months ,, ...	1½ —1⅝
Four months ,, ...	1 15/16—1 7/8
Six months ,, ...	1⅞ —2
Three months fine inland bills	2 —2⅛
Four months	2 —2⅛
months	2⅛ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
,, 7 and 14 days' notice	1¼
Current rates for 7 day loans	1
,, for call loans	¾—1

The Stock Markets.

Markets are distressingly idle and everybody is again grumbling almost as much as they did when we were in the midst of the Yankee panic. Why there should be this deadness is not so difficult to explain, as we have often insisted. Credit is burdened by the multitude of new demands made upon it, and old losses have not been made good. There has been no time to make them good in any department of business, but the most prominent influence standing in the way of vigorous resumption of dealing is the over-eagerness of market leaders. They cannot make up their minds to go quietly, but try to organise rushes so that they may hustle the public into their particular compound, and unload upon them the stuff they have been carrying so long. The public is not going to be hustled as the players in the Kaffir Circus have begun to find out. In the first place people have no money to spare for the luxury of a gamble, and, secondly, they are not in the mood even if they had, so when the hoist is applied to Home Railways, or to particular securities in any part of the market, the rise artificially induced is taken by the outside people, or the great majority of them, as a hint to sell or to stand off. Look how little public response there has been to the demonstrations originating on Wall Street. Continental markets, at any rate the German and Dutch, have been induced to make a show at least of joining in the play, but our market continues apathetic to a degree never before witnessed in connection with Yankee securities. We are as bad here as in the United States themselves, whence the news comes almost daily that the dealing is "wholly professional," and we think that the German investor would be in the same boat as the English and American were it not for the extensive commitments of German banks in Yankee finance. The banks, in other words, are the players in unison with the Harrimans, Goulds and other professional leaders of the market, and their object is to unload upon a public that so far refuses to respond to their blandishments.

Is business going to continue much longer in this unsatisfactory state? Most likely it will. We are near the end of the half-year, and its approach will make dealings grow more scanty on the Stock Exchange, and when the new half-year begins we shall be looking for reduced Home Railway dividends, and talking about holidays, and trying to prevent underwritten securities from going to too great a discount, so that there is not much prospect of active markets this side September unless something political happens to produce a spasm of fear, when doubtless there would be a stampede of selling. Everybody, indeed, wants to sell something, and that is why markets are dull, and without real elasticity at any moment. Whenever the professional element sends a price up it gets the stock, and is forthwith obliged to pull up and wait.

Trustee and Other Stocks.

The true inwardness of markets continues to be indicated by the weakness of Consols, which are again slightly lower. Irish Land stock, however, has been lifted somewhat, thanks to the removal of fears about a further emission, but Local Loans stock and India stocks are dull, and as for the Domestic Corporation assortment it has been left alone as if the market were afraid even to quote a close price for three-fourths of the items. Probably enough the market could not provide much stock were a demand to arise, but, on the other hand, it certainly does not want to be saddled with any of what the public now holds when new issues are making their appearance. It has only got about 43 per cent. of the Sheffield loan, but it would have been glad to take less. Yet the loan has been a greater success than many people expected. Colonial inscribed stocks have also been dormant enough and amongst Foreign and Colonial Municipal securities the only noticeable advance has been in the fully paid scrip of the City of Moscow loan, which has been dealt in as high as 92. It may recede a little when the other portion of that city's borrowing is put upon the Paris market.

Foreign Government Securities.

There must be political unrest behind the extreme stagnation of Continental Bourses. No doubt the latest utterance of the Kaiser flurried people abroad a good deal, but the only effect is to stop business, not to induce selling. Nothing but a mobilisation of troops on the Austrian or Russian frontier in view of a division of the Turkish Empire after the fashion of Poland will really disturb the equanimity of Bourses to an extent sufficient to make them interesting. Last week's price movements are just as significant of apathy as usual, and yet the selling mood predominates. South American Government stocks have been heavy, notably Brazilian, but Argentine 4 per cents. have also shed a fraction, and the majority of movements elsewhere are downwards, Swedish 3½ per cents. being put back a little on the new loan without any selling to speak of. Japanese bonds have kept their prices well, and there has been no movement of importance anywhere else, although German 3 per

cents. are lower in spite of the reduction in the Reichsbank rate to 4 per cent. But then Germany is threatened with syncope through deficits.

Home and Other Railways.

Selling has rather predominated in Home Railways, and there has been a fair amount of business in Great Eastern, Great Western, Great Northern deferred, and above all in Midland deferred, but the movements in prices do not as a rule much exceed ½ the wrong way, and on the week Midland deferred has gained a little. That is almost the only change for the better in the active list, and South Eastern ordinary has been put down 3. Great Central preferred and deferred have also begun to shed the gains brought about by the proposed fusion. Steadier quotations are, perhaps, to be found amongst the privileged groups, since some few debenture and guaranteed stocks are higher, but there is little or nothing going on in them. Last week's traffic receipts are only £38,446 to the bad, and there may be a little whip-up at the end of the half-year.

Indian Railways are quiet enough, and little has happened in the Colonial group apart from Grand Trunk stocks, which rallied a little towards the end of the week after being decidedly flat, Grand Trunk ordinary and third preference, being respectively ¾ and 1¾ higher, simply because bears have been closing, and few buyers for the rise coming in. Canadian Pacific shares continue to be less played with, but that does not make the price in the least degree weaker. On the contrary, there has been a small gain on the week. People have again been selling Mashonaland and Rhodesia Railways debentures, or trying to, and they have accordingly slipped back.

Apart from a drop of 4½ to 6 in the preferred stocks of the Erie Railroad, a product of the juggle by which default is in appearance avoided and capital openly utilised to hide it, very few changes amongst Yankee Railways go beyond the $1, and most of them were only $½, that is to say amongst the leading market counters. Business, too, has been very much smaller, the gamble even in Union Pacific ordinary having died away under the blight of the unsuccessful bond issue. In spite of the alleged over-subscription, which was a faked affair, the scrip of this issue has been quoted at 2 to 1 discount. Illinois Central and Southern Pacific shares have been the weakest next to Erie. Bonds have also lost now and then to a small extent, although here likewise the only important drop has been in Erie prior general lien issues, which are $8½ and $12 down.

Declines are likewise noticeable amongst Argentine Railway stocks. They are not serious as a rule, although B.A. Gt. Southern preference is down 2, but they express the market apathy and the feeling that the new capital issues are coming rather faster than accords with the digestive power of the market. Hence business is very limited, and dealers incline to put prices back. Antofagasta deferred stock has been put up to 128, and some of the Russian Railway bonds are higher in preparation for the big Donetz issue, but quotations are regulated by the Continent in most of these. Brazilian Railways have suffered with Argentine, and the stocks of the old Mexican Company have not been supported, but Cuban things are firm on the whole.

Banks, Breweries and Industrial Securities.

Dealings in Bank shares lack breadth, as one man put it. Prices, however, are good, particularly for the shares of some of the leading home banks, and now and then a few bargains take place. We cannot say the same of the Brewery group of stocks, because they as a general rule show no life at all, and the only changes worth mentioning this week are an improvement of 3 in Guinness preference and a decline of 2½ in City of London preference. Watney, Combe's stocks, too, have gone down again, but they are always doing that. The shares of Yankee Breweries, however, are pretty steady as well as some of their bonds, but Ohlsson's Cape Breweries "B" debenture stock has dropped to about 60. Dock securities are firm, and prices are generally undisturbed in the Commercial and Industrial sections with slight improvements in many directions, not, however, amongst the shares of Motor companies, although even there greater steadiness is visible with now and then a few pence added to the price. Debentures, too, seem to be fitfully inquired for, and we note recoveries in British Aluminium Loch Leven debentures and Calico Printers' debenture stock. No important decline has taken place, not even in the shares of Nitrate companies, although they are weak enough. Speculation, however, is rarely noticeable, although James Nelson and Sons' ordinary shares are still dabbled in, and business is visible in the shares of Harrod's Stores, the Humber Company, Lipton's, Telegraph Construction and others.

Miscellaneous Securities.

We may pass by the Electric group of securities with hardly a word, for the best we can say is that steadiness prevails. Some few shares, indeed, are 2s. 6d. to 5s. better, but there is no appreciable amount of business coming forward at any point, not even in the carefully nursed Mexican and Canadian group of Electric securities.

All is quiet likewise in the Financial, Land and Investment division, with some recovery in Peruvian Corporation stocks, and another hoist of 2 in Hudson's Bay shares. Western of Egypt Corporation shares are naturally enough flat, but Western of Canada shares are played with, and have risen 1s. Financial Trusts are, as a rule, better when they have moved, and odds and ends of orders come along daily, mostly of an investment type; indeed, there is no room whatever for speculation here.

Gas stocks, too, are firm, and the demand for Gas Light and Coke ordinary has been sufficient to send it up to 98 this week. Scarcely anything goes on amongst Insurance shares, which barely retain their prices, although no decline of the slightest importance has occurred anywhere. Northern Assurance shares, indeed, have risen to about 83.

Iron, Coal and Steel shares and obligations form just as uninteresting a market as the others, and changes in prices indicate pessimism, although no serious decline has taken place. Some debentures, indeed, like those of Armstrong, Whitworth or Cammell, Laird and Wm. Cory and Co. or Vickers first and third have recovered a little, and shares have seldom lost more than 2s. 6d.

Under Shipping a little business has been done in P. and O. stocks, Union Castle ordinary shares and "Shell" Transport preference, prices remaining practically as before. Tea, Coffee and Rubber shares have lost ground in a few instances, but there has been hardly any business going on. Telegraph and Telephone securities, on the other hand, continue to improve with no exception of any importance, and National Telephone deferred stock has risen to 114. Indo-European shares, too, are 1½ up.

Amongst Tramway and Omnibus securities the shares of the B.E.T. Company show a faint rally, and the second debentures are up 2. Havana Electric bonds have also risen 2, but London General Omnibus stock is 5 lower. That, however, is the only serious reverse, and Mexico Tramways stock and bonds, as well as Montreal Street Railway debentures and San Paulo Tramway Light and Power stock are all higher on the week.

Friday Evening.

When the weather isn't too bad for business it is too fine, and to that in default of anything else must be attributed the paucity of interest in the stock markets. Continued cheap money, and the reduction in the Berlin bank rate have to-day helped gilt-edged securities, and Consols have put on ¼ to 87⅞. Home Rails were quite listless, showing unimportant fluctuations in either direction. Yankees, if anything, showed a dull tendency, but closed slightly above the lowest point, the new Union Pacific bonds recovering to ¼ dis. Kaffirs have manifested a distinct recuperative power after the dulness of yesterday, which was largely due

to selling against end of the month options. The new Swedish loan at discount reflects the market view of the issue, and the new Winnipeg loan is quoted at ½ discount. Vera Cruz Terminal, on the other hand, boasts a premium of ⅝. In the Miscellaneous department the only feature was a continued inclination to pick up foreign tramway stocks, especially Mexican and Anglo-Argentine debentures. Bays are lifeless at 91, and Legal Insurance are 2s. 6d.-3s. 6d. premium. In Trunks the probabilities of dividends on firsts and guaranteed form the basis of much discussion, the large aggregate decreases in traffics causing no little apprehension.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. and Acct. both ¼, to 90⅜-1½, Canadian Govt. 1910 1 to 102-4, do. 1913 1, to 105-7, Indian R. Paper 1, to 62-4, do. 1854-5 ½, to 63-4. **Fall:** 2½ p.c. Ann. Acct. ¼, to 85⅜-6¼, Local Lns. Acct. ¼, to 99-⅛, Metrop. Police 1, to 94-6, Bk. of Engld. 1, to 269-74, India 1948 Acct. ⅛, to 90⅛-1⅛.

CORPORATION AND COUNTY STOCKS.—Rise: Hull 1925-55 1, to 99-101, Inverness 1, to 81-3, Liverpool 3½ p.c. 1, to 103-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1910 ½, to 102½-3½, Tasmania ½, to 101-4, Natal 1937 1, to 106-8, Sierra Leone 1, to 98-100, Victoria 1929-49 ½, to 101-2. **Fall:** W. Australia 1927-47 1, to 96 7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Durban 1944 1, to 95-7, do. 1951-3 and 1953-7 both 1, to 96-8, Moscow ⅜, to 91¾-2¼, Tokyo 1, to 97-9, Winnipeg Dbs. 1, to 103-5. **Fall:** Bombay 1, to 99-101, Copenhagen 1908 ¼, to 96¼-⅜, Rand Water ½, to 94-5.

FOREIGN STOCKS, BONDS, &c. — Rise: Argentine 1884 ½, to 101½-2½, B. Aires ¼, to 63¼-4, Chinese 1895 Ln. and Bds. both ½, to 106-7, do. Imp. Rlys. (Shanghai) ½, to 101½-2½, do. (Tientsin) ½, to 100-1, Nicaragua ½, to 65-7, Para 5 p.c. Gd. 1, to 88-90, do. Stlg. 1907 ½, to 85-8, Russian 1822 1, to 102-6, Uruguay 3½ p.c. ½, to 69-½, Venezuela ¼, to 48¼-⅜. **Fall:** Argentine 4 p.c.'s 1897-1900 all ¼, to 87¼-⅜, Brazilian 1889 ¼, to 84-½, do. W. of M. Rly. ⅛, to 95-6, do. 1903 Ln. ½, to 95½-6½, do. 1907 Ln. ¼, to 93½-4, do. Comp. Ld. ½, to 98½-9½, Chinese Silver ⅜, to 94½-5½, Colombian Con. ⅛, to 44½-5, Danish 1894 1, to 84-7, Guatemala ⅜, to 28½-9½, Honduras 1867-70 ¼, to 8⅜-9¼, Japan 1907 ¼, to 98-½, Norwegian 1886 1, to 80-2, Russian 4 p.c. Ln. 1, to 82-4, Swedish 1880 1, to 95-7, German Ln. ⅛, to 81⅛-2⅛, Japan Cons. Ln. 1, to 42⅛-3⅜.

HOME RAILWAYS.—Rise: Isle of Wight Ord. 2, to 75-80, N. Cornwall Ord. 2, to 90-5. **Fall:** Caledonian Pfd. ⅛, to 64-5, Gt. Nthrn. "A" ½, to 42-3, do. "B" 1, to 144-7, Gt. N. Picc. and B. ½, to 6-½, Barnsley Cons. ⅛, to 48½-9, Brighton Pfd. 1, to 127-9, N. Lon. 3, to 72-7, S. Estrn. Pfd. 2, to 96 8.

Debenture.—Rise: Caledonian 1, to 116-8, Centl. Lon. 1, to 103-6, Charing Cross Eus. 1, to 82-5, Gt. Centl. 4½ p.c. 1, to 123-6, Gt. N. Picc. and B. ½, to 89-92, Brighton Pfp. ½, to 111-3, Midland 1, to 75-7, Rhondda and Swansea 1, to 105-8. **Fall:** Brecon and Merthyr "B" 1, to 90-3.

Guaranteed.—Rise: Gt. Centl. S. Yorks. 2, to 105-7, Brighton 1, to 134-7, N. British 4 p.c. 1, to 111-3.

Preference.—Rise: Gt. Centl. 1889 2, to 73-8, Gt. N. Ireland 1, to 110-3, Gt. S. and W. Ireland 3, to 108-11, S. Estrn. 1900 1, to 99-102, Taff Vale 4 p.c. 1, to 105-8. **Fall:** Gt. Centl. 1894 1, to 51-6.

INDIAN RAILWAYS.—Fall: Bengal Nagpur 1, to 104-6, E. Ind. "B" ¼, to 24¼-5¼, S. Punjab Ord. 5, to 131-4.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 1, to 86-9, Can. Pac. Certs. 2½, to 97-9, Grand Trunk 1st Pf. 1, to 98-100, do. 2nd, 1 to 85-7, N. of the S.A. Repub.ic ½, to 97-8, White Pass and Yukon 5 p.c., 1, to 98-100, do. 6 p.c. 1, to 95-7. **Fall:** Grand Trunk Pac. 4 p.c. Ser. A 1, to 92-4, do. Lake Sup. 1, to 92-4, do. 4 p.c. Deb. both iss. 1. to 93-5, Grand Trunk Guar. 4 p.c. 1, to 89-91, Mashonaland 1st Mt. 1, to 68-70, do. Guar. 1, to 74-6, Rhodesia 5 p.c. 1⅛, to 78-80, do. 4 p.c. ⅛, to 59-61.

AMERICAN RAILROADS (Shares).—Rise: Atchison Pfd. 1, to 95-7. **Fall:** Chicago G.W. Com. ⅛, to 6-7, Erie 1st Pfd. 6, to 35½-6½, do. 2nd 4⅛, to 23-6, Mex. Cent. Dep. Rcpt. 1½, to 15-6, Missouri Pfd. 1, to 61-3, N. Pacific 1, to 139-42, Southern Pfd. ½, to 46¼-7½, Wabash Pfd. 1, to 23⅜-24½.

Bonds (Currency).—Fall: Mex. Cent. Dep. Recpt. 1, to 15-6.

Bonds (Gold).—Rise: Mexican Internat. 2½, to 89-93, St. Louis Bridge 1, to 126-30. **Fall:** Atchison Gen. Mt. 1, to 100-2, Erie Prior Lien 8½, to 83-6, do. Sen. Lien 12, to 60-4, Lake Shore 1928 2, to 94-6, Long Island ½, to 96-7, Mex. Cent. Dep. Recpt. ½, to 16¼-7½, Nat. of Mex. 1951, 1, to 83-5.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia 1, to 29-31, Anto agasta Dfd. 4, to 127-30, Argentine Trans. "B" 1, to 64-6, Arica and Tacna ¼, to 3¼-⅜, Bilbao River ⅛, to 7½ 8, B.A. Pac. 2nd Pfce. 1 to 101-3, B.A. Ros. 7 p.c. Pf. ½, to 16-7, do. Cons. 7 p.c. Pf. 1, to 160-2, Cent. Uruguay W. Ext. Deb. 1, to 85-7, Cordoba Cent. 1st Prf. 1, to 128-30, Cordoba Cent. B.A. Ex. 2, to 90 2, Egyptian Delta Pf. ½, to 9½-10, do. W. to Bear. ½, to 9¾-10¼, Grand Russian 3, to 80-3, Interoceanic of Mex. 4 p.c. 1, to 95-7, do. 7 p.c. 1, to 120-2, Leopoldina Prf. ⅛, to 11⅜-⅝, Manila "A" 1, to 86-8, do. "B" 1, to 74-6, Moscow-Jaroslaw ½, to 97-9, Ottoman (Aidin) 1st Deb. 1, to 95-7, Swedish Cent. Deb. 1, to 96-8, N. of Havana Con. Deb. 1, to 110-2, do. Loan 1, to 100-2, W. of B.A. 1, to 112-4. **Fall:** Antofagasta Pfd. 1, to 95-7, do. 5 p.c. Deb. 1, to 103-5, Argentine G. W. Deb. 1, to 108-10, Argentine N.E. Pfd. 2, to 33-5, do. "A" Deb. 1, to 97-9, B.A. Pac. Ord. ¼, to 10⅞-1⅛, do. Deb. 3rd iss. 1, to 100-2, B.A.G.S. 4 p.c. Ext. Shrs. ⅛, to 10⅜-½, do. 5 p.c. Pf. 2, to 117-9, Cartagena (Col.) 1, to 70-2, Chilian Trans. 1, to 91-3, Cordoba and Ros. 2nd Pf. 1, to 41-3, Entre Rios Ord. 1, to 42-4, do. 2nd Pf. 1, to 63-5, San Paulo 5 p.c. Pf. 1, to 114-6, S. Manchurian ¼, to 97-½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88⅜	83 7/16	—	Consols (2½ p.c. Money) ..	87⅛ xd	87⅛
88⅛	85 1/16	87⅝	Do. Account (July 1) ..	87⅛ xd	87⅛
100⅝	94⅛	99⅛	Local Loans (3)	99⅛ xd	99⅛
94⅜	88⅜	92⅛	London County (3 p.c.).. ..	93	93
94¾	89⅜	92⅜	Metropolitan Water Board ..	94	94
100¼	98	—	National War Loan (2¾ p.c.) ..	99⅜ xd	99⅛
100	98¼	100	Do. Account (July 1) ..	99⅛ xd	99⅛
100	94½	99⅛	Transvaal Loan (3 p.c.) ..	99⅛	99⅛
103	97 1/16	—	India 3½ p.c. Stck. red. 1931 ..	100 xd	100
93	87⅞	91	Do. 3 p.c. Stck. red 1948 ..	91⅛ xd	91
79½	73¾	76½	Do. 2½ p.c. Stck. red. 1926 ..	76 xd	76
63⅜	62½	63	Do. 3½ p.c. Rupee Paper ..	63½	63½
92⅜	85¾	91½	Argentine 4 p.c. Rescission ..	92	91½
87	83	86½	Brazil 4 p.c. Rly. Guarantees..	86½	86
93	85	91⅝	Chillan 4½ p.c. 1886	92	91
104½	100⅜	103	Chinese 5 p.c. 1896, Gold ..	103	103
99½	95⅛	99	Do. 4½ p.c. 1898, Gold ..	99	98½
105¼	100½	104¼	Cuba 5 p.c. 1904	104½	104½
103⅛	100	100⅝	Egypt Unified 4 p.c.	101	101
96	91⅜	95	Hungarian 4 p.c. 1881	95	95
100⅞	95¼	98⅜	Japan 5 p.c. 1901-2	98½	99
93	86⅜	92⅜	Do. 4½ p.c. (2nd series) ..	92¼	92
84⅜	78	84⅛	Do. 4 p.c. 1905..	84	84
104	99¼	102¼	Mexican 5 p.c. 1899	102½	102½
66¾	60	66⅛	Portuguese 3 p.c. New	65½	65⅝
88⅜	80½	88½	Russian 4 p.c. 1889	88	88
97	91⅜	95½	Spanish 4 p.c. (Sealed) ..	95⅜	95½
96⅞	93⅛	95⅝	Turks 4 p.c. Unified	96	96
108½	101⅜	106	Brighton Ordy. (2¾-6¾)	106	105
87½	76⅜	85⅛	Do. Def. 3½ p.c. 1907) ..	85⅛	83½
102⅜	83½	88½	Caledonian Ordy. (3½ 3) ..	88	87
30⅜	21⅝	24½	Do. Def. (⅛-nil)	24	23½
84½	64	82	Central London (3-3 p.c.) ..	82½	78½
67½	42½	65	Do. Def. (2. 1907) ..	65½	60⅜
14⅜	10 1/16	12	Chatham Ordinary	11⅝	12⅛
46	37⅜	41	City and South London (2½-12½)	41	40
52⅜	45	48	Furness (3¾-3)	47½	47½
30	19⅜	25½	Great Central Pref.	25⅝	24¼
15½	11	14	Do. Def.	14	13½
78½	60 1/16	72	Great Eastern (1½-4)	70	69½
100⅜	90⅜	96	Gt. Northern Pref. Ord. (4 pc.)	95⅜	95
52⅜	38⅝	46⅜	Do. Def. (2. 1907) ..	45½	45½
126	115⅜	123¾	Great Western (7-3¾)	123	122½
99	89½	93	Lanc. and Yorks. (4-4⅜) ..	93	91½
45¼	35⅜	42½	Metropolitan (½-½)	42	42
15	9⅝	14¼	Metropolitan District	14	13½
66¼	61	63½	Midland Pref. (2½ p.c.) ..	63⅓	63
65⅜	56⅜	59½	Do. Def. (2½-3¾)	58½	59
71 1/16	64⅛	70	North British Pref. (3 p.c.) ..	70	69½
39⅜	27⅜	34⅞	Do. Def. (1-½)	34¼	33½
145⅜	130⅜	134½	North-Eastern (5½-7)	131½	134
150⅜	132	138½	North-Western (5½ 7½) ..	138	138
78	66	69	South-Eastern Ord. (1-4) ..	70	67
42⅞	32½	36	Do. Def.	35½	34½
149	136	145	South-Western Ord. (4-7½) ..	145½	144½
50	41	48	Do. Def. (1½ p.c. 1907)	47½	47
87⅜	68⅞	8 1/16	Atchison Shares (5-6)	83½	8⅛
96⅜	79¼	91	Baltimore & Ohio (New) (6) ..	91½	91½
47 11/16	27	45½	Chesapeake & Ohio (1) ..	46	45
143⅜	107⅝	137	Chic. Mil. & St. Paul (7) ..	137½	137
28	15⅜	26½	Denver Shares	26½	26
71½	41½	67	Do. Prefd. (5)..	67	66
24⅜	12½	23	Erie Shares	23¼	19
146	126⅜	134½	Illinois Central (7)	135 xr	133
116	90	111⅜	Louisville & Nashville (6) ..	111½	112
31 5/16	18	28¾	Missouri and Texas	28½	28½
109⅜	94⅜	106⅜	New York Central (5-6).. ..	107	107
75½	61⅜	79½	Norfolk and Western (5) ..	70½ xd	71
44⅞	30⅜	41	Ontario Shares (2)	41½	41½
63⅜	50 5/16	62	Pennsylva ia (6 7)	62½	62
61⅜	47¼	58	Reading Shares (4)	58½	58
91 13/16	68⅛	88½	Southern Pacific (5)	89	87
19 13/16	9 1/16	18	Southern	18¼	17½
156	113⅜	150½	Union Pacific (10)	151½ xd	150½
15½	7⅛	12½	Wabash	12⅜	12
166	144⅜	163½	Canadian Pacific (7)	164	164½
19⅜	14 1/16	17⅜	Grand Trunk Cons. Stk. ..	16⅜	17
61½	39⅜	44½	Do. 3rd Pref. (3) ..	41⅜	43⅜
114½	104½	109½	Argentine Gt. West. (5-7) ..	110	108
132	119¾	124½	B. Ay. Gt. Southern Ord. (8-6)	124	123
124½	111½	116⅜	B. A. and Pacific Ord. (8-6) ..	116	115
114½	103	108⅜	B. Ay. and Rosario Ord. (5-7)..	108	107
100⅜	97	100⅜	Do. do. Deferred (6)	101	100
128⅜	118	125⅜	B. Ay. Western Ord. (6-8) ..	126	125
80⅜	75	79	Central Uruguay (5-5)	79	79
89⅜	83	87⅞	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
67	56	63	Do. Income Db. Stk. (72/6-20/0)	63	62½
5	3½	4⅜	Cuban Central (4/0-4/0)	4	4
82	71	72½	Leopoldina (4)	72 xd	71
48¼	31⅓	35	Mexican Ord. Stk.	35	34½
144⅜	132⅜	134½	Do. 1st. Pref. (8)	134 xd	133
96	81⅛	82	Do. 2nd Pref. (3¾-5⅜) ..	83 xd	82½
10⅜	8 1/16	10⅜	Nitrate Ord. (9/0-6/0)	10½	10⅜
200⅜	190	197	San Paulo Brazilian (12-14) ..	196½	195½
82⅜	56	71	United of Havana Ord. (2½-5)	71	70
8⅜	7 3/32	8 1/16	Coats, J. and P. (25)	8⅛	8¼ xd
500	460	497½	Do. Pref. (20)	500	500 xd

BANKS AND DISCOUNTS.—Rise: Chart. of India ¼, to 54-5, Hong Kong 1, to 78-9, Lon. and County ½, to 92-3. Lon. and Westminster ½, to 52½-3½, Joint Stock ½, to 32-3, Nat. Prov. £10½ pd. ½, to 39½-40½, do. £12 pd. ½, to 46-7, Parr's ½, to 85-6. **Fall:** Anglo-S. Amer. ½, to 5⅜-6¼, Bk. of N.Z. ½, to 9¾-10½, Nat. of Egypt ¼, to 19¾-20¼, Nat. of Mexico 1, to 35-8, U. of Aus. ¼, to 62-3.

BREWERIES AND DISTILLERIES.—Rise: Bristol, Georges and Co. 1, to 18-20, Cannon Pl. ½, to 3⅛-4⅜, City of Lon. 4 p.c. 1,

to 79-83, Guinness Pf. 3, to 157-62, Huggins Deb. 1, to 56-61, Jones (Frank Debs. 2, to 57-62, Page and Overton's Deb. 2, to 75-80, Royal Brentford Deb. 1/2, to 93-7, St. Paul's 3/4, to 11 1/4-2 1/4, R. Thorne 3/4, to 5 1/2-6 1/4, Watney Combe Deb. 1, to 64-7. **Fall**: City of Lon. Pf. 2 1/2, to 60-5, Hoare Pf. 1/2, to 3-4, Ohlsson's Ord. 1/2, to 3-4, do. "B" Deb. 3, to 57-62, St. Louis Ord. 1/8, to 1 1/4-1/2, S. African Ord. 1/8, to 1 1/8-3/8, Tamplin Ord. 1/2, to 9-10, Watney Combe Pfd. 1/2, to 22-7, do. Dfd. 2 1/2, to 10-5.

CANALS & DOCKS.—Rise: London and India "A" Pf. 1, to 100 2, do. "B" 1, to 99-101. **Fall:** Regent's Cap. 2, to 44-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amalg. Press 1-32, to 31-32—1 3-32, Argyll Motors Prf. 1/8, to 2 1/2-3/4, Assam Oil 1/16, to 1/2-5/8, Assam Rlys. Dfd. "B" 1/8, to 2 1/2 3, Assoc. News 1-32, to 29-32—1 1-32, Bodega £4 pd. 1/2, to 2 1/4-3/4, Borax Cons. 2nd Db. 1, to 106-9, Brit. Aluminium Loch Leven Dbs 2, to 97-100, Brit. Oil Cake Prf. 1-32, to 31-32—1 1-32, do. 1st Mt. 1, to 92-5, Browne and Eagle Prf. 1, to 4 1/2-5 1/4, do. Mt. Db. 2, to 62-72, Burmah Oil Ord. 1/4, to 4 7/8-7/8, California Oilfds. £1 pd. 1/16, to 5 1/2-6 1/4, Calico Printrs. 1st Mt. 3, to 90-3, Callard, Stewart, and Watt Ord. 1/8, to 1/2-1, Consold. London Props. 1st Mt. 1, to 77-81, Consol. Signal Pfce. 1-32, to 1/16-1, Darracq Ord. 1/16, to 1 3/8-1/2, Dunlop Tyre Ord. 1-32, to 3/4-1/8, do. Dfd. 1/16, to 21-32—23-32, Eastmans Ord. 1/16, to 3/4-1, Elysée Palace Dbs. 1, to 83-6, Eng. Sew. Cott. Prf. 1-32, to 1 3-32—5-32, Evans (D. H.) Fndrs. Shrs. 1/16, to 2-1, Fine Cott. Spinn. Prf. 1-32, to 1 1/2-3/16, do. 1st Mt. 1, to 102-4, Fison (W.) 1/16, to 1-1/8, Gilbey (W. and A.), 1, to 99-101, Gordon Hotels Ord. 1/8, to 3 3/8-1/4, Harrods Ord. 1/16, to 4 1/16-1/16, Hoffnung (S.) 1/16, to 1-1/8, Holborn and Frascati Pp. Db. 1, to 99-103, Humber Ord. 1-32, to 3/4-1/16, do. Prf. 1-32, to 3/4-7/8, Imp. Cold Storage 1/16, to 3/16-5/16, Imp. Tobacco Pfd. Ord. 1-32, to 1-1/16-1/4, International Tea 1/8, to 5 3/4-6, La Guaira Harbr. 1st Mt. 1, to 75-7, Millar's Karri and Jarrah Prf. 1/16, to 13/16-15/16, Nelson (J.) Ord. 1/8, to 1 7-32—9-32, Neuchatel Asphalte Ord. to 9 3/8-10 1/4, New Tamarugal Nitr. 1-32, to 13/16-1/8, Newnes (Geo.) 1/16, to 1/2-5/8, Nobel-Dyna. Ord. 1, to 15-6, Palace Theatre 1-32, to 1-1 1/16, Peek Frean Prf. 1-32, to 31-32—1 3-32, do. 1st Mt. 1, to 100-3, Pillsbury Washburn Flour Mt. Dbs. 1, to 95-7, Queen's Club Gdns. Prf. 1/4, to 2-1/8, do. 1st Mt. 1, to 73-7, Rio de Jan. C. Imp. 1931 Dbs. 1, to 35-7, River Plate Fresh Meat Ord. 1/8, to 1/16-1 1/16, do. Prf. 1/8, to 1 1/8 3/8, Salt U. Prf. 1/16, to 3 3/8-4, Savoy Hotel 1st Mt. 1, to 97-100, Smithfield and Arg. Meat 1/8, to 1/16-1/16, Telegraph Cons. and Maint. £12 pd. 1/4, to 30 1/2-2 1/4, U. Alkali Ord. 1/8, to 2 1/4-1/4, Valparaiso Drainage 1, to 9 3/8, Van den Berghs Ord. 1/16, to 1 1/4-2 1/8, Waygood Ord. 1/16, to 1/16-1 1/8, Weldons Prf 1/16, to 1/16-1 1/16. **Fall:** Alianza 1/2, to 8 1/2-9, Anglo-Russ. Cott. 1, to 89-94, Apollinaris and Johannis Ord. 1/4, to 5-1/8, Argyll Motors Ord. 1/16, to 3/16-5/16, Artizans' Lab. and Gen. Dwlgs. Ord. 1, to 73-8, Assam. Rlys. Mt. Db. 1, to 103-6, Bovril Ord. 1-32, to 1/16-1, B.T. Table Ord. 1/8, to 1/8-3/8, Carlton Hotel Ord. 1/8, to 1/8-1/4, Catalinas Wareh. 4 p.c. Dbs. 1, to 44-6, Colorado Nit. 1/2, to 11/2-2, Daimler Ord. 1/8, to 1 1/4-3/8, do. Prf. 1/8, to 3/4-7/8, Darracq 5 p.c. Dbs. 2, to 92-5, Electric Cons. 1st Mt. 1, to 63-7, Eng. Sew. Cott. Ord. 3-32, to 1 1/2-5/16, Fine Cott. Spinn. Ord. 1-32, to 1 15-32—17-32, Genl. Hydraulic Power 1, to 87-92, Lautaro Nit. 1/4, to 10-1/8, Liebig's Ext. of Meat Ord. 1/2, to 21-3, Lon. Hydraulic Power 1, to 68-72, Lon. Nit. 1/4, to 7-1/8, Metro. Amalg. Rly. Carriage Ord. 1/8, to 2 11/16-13/16, Natl. Safe Dep. Ord. 1/4, to 2 1/4-3/4, New Colonial 2 1/8, to 68-72, New Pegamoid 1/16, to 1/16-1/8, Pan de Azucar Nit. 1/4, to 6 3/4-7 1/4, Pears (A. and F.) Ord. 1-32, to 1 15-32—29-32, Peek and Wiuch. Ord. 1/8, to 1/4-1/8, Ridley, Whitley 1/8, to 2-3, Rio de Jan. Flour 1/8, to 1 3/4-2. Rosario Nit. 1/8, to 6 1/2-3/4, Salar Del Carmen Nit. 1/8, to 2 3/4-3, San Donato Nit. 1/4, to 6-1/4, San Lorenzo Nit. 3/4, to 5 1/2-3/4, Sansinena Frozen Meat 5, to 125-7, Santa Rita Nit. 1/2, to 10-1/4, Spiers and Pond Prf. 1/16, to 3/8-1/2, Swan and Edgar 1/8, to 2 3/16-7/16, Tower Tea Ord. 1/8, to 1/8-3/8, do. Prf. 1/4, to 3-1/4, U. Lankat Plant 1/8, to 3 1/2-4, Watford Manufg. 1/16, to 3/8-1/2, Wickens Pease 1/8, to 1 1/4-3/4.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide 1/8, to 4 3/4-5 1/4, City of Lon. Ordy. 1/4, to 9 1/2-10 1/2, Crompton 1/8, to 1 3/8-1/2, Edmundson's Ordy. 1/8, to 1/8-3/8, Mexican L. and P. Common 1 1/8, to 59 1/2-60 1/2, Notting Hill Ordy. 1/4, to 11 1/4-12 1/8. **Fall:** City. of Lon. Pref. 1/8, to 10 3/8-1/2, Elect. Develop. of Ontario Bonds 2, to 83-6 p.c. Indian Supply Deb. 5, to 90-3, Shanghai Electric 1/4, to 9 1/4-10 1/2.

FINANCIAL LAND AND INVESTMENT. — Rise: American Freeh. of Lon. 1/16, to 1/4-3/8, Aus. Agricultural 1, to 71-3, Aus. Mort. and Estates 1/4, to 6 3/8-7 1/4, Brit. N. Borneo £1 pd. 1-32, to 1/8-3/8, Hudson's Bay 2, to 90-2, Law Debenture Deb. 1, to 99-102, N.Z. Loan and Merc. Ag. Deb. 1, to 92-4, Peru Corp. Pf. 1/8, to 36 1/2-7, do. 1st Mt. 1/2, to 98 3/4-99 1/4, Van Dieman's 1, to 34-7, W. Canada Ld. 1/16, to 1 1/8-1/4. **Fall:** Corpn. of W. Egypt both issues 3-32, to 1/4-3/8 Imp. Prop. Inv. 1, to 72-4, Mortgage and Deb. 1st Mt. 1, to 84-6, Nat. Int. and Ag. of N.Z. 1/4, to 2 1/4 3/8, Port Madryn 1/4, to 3 1/2-3/4, Sante Fe 1/8, to 1 13/16-15/16, Scot. Aus. Inv. 5 p.c. 1, to 99-104, S. Aus. Ld. Mt. and Agcy. 1/16, to 3/16-5/16, Trust and Ag. of Aus. 5 p.c. Pf. 1/4, to 9 1/4-3/8.

FINANCIAL TRUSTS.—Rise: African City Props. Pf. 1-32, to 23-32—27-32, do. Mt. Deb. 2 1/4, to 90-5, American Mt. Dfd. 1, to 111-5, Anglo-Amer. Deb. 4 p.c. 1, to 99-102, Brewery and Com. Pfd. 2, to 69-74, Cent. Bahia Rly. "B" 2, to 23-5, Cold Storage Ord. 1-32, to 5-32—7-32, Colonial Securities Dfd. 1, to 92-5, Gen. and Com. Inv. Pfd. 1, to 104-8, Indian and Gen. Dfd. 2, to 51-4, Industrial and Gen. Pf. 1, to 103-5, do. Deb. 1, to 89-91, International Inv. Dfd. 1, to 38-42, do. Deb. 2, to 96 9, Investment Dfd. 1, to 54-9, Merc. Inv. and Gen. Dfd. 1, to 85-8. Metropolitan Deb. 2, to 101-3, Mex. Cent. Rly. Securities "A" Stk. 2, to 91-3, do. "A" Wthin. 2, to 91-3, Omnium Inv. Pfd. 1, to 97-100, do. Dfd. 1, to 51-4, Rly. Deb. and Gen. 5 p.c. Deb. 1, to 108-11, S.A. Gold D b. 1, to 102-5, Stock Conversion N.E. 3 p.c. 1st Chge. 1, to 67-70, Trust Union Pf. 1/4, to 7 3/8-8 1/4. **Fall:** Debenture Securities Pfd. 1, to 78-82, London Gen. Pfd. 1, to 89 93, do. Dfd. 1, to 97-101, Rly Inv Pf. 2, to 80-8, Rhodesia Rly. 1-32, to 3/16-5/16.

GAS. Rise: Bournemouth Pf. 1/2, to 14 1/2 5 1/2, Brentford Pf. 2, to 120 5, British Deb. 1, to 95-7, Gas Light Ord. 2, to 97-99, Imp. Contin. Cap. 1/2, to 179-82, S. Suburban Pf. 3, to 120-5, do Deb. 2, to 122-7, Southampton Deb 1, to 98-101, Tottenham and Edmont. 3 1/8 p.c. 1, to 105-7, do 4 p.c. 2, to 100-5.

INSURANCE.—Rise: British and For. Mar. 1/4, to 2 1/2-2, Law Guarantee Ord. 1/8, to 1/16-1/8, Northern 1, to 82-4 **Fall:** Commercial U. 1/4, to 16-6 1/2, Law U. and Crown 1/4, to 5 5 1/2, Scot U and National " A " 1/8, to 5 1/4-1/2.

IRON, COAL AND STEEL.—Rise: Armstrong Whit Deb 1, to 102-4, Babcock and Wilcox Ord 1/16, to 3 1/16-4 1/16, Cammell Laird 4 1/2 p.c. 2, to 95-9, Cory (Wm.) Deb. 1, to 100-3, Hokkaido Coll. 1, to 96-8, Horden Coll. 1/4, to 11 1/4-2 1/4, Pearson and Knowles Ord. 1/8, to 5 1/4-1/2, U. S. Steel Pfd. 1/2, to 104-5, Vickers Sons and Max. 1st Mt. 1, to 101-3, do. 3rd Mt. 1/2, to 10 1/2-2 1/2. **Fall** Beardmore Debs 1, to 92-7, Cargo Fleet 1-32, to 1/16-1/8, Dunderland Pf. 1/16, to 1/16-1 1/8, Guest Keen Ord. 1-32, to 2 27-32—31-32, Gwynnes Ord. 1/8, to 1/8-1/4, Howard and Bullough Ord. 1/16, to 2-2 1/4, McLellan 1/4, to 11 1/2 3/4, Normanby Ord. 1/16, to 3/4 1/8, Thornycroft Ord 1/16, to 1-1/4, do. Pf 1/8, to 3/16-1/16, Workington Ord. 1/8, to 1 1/2 3/4

SHIPPING.—Rise: Cunard £20 pd. 1/4, to 13-4, do. £10 pd. 1/8, to 5 1/2-6, Shell Transport 1/8, to 9 1/8-10 3/8. **Fall:** Bucknall 1/4, to 11 1/2-5 1/4, Furness Withy Ord. 1/16, to 1-1 1/8.

TEA, COFFEE AND RUBBER.—Rise: Lungla (Sylhet) Ord. 1/2, to 10-10 1/2. **Fall:** Anglo-Malay 1/16, to 3 1/2 3/4, Dumont Pf 1/8, to 7 1/4-7/8, do. Deb. 1, to 97-9, San Paulo Pfd. 1/4, to 3 3/4 4 1/4, do. Deb, 1, to 89 92.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 1, to 85-8, American Bds. 2, to 90-3, Chili 1/8, to 7 1/8-3/8, Cuba Sub. Ord. 1/4, to 7 1/4-8 1/4, Eastn. and S.A. Mt. Deb. 1/8, to 100-3, do. Reg. 1/8, to 100-2, Indo-European 1 1/2, to 54-7, National Dfd. 1 1/2, to 11 3 5, do 3 1/2 p.c. Deb. 1/2, to 99 1/2-101 1/2, Western Deb. 1/8, to 101-3. **Fall:** Anglo-American Dfd. 1/8, to 10 1/2-7, Marconi's 1/16, to 1/16-1/8, Oriental Ord. 1/16, to 1 1/4-3/8, W. Coast of Amer. 1/16, to 1 1/8-1/8, W. India and Panama 2nd Pt. 1 1/4, to 8-9.

TRAMWAYS AND OMNIBUS. — Rise: Anglo-Arg. 2nd Pf. 1/8, to 8 1/4-3/8, Bombay Elec. Db. 1/8, to 94-6, Brisbane Elec. Ord. 1/16, to 4 3/16-7/16, do. Prf. 1/16, to 4 1/2-5 1/4, Brit. Columbia Cons Db 1, to 99-102, B.E.T. Ord. 1/8, to 1 3/8-1/8, do. Prf. 1/8, to 4 1/4-3/8, do. 2nd Db. 2, to to 75-9, City of B.A. 1/16, to 5 3/16-1/8, do Db Stk 1, to 99-103. Havana Elec. 2, to 82-7, L.G.O.C. 4 p.c. Dbs. 1 to 85-90, Mexico Com. 2 1/2, to 100 1/2-2 1/4, do. Gen. Mt. 1 1/8, to 90 1/2-1 1/4 p.c, Montreal St. Stlg. Dbs. 1, to 99-101, Rangoon Elec. 1st Mt. 1, to 98-100, Sao Paulo $100 pd. 1, to 132-7, Sunderland Dist. 2, to 75-80, Yorks. (W. R.) Ord. 1/8, to 1/4-1/8. **Fall:** B. A. Gd. Natl. Ord. 1/8, to 2 1/4-1/4, B. A. Lacroze 1, to 91-4, Lanarks 1/16, to 9 1/8-10 1/8, L.G.O.C. Ord. 5, to 37-42, Rd. Car Ord. 1/8, to 1 1/8-2

WATERWORKS.—Rise: S. Essex 1861 5, to 190-200.

Critical Index to New Investments.

SWEDISH GOVERNMENT LOAN OF 1908.

Messrs. C. J. Hambro and Son are authorised by the Swedish Public Debt Office to offer for subscription at 98 an issue of £3,000,000 sterling, bearing interest at 4 per cent. per annum until June 20, 1918, and thereafter at 3 1/2 per cent. The prospectus, unlike the usual run of such documents, gives no particulars regarding the present financial position, and beyond a vague statement that the proceeds of this loan will be devoted to works of a productive nature does not enter into any reasons as to why the money is required. It is generally understood, however, that a good deal of it will be used for railway construction, and as the country's finances are known to be sound, the loan should meet with a favourable reception. No particular date is fixed for redemption, but the Government reserves the right to pay off all or any part of the loan after December 20, 1920, on three months' notice.

BURMA RAILWAYS CO., LIMITED.

An issue of £1,000,000 in ordinary shares of £10 each is offered by this company at £10 4s. per share or 102 per cent., to provide funds for doubling certain sections of the line on either side of Rangoon, improvement of the permanent way and works, building of a bridge across the Irrawadi near Mandalay, and other purposes. The company works the system of railways in Burma for the Indian Government, and under its contract is guaranteed a dividend of 2 1/2 per cent. on its share capital, with a proportionate share in the surplus profits, now amounting to twelve thirty-fifths. For the two years ended June, 1904, the company's share of the nett earnings, which was then only one-fifth, enabled it to pay 1 1/2 per cent., in addition to the guaranteed dividend, in 1905 the extra distribution was 2 per cent., and in 1906 and 1907 £1 18s. per cent. The surplus profits are divided yearly, and are paid on January 1 for the year ending the previous year, so that holders of the new issue will not receive their first share of surplus profits until January 1, 1910, but the Secretary of State has agreed to pay on January 1 next

a special dividend of 1½ per cent. per annum, calculated on the instalments as due. At the price asked the shares are 4½ per cent. under the quotation for the existing ordinary stock, and seem a cheap and good investment. They have been underwritten, but the commission is the modest one for these days of 2s. 6d. per share or 1¼ per cent.

City of Quebec.

Messrs. Coates, Son and Co. are authorised to offer for subscription £71,900 4 per cent. 54-year debentures at 97½ and £42,921 3½ per cent. consolidated registered stock at 91½, the issue being made in connection with the redemption of 6 per cent. debentures maturing on July 1 and for other city purposes. Holders of the 6 per cent. debentures may exchange into either of the new securities, and will receive £100 debenture and £2 10s. in cash or £109 5s. 9d. in consolidated stock or £100 stock and £8 10s. in cash for each £100 of the maturing debentures. The consolidated stock now offered forms part of an authorised total of £654,480, of which about £499,374 has been issued, and is redeemable by half-yearly drawings at par within 65 years from January 1, 1897. Including the debentures now maturing the total debt is $8,576,000, but the city owns waterworks and other properties valued at $7,000,000, while the rateable value of assessable properties is $1,693,000, so that both securities should be well enough covered.

Rio de Janeiro Tramway, Light and Power Co., Limited.

The Bank of Scotland and the Canadian Bank of Commerce, on behalf of the contractors, will receive subscriptions for £900,000 5 per cent. 50-year mortgage bonds of this company at the price of 80 per cent. These bonds form part of an authorised £3,500,000, and we are glad to see that the whole amount is not to be put out here or at once, as was reported some time ago from the Continent. Already, however, about £900,000 has been placed in France and Belgium and a further £860,000 is reserved for these countries. All the money is to be paid up by December 1 next. Redemption is to take place by drawings at par beginning in 1918 or by purchases below par. Allottees may pay up in advance, and those who do so will receive a coupon for £1 1s. 6d. payable October 1. As readers know, this Scoto-Canadian Company owns great properties, and is carrying out vast undertakings—electric power generating, tramway making, gas and electric lighting, &c.—in and around Rio, and has already issued £5,000,000 of share capital and £5,000,000 in first mortgage 5 per cent. debentures. Its revenues should therefore be large, and have been steadily expanding. They came to £447,588 gross and £161,575 nett for the first four months of the current year, or at the rate of £545,000 nett per annum, although the tramway system is neither completed nor completely electrified, and the supply of power only in its beginnings. The only danger ahead seems to be in the Brazilian Exchange, but the business must be extensive under any circumstances conceivable and the property valuable.

Western Wheat Lands and Timber Co., Limited.

This company was incorporated in December, 1906, to deal in Western Canadian lands and timber limits, and has a capital of $1,000,000 or £205,761 in $1 shares, of which 233,000 have been issued in payment for land purchased, together with 3,000 for cash. The land acquired consists of 71,000 acres on the Canadian Northern Railway, about 35 miles from Winnipeg, and in addition to the consideration in shares the company has to pay to the Manitoba Government a further $3.05 per acre by nine equal annual instalments with interest at 6 per cent. per annum. With this added the total cost per acre works out at $6.33 per acre, but the company has granted an option to the Alberta Land Company to take up 200,000 acres at $9 per acre within one year from June 9, 1908, and on the exercise of that option it will be entitled to take a further 20,000 acres at $14, and another 20,000 at $17 within four years, if the land has not been otherwise disposed of. Pending the sale of the lands, the company proposes to make an income out of its hay, and estimates that it should earn a nett profit of $75,000 per annum from this source for the next three years. Cash, however, is required to meet the amount due to the Manitoba Government, so 200,000 shares were offered at £1 0s. 7d. per five shares, and provided everything works out according to calculation these may prove a fair speculation.

City of Saskatoon.

This is the latest, and probably the smallest, of the many recruits to the ranks of Canadian municipalities seeking to borrow on our market. Its population is estimated at no more than 7,100, but as the city occupies a central position in the wheat belt, it has hopes of becoming a railway and commercial centre. With this in view the authorities have sanctioned water works, sewerage, electric light and power works, and now offers £100,000 5 per cent. sterling debentures at 101 to pay for them. On the present assessable value of the city the borrowing power is put at £287,507, while the outstanding debt, including this issue, is only £101,918, but even the latter figure is a heavy burden for its population, and the debentures do not seem an over-attractive investment.

Terminal Railroad Association of St. Louis.

Messrs. Lee, Higginson and Co., of Boston, U.S., and Messrs. Higginson and Co., of London, having purchased from this company an issue of $1,000,000 general mortgage 4 per cent. gold bonds, and having already placed $550,000 of them, offered the balance for sale at £194 per $1,000 bond or 94½ per cent. These bonds form part of an authorised total of $50,000,000, of which $17,500,000 are reserved to retire four underlying issues, $20,800,000 including this issue are outstanding, $200,000 having been retired by the sinking fund, and the balance may be issued for extensions and improvements at not over $1,000,000 per annum. They are redeemable on January 1, 1953, and should be a good investment, as they are guaranteed by no less than fourteen proprietary railway companies which pay proportional rentals for the use of the property sufficient to meet all expenses and charges as part of their operating expenses.

Boscawell United Tin and Copper Mines, Limited.

Very considerable efforts have been made to attract attention to this promotion, and the prospectus has been advertised with a lavish expenditure seldom equalled. The company acquires a lease for 42 years from October, 1907, of the mineral rights of seven extensive mines and mineral setts in the parish of St Just, Cornwall, covering about 660 acres, and having a workable length of seven miles on strike of six main lodes. It is estimated that the Boscawell Downs lode alone contains ore reserves of 768,530 tons, on which a profit of £246,332 is looked for taking tin at £117 and copper at £55 per ton, while it is confidently expected that the 19 other known lodes traversing the property will contribute largely to the future output when operated on up-to-date lines. The total capital is £200,000, divided equally into preferred and deferred ordinary shares, the former being preferential as to capital and entitled to a preferential dividend of 7 per cent., with half the surplus profits after a like dividend has been paid on the deferred shares. Only the preferred ordinary shares are offered for subscription to provide the working capital, and while they are of necessity speculative, there is in their favour the fact that the vendors are content to take their price entirely in deferred shares.

Cosmopolitan Publications, Limited.

A most extraordinary proposition is put forward by the promoters of this concern, who claim to be "experts" in the matter of providing opinions and information regarding financial affairs. Some time ago the editor of the *Cosmopolitan Financier* had the brilliant idea of increasing his subscription list by giving to everyone who paid 14s. 6d. for a year's subscrip-

tion a free option on a Continental Government or Municipal bond, and the empty, but generous-looking offer may have attracted a certain number of people. No particulars are given of the results, but these seem to have been successful enough to encourage the promoters to further efforts. Accordingly this company has been formed to take over the paper with a capital of £125,000, divided into 100,000 6 per cent. preference shares of 5s. each, 1,200,000 9 per cent. ordinary shares of 1s. each, and 800,000 deferred shares also of 1s. each, most of which is pure water. The preference shares were offered for subscription and £20,000 of the proceeds were to go to the vendor in part payment of the purchase price of £120,000, the balance being made up of the ordinary and deferred shares. But the vendor is too generous-minded to keep all this wealth to himself, and proposes to distribute the ordinary shares amongst the subscribers to the journal, giving 20 to each subscriber who exercises his option to purchase a bond, 15 to each subscriber who relinquishes his option, and a like number to every new subscriber within a year. What the paper has done since it was started is not disclosed, but instead a wonderful display is made of what it is expected to do, and the vendors talk airily of a subscription list of 100,000, a bookstall and newsagent sale of 26,000 and advertisement receipts of £37,898 per annum or a total of £122,898, of which £66,018 is to be nett profit. The assumptions are hardly what might be expected from expert financial advisers who take themselves seriously, and recipients of prospectuses will probably save money in the long run by putting them in the W.P.B.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—We are doubtful in present circumstances. The interest may be paid regularly, but the price seems more likely to go down than much up within the next twelvemonth.

C. H. M. C.—Nothing except the critical state of financial affairs in that part of the world, the fierce competition with foreign institutions and the liability of £5 per share.

C. A. J. B.—"New York Commercial Chronicle." Messrs. Edwards and Smith, Draper's Gardens, E.C.

A. C.—(1) We think you might as well take your profit here. Affairs are not quite happy in that part of the world. (2) We have not got this report yet. If you have a copy, perhaps you will let us look at it, and then this question can be answered.

B. W. J.—No, we should not think of buying now. Your brokers must be misinformed about the state of the account, though the large holdings are probably what they state.

Books Received.

The Annual Financial Review, Canadian. By W. R. Houston. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) Price 20s., nett.

Notes on the Financial Problems on the Commonwealth and the States of Australia.

The Great Northern Central Railway of Colombia 5½ per cent. first mortgage bonds.—Notice is given that coupon No. 2, due July 1, 1908, will be paid on and after that date (less income tax) at the London and South-Western Bank, 170, Fenchurch Street, London, E.C.

LUNGLA (SYLHET) TEA CO.—A favourable season helped this company considerably, and the output rose by 279,984 lbs. to 2,638,573 lbs., while the average price was 0.22d. higher at 7.35d. and the cost laid down in London showed a decrease of 0.29d. at 4.60d. Including £1,284 or £553 more brought forward, £59 from sales of sisal, and £96 from interest, the nett profits amounted to £31,476 or an improvement of £9,069, and after providing for debenture interest, managers' commission, &c., £26,723 was left compared with £17,890. Advantage was taken of the larger surplus to raise the dividend from 6 per cent. to 10 and to add an extra £2,500 at £7,500 to reserve, leaving £2,923 to be carried to the new account. Liabilities have been reduced by £2,534 to £22,949, while miscellaneous assets in London and India are £4,985 up at £44,718 and cash has risen by £2,852 to £3,476. Block account is only a trifle lower at £263,068 against which the reserve will now amount to £25,000. During the year £3,900 debentures were purchased at a cost of £3,828, and these figure in the balance-sheet as an asset.

TRADE AND PRODUCE.

WHEAT.—Markets showed a stronger tendency at the beginning of the week, weather reports were bad, American cables strong, and both spot and futures advanced, but business generally has not been active. Millers showed little desire to increase their holdings, and prices reacted again to something below last week's final rates. Sales of English wheat continue heavy, as farmers are evidently anxious to sell all they can at the high prices, but these free supplies are having the effect of easing prices. This week 40,160 qrs. were delivered, averaging 32s. 7d., against 38,008, averaging 31s. 10d., a year ago, showing that prices now are not much higher than last year, but up till this week the average for the whole season came to 6s. 5¾d. above last. Imports for the week were 350,677 qrs. against 795,667 in 1907, and the quantities of wheat and flour on passage to the United Kingdom amount to 2,820,000 qrs. against 2,890,000 last week; to the Continent, 1,830,000 against 1,890,000. American markets lost their early rise of 1 cent to 1¼ cent, and became depressed under heavy realising and bear selling.

WOOL.—At present markets are moving quietly, and prices remain fairly steady, especially for merinos. Topmakers are not forcing sales, and cheap lots are not to be had anywhere, but consumers and spinners are keeping back their purchases as much as possible. They declare that importers will again have to hold over big stocks of wool at the next London sales, and prefer to wait and see how things turn. The new English clip is just coming into the markets, and evidently in much better condition than last year, but so far it is not possible to ascertain how values will go. Buyers are not keen to get the wool at all. "With trade contracting and a sensibly lessened demand for English fleeces," says the *Manchester Guardian*, "especially in America, many dearly-bought stocks remain in dealers' hands, and are acting to-day as a dead-weight upon the trade in domestic sorts."

COTTON (from our Manchester correspondent).—Our market has presented a quiet appearance throughout the past week. The effect of the recent holidays has not entirely passed away, and buyers and sellers have been slow at getting to active operations. The all-round inquiry has not given much encouragement to spinners and manufacturers and the total sales in both yarn and cloth have been quite unimportant. American cotton has been steady in price, and there seems to be little hope of lower values. Recent advices with regard to the American crop are fairly favourable, but the prospects are very uncertain. A miscellaneous inquiry for piece goods has been dealt with for various markets. A large line at the present time is quite exceptional, however. Rather more bids for India in light goods have come through, but in numerous cases buyers and sellers have not been able to bridge the difference between price and offer. Shirting makers have not met with much success, the bids from the other side being impracticable. A few small lines have been secured for China in bleached cloths. Some sellers report a little more life for the Levant and Egypt, but the business is unevenly distributed. Burnley manufacturers are doing very badly, and the annual holidays, which take place in a fortnight's time, are likely to be extended. Numerous concerns are only working half their looms. In coloured woven goods and sateens there has not been much fresh business for producers. Makers of T-cloths and Mexicans find difficulty in improving their position. Poor reports are coming through from the home trade houses, and the autumn trade is disappointing. Flannelettes are dragging in demand, and both makers and distributors are hampered by large stocks. In American yarns for home consumption a quiet feeling has prevailed. Medium wefts on the whole are rather better situated than twists. Ring beams are in plentiful supply stocks held at certain mills being extensive. Very little has been done in export kinds for any market. India buyers are open to purchase at a price. Bolton spinnings remain fairly steady, but only a retail business has transpired. No doubt, Sir Jacob Behrens and Sons' circular tells us, the short-time movement will spread, and any acute position be avoided as far as possible. The differences between old and new crop months have again widened, and it is thought that the new crop is doing better than those interested in keeping up prices would have us believe. Egyptian cotton keeps steady and unchanged in price.

COAL.—The general trade depression now shows signs of taking a firmer grip upon this industry. From all parts come reports of slackness in the home consumption, of weakening prices and of a decrease in exports. Even the North of England where exports hitherto have kept up so well show a falling off, and prices are decidedly easier. Steam coals that ought to be shipped from Humber ports are accumulating at sidings, though for the moment, says the *Engineer*, it is just a question whether these deliveries are being held back through merchants on this side still expecting to place their orders at lower rates, or through dearth of business in foreign markets. The Welsh position is regarded as insecure with trade troubles ahead, and lower prices seem imminent.

COPPER.—Prices have been irregular and fluctuating, and for a time the half month's statistics had a weakening effect, stocks again showing a material increase. But the later tone was steady if quiet, and holders confident and not inclined to press sales, and yesterday's closing prices only showed a slight drop on the week at £58½ cash and £58¾ three months. The close to-night was at £58¾ for money and £59 at three months. Electrolytic, £60. Messrs. Henry R. Merton and Co., Limited, give the visible supply on June 15 as 33,403 tons, against 31,158

tons at the end of May. The supplies for the fortnight total 18,036 tons and the deliveries 15,791 tons, this making the stocks in England and France 24,878 tons, against 22,033 tons a fortnight ago. The Chili charters amount to 950 tons.

Tin.—Values ruled firm at first and three months realised £130, but the improvement was checked by freer disposition in the East to sell, and lower prices were accepted here in consequence. Several small liquidations followed, and values yesterday eased down to £127⅛ cash and £127¾ three months. To-day the market was quiet but rather firmer at £127½ cash and £128¼ three months.

Iron and Steel.—No eagerness to do business is displayed in either of these. Cleveland makers are for the time being well booked, and have put their quotations up so high that Scotch buyers prefer to get their wants supplied from cheaper makers. Yet Cleveland supply is short of requirements, and stocks do not accumulate. West Coast hematites still move downwards. Demand is small, and even where makers are fairly well supplied with orders they are only for insignificant quantities. Neither has the East Coast trade improved as was expected, and the increase of workers at the shipyard has not had the looked for strengthening effect. In manufactured iron and steel orders also are coming in but slowly. Steel plates and angles are again reduced through the competition of Scotch manufacturers apparently, where two firms outside the association underbid and captured orders. Iron plates and angles have not been reduced to the same extent, but there is not much profit anywhere except in steel rails, where exports are heavy.

Tea.—Indian sales only comprised 11,312 packages this week, and the small amount did not stimulate prices to any great extent. They remained practically as they were before Whitsuntide—strong for best teas, irregular and occasionally lower for mediums and easier all round for the commonest kinds, some of which were rather undesirable in quality. New season's teas, of which 791 packages were catalogued, were of good average quality, and sales on garden account for the week were 7,013 packages averaging 7.73d. against 12,570 averaging 7.40d. in the same week of 1907. Ceylon offerings on the other hand were large, importers bringing forward 39,297 packages, but bidding was better here than for Indian teas, although for poorer liquoring teas the tendency was to lower prices. For this week the average came to 7.55d. against 7.12d. in 1907. Java catalogues consisted of 3,016 packages, and for these there was a rather irregular market. Common sorts were easier, but one or two of the better and fine kinds met with good competition.

Sugar.—Prospects for the new crop seem better than last year. Both before and after the Cuban crop it will apparently be drawn upon by America, Mr. Czarnikow's circular declares, and Cuba therefore plays a very important part again. It seems that the weather there is more favourable than last year, but it cannot make good all the damage done, and it cannot increase the area under cultivation. There is a fair amount of planting going on, but, of course, this cane will not be available for the next crop, and for two years there has been very little fresh planting, whilst every year a certain area goes out of cultivation. Therefore the very serious effect of drought last year was somewhat aggravated by reduction of area, and though the coming yield per acre looks decidedly better, the area may be again less. On balance, Cuba expects to produce more next year, but it is not certain that the East will allow the same quality of Javas again to go West; thus, with a good American fruit crop, it seems that our coming beet crop may be drawn upon to a larger extent, because last autumn there were no shipments, so that a larger production in Europe, plus Russian sugars, with increasing consumption and a revival of shipments elsewhere, would not cause an accumulation of stocks, and does not make 10s. look too high a price, unless we have exceptional weather. The market has been full of rumours of further sales, which were not authenticated, and prices declined about 4½ per cent. It is rather disappointing, says Mr. Czarnikow, that with 85,000 tons gone to U.S. in May, our European stocks have not decreased more than in 1907, and are still within 100,000 tons of last year. We seem to have shipped 37,000 tons less elsewhere, which figure is so low that it may require correcting, and we consumed 25,000 tons less, whilst producing 8,000 tons more. Even with further shipments to America, our opinion expressed two months ago seems to obtain confirmation, that with 1s. or more premium until September, we may, with the aid of Russians, have as much sugar visible on October 1 as last year, but with an important deficit then to be covered in America. If, however, the two crops get equalised too soon, we should lose too much old sugar to America. It seems that in France, especially, the holders wish to reduce stocks, prices declining from 31 francs to 29.50 francs, whilst new crop is at 28.87 francs. New York also declined in sympathy with the market here, and 96 per cent. was gradually reduced to 4.36 cents. Otherwise the market was dull. Landings for the week in the three ports were 46 000 tons, and meltings were 45,000, leaving stocks at 305,000 tons.

Societe Francaise de Petrole, Limited.—In its initial stage the various reports are cited to show that all is going well. Apparently oil has not yet been struck and difficulties have been encountered in sinking the wells, but all the hands are said to be energetically working at the necessary preliminaries to a strike of oil, and the concessions have been duly transferred to the company, which has paid over the stipulated money to the vendors.

Company Reports and Balance Sheets.

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns*

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

In addition to its own system of 2,436 miles no less than 1,829 miles of which are of metre gauge, this company works over 650 miles belonging to his Highness the Gaekwar and to various Indian States or other companies, so that altogether its field of operation embraces over 3,086 miles of road and the Baroda Company itself has been the property of the Simla Government from the end of 1905, since which date £563,000 of additional capital has been spent, about £152,000 of it in the past half-year. Some of this capital has been utilised to pay for the extra cost of 90 lb. rails and another portion of it on additional carriage and wagon stock, on vacuum brakes, and so on. In the half-year ended December 31 last the gross earnings were Rs. 4,59,000 more than the forecast made six months ago, and working expenses were about Rs. 3,38,000 less, so that the improvement in the nett income was Rs. 7,97,000 or thereby, equal to about £53,000. The greater part of the increase in passenger traffic came from third-class, but there was a decrease in the goods traffic receipts on the Bombay and Baroda line itself, as well as in general merchandise, the decreases occurring chiefly in manufactured cotton, oil seeds, and railway material for other railways. For the entire year the nett income was Rs. 2,62,96,897, from which Rs. 2,00,00,000 were deducted as payable to the Secretary of State, in addition to which Rs. 2,39,318 had to be paid as interest upon the additional capital provided since January 1, 1906. Allowing for unrealised earnings, the surplus balance was therefore Rs. 60,38,990, and the company's portion of this, after deducting income-tax, was Rs. 4,40,813, or about £29,160. Of this, however, English income-tax requires about £1,460, so that the divisible profit coming to the shareholders is £27,700, and out of that the directors propose to pay a dividend of 10s. per cent. making with the guaranteed 30s. £2 per cent. for the half-year, subject to income-tax. This makes up the dividend for the whole year to 3½ per cent. and leaves about £18,000 to carry forward. Indeed, the surplus profits held in reserve after the dividend is paid will amount to £33,000. It must be an expensive business conducting traffic upon a railway of different gauges, but instead of extending the metre gauge which is really sufficiently broad for almost all traffic purposes in India, the Government continues to extend the 5 ft. 6 in. gauge of our old Great Western Railway, and the directors say that about 200 miles of the Nagda-Muttra Railway will have to be completed before the new broad gauge route to Upper India becomes available. So there is plenty of scope for further capital expenditure.

SOUTH INDIAN RAILWAY CO., LIMITED.

This company has devoted a good deal of attention to the development of what may be called its suburban traffic by means of "shuttle services," and these have proved so popular that the number of trains on the system has been increased from 136 a day in the second half of 1906 to 208 in the six months ended December 31 last. Thanks to this development, the number of passengers carried exclusive of season ticket holders rose by 1,562,232 to 9,745,601 and the receipts from coaching traffic were Rs. 4,89,230 higher at Rs. 39.28,119. Revenue from goods traffic was only Rs. 38,021 up at Rs. 29,73,878, partly because there was a heavy falling off in grain traffic, due partly to the poor harvest and partly to the famine conditions in Northern India and the holding back of local supplies. Miscellaneous receipts fell off by Rs. 10,700, and the increase in gross income from all sources consequently amounted to Rs. 5,16,542 at Rs. 70,00,120. Working expenses were only Rs. 57,132 heavier at Rs. 34,66,357, the ratio to earnings being only 49.52 per cent. compared with 54.34, but the smallness of the increase is not due to real economics having been effected, and will probably have to be paid for later. Maintenance of way cost Rs. 21,089 less, and the saving in this case was legitimate enough, as it was due to a large credit on account of stores returned to stock. Under locomotive expenses, however, in spite of a rise in cost of coal and of higher wages paid, there was a reduction of Rs. 1,17,146, which is accounted for by the fact that no engines were replaced during the six months compared with eight at a cost of Rs. 3,16,318 in 1906. The company's agent reports that 11 engines should have been replaced, but there was delay in getting sanction to the type to be provided, which prevented the order being placed in time. Traffic expenses took Rs. 70,287 more and special and miscellaneous charges Rs. 12,523 more, the latter increase being chiefly due to the payment of famine allowances. Nett earnings were Rs. 35,23,763, and after making sundry adjustments the balance was Rs. 35,32,051 or Rs. 5,76,010 more than a year ago. Deducting interest charges and contribution to the surplus fund, the amount divisible between the Government and the company was Rs. 20,66,812, of which the company's share, after deducting Rs. 4,671 for loss on the Travancore branch, amounted to Rs. 2,14,480. This was brought home at 1s. 3d. per rupee, and realised £17,170, to which were added £16,284 brought forward and £242 from interest on deposit, making £33,006 to be dealt with compared with £21,470. A dividend of £2 per cent. or 10s. more than for the second half of 1906 is declared, making with the guaranteed interest 7 per cent per annum against 6 per cent. a year ago and 7½ per

cent. in 1905, and £14,906 is carried to the new account. With reference to the growth of the passenger traffic, the agent states that, owing to the difficulty of obtaining funds, further extensions are practically impossible. The demands for funds for the provision of rolling stock during 1908 have been cut down from Rs. 31,13,000 to Rs. 17,65,450, while the requirements in connection with the improvement of station facilities have also been reduced from Rs. 28,57,000 to Rs. 14,11,000, and the position is described as fast becoming critical. In accordance with the agreement with the Secretary of State, the sections of the company's lines north of Katpadi, 264 miles in length, were transferred on January 1 to the Southern Mahratta Railway, and the section of the late Madras Company west of Jalarpet, 573 miles in length, was transferred to this company on February 1. The directors say that the surrender of the sections was no loss to the company, as they were the least paying portion of its system, and as the result of the extraordinary development now taking place, the 866 miles of the company's own railway are earning actually more than when the line was 1,130 miles long. Sanction has been given by the Indian Railway Board to the construction of the extension on the Island of Rameswaram, and the Colonial Government has sanctioned the survey of a line in Ceylon to a point where connection can be made between the two railways by means of a ferry across a distance of about 20 miles of shallow water.

ASSAM RAILWAYS AND TRADING CO., LIMITED.

Gross receipts from the railways for the year ended December 31 increased by £2,077 to £69,296, but expenses took £3,253 more, owing to heavier outgoings under the head of locomotive expenses, and nett revenue was consequently £1,176 down at £26,066. Receipts on general trading account after allowing for difference in stocks improved by £9,588 to £163,976 and expenses took £5,760 more at £116,533, leaving a profit of £47,443 compared with £43,615. Dividends and interest yielded rather more, but there was a loss of £60 on exchange against a gain of £334 a year ago, and after providing for commissions to managers, income-tax, &c., the nett surplus was only £3,155 better at £73,707. Adding £4,147 or £1,402 more brought forward, the disposable total was £4,457 up at £77,854, out of which the dividends on the pre-preference and new 6 per cent. shares have been paid, and the preferred "A" shares get 8 per cent. for the year or the same as in 1906, leaving £8,604 or £4,457 more to be carried forward. Expenditure on the railways was £12,013, of which £9,970 was on the Saiqua Ghat extension, making the total capital outlay to date £589,938, while the expenditure on the collieries, saw-mills and brickworks was increased by £962 to £305,983. A sum of £10,000 was added to the colliery depreciation fund out of revenue, making that fund £30,000, and in addition £1,000 was set aside towards forming a fire insurance fund.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY CO., LIMITED.

A very substantial increase took place in this company's earnings for the year ended December 31, both import and export traffic being considerably larger. Imports of coal from Calcutta rose by 15,148 tons in addition to which 16,930 tons of better grade coal were imported from England and kerosene oil also showed a small improvement, but railway materials fell off. On the other hand, exports direct to Europe amounted to 23,517 tons grain and seeds against 3,326 tons in 1906 and manganese ore shipments increased by 57,190 tons to 98,567 tons. Revenue from goods traffic was consequently Rs. 2,80,485 up at Rs. 6,17,453 and with gains of Rs. 11,201 in coaching traffic, Rs. 7,950 in miscellaneous and Rs. 1,78,625 in harbour receipts the total revenue was Rs. 4,78,261 better at Rs. 11,01,876. Expenditure on the railway rose by Rs. 1,72,793 and harbour charges were Rs. 56,807 heavier, the proportions to revenue being respectively 59.36 and 45.81 per cent. Including general expenses the outgoings were Rs. 6,43,286 or Rs. 2,28,618 more, leaving an improvement in nett revenue of Rs. 2,49,643 at Rs. 4,58,590. The large increase in traffic has made it necessary to provide increased facilities, and the Portuguese Government has sanctioned works amounting to Rs. 9,02,921, the cost of which is to be recovered from nett revenue. These works include two additional crossing stations on the Ghats, extension of breakwater and quay wall by 500 ft. and 300 ft respectively and improvements of the harbour water supply. With the consent of the Portuguese and Indian Governments the working agreement with the Southern Mahratta Railway was extended for one year to June 30, 1908, and has now been further extended to June 30, 1912.

BUENOS AYRES GRAND NATIONAL TRAMWAYS CO., LIMITED.

Wonderful prosperity is exhibited by the accounts of this company for its year ended March 31 last. Its gross receipts from lines worked by it and by the Buenos Ayres New Tramways Company were £380,969 or £59,713 more than in the previous year. Working expenses were also higher at £242,118, but the increase was no more than £21,729, so that the nett income of £138,851 was £37,984 better. The Grand National Company's share of this handsome income was £91,447, an increase of £23,041, and after meeting all administrative charges, together with interest on debentures, &c., the balance of £37,841 is £10,611 up. Out of this £2,602 more at £3,502 has been transferred to debenture reserve funds, together with £3,726 to income bondholders' interest account, and the 5 per cent. cumulative preference shares not only get their full dividend for the year, but £3,293 has been added to the contingency fund against a few hundreds a year ago, and £4,819 is left to carry forward. The balance-sheet shows a heavy increase of £227,216 in the amount spent on electric traction and equipment on joint account, whose total is now £975,073, including £103,500 or £15,750 more as discount on the conversion of debenture stock. This total embraces £34,500 of Buenos Ayres New Tramways Company's stock. Construction and equipment, the most important item of all amongst the assets, has been increased by £6,710 to £1,579,109, £9,560 having been spent on capital account during the year and £3,150 received as product of sales of horses and harness, old cars, and permanent way materials. Stores conversion account is down £30,513 to £33,397, and other sources show an increase of £5,133 at £22,766. Sundry debtors owe the company £12,120 more at £22,644, and cash is up £13,735 to £50,004. Under liabilities we note an increase of £100,000 in the amount of conversion debenture stock issued, whose total is now £699,300, and of £50,000 in the conversion debenture stock of the New Tramways Company, whose total is £300,000. Creditors at £179,251 show an increase of £70,778 in the debts due by the company on various accounts, including £109,270 of borrowed money, or £50,887 more than a year ago.

INDO-CHINA STEAM NAVIGATION CO., LIMITED.

The trade depression in China during 1907, which is said to have been of almost unprecedented severity, kept this company from making any very appreciable headway, and it has once more had to draw heavily upon its accumulated funds. Nett earnings of steamers with £30,000 from underwriting account and apparently £50,000 from reserve amounted to £104,227 or £2,909 less than for the previous year, but this way of stating the figures hardly reveals the true position. A year ago the withdrawals from underwriting and reserve funds respectively were £37,637 and £60,000, while in addition the exchange reserve of £4,000 was wiped out, and if these figures are deducted in both cases, we find that the business yielded an income of £24,227 compared with £5,499, so that, bad as the display is, there was some sign of improvement. Adding £1,242 more at £3,695 brought forward and £56 from transfer fees, the total income was only £1,639 lower at £107,078. Debenture and general interest, however, took an extra £2,113 at £13,878, owing to the issue of debentures made during the year, and general charges also rose a little to £6,215, and in order to provide the full dividend on the preferred ordinary shares as against 2½ per cent. on the undivided capital in 1906, the provision for depreciation is reduced by £16,248 to £56,585. Then £754 is written off debenture issue expenses, and the sum carried out is £10,060 larger at £13,755. The auditors point out that while insurance premiums actually paid were charged in working expenses, nothing was allowed for premiums in respect of the company's own underwriting account. That fund is now down to £240,001 against a book value of the fleet of £1,006,258, and unfortunately it will have to be further reduced through the loss of one of the vessels, while the general reserve is now only £10,000. Creditors at £78,253 exceed debtors by £3,637 and cash amounts to no more than £5,922, but the issue of debentures has enabled the company to pay off £113,500 of its loans and £36,019 of its deposits, leaving these items at £6,500 and £38,926. Debenture issue expenses amount to £17,351, and apparently the directors intend to take ten years to wipe this paper asset out of the balance-sheet.

JAMES EADIE, LIMITED.

"The licensed trade, as now organised, is called upon 'to extinguish itself' in the supposed public interest at its own cost; and this, combined with the Time Limit principle, may be cited as a precedent for the annexation to the State of many other classes of property." This is the language in which the board of this brewery, a model in its way, sets forth its reasons for offering uncompromising opposition to the Government measure, and there is not a little in the warning. As for the company's own business, it goes steadily on. Profits last year ended March 31 were £83 more than the year before at £54,134, and as the balance of £163 brought forward was also £115 better, it followed that the total of £54,298 to be dealt with was £198 up. The debenture interest and preference dividends are met as usual, but only 2½ per cent. instead of 5 per cent. is paid on the ordinary shares, and an extra £6,000 can in this way be set aside to "special reserve" over and above the £6,000 again carried to "general reserve," which is thereby raised to £80,000. The compensation levy for the year was £2,772 or £86 higher, and this charge "together with the increase in local and imperial taxation during the past eight years adversely affects dividends by not less than 5 per cent. per annum." Mortgages and loans are less by £7,325 at £112,640, stock-in-trade is £4,038 up at £57,330 and cash £1,720 lower at £9,937. Sundry creditors are owed £26,488 and sundry debtors owe the company £22,364.

LAUTARO NITRATE CO., LIMITED.

Gross trading profits for the year ended December 31 last amounted to £150,407, inclusive of transfer fees £17, dividends £1,304 and interest £195, and show a decline of £2,721, small compared with the reduction shown in the previous year. After making various provisions which amount to £3,811 less and allowing £960 more for depreciation at £15,000, the available surplus with £1,501 brought in totals £130,053 against £131,107. Out of this £23,000 or £500 less is applied to new works account, the appropriation of £4,000 to fire insurance is repeated, £423 less at £10,000 is added to reserve and the dividend of 10 per cent. is paid for the fourth successive year, leaving £8,233 to go to the new account. Property, which last year showed a reduction of £30,000, is now down half that amount to £420,302.

Nitrate in transit to the value of £212,286 or £59,341 less has since been realised. Stocks on hand are £56,630 lower at £170,756, and cash and investments are £72,982 and £19,626 higher at £92,444 and £60,596 respectively. Debtors are £1,484 higher at £39,027, but £66,248 is due to creditors in London and Chili, and £209,758 is owing on bills payable. Reserves aggregate £75,080 with the year's appropriations, and new works account disappears from the sheet, the expenditure on the year being met by the balance of £7,714 with the £23,000 set aside out of profits. No allowance was this time made for depreciation of investments account against £500 last time, and the item thus remains at £3,478.

SAN SEBASTIAN NITRATE CO., LIMITED.

Labour troubles were frequent during the year ended December 31, and probably account for the reduction of 13,442 quintals to 143,790 quintals in the quantity of nitrate dealt with. In spite of this falling off in production and of a general increase in the cost of supplies, the profits improved by £1,196 to £11,909, and with rather larger receipts from interest, &c., the total income was £1,357 up at £12,345. London office expenses, less one-third of the directors' fees surrendered, and reserve for income-tax took a few pounds more, but there is nothing this time to correspond to the £100 subscribed to the earthquake fund, and the nett profits came to £10,412 or £1,439 more. Balance brought forward, however, was £1,370 smaller at £1,101, so that the available surplus showed very little change at £11,513, and the directors content themselves with repeating the dividend of 6¼ per cent., and after adding another £1,000 to reserve they raise the sum carried out by £69 to £1,169. Property account was increased by £1,319 to £134,661 and depreciation was ignored for the second year in succession, although it would appear that the machinery and plant is nearly worn out. At least, the directors have raised £35,000 by an issue of 6 per cent. first mortgage debentures since the accounts were closed, for the purpose of erecting a new maquina, and under the circumstances the reserve of £13,000 seems inadequate. Creditors are £382 down at £4,505, and the overdraft of £4,441 appearing a year ago has been paid off, but at the cost of a reduction of £6,443 to £13,388 in stocks of iodine and nitrate. Cash and loans are £3,254 higher at £13,334 and sundry debtors have risen by £528 to £754, but tools, stores, &c., have dropped by £3,022 to £5,172.

INDIAN AND GENERAL INVESTMENT TRUST, LIMITED.

Receipts from interest and dividends on investments for the year ended April 30 increased by £577 to £25,919, and the total income, including £959 from underwriting commissions, showed an improvement of £1,365 at £29,298. Of this, management expenses took £2,854 and debenture interest £10,688, and after transferring £5,348 or £896 more to reserve the available balance amounted to £10,408 compared with £9,935. The dividend on the preferred stock having been met, the extra £473 at their disposal enables the directors to pay an additional ½ per cent. at 3½ on the deferred stock. Profit on sales of investments added to reserve was only £1,665 against £9,525 a year ago, but on the other hand £9,561 less at £3,247 is written off investments, leaving the fund £3,765 higher on balance at £35,161. Investments have been increased by £6,375 to £509,235, spread over 120 securities, of which £328,037 is in Indian securities, and the directors make a special point of noting that the Trust has no money invested in debentures or shares of English breweries. With regard to this item, however, the auditors have again to report that the reserve, so far as they are able to judge, does not quite cover the depreciation of the investments. Advances on securities are £8,726 up at £18,119 and sundry debtors have risen by £1,463 to £1,544, but cash has dropped by £14,193 to £15,818, while on the other hand sundry creditors have been reduced by £2,396 to £1,851.

TRUST UNION, LIMITED.

The language of the report for the year ended May 15 last is merely a repetition of that of the year before. Business has again been difficult, the year being one of almost continuous depression, the South African investments continuing to be anything but elastic. Since the date of the report, however, there has been some change for the better in this last respect, and perhaps a more hopeful show will be made next year. As it is the nett profit, including £3,109 brought forward, was £24,658, and the directors are able to pay a dividend of 3 per cent. on the ordinary shares, after meeting all charges and writing off £1,083, the discount and expenses on the 4 per cent. debenture stock issue, and have still £7,328 left to carry forward. The directors further have applied £5,000 at credit of reserve account towards meeting the depreciation upon the securities, and with this appropriation are of opinion that the further loss exceeds by very little the 1½ per cent. mentioned a year ago. The rise in Kaffirs may have wiped this out since. Last year's balance-sheet contained an entry, "liability for securities bought for future settlement, £21,281." That has disappeared as well as the reserve. Secured deposits are £1,000 down at £38,500, and sundry creditors and credit balances are £3,834 up at £8,110. Investments at or under cost are entered at £507,592, a decrease of £3,241, but loans, advances, and participations in syndicates show an increase of £7,686 at £18,385. Sundry debtors also owe the trust £3,281 more at £6,966. Cash at bankers is £1,331 up at £10,887. The gross profit, it may be added, was £1,421 better, and the nett £1,893 up.

URBAN ELECTRIC SUPPLY CO., LIMITED.

Further progress was made by the 13 small undertakings which go to make up this company's business, and during the year ended December 31 an aggregate addition of 52,957 8 c.p. lamps was made increasing the total to 402,597. Gross receipts from all sources rose by £3,308 to £36,433, but expenses took a little more and the nett revenue was £3,211 up at £34,640. Dividends paid and accrued again absorbed £32,500 of this, but an extra £1,686 at £10,686 was required for interest on debenture stock and calls in advance, and £462 or 1 per cent. per annum on fixed plant and machinery of works which have been completed for more than five years has to be placed to a depreciation reserve in accordance with the arrangement made with the contractors. In addition £1,612 is written off the stock of wiring goods at branches, and although £633 came in from interest on deposits. Edmundson's Electricity Company had to provide £9,988 under its guarantee compared with £10,061 a year ago. Capital expenditure continues to grow at a steady pace and amounted to £38,210, bringing the total up to £1,049,957, including £239,154 advanced to the Camborne and Twickenham undertakings, and the company has not yet reached the stage when the question of creating a proper reserve can be considered. Thanks to the issue of debentures made a year ago, the liabilities to contractors and other creditors have been reduced by £23,079, but they are still very heavy at £197,989, while increases of £7,379 in sundry debtors and £4,254 in cash only bring these items up to £55,501 and £7,842 respectively. Preliminary expenses still figure as an asset for £1,565, together with discount and stamp duty on debenture stock, which now amounts to £8,844 or £4,694 more.

SOUTH AUSTRALIAN COMPANY.

This prosperous chartered company's report makes very pleasant reading for its shareholders, despite the fact that the actual income for the year ended April 30, with colonial accounts to December 31, appears to show a falling off of £5,497 compared with the previous period. With £9,019 compared with £1,371 brought forward gross revenue is £2,151 up at £78,868. Expenses increased by £956 to £23,154, so that the available balance is only £1,196 better at £55,714. Out of this £5,000 is carried to reserve, a dividend paid of 55s. per share, of which 25s. was paid in January, compared with 50s. for the previous year, and the carry forward is increased to £11,664, but no allocation is made to wharf account, which then got £5,000. This is the first occasion of an interim dividend being paid, a practice which will be continued in future, the balance being declared in June and paid in July. Revenue items are profit on sales of land £4,558, rents £34,524, an increase of £523, wharf receipts £20,600 nett, up £547, from a gross amount of £25,095 arising from 966 vessels of 570,358 tons burthen, and interest on balances due for land sold and on investments produced £10,134. In property stock account there is a decrease of £3,064 to £914,625, due to the deduction of the value of land sold and a reduction made in the valuation of some suburban allotments. The total land owned by the company was at December 31 36,167 acres or 1,300 less. But, on the other hand, the value of recently erected buildings in Adelaide and part of the expenditure on vineyards has been added. Balances due amount to £83,946 and investment account, which includes 921 of the company's own shares, is £10,753 higher at £136,547, while cash in London and colony is £1,618 lower at £21,972. On the other side property reserve account is reduced by £2,984 to £630,625. Colonial capital account stands at £143,468, wharf renewal account is unchanged at £10,330 and dividend equalisation reserve is raised £5,000, the year's contribution, to £50,000, while £5,000 balance credit has been received from the colonial manager since December 31.

WIENHOLT ESTATES COMPANY OF AUSTRALIA.

A decrease of £5,219 to £40,438 in receipts from the wool clip for 1907 was neutralised by a gain of £5,482 to £26,224 in the profit on cattle account, and as sheep account gave an increase of £6,313 at £11,881 against a small drop to £2,398 in horse account, the total income from all sources was £6,186 better at £80,940. Expenses absorbed most of this improvement, in spite of a reduction in debenture interest, and nett profits were only £1,842 up at £29,517, bringing the total at the credit of profit and loss account to £103,624. The whole of this amount has still to be carried forward, as the arrears of the £25,000 per annum set aside by the prospectus of October, 1899, and trust deed of January, 1900, have not yet been made good. Leasehold properties have been reduced by £2,418 from realisations, but otherwise stand at their original cost, and it is evident that this item will require severe pruning before the company's affairs can be brought into a healthy condition. Freehold land and other property realised to date amount to £52,684, and this together with £78,969 which has been accumulated as a fund for depreciation of plant, &c., reduces the value of the stations and stock to £469,929. Other assets consist of £55,102 in cash and promissory notes for land sold, held by the debenture trustees £27,177 value of wool in hand, £2,087 in cash, and £3,009 for rents paid in advance, &c. On the other hand £1,896 is due for an overdraft in Australia, £16,745 has been borrowed on the security of unsold wool and £4,527 is owing to sundry creditors.

ALUMINIUM CORPORATION.

This company was only incorporated on April 10, 1907, and has not yet reached a revenue-earning stage. Good progress, however, has been made with the Dolgarrog Works, and as soon as the pipe line is finished, which it is expected will be in August next, the production of aluminium will commence. The Wallsend works are now completed and partially in opera-

tion, and aluminium of high quality is being produced. Leases of valuable bauxite properties in the South of France have been acquired, and this company, in conjunction with one of the largest chemical companies in Great Britain, is forming the Bauxite Refining Co., Limited, of which it will hold three-fourths of the shares. These developments have necessitated further financial provision, so £150,000 first mortgage debentures have been created, and arrangements are being made for the issue of £100,000. They will be secured by a first charge over the whole undertaking, and holders will be entitled to exchange them at their face value for 7 per cent. participating preference shares at any time before December 31, 1913, when the debentures are redeemable. The properties stand in the balance-sheet at £86,140, in addition to which £100,455 has been spent on construction and equipment of works, £6,200 on the Wallsend electrical sub-station and £4,453 on the transmission line. General expenditure, less rents, interest, &c., amounts to £2,605, and underwriting commission and preliminary expenses figure as an asset for £58,657, which seems a very heavy amount on a capital of £285,830. Cash and temporary investments come to £41,185, debtors owe £1,333, and stocks stand at £3,808 against £20,975 due to sundry creditors.

ASSAM COMPANY.

The total crop for the year ended December 31 amounted to 4,216,860 lbs. or an increase of 201,935 lbs., but little or no benefit was derived from this larger output as the average price realised was 0.51d. down at 9.15d. per lb., and gross receipts showed a reduction of £687 at £159,669. Owing to a large proportion of equipment expenses on the new property at Tingalibam being charged to current revenue the cost worked out at 8.06d. per lb., but taking the old gardens only it was 7.84d., leaving a profit balance of 1.31d. per lb. Nett profits on the old gardens were £26,499, and after providing £2,400 or £646 less for managers' commissions and £2,655 for upkeep of new unproductive cultivation, the nett surplus was £21,728 compared with £29,398 for the previous year. Adding £736 or £513 less brought forward the disposable total amounted to £8,183 less at £22,464, but the directors nevertheless maintain the dividend at the old rate of 8½ per cent. Out of the balance remaining they write £2,655 off the outlay on Tingalibam and transfer £3,015 to the new extension fund, against £10,000 to that fund, £4,000 to reserve and £736 carried forward in 1906. Expenditure on the new property less £6,217 received for the 1907 crop reached a total of £20,655, of which £18,000 has been debited to capital and £2,655 wiped out from revenue as above noted. A sum of £3,564 spent on the Lakmijan gardens has been charged to new extensions account, leaving that fund at £16,469. Capital outlay on Tingalibam for 1907 was £2,534, but £6,299 is deducted for premiums received on 521 shares, so that block account is down by £3,766 at £209,415 against which the reserve fund is £47,932, while the insurance funds have been increased by £1,296 to £12,355, and are invested in securities valued at £12,376 or £1,183 more. Bills payable and sundry creditors have been reduced by £3,576 to £67,957, and on the other hand debtors have risen by £10,031 to £43,571, and cash is £2,202 higher at £23,426 against a decrease of £2,322 in stocks of tea on hand.

EMPIRE OF INDIA AND CEYLON TEA CO., LIMITED.

Unfavourable weather was experienced on all three estates of this company, and the Dooars gardens in addition suffered from a bad attack of mosquito blight, with the result that the crop was 74,785 lbs. smaller at 1,375,272 lbs. The Assam output dropped by 210,072 lbs. to 2,747,286 lbs., but in Ceylon the company managed to gather 19,149 lbs. more at 528,404 lbs., in spite of the weather. Garden costs rose by 0.13d. in Assam, 0.30d. in Dooars, and 0.16d. in Ceylon, but the average prices realised improved by 0.90d. and 0.92d. in the two last-named against a decline of 0.36d. in Assam, and the proceeds from all sources were only £4,857 down at £137,989. Deducting from the expenditure the £1,000 reserved for coolie recruiting out of the previous year's revenue the nett profits, after providing £5,233 or £992 more for commission to managers and staff, and adding the larger balance of £2,723 brought forward, showed a reduction of £3,852 at £38,682. This does not deter the directors from again paying a dividend of 10 per cent., but it does prevent them from adding anything to reserve compared with £5,500 put to that fund and £1,000 appropriated for recruiting as above noted. The balance carried out, however, is increased by £2,944 to £5,666. Last year's appropriation to reserve was the first made out of revenue, the remaining £14,500 of that fund being made up of profits earned prior to the incorporation of the company, and the position of the company is not what it should be to justify the payment of so large a dividend. Estates are valued at the old figure of £446,818, and the auditors only certify to the correctness of the accounts subject to any question as to depreciation. Liabilities, including £31,373 of borrowed money, are £13,799 down, but are still quite heavy enough at £47,527. On the other hand, an increase of £6,307 to £10,952 in sundry debtors is more than off-set by reductions of £8,709 to £56,627 in stocks and £845 to £3,245 in cash, while no less than £33,016 has to be found for the final dividends now declared. Expenditure in advance stands at £6,975, advances to coolies at £8,018, and the only thing in the shape of an investment on account of the reserve is £3,896 in Tezpore Tramway Company shares.

GALAHA CEYLON TEA ESTATES AND AGENCY CO., LIMITED.

This company's own crop of tea for 1907 was only 20,068 lbs. larger but 245,265 lbs. or 120,396 lbs. more was made from bought leaf, and the total output was therefore 140,464 lbs. up at 1,648,021 lbs., while the price rose by 0.49d. to 6.06d. The cardamom crop increased by 618 lbs. to 11,102 lbs., and although the price dropped by 1.71d. to 1s. 2.92d., the income from all sources showed an improvement of £7,126 at £59,923. Cost of production took £5,333 more at £45,778, and £165 was written off coast advances, but London charges were a trifle lower, and after meeting debenture interest and providing the usual £750 for depreciation the nett profits, with £276 brought in, showed an improvement of £1,990 at £9,866. Of this the directors put £1,000 to reserve or the same as a year ago, and seem to think that they have done all that prudence requires, as they proceed to raise the dividend from 6 per cent. to 10 and carry forward £266. Yet the reserve will now amount to no more than £11,700 against a block account of £179,990, and even that is all in the property. Creditors are £3,001 up at £18,310, but the overdraft of £6,209 in last year's balance-sheet has disappeared, which is so much to the good. On the other hand, however, stocks have been reduced by £1,059 to £5,369, and although cash is £2,081 higher at £5,172, there is £2,780 less at £6,278 to come in from sundry debtors. Coast advances have gone up with a rush from £2,149 to £3,304 and it would be interesting to know whether the small sum written off is sufficient to provide for all losses under this head.

DOOARS TEA COMPANY.

The increase of 1,301,085 lbs. in the 1906 crop was a piece of exceptional good fortune, which the directors did not expect to maintain. As a matter of fact, they allowed for a shortage of 384,142 lbs. in their estimates, but even this proved below the mark, as owing to mosquito blight the actual outturn was 499,262 lbs. smaller at 5,100,880 lbs. Some compensation, however, was found in an improvement of 0.61d. to 7.28d. in the price, and although the costs rose by 0.39d. to 4.88d. nett profits were almost identical at £51,480. The balance brought in was £1,282 less at £7,884, but the decrease is not sufficient to affect the dividend and bonus, which again aggregate 20 per cent., and after putting another £15,000 to reserve £6,539 is carried forward. A big reduction of £34,509 to £12,546 has been effected in curent liabilities, while stocks of tea are only £19,766 smaller at £57,171, debtors owe £8,718 or £1,312 more, and cash is £2,603 up at £5,477. Block account is unchanged at £286,573, against which the reserve now stands at £90,000, all in the business at present. The directors, however, state that they propose, should the opportunity offer, to invest not more than £7,000 in the ordinary shares of the Oriental Rubber Company, which was formed in February, 1906, to acquire a property in the Federated Malay States, and is expected to have 1,000 acres planted by the end of the current year.

NEDEEM TEA COMPANY.

Unusually severe attacks of mosquito blight at some of the gardens caused a decline of 250,113 lbs. to 5,021,429 lbs. in the outturn for the year ended December 31, but the quality was better, and the average price rose by 0.81d. to 7.50d. per lb. Profits amounted to £51,534 or an improvement of £12,560, and with £599 brought forward gave a disposable total of £52,133 compared with £40,260. After providing for income-tax and writing off £142 for deficiency on consignments to America against £1,070 provided for loss on investments a year ago, the surplus was £51,345, managers' commission and directors' additional remuneration absorb £1,457 more at £3,907, and the dividend on the ordinary shares is raised by 4 per cent. to 10, after which an extra £2,000 at £16,000 is transferred to reserve and £2,000 is written off machinery leaving £2,438 or £1,738 more to be carried forward. Block account is £188 up at £482,817 owing to a purchase of land, and machinery has been increased by £2,430 to £5,173, making a total capital outlay of £487,990, against which the reserve is now £60,000 or about 12¼ per cent. Loans are £26,449 lower at £6,662, bills payable come to £2,000 less at £38,000 and sundry creditors have dropped by £3,784 to £11,673. Tea stocks are £14,378 down at £47,397, but debtors are up at £4,859, and although cash has shrunk to £737, the company has lent £1,533 in Calcutta. Expenditure on account of the current season is £1,257 smaller at £4,378, but advances at gardens show an increase of £988 at £4,166.

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LIMITED.

Not only was the 1906 crop of 7,015 bales smaller than that of the previous year by 217 bales but the average price fell by 2¾d. per lb. to 1s. 8½d., and gross profits, including £474 or £202 less from interest, &c., showed a decrease of £0,346 at £18,820. London office expenses were only a trifle heavier and £414 more at £2,706 was brought forward, but even so the disposable surplus was only £17,853 compared with £26,883. The directors, however, avoid the necessity of reducing the dividend below the 2s. paid for 1906 by transferring £2,000 to reserve against £12,000 put to that fund and £850 written off investments a year ago, an arrangement which leaves them with £4,526 or £1,820 more to carry forward. Plantations and property are still carried at the round figure of £100,000, and the special reserve is now £32,000, apart from the reserve of £9,773 created by taking 15s. per share credited as paid up on shares not taken up by the shareholders. Sundry creditors have been reduced by £1,162 to £12,893, while debtors are £2,623 up at £9,956, but bills payable have risen by £10,000 to £46,500, and cash is £10,982 smaller at £14,185 as the result of an increase of £15,720 to £63,390 in the expenditure on account of the 1907 crop. Investments are unaltered at £14,450. Of the 1907 crop 3,670 bales have been sold at very satisfactory prices considering the depressed state of the market, and about 3,100 bales are still on hand.

SAN PAULO COFFEE ESTATES CO., LIMITED.

The enormous crop of 1906 was followed by a very poor one last year when only 27,511 cwt. or 41,005 cwt. less were produced, and the directors say that the company in consequence experienced one of the worst years since its formation. They find some consolation, however, in the fact that a smaller crop can be better harvested and prepared for the market, and they also claim that the valorisation scheme of the San Paulo Government helped to soften the blow by bringing about an improvement of 6s. 3d. to 30s. 9d. nett per cwt. in the price realised. It may have done so to some extent, because circumstances have been favourable, but apparently another big crop is expected this year, the company looking for 50,000 cwt. from its own two estates, and the real test of the Government scheme will come when that is brought to market. Profits from the estates fell by £25,352 to £8,663, of which administration charges, &c., including £1,526 for interest, discounts, and commission, and £117 for difference in exchange took £4,044, and as debenture interest and sinking funds required £14,880, the nett result, after deducting £4,274 brought forward, was a loss of £5,987. A year ago a profit of £14,877 was shown, but that figure included 8,482 cwt. of coffee on hand, which were valued at £1,293 more than they actually realised. During the year another £6,400 of the first mortgage debentures were redeemed, together with £1,200 of the Santa Ernestina debentures, making a total paid off to date of £55,300, and this amount has now been written off the estates, reducing their book value to £406,537. Liabilities to sundry creditors are £17,535 down at £51,448, but on the other hand sundry debtors come to £31,471 less at £28,960, while cash is only £322 up at £1,168, and expenditure on account of the current season £4,598 or £1,166 more.

SELANGOR RUBBER COMPANY.

Including £487 value of rubber on hand, sales during 1907 produced £23,154, and other receipts brought the total gross revenue up to £24,160. The output of dry rubber amounted to 120,524 lbs., exceeding the estimated production of 100,000 lbs. The yield per tree was about 1½ lbs. and the price obtained averaged 3s. 10d. per lb., showing a decline of nearly 1s. 3½d. per lb. compared with 1906. For the current year it is anticipated that the tapping force can be largely augmented, and an output is estimated of 200,000 lbs., accompanied by a marked reduction in tapping charges. Outgoings at home amounted to £1,098, of which one-half £549 is charged against this account, and one-half against estate maintenance, and colonial expenses came to £9,332, leaving £14,279 nett profit, and giving with £735 brought in a divisible surplus of £15,014. Out of this the general manager's commission takes £1,129, £1,200 is allowed for expenditure on temporary abandoned area, £300 for depreciation, and 10d. per share paid on the fully paid 2s. shares and 6d. on the partly paid, or at the rate of 41.6 per cent., leaving £629 to go forward. Estates stand at cost £4,910. This distribution compares with 40 per cent. in 1906, and 20 in 1905. Maintenance and development is increased by the year's expenditure of £8,648 to £35,539. Buildings, &c., less depreciation, and plus £2,517 expended, are £1,517 higher at £4,701, and £1,660 is represented by as many shares in the Sungei Way Rubber Company. Advances account for £1,799. Debtors owe £969, while creditors want £1,089, and £1,397 is due on bills payable and £4,395 to bank overdraft, but on the other hand cash, which is small at £259 is increased by £9,154, since realised for rubber on hand at December 31. The actual area under rubber is now 1,504 acres, a resurvey showing a decrease of 48 acres from the amount given in last year's report.

ASSAM OIL CO., LIMITED.

Owing to mechanical and engineering troubles the progressive increase in the quantity of the crude output referred to a year ago was not maintained during 1907, and, in fact, some wells which had been counted on to increase the supplies were closed owing to difficulties with the casing. This caused a slight setback in the production, but apparently prices realised were rather better as nett profits rose by £1,674 to £26,326. The financial position, however, is still so far from satisfactory that the directors have again decided not to pay a dividend, but to transfer £20,000 to depreciation account against £17,500 appropriated to that fund a year ago, leaving £826 less at £6,326 to be added to the balance of £13,862 brought forward. Expenditure on development of drillery, additions to refinery, &c., amounted to £16,609, making a total to date of £399,070, against which the depreciation fund now stands at £55,000. The loan from the Assam Railways and Trading Company remains at £30,000, but the overdraft at the bank has been reduced by £9,802 to £5,935, and liabilities to sundry creditors are £2,426 lower at £9,768, while on the other hand stocks and stores are valued at £24,152 or £1,892 less, and cash has dropped slightly to £508 but debtors owe £475 more at £10,024.

COLOMBO GAS AND WATER CO., LIMITED.

Private consumption increased by six million cubic feet during the past year ended May 26, but owing to a reduction in price, the balance of profit of £6,467 shows only a small increase. At the same time the Kandy electrical station, while selling an increased amount of current encountered higher cost of maintenance. In detail gas rentals in Colombo produced £18,527, residual products £4,121, and meter rentals and sales of fittings together £2,312, and working expenses absorbed £7,778, and coal carbonised £7,114. In Kandy electric current brought in £3,402, while fuel took £1,211 and working expenses £2,189, and London expenses came to about £1,300. After providing debenture interest and bringing in £1,952 from last account, £7,211 is available, out of which the preference dividend is paid and the ordinary is raised by 1 per cent. to 5 per cent., leaving the carry forward higher at £2,525. Capital expenditure at Colombo is reduced by £2,000 received for lamp columns taken over by the municipal council to £92,909, and the Kandy electrical works represent £13,300. On the other side £3,516 debentures have been paid off, leaving capital account with a credit of £3,183. Cash in various quarters comes to £3,458 and stocks of fittings, coals, &c., are valued at £10,417. Debtors and creditors nearly balance at £5,195 and £4,744 respectively, and depreciation account amounts to £3,000. The company has entered into a new contract with the municipality of Colombo to light the public lamps for 10 years from 1907.

GILROY, SONS AND CO., LIMITED.

A very sorry tale is told of the jute trade in the report of this Dundee company for the year ended May 31. Manufacturing account shows a difference to the bad of £33,878, making the loss on the year's trading £4,534. With £2,284 or £395 less brought in profit and loss account, therefore, shows a debit balance of £8,503 compared with a credit of £25,637 in 1907 after clearing the arrears of preference dividend then outstanding. While there was a saving of £599 in nett debenture interest there was a new charge of £464 expenses connected with renewal of debentures. Tay works are unchanged at £325,000, but are stated to have been maintained in their usual efficiency out of revenue. Stocks are £6,015 heavier at £122,362 and rather unwieldy in face of the competition from Sweden. Stagnant trade is reflected in a reduction of trade debts by £16,265 to £11,662, while creditors are a few pounds less at £1,672. Cash is £89 up at the insignificant sum of £91, but the company is £15,380 deeper in debt to bankers at £52,561 and further liabilities are £1,708 on sundry balances and £1,492 due for jute afloat. The reserve fund of £20,000 is partly represented by investments of £10,187 with a present market value of £9,624. The figures indicate a generally unsatisfactory state of affairs, which have every prospect of being worse before they are better.

R. WAYGOOD AND CO., LIMITED.

Business would appear to have been good during the twelve months ended March 31, as trading profits improved by £6,855 to £61,328, but the revenue from interest and dividends was £1,669 smaller at £6,090. At the same time expenses rose by £3,538 to £40,959, and after writing off £3,010 for depreciation the nett profits, including £3,069 or £891 more brought forward, were only £2,476 up at £26,545. Managing director's and directors' fees took £2,800 of this, £500 is again written off patents, and another £1,500 is added to reserve, after which £2,000 is written off investments, and the ordinary shares receive 6 per cent. or the same as a year ago, and the sum carried out is increased by £476 to £3,545. The reduction of the patents and goodwill account is not progressing very rapidly, and that item still stands at £67,076, while freehold and leasehold property, plant, &c., has risen by £1,277 to £72,510, and against these the reserve only comes to £20,500. Trade debts and liabilities are only a few hundreds down at £30,134, and debtors have been reduced by £9,181 to £39,036, but stock and work in progress is £10,579 larger at £89,601, and cash and bills are £3,084 up at £11,053. Dividends accrued, however, come to £1,621 less or £3,487, and investments and loans are now valued at £56,893.

SPENCER, SANTO AND CO., LIMITED.

The depression in the building trade, and particularly in that branch of it devoted to the development of new estates, continued very severe during 1907, and under the circumstances it is not surprising to find this company reporting a further big shrinkage in its nett profits. Not only was difficulty experienced in securing remunerative contract work, but the company was unable, through the stagnation of the property market, to dispose of many of its properties, with the result that nett profits fell by £9,439 to £9,015, the decrease being the more serious in that it follows one of £7,351. A small saving of £598 at £2,316 in general expenses was neutralised by the reduction of £3,140 to £1,256 in the balance brought forward, and the available total was £11,980 down at £7,956. Out of this the preference dividend is paid, but the directors do not feel justified in paying anything on the ordinary shares, and as the reserve is also passed over the sum carried out is raised by £1,136 to £2,392. Freehold and copyhold estates, leasehold premises and goodwill have been increased during the year by £13,849 to £253,475, and considering the condition of affairs it is rather unfortunate that no explanation is given of this addition to the property. Another item on which light should be thrown is that of sundry investments and loans, now amounting to £47,149 or £17,735 more, especially as it is to these that the increase of £27,812 to £95,303 in the company's borrowings against security is due. Stock is £867 lower at £10,529, and machinery, &c., £1,540 down at £34,796, and against these the reserve is unaltered at £15,006, but £836 has been added to the leasehold redemption fund, making it £4,503. Liabilities to creditors are £5,327 up at £37,067, while on the other hand increases of £3,276 to £31,287 in sundry debtors and £10,636 to £14,903 in cash are offset by a reduction of £14,097 in balance of uncompleted work.

Underground Electric Railways of London.—A meeting of holders of the profit sharing secured notes has been called for June 30 and of holders of unpaid coupons for interest of the above notes, and of Power House first and second debentures for July 1, to consider a scheme of arrangement dated April 7.

MINOR NOTICES OF COMPANY REPORTS.

ARON ELECTRICITY METER.—The accounts now submitted cover a period of six months only, instead of a year, and show a gross profit, including dividends and interest received, of £18,331. Of this, £2,361 is written off for depreciation, and after providing for all charges the nett profit with £6,228 brought forward amounted to £17,714. A further dividend of 7 per cent. is paid on account of arrears of preference dividend and £5,000 is transferred to the reserve against goodwill and patents, leaving £3,971 to be carried forward. The allowance for depreciation just about balanced the outlay on property for the half-year, and that item is only £136 down at £185,724, while the reserve for patents and goodwill now amounts to £14,000, of which £13,306 is separately invested. Stocks of meters, clocks, &c., have been increased to £58,249, debtors are £1,151 up at £47,371, and cash has risen by £6,331 to £15,861, but loans at short notice are £4,000 lower at £6,500. Creditors are very slightly altered at £10,911.

BARRENECHEA NITRATE COMPANY.—The accounts just issued cover a period of fifteen months to December 31, instead of a year, so that comparison is hardly possible, but it is significant to note that there was a big decrease in profits. After deducting £5,971 for loss on exchange, the total income was only £30,062 against £39,976 for the preceding year, while the nett profits amounted to £22,929 or £7,346 less, although nothing was provided for debenture redemption compared with £4,000. Out of this a dividend of 15 per cent. is paid against 25 per cent., but £15,285 is put to reserve and £894 is added to the balance of £13,958 brought forward. During the period £9,400 of the first mortgage debentures was paid off and the property account reduced by that amount to £86,246, against which the reserve now stands at £34,000. The debenture redemption fund stood at £14,033, but the directors announce that the remaining £12,900 first mortgage debentures have since been paid off. Floating liabilities are £17,531 up at £62,064 against increases of £20,594 to £52,572 in sundry debtors and £9,627 to £17,862 in stocks, but cash has dropped by £5,931 to £6,170.

BIRMINGHAM TRUST.—A year ago the balance-sheet of this undertaking showed that the directors had substituted home commercial and industrial securities and mines for their Foreign Government and gas stocks, and the exchange would appear to have been a disastrous one. The total book value of the securities held is only £942 less at £149,194, but the depreciation on them on April 30 was £43,028, as compared with £19,851 a year ago. Revenue from all sources for the twelve months was £335 down at £6,948, but interest charges were smaller, and after providing for administration expenses, &c., the nett profits were only £93 less at £6,401. With £12,842 or £596 more brought forward, the disposable total amounted to £19,243 against £18,740, and after meeting preference dividend, which took a little extra owing to a further 260 shares having been paid up in full, the ordinary shares get their usual 4 per cent. and £13,293 is carried forward. The loan of £5,000 appearing in last year's accounts has been paid off, while on the other side of the balance-sheet the item of sundry debtors, which a year ago stood at £989, has been wiped out and cash is £1,026 down at £454.

BOOTH STEAMSHIP COMPANY.—Profits from steamers and other accounts for the twelve months ended March 31 amounted to £160,665 and £29,057 was brought forward, making a total of £189,722. Of this, £93,618 was written off for depreciation, debenture interest took £18,000, and directors' and trustees' fees £2,210, leaving £75,894, and after paying the preference dividend and 10 per cent. on the ordinary shares £34,394 is carried to the new account. Additions to the fleet during the year cost £52,825, making a total of £1,482,773, on which the depreciation allowance to date amounts to £354,875, and the reserve stands at £150,000. A sum of £111,002 has been paid on account of steamer building, and other assets consist of various properties valued at £5,825 and investments valued at £194,762. Creditors come to £87,184, bills payable to £186,902, overdraft from bankers to £85,374, and loan from Alfred Booth and Co. £3,000, against which ledger balances abroad total £56,083, debtors owe £33,790, and cash is £2,023.

DRAKE AND MOUNT (1902), LIMITED.—This Surrey business of corn and coal merchants, which amalgamated two old-established firms, shows a satisfactory increase of £1,151 in gross profits at £8,716. With a saving of £105 in salaries, &c., at £188, and an increase of £60 in directors' fees at £1,760, the board is enabled to devote £850 or £450 more in writing off the outstanding balance of preliminary expenses, and bring out a nett profit of £5,918 or £746 higher than the preceding year's, giving with £112 brought forward a disposable balance of £6,030. Preference dividend paid the ordinary dividend is raised 1 per cent. to 6 per cent., and the carry forward is very little less at £105. Property aggregates £76,555, an increase of £4,492, and cash is consequently reduced by £4,945 to £851. Trade balances are larger, debtors owing £5,443 more at £40,491 against creditors for £23,517 or £5,245 more. Loans on property represent £40 less at £1,654 and stocks have fallen £1,970 to £13,771. Mr. William Pace, the late proprietor of the Egham business incorporated in the company, retires from the board, but does not seek re-election, and it is not proposed to fill the vacancy. The purchase of an old-established business at Addlestone has contributed materially to an increase in business and a freehold site acquired near Farnborough Station is proving serviceable to the business at that place and Aldershot.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL CO., LIMITED.—After paying all charges the nett income for 1907 was £804 compared with £268 for 1906, but the company draws its principal income from the dividends paid by the Austra... Elmore's Metall Co., and including £223 standing at the credit of the preference shareholders' reserve there seems to be enough money to pay a dividend of 2½ per cent. to the preference shares; so in view of the improved financial position and of the anticipated increase in the Metall Company's profits, this dividend is declared free of income-tax. The three ordinary directors have again waived £275 of their fees for the year. In the balance-sheet the estimated dividend on the Metall Company's shares is put at £5,976, and the balance of profit at the year's end was £1,308, including the amount brought forward. The preference shares will require £1,875 to pay the 2½ per cent. dividend.

HAZELL, WATSON AND VINEY, LIMITED.—Nett profits for the year ended March 31 fell off by £1,417 to £14,111, but £679 more at £3,851 was brought forward, giving a total of £17,962 compared with £18,700. The dividend on the ordinary shares, however, is maintained at 10 per cent., but £1,000 less at £1,500 is transferred to reserve, leaving a slightly larger balance of £4,112 to be carried to the new account. Freehold and leasehold properties, less a mortgage of £11,000, are £9,317 up at £88,241, while machinery, copyrights, goodwill, &c., have been reduced by £1,705 to £126,352. Against these the reserve now comes to £29,000, but is not separately invested, although the company holds £9,914 in shares in Letts's Diaries Company and similar securities and £2,742 in railway preference stocks and bonds. Liabilities to trade creditors are £4,819 down at £16,366, but £25,248 is due to cash creditors and for deposits by employees, &c. Debtors on the other hand owe £46,649 or £4,210 less, stock and work in hand is valued at £23,908 and cash and bills come to £11,565.

KELLY'S DIRECTORIES.—Gross profits for the year ended March 31 rose by £491 to £47,304 and £12,274 or £2,187 more was brought forward giving a total of £59,578 to be dealt with. Of this an extra £749 at £3,894 was written off for depreciation, and after providing for directors' remuneration, debenture interest, preference dividend and interim dividend on the ordinary shares £35,523 or £1,690 more was left. The dividend of 9 per cent. and bonus of 3s. per share are repeated for the fourth year in succession, and the directors then transfer double last year's amount at £8,000 to reserve and reduce the sum carried out by £2,310 to £9,964. Creditors are £2,309 down at £9,538, but sundry debtors, although £3,714 lower, still come to £24,695, while cash and bills have risen by £9,698 to £33,614, and the company has £6,565 or £936 more due to it for loans and interest. Works in progress, copyrights and goodwill have been reduced by £1,153 to £330,308, against which the reserve of £38,000 seems somewhat inadequate. Freehold premises are £708 higher at £62,025, but printing plant is £1,697 down at £56,851.

LANKAPARA TEA CO.—Although the 1907 crop fell short of the estimated quantity, it was 54,000 lbs. over that of the preceding season at 1,085,400 lbs., and the average price was 0.16d. better at 7.43d. Gross receipts were £2,541 higher at £33,953, but expenses took more, leaving nett profits £1,759 up at £13,098, to which were added £1,062 brought forward and £35 from interest, making an available total of £14,195 against £12,349. A year ago £1,000 was added to the debenture reserve, but as these have now been paid off, the directors feel justified in raising the dividend by another 6 per cent. to 26 per cent., which will leave £1,193 to be carried out. Creditors are £1,287 higher at £7,096, and on the other hand, while stocks have been reduced by £5,500 to £15,520, debtors have risen by £1,577 to £2,585 and cash is £4,743 up at £4,985. Estates account remains at £50,253 against which the reserve is only £6,750, and under the circumstances it would have been more prudent to strengthen this instead of increasing the dividend.

MATALE CEYLON RUBBER COMPANY.—The directors state that it was found impossible during 1907 to carry out in full the programme of tapping operations, as all the available labour force was required for weeding and general cultivation of the property. Receipts from sales of rubber, cocoa, &c., were consequently only £377 against an expenditure of £417 on the 86 acres in bearing, while general outlay in Ceylon amounted to £3,507 and London expenses took £178, so that altogether there was a debit balance of £3,725 to be carried forward. Cost of the property up to the end of 1906 stands at £28,576, while advances to coolies come to £1,150, and as the issued capital is only £30,000, the company is leaning pretty heavily on credit. Floating liabilities amount to £3,073, and against these debtors owe £270, stocks are valued at £122 and goods in stock at £60, and cash comes to no more than £61.

NEW RIVER COMPANY.—Revenue from all sources for the twelve months ended March 25 amounted to £11,961 or an increase of £1,623, and as £1,300 less at £1,045 was spent on repairs, the nett profits, after meeting administration charges were £2,812 better at £8,985. A smaller balance of £2,321 was brought forward, and after providing £309 for depreciation the surplus available was £10,933 compared with £9,146, an improvement of which the directors take advantage to raise the dividend by 1¼ per cent. to 6¼ per cent., leaving £2,401 to be carried forward. Reserve is again ignored, and stands at no more than £2,500, but estates improvement fund is higher at £1,691, owing to the receipt of £1,530 as premium on renewal of leases. Sales of freehold property have reduced this item by £4,685 to £81,228, and investments are £2,651 down at £46,423, but leasehold property comes to £1,811. Creditors amount to £2,002 against £2,028 due from debtors, and cash has risen by £9,430 to £14,328.

Malacca Rubber Plantations.—No statement is made as to the amount of last year's crop nor as to the prices obtained although the high price of 4s. 3d. per lb. was realised for a small parcel of exceptional quality. The area under rubber is 6,436 acres, carrying some 1,027,500 trees, of which 50,000 will be tapped this year. Nett profits for the year ended December 31 last amounted to £1,125, as compared with £3,840 in 1906, but £20,924 was spent on development, out of gross revenue of £23,038, and debited to revenue, making a total of £44,073 so spent since the inception of the company in 1906. With the transfer of the balance of £7,500 from the vendors' guarantee fund the sum of £8,625 is available for dividend on the preference shares, but as that guarantee has now expired the directors are not prepared to sanction any further dividend until the result of the year's working has been ascertained. Property now stands at £267,105. Cash is £7,320, and debtors at £6,864 are about £100 less than the sum due to sundry creditors. Preliminary expenses are not a serious item at £1,166, but there is a contingent liability of £10,331, with interest at 7 per cent., repayable to the guarantor out of future profits in excess of 10 per cent. on the nominal capital.

Scottish Assam Tea Co.—The output for the year ended December 31 was 10,848 lbs. larger at 604,560, and after making the usual deductions for loss by weighing, samples, &c., the amount available for sale was 598,768 lbs. or 12,863 lbs. more. Unfortunately the price dropped by 0.42d. to 8.42d. and gross receipts were £578 down at £21,011. Freights and charges were a little heavier at £2,041, and as expenses absorbed £19,736 or £68 more the nett result from the estates was again a loss of £759. Exchange operations, however, gave a profit of £6,175, and with £144 from interest and £358 brought forward the disposable surplus was only £525 lower at £5,917. The dividend of 5 per cent. is therefore repeated, but the directors transfer £500 to reserve against £1,000 a year ago and carry forward £1,438, subject to directors' fees and other charges estimated at about £1,000. Debtors have risen by £780 to £3,750 and exceed creditors by £2,700, while stocks are £3,650 up at £11,348, but cash has fallen from £10,676 to £4,647. The assumed value of the estate remains at £70,000, against which the reserve stands at no more than £5,000.

Sungei Kapar Rubber Company.—This company, which was formed in 1906, commenced tapping in March of last year and obtained 22,000 lbs. odd of dry rubber from slightly over 39,000 trees, or about 0.56 lb. per tree, the oldest trees being five years old. The cost of tapping and marking trees came to 36.71 cents per lb., and the price obtained averaged 3s. 8¾d. gross per lb., giving a profit after allowing for estate expenditure and expenses of sale of £1,717, and with interest £127 and £16 from transfer fees a gross income of £1,859 and £1,419 nett. From this the deduction of the debit brought forward leaves £1,217 to credit of profit and loss account. With about 4,000 more trees yielding rubber this year, the crop is estimated at 40,000 lbs. dry rubber. On the two estates owned the total acreage planted with rubber is 1,635. Property figures at £85,438, including £4,142 spent in development during the past year. Cash with remittance in transit totals £10,463, and £1,770 has been realised on rubber since striking of balance, and debtors owe £819 but £1,220 is due to sundry creditors. The issued capital is £99,850.

Sungei Way (Selangor) Rubber Co., Limited.—This company does not commence tapping till 1909, and its accounts, therefore, represent expenses of development only. The estate as purchased in 1904 figures at £10,380 and £9,139 has been spent on maintenance and development during the past year, so that with the addition of home expenses, less sundry small receipts, this item is £9,843 up at £20,863. Advances account stands at £1,016, and £3,171 is owing to creditors, overdrafts, and on bills payable, against £98 due from sundry debtors. The area under cultivation has been reduced to 1,138 acres by the abandonment of 16 acres of swampy land, and of this total 135 acres have been planted during the past year. The growth of rubber is reported to be good all over the estate, and the trees seem to show no deterioration from the cessation of weeding in 1906, due to a scarcity of labour which has been largely overcome.

Virol.—Whatever sweetness this company may find in the uses of adversity, it doesn't appear to make much of the uses of advertisement, for with a gross profit of £19,561 or £426 less for the year ending March 31, including £65 from discounts, interest and transfer fees, a profit is declared of £80. But this is after writing off £13,000 from advertising acount, which stands in the balance-sheet at £2,612 higher, so that actually the result is a loss of £2,532. Expenses, too, appear to have risen £221, since with £3,040 or £726 more brought in £3,119 or only £79 more is declared available after payment of debenture interest. There is obviously, therefore, no distribution. The balance-sheet is hardly even interesting. Cash is £642 down at £3,352. Goodwill, patents, trade marks, machinery, &c., have actually been spared £20 out of the year's results, so that if there is an adequate amount of depreciation, the figure of £25,507 is very largely represented by intangible assets. In addition to advertising costs of £54,094 there is a stock of advertising matter, which is £78 less at £2,351, and sundry stocks stand at £97. Debtors owe £2,600 less at £11,567 against creditors for £9,437, which shows a decrease of £760. The report states that more than 700 hospitals, sanatoria, &c., are using Virol. Possibly the company should be judged from a philanthropic rather than commercial standpoint.

COMPANY MEETINGS.

ELECTRIC TRAMWAYS OF MONTE VIDEO.

The fourth annual general meeting of the United Electric Tramways of Monte Video, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. George A. Touche presiding.

The Secretary (Mr. Albert J. Side) read the notice convening the meeting and the auditors' report.

The Chairman first apologised for the absence of Mr. William Trotter, the chairman of the company, on account of ill-health. Proceeding to move the adoption of the report and accounts, he stated that the report was satisfactory both as regarded the actual results it showed and the indications which it contained of what might be expected in the future. To the directors it was especially encouraging, because it related to what he might call a transition year—a year in which large charges had to be debited to the profit and loss account in respect of interest on debenture stock, which had been issued to provide funds for the electrification of the lines, and while they had had to bear those charges, the benefits arising from the electrification had only been gradually accruing. The gross receipts amounted to £199,037 compared with £129,978 a year ago. The operating expenses had been 66.24 per cent. as against 73.86 per cent. Of course, they expected to get those expenses very much lower in the future. The net receipts showed an increase of £33,216, having risen from £33,978 to £67,194. The increase in the gross receipts over the previous year was equal to 53.13 per cent. and the increase in the net receipts 97¾ per cent. As these were the first accounts showing any results from electric traction, and they showed them only for broken periods, a comparison with previous years would be of very little value. That comparison was only useful as indicating, in the words of the report, that the "expectations of largely increased takings when animal traction shall have been entirely superseded have been amply justified." In order to show the developments to the latest date, the directors had included in the report the traffics, not only for the year to October 31, 1907, but for the half-year to April 30, 1908. These showed a continuous increase over the same period of the previous year. The gross receipts for the six months to April, 1908, were £126,778, or an increase of £19,937. The net receipts for the same period were £52,507, an increase of £12,571 in the half-year. With regard to passengers, the three half-years to April 30, 1906-7-8, showed that the numbers had been as follows:—7,305,517, 10,969,092, and 13,525,865 respectively, showing an increase in the present year as compared with last of 2,556,773. The car miles had also increased, comparing the half-year to April 30, 1908, with that to April 30, 1907, from 2,281,935 to 2,981,987, an increase of over 700,000. These increases were made with only 50 miles of single track opened by the end of April, the rest being animal track. On November 3, after the close of the accounts of the local company, the extension to Sayago, a small village north of Monte Video, was opened for public service. The inauguration of this extension was a great success, and the immediate traffic results showed that the line should prove an important source of income to the company. The extensions would be continued to the popular resort of Colon in the heart of one of the most beautiful districts surrounding Monte Video. The managing director stated that the increase in the Sayago traffic was the more satisfactory, as it was not drawn from other lines by competition, but was largely a new passenger movement arising from the change of traction in that section, which had remained practically stationary for years past. The traffic improvements were the more gratifying in view of the continual bad weather in Monte Video during the summer season. On the Union system they looked for good results when the line was completed electrically. The various advices received from Monte Video all stated that large increases might be looked for. In the managing director's report he expressed the view that on the completion of this section the working of the whole tramway system would be considerably improved. Not only would the cost of producing current be reduced, but the working expenses should also be reduced, and the number of passengers per car mile increased. Last year the directors gave an estimate of the expected results when the electrification and the extensions were completed. The short effect of that estimate was that the gross receipts should be not less than £255,000, in which case the anticipation of nett receipts of upwards of £100,000 when the 80 miles of line were fully constructed and electrified seemed reasonable. Although their experience was limited, nothing had happened in the interval to lead them to think that these figures were unduly sanguine; on the contrary, the actual results had, if anything, exceeded their estimates. The gross takings last year were practically £200,000, while for the six months to April 30 last they were £126,000. During the year they had expended £259,248, making the total amount charged to the electrification account over £800,000. Recently they had obtained a quotation for the debenture stock on the London Stock Exchange, and, as it appeared to be the desire of the proprietors that they should also make application for a quotation for the shares, the matter was receiving the consideration of the board at the present time. In conclusion, the chairman congratulated the shareholders upon possessing a very satisfactory property, and on having come into it at a comparatively early period in its development.

Mr. H. F. Gunning seconded the motion, which was carried unanimously.

The Chairman next moved: "That each of the 40,000 preference shares of the company of £10 each be sub-divided into two preference shares of £5 each, to be numbered 1 to 80,000 inclusive, and that each of the 40,000 ordinary shares of the company of £10 each be sub-divided into two ordinary shares of £5 each, to be numbered 80,001 to 160,000 inclusive." He stated that it was the expressed desire of a large majority of the proprietors that the shares should be split, and the board were glad to do what they could to carry out their wishes.

Mr. T. Frame Thomson seconded the resolution, which was unanimously agreed to.

On the motion of the Chairman, seconded by Mr. Thomson, a resolution was passed varying the articles of association as set forth in the notice.

A vote of thanks to the chairman and directors concluded the proceedings.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The twentieth ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Company was held yesterday at Winchester House, Old Broad-street, Mr. Richard H. Glyn presiding.

The Secretary (Mr. A. W. Bolden) having read the notice convening the meeting and the auditors' report,

The Chairman said that, as in March last he explained they anticipated, the outturn of the past year did not exhibit such favourable nett results as the previous year, the nett profits showing a decrease of £44,594 as compared with 1906, so that they were only able to pay 5 per cent. as compared with 7½ per cent. on the deferred stock. During the year the traffic was handled under great difficulties owing to its being greatly congested, and the cost of working was high. Coal was a serious item, showing an increase of £40,000. Wages also rose considerably, for the depreciation of the currency caused an enormous rise in the cost of living, and there was an increased demand for labour owing to the building of new oficinas. Besides this they were working all the year at an average exchange of 12d. However, the general traffic was expanding satisfactorily, and their goods and mineral traffic showed an increase in tonnage of 12.62 per cent. They were advised that they might look for considerable further expansion. The passenger traffic also continued to show fair results, and they might look forward to further considerable expansion in that direction. They had sent out a large quantity of new rolling stock, and there were thirty powerful engines now in course of being placed on the line as well as a large number of new waggons. They had also sent out two combined dining and sleeping coaches in order to improve the through service to Oruro at the Bolivia end of the line and to shorten the journey. It was most essential to foster the long distance traffic. The new works they had had in hand were now mostly completed, and the rest were nearing completion. The Collahuasi branch was giving a considerable amount of traffic, and the Boquete branch they were very hopeful about. This branch was ready to take up the machinery to the oficinas in course of construction. The delay had been largely due to the commercial crisis in Chili. The works on the branch to Mejillones were completed, and there was considerable traffic here already. This greatly tended to decrease the congestion at Antofagasta. At the port of Mejillones the works were being pushed forward as rapidly as possible, and they were pressing on the construction of their new workshops. The new pipe line was finished, and they were looking for a considerable increase in their receipts from water supply. They were now stipulating for payment in sterling instead of currency in future contracts. By the provision of this water they created traffic. Their capital expenditure on waterworks had been large, but the return up to the present had not been satisfactory. There were two items in the balance-sheet requiring explanation. One was the sum of £164,728 settlement with the Antofagasta Nitrate Company. The directors felt that though the amount paid to the Nitrate Company might appear large, it was a fair settlement, and the Nitrate Company should in the near future provide them with a considerable traffic. The company was now on the same footing as their other customers, and there would be a considerable relief from congestion. It was proposed to deal with this amount year by year, but they had not thought it necessary to make any provision for it in the past year's accounts. The other item was a sum of £222,852, loans outstanding. Since the date of the balance-sheet these loans had been provided for by the proceeds of recent issues. With regard to construction generally, they hoped that unless some particularly favourable opportunity offered for an extension of their line they would not have to provide further capital for some little time. There was a possibility, however, of having to run a pipe line into Mejillones in the near future, but the expenditure would not be a large one. The result of the present year would, he believed, be better than last year. Their sterling gross receipts for the five months to the end of May were £120,000 in excess of those for the same period of last year, and they would feel the effect of cheaper coal and more engine power, but of labour he was afraid he could not say the same thing. While exchange kept low and conditions generally remained as at present they could not look for any relief in that quarter. He moved the adoption of the report and accounts.

The Hon. Charles N. Lawrence seconded the resolution.

In answer to a question, the Chairman said that if the rate of exchange had been 1s. 2½d. instead of 1s. it would have made a difference of £104,000 in their favour.

The resolution was carried unanimously.

Mr. R. H. Glyn and Mr. E. M. Underdown, K.C., were re-elected directors, and the auditors having been reappointed proceedings terminated.

ALUMINIUM CORPORATION.

The first annual general meeting of the Aluminium Corporation, Limited, was held on Wednesday at Winchester House, E.C., Sir James Sivewright, K.C.M.G., the chairman, presiding.

The Secretary (Mr. L. Whittem Hawkins) read the notice and the auditors' report.

The Chairman, after dealing with the principal items in the balance-sheet, said: When I had the pleasure of meeting the shareholders in August last I expressed the hope that in the beginning of the year we would be producing aluminium, and that hope, I am glad to say, has been realised. In March the first furnace was tapped at Newcastle-on-Tyne, and we have been gradually adding to our furnaces there. The aluminium which is produced is of a very high quality indeed; in no case has it fallen under 99 per cent. of the pure metal. Our carbon furnace is in full operation; we are duplicating it; in fact, there will be three. In North Wales the works have been prosecuted with great vigour, and the hopes that I held out in August that these works would be in operation on August 1 next will, I think, also be realised. In the beginning of that month we shall be turning out aluminium at Dolgarrog to the extent of about 1,500 tons per annum. When this company was brought out aluminium was selling at from £180 to £200 per ton. We based the figures in the prospectus upon aluminium selling at £120 per ton, but aluminium to-day has had a still further drop and is in the neighbourhood of £80 per ton. Still, we view the situation with perfect equanimity, and I have no hesitation in saying that when our works in North Wales are in operation, and when the other works are completed, the Aluminium Corporation will be in a position, even with aluminium at £80 per ton, to make a good profit and to pay substantial dividends on its capital. At the present time we are buying our alumina in the open market, but if we are to enter into the market we have got to save every single sixpence we possibly can, and we have decided to put up our own alumina works. Since this decision was come to I myself went to the Var district in France, where the best quality of bauxite, which is the basis of alumina, comes from. I saw a good many properties there and we took prior leases, carried out prospecting and exploiting operations, and I am glad to say we have been eminently successful there. Then we have succeeded in making arrangements with a very large alkali company to form a company to be called the Bauxite Refining Company. The alkali company will supply us with caustic soda at the market rate, just at our doors, and coal is to be had very cheaply on the spot, so that we should be able to supply aluminium at a price which will leave us some profit, at all events. We have made arrangements with one of the leading companies in Great Britain for the rolling of our sheet aluminium and for the drawing of our wires, so that we shall be in a position from the very commencement to turn out the wire or sheet article, as the case may be. We have taken authority to create £150,000 of 5 per cent. debentures, and we shall issue £100,000 of these before very long. The shareholders will have an opportunity of subscribing for the debentures, and they will be informed of the terms as soon as the definite arrangements have been made in regard to that issue. The security, in my opinion, is unquestionable.

Mr. Edward Manville seconded the motion. In reply to the Marquis of Graham, the Chairman stated that no more time than was absolutely unavoidable would be lost in closing the liquidation of the Aluminium Syndicate. The motion was unanimously adopted.

An extraordinary general meeting was then held, when the resolution passed on the 1st instant, assenting to the company applying to the Light Railway Commissioners for an order authorising the construction of the Abbey Dolgarrog and Trefriw Light Railways, was confirmed.

Money is well spent
if spent on

DELICIOUS

MAZAWATTEE

TEA

FULL WEIGHT WITHOUT WRAPPER.

SOLD BY LEADING GROCERS EVERYWHERE.

ABRIDGED PROSPECTUS.

OFFER of FOUR PER CENT. DEBENTURES and THREE AND A HALF PER CENT. CONSOLIDATED REGISTERED STOCK in connection with the redemption of Six per Cent. Debentures of the City of Quebec, maturing 1st July, 1908, and for other City purposes.

The LIST for CASH SUBSCRIPTIONS will be CLOSED on or before TUESDAY, the 23rd June, 1908.

DOMINION OF CANADA.

CITY OF QUEBEC.

OFFER of £71,900 4 PER CENT. 50 YEAR BEARER DEBENTURES of £100 EACH; also of £42,921 3½ PER CENT. CONSOLIDATED REGISTERED STOCK.

The Debentures are authorised by the Act 7, Edward VII., chapter 62. Interest will be payable half-yearly on the 1st January and 1st July, at the Banking House of Messrs. Glyn, Mills, Currie and Company, the first coupon being payable on the 1st January, 1909. A sinking fund will be provided to meet the payment of the Debentures at maturity.

The Consolidated Registered Stock is issued in virtue of the Acts of the Legislature of the Province of Quebec, 55 and 56 Vic. cap 50, sec. 15; and 59 Vic. cap. 47, sec. 29.

It forms part of a total authorised amount of £654,480, of which about £499,374 has been issued.

Interest will be payable by Messrs. Glyn, Mills, Currie and Company on the 1st January and the 1st July in each year, by warrants, the first warrant for six months' interest being payable on 1st January, 1909.

The Stock is redeemable by half-yearly drawings at par within 65 years from the 1st January, 1897, and the next half-yearly payment for stock drawn, in which the stock offered will participate, will be made on the 1st January, 1909.

PRICE for the DEBENTURES, £97 10s. PER CENT.

PRICE for the CONSOLIDATED REGISTERED STOCK, £91 10s. PER CENT.

Messrs. Coates, Son, and Co., with the authority of the City of Quebec, and on behalf of contractors for the above described Debentures and Consolidated Registered Stock, will receive applications for the same, payable as follows:

DEBENTURES.	CONSOLIDATED REGISTERED STOCK.
£10 per cent. on Application.	£10 per cent. on Application.
£87 10s. per cent. on 30th June, 1908.	£81 10s. per cent. on 30th June, 1908.
£97 10s.	£91 10s.

Applications in cash, on the forms marked A and B issued with the prospectus, for the Debentures and Consolidated Registered Stock respectively, must be accompanied by a deposit of £10 per cent. on the amount applied for, and forwarded either to Messrs. Glyn, Mills, Currie and Company, or to Messrs. Coates, Son and Company.

The 6 per cent. Debentures maturing on the 1st July next will be accepted at their par value as the equivalent of cash. Holders of such debentures who decide to exchange their debentures for the new issue of 4 per cent. Debentures will receive £100 Debenture and £2 10s. in cash for each £100 of the maturing Debentures, and must lodge their Debentures ex the July coupon with their applications on the form marked C, either with Messrs. Glyn, Mills, Currie and Company, the Clydesdale Bank, Limited, or Messrs. Coates, Son and Company.

Holders of the Debentures maturing on the 1st July next who decide to exchange their Debentures for Stock will receive at their option Consolidated Registered Stock at the rate of £109 5s. 9d. for each £100 Debenture deposited, or £100 of Stock and £6 10s. in cash, and must lodge their Debentures ex the July coupon with their applications on the form marked D, either with Messrs. Glyn, Mills, Currie and Company, the Clydesdale Bank, Limited, or with Messrs. Coates, Son and Company.

The following figures are based on information supplied by the city authorities:

1. The Assessment of the City is based on the rentals of assessable properties, the total value of such rentals amounting	$1,693,000
2. This rental value capitalised at 4 per cent. would amount to...	$42,325,000
3. The total amount of the City Debt, including the Debentures now about to be redeemed, is	$8,576,000
4. The City possesses Water Works and other properties, amounting to	$7,000,000
5. The revenue of the City in 1907 was	$812,000
6. The expenditure of the City in 1907 was	$7908,000
7. The population of the City is about	75,000

The maturing 6 per cent. Debentures not offered by the holders in exchange for new Debentures or Consolidated Registered Stock will be paid off on July 1st, 1908, at the Offices of the Clydesdale Bank, Limited, 30, Lombard Street, E.C., and must be left with that bank three clear days in advance for examination.

Copies of full prospectus and forms of application may be obtained from the Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C.; the Clydesdale Bank, Limited, 30, Lombard Street, London, E.C.; or from Messrs. Coates, Son and Company, 99, Gresham Street, E.C.

18th June, 1908.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED.

5½ Per Cent. First Mortgage Bonds.

NOTICE IS HEREBY GIVEN that COUPON No. 2, due 1st July, 1908, will be PAID on and after that date (less Income Tax) at the London and South Western Bank, Limited, 170, Fenchurch Street, London, E.C., between the hours of 11 and 3 (Saturdays excepted). Coupons must be left three clear days for examination.

By order of the Board,
WILLIAM CHAPLIN,
Secretary.

123, Dashwood House, New Broad Street, E.C.,
19th June, 1908.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE AND THREE-AND-A-HALF PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS.

The COUPONS due on the 1st July next on the above named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank, Limited,
19th June, 1908. 5, Princes Street, London, E.C.

SWEDISH GOVERNMENT LOAN OF 1908

For £3,000,000 Sterling.

(or Frs. 75,600,000, or Kroner 54,480,000, or Marks 61,200,000.)

Bearing Interest at £4 per cent. per annum until 20th June, 1918, and thereafter bearing Interest at £3 10s. per cent.

Coupons payable 20th June and 20th December.

Authorised by the Swedish Diet under date of 3rd June, 1908, and sanctioned by His Majesty the King of Sweden.

Messrs. C. J. HAMBRO & SON are authorised by the Swedish Public Debt Office (Riksgäldskontor) Stockholm, to offer for Public Subscription the Bonds of the above Loan at **£93** per **£100** Bond,

PAYABLE AS FOLLOWS:

£5	**0**	**0**	**per cent. on Application.**
15	**0**	**0**	**per cent. on Allotment.**
10	**0**	**0**	**per cent. on 21st July.**
10	**0**	**0**	**per cent. on 24th August.**
58	**0**	**0**	**per cent. on 22nd September.**
£98	**0**	**0**	

The Bonds will be for amounts of £1,000, £500, and £100, and will bear the Swedish, French and German equivalents at the fixed exchanges of Kroner 18.16, Francs 25.20, and Marks 20.40. They will be furnished with twenty Coupons, due 20th June and 20th December, payable in London by Messrs. C. J. Hambro & Son in Sterling, in Stockholm at the Public Debt Office in Kroner, and in other Continental places as may hereafter be designated by the Public Debt Office, at the exchanges fixed on the Bonds. A talon will be attached to the Bonds on presentation of which new Coupon sheets will be issued free of expense in London.

Interest accrues at 4 per cent. from the dates of the instalments and the first coupon amounting to £1 5s. per £100 Bond will be payable on 20th December, 1908.

Bonds can be registered in the name of the owner at Stockholm free of expense, the Coupons remaining payable to Bearer; the holder of such registered Bonds can have them again made Bonds to Bearer by presenting them at Stockholm for that purpose. The Bonds and Coupons can also be deposited at the Public Debt Office, Stockholm, and Certificates obtained thereagainst in the name of the owner, the interest being remitted by cheque.

The Swedish Government reserves to itself the right, on giving three months' notice, to redeem the whole Loan or any part thereof after 20th December, 1920; such notice will be published in the Swedish Official Journal and in three London papers. Bonds so redeemed will cease to bear interest from the date for which their redemption is fixed.

Coupons not presented within two years of their due date will be payable only in Stockholm, and Coupons not presented within ten years and Bonds not presented within thirty years of their respective maturities will be forfeited.

The proceeds of the Loan will be devoted to works of a productive nature.

Applications for the Bonds should be made on the prescribed form and be accompanied by the requisite deposit on the amount applied for

Should no allotment be made the deposit will be returned in full, and where the allotment is less than the amount applied for, the balance of the deposit will be retained towards the instalment payable on allotment, and any excess will be returned to the applicant.

Payment in full may be made on allotment or any subsequent date (except Saturdays) under discount at the rate of 2½ per cent. per annum.

Scrip Certificates will be issued in exchange for Letters of Allotment, and Scrip Certificates will be exchanged for Bonds when ready for issue.

Failure to pay any instalment on its due date renders all previous payments liable to forfeiture.

The LIST OF APPLICATIONS will CLOSE on or before MONDAY, the 22nd June, 1908.

70, Old Broad Street, London, 18th June, 1908.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE COMPANY.

Sale by Tender of £25,000 "B" Consolidated Stock.

NOTICE IS HEREBY GIVEN that it is the intention of the Directors to sell by Tender £25,000 "B" Consolidated Stock of this Company, being the first issued portion of the additional capital authorised by the Tottenham and Edmonton Gas Act, 1906.

Dividends paid on the "B" Stock during recent years have been:—

1901	...	...	4 per cent. per annum.
1902	...	...	4½ " " " "
1903	...	...	4½ " " " "
1904	...	...	4¾ " " " "
1905	...	...	4¾ " " " "
1906	...	...	5 " " " "
1907	...	...	5¼ " " " "

A further ¼ per cent. per annum may be paid for each penny per 1,000 cubic feet by which the price of gas is reduced below its present rate of 2s. 6d. per 1,000.

The Stock will be allotted to the highest bidders, but no Tender will be accepted at a lower price than £107 per £100 Stock.

The last date for the receipt of Tenders is Monday, July 6th, 1908.

Particulars of Sale and Forms of Tender may be obtained on application to me.

By order of the Directors,
E. TOPLEY,
Secretary.

Chief Offices of the Company,
639, High Road, Tottenham,
May 25th, 1908.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXI.—No. 547. New Series. SATURDAY, JUNE 27, 1908. (Registered as a newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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CLEMENT WILSON,
"Investors' Review" Office,
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Growth of Pensions.

We continue to be much interested in and instructed, if not amused, by the hustled progress of the Old Age Pensions Bill through the House of Commons. The measure is so elastic and the Government so squeezable, that we know not where we may be on the morrow. Mr. Lloyd George is not yet prepared to adopt a sliding scale in virtue of which possessors of an independent income of 10s. a week will get it made up to 15s. by the Exchequer, and whose effect would be to even all pension-eked incomes up to that comfortable minimum of £39 per annum, but he did agree to "slide" the pension so as to even the income up to 13s. per week, or £31 6s. per annum. The happy possessor of 8s. a week of his own will get it made up to 13s. by 5s. contributed out of the general taxation, he who has 9s. will get an additional 4s., and he who has 12s., 1s. more. The extra cost of this will be about £100,000 per annum, the Chancellor of the Exchequer thinks, and what is that to a Government rich enough to be able to borrow money for six months at little more than 1½ per cent. per annum interest?

Equally pliant was the Treasury Bench on the question of married couples, or two people living together. The theory of the Government was that in such cases the pension could be reduced, because rent, &c., would be saved. Instead of 5s. a week or whatever the maximum sum might ultimately be, they were to get 7s. 6d. for the pair of them, so as to illustrate the practical economy animating our good and thrifty Ministry. But the Labour Party would have none of this loaf or rent-trimming thrift, and so Mr. Barnes on Wednesday moved that the Darby and Joan arrangement should be eliminated from the Bill—and the Government agreed, fearful lest a combination of Tories, Labour members, and enthusiasts of all colours should land it in a mess; in defeat, to put it short. In giving way Mr. Lloyd George endeavoured to strike a bargain to the effect that no further amendments would be pressed calculated to increase the cost of the "experiment," but whether he expects to gain his point may be doubted. It is anyhow obvious already that the flood-gates of extravagance are opening wider and wider, and what the happy pensioners fail to secure this year they may get next. The Government has embarked on an unknown ocean without a compass and without a port of destination, and there is no knowing where it will land itself. A spirit of vague benevolence animates its members, and it is being gratified in a pleasant, amateurish, have-what-you-like way that would be delightful to behold did it not promise to be so costly to the unpensionable.

Contrast the happy-come-have-it way this revolutionary measure is being handled in the Commons with the intelligent and logical structure of the German invalid and old age pension arrangements. An instructive summary of the German pension provisions and how they are worked was contributed to Wednesday's *Westminster Gazette* by Mr. Alfred Mond, M.P., and is well worth mastering. In Germany a State pension system is the inevitable product of universal compulsory military service, and its adjunct a protective tariff, but it is none the less a contributory system, to the maintenance of which the State gives a mere 50s. a year, and whose benefits are conferred much more upon

the invalided than on the old. The State's share is insignificant even for Germany. As Mr. Mond says, the fabric is too elaborate for close imitation here, but it is at least a well-considered and co-ordinated fabric, whereas the erection the Commons is now busy with bids fair to insure little except waste and the political corruption of the working classes.

And were it otherwise, we cannot afford to be generous on the scale proposed. Mean as the Imperial contribution to invalid and old age pensions looks in Germany, it is more than the budget-makers there find convenient, and increases the perplexity of Finance Ministers, who see nothing but recurring deficits of expanding amounts confronting them. But in Germany conscription has compelled the State to assume this burden as a barrier against a Socialist revolution, if nothing else, and Germany, as we pointed out when dealing with the subject a short while back, has no poor law draining away £22,000,000 or £23,000,000 a year from those of us not yet in the workhouse. We have not yet reached universal conscription, nor its corollary, a protective tariff, and we have an unreformed poor law. Upon us, therefore, no urgent obligation lies to institute an old age pension drain upon the Exchequer, ill-considered, loosely framed, indefinitely elastic; the project is merely an exhibition of ill-guided amateur law-making, prompted by an effusive sentiment of benevolence vicariously exercised and with a view to political ends. It is from this point of view amusing to see the adroit way the Opposition is shaping its behaviour, so as to be able to go to the constituencies and say, "But for us you would not have had this and that; we supported the Government, and even improved its scheme." And the working man voters will naturally reply, "Good for you, and now what else are you going to do for us?" Thereupon an auction of principles by no means Dutch in character will be started between rival factions, and the faction which does most to meet the demands of the multitude will have the greatest chance of seizing and keeping "power." The spectacle does not promise to be edifying or to conduce much to the stability and glory of our Empire.

London and South-Western Railway.

In 1907 this, the best of the companies south of the Thames, earned a gross revenue of £5,476,552, including the income from the Southampton Docks and from the Waterloo and City Railway, the latter acquired within the year. These figures give an increase of £106,181 on the preceding year, but unfortunately working expenditure increased by £126,036 to a total of £3,445,800, locomotive power having cost no less than £75,719 more and traffic expenses £21,316 more. There was very little increase either in maintenance or in the cost of repairs, the one demanding only £410 and the other £1,147 more. Ordinary compensation, however, took £2,416 less at £14,516, but unhappily the company had had to provide in the previous year no less than £65,000 on account of the accident at Salisbury. Looking at the various heads of revenue, we find that the total income from passenger traffic was £3,333,869 or an increase of £8,324. First-class traffic, however, gave £3,030 less at £255,998, and there was also a decrease of £3,418 in the receipts from second-class, which came to £344,101. But third-class gave an increase of £6,510 at £1,914,547, and £3,486 more at £275,672 came from season tickets. Merchandise traffic and cattle together yielded £1,030,150 and minerals £458,606, the increase in the merchandise business having been £17,449 and from minerals £25,752. These movements are in harmony with those indicated by the reports of other companies analysed by us, and may be regarded as the top of the wave, at least for the goods part of the business, and probably for both first and second class passenger traffic.

Coming to the total nett revenue, which from all sources amounted to £2,030,752 or £19,855 less, it appears that debenture stock interest took £3,562 more at £434,684, but the charge for rents and leases was £24,626 down at £77,068, this decrease being due to the absorption of the Waterloo and City line and the small Axminster line. General interest charges went up £1,611 to £5,403, and the total amount of the prior charges was £532,055, a decrease of £69,553. Comparison here, however, is vitiated by the £65,000 set aside out of the profits of 1906 to meet the claims arising through the Salisbury accident. The preference dividends took £20,000 more at £706,000 and the ordinary stock got £26,023 more at £803,133, the dividend on it for the year having been 5¾ per cent. against 6 per cent. for the previous year—for every year, in fact, since 1902, when only 5⅝ per cent. was paid.

Capital expenditure during the year amounted nominally to £1,114,653, but £627,340 of this represents the cost of transferring the Waterloo and City property to the South Western, and another £45,000 went to meet the cost of the Axminster line purchase, so that only £443,275 of new money was actually laid out on the property. Altogether, however, the capital expenditure now amounts to £50,405,212, but this includes about £3,680,000 representing "consolidations." Deducting that, the cost of the 858 miles owned by the company works out at almost £66,500 per mile. But if we include the leased and worked lines, the addition of which brings up the total mileage operated by the company to 977 miles, the cost is less than £58,350 per mile; sufficiently high, but there is, perhaps, some excuse for it, although the company has spent £5,810,469 on working stock, £100,000 of it in the past year. On lines open for traffic the capital outlay in 1907 was £232,679, and nothing was laid out on new works, but altogether the cost of the Southampton Dock enterprise to the company has been £4,033,465, and in the past year £88,905 was laid out on this enterprise from capital, while the capital expenditure on steamboats was £20,395 within the same period. Indirectly, perhaps, this Dock undertaking pays, but the figures are not sufficiently explicit or detailed to make us sure whether it does so in any direct way.

What, then, is the position of the capital account at the present time? It was overdrawn at December 31 last by £923,339. There was still, however, a margin before the whole of the trust funds would be swallowed up, for they total £1,220,000, of which £434,523 represented savings bank deposits, £300,952 superannuation fund, and £480,000 the insurance, pension and renewal funds. There is also £325,365 credited to the steamboats renewal fund, and no doubt mostly, if not all, expended on the fleet, for on steamboats the total expenditure up to the end of last year had amounted to £610,725. There were over and above reserve and fire funds amounting together to about £155,000. On the whole, the position of the capital account is not so bad as that of many of our railway companies, but it is still uncomfortable enough in view of the character of some of the savings bank and superannuation fund liabilities, and money continues to be spent at the rate of about £500,000 per annum, so that there really is no end to the prospect of increase in the dead weight. For all that the South-Western Company has for many years been managed with great vigour and ability, has been more progressive and generally enterprising in relation at least to foreign traffic than any other southern road possessing docks and steamboats. And it has had its reward, the business having been progressive to a satisfactory extent and the dividends paid to the ordinary stockholders wonderfully steady. Most years the distribution has been at the rate of 6¼ per cent., and in 1900 6⅝ was paid, while last year the decline from the highest since 1899 was only 17s. 6d. per cent. Now that an increasing number of American ships is calling at Southampton it is probable that before very long the business will

again spring forward, in spite of the bad times through which we are passing. On the other hand, unless the company revises its suburban fares, and in other ways strives to cheapen the cost of travelling to the public, so as to compete effectually with other methods of locomotion, it may lose in domestic business more than it gains on foreign, and it has throughout its modern history made the mistake all other British railways have fallen into, in that it has paid far too much attention to the development of Continental and American trade connections to the neglect of the home producer. How is the money going to be found to pay for the conversion of the line to electric traction?

The "Venture" Team.

It is just about eight years since these allied concerns issued reports and balance-sheets to their shareholders, with the approval of a large number, it must in fairness be stated, but the directors at last break silence, and while the proprietors have lacked official knowledge of the position of the several undertakings, the story now unfolded will hardly surprise them. Embellished though it is with details of magnificent achievements and of fortunes missed, the statement must be counted a confession of dismal failure, and now with all their capital lost, reorganisation is the only alternative to self-destruction, and, as the board asserts, the sacrifice of a reputation and goodwill, built up by years of labour and much cost. Right from the commencement, away back in 1897, the three concerns have been closely connected, and shared each other's woes and losses, so that, generally speaking, what we say about one applies with equal propriety to the other. The Venture Corporation led off as an amalgamation of several syndicates engaged in purchasing, developing, and dealing with mining properties in Western Australia, which in a time of great speculative activity acquired many properties and interests at cost or market price. On this basis the capital was fixed, and 472,430 shares of £1 each were issued. When the balance-sheet was drawn up at December 31, 1899, several of the assets taken over by the Corporation had already considerably depreciated, and, to put the matter in a nutshell, the whole of the original capital has been lost. The Mines Corporation of New Zealand saw the light about a dozen years ago, and was reorganised in 1897 for the purpose of reducing the heavy outstanding liability on the shares. Not all the remaining capital has been lost, but it is a pretty near thing, and the same has to be said of the London and Continental Investment Corporation, formed in 1895, and reorganised in June, 1897, for the same reason as the Mines Corporation. Having said this much, we may start fair and square with the thrice-told story, as each of the companies issues a separate report and set of accounts. When the co-partnership had been fixed up, the directors, in an unlucky moment, turned their attention particularly to the United States and Mexico, as offering the most promising field for "sound" mining enterprise, and landed on the Stratton's Independence misfortune. Up to a point a large cash profit was realised, which was quite natural, because it was some time after the promotion that it was discovered the deal had not been on the square, and serious troubles arose. Bankers had advanced upwards of £400,000 towards the amount required to complete the purchase of the vendor's interest, and when the doubtful nature of the ore reserves was revealed, it was impossible to sell enough shares to repay even half the advances. In the end the Stratton's deal involved the allied enterprise in the fearful loss of £250,000, and an appeal to the law met with no success.

This awful failure almost brought about complete collapse, and if the position of affairs had been published to the world, liquidation or the provision of a large sum by the shareholders would have been inevitable. So the directors decided to cease the issue of accounts, in order to give them an opportunity to pull things round. This policy is said to have been justified by results, as by the gradual realisation of assets and from profits secured from new business carried through, the whole of the Stratton's loans have been paid off. Business was kept on the move all the time, an enormous number of projects receiving attention, and many of the ventures which the Corporation promoted or was interested in in various ways included such important enterprises as Camp Bird, Esperanza, Dolores, Oroville Dredging, Clayton and Shuttleworth, John I. Thornycroft, Johnson and Phillips, Caucasus Copper, Russian Mining, and the Mexican Mining and Industrial Corporation. In every case it was necessary that important sums of money should be found, and the partnership profit on the business was the tidy one of £199,740, but the heavy commitments in connection with the latest issue, the Oroville Dredging, coming at the time of the Yankee crisis, caused considerable financial distress, necessitating the liquidation of the Corporation's position and the sale of practically all its marketable assets. With some of the enterprises the company is still connected, but money is required to protect them, as the shares are not of a marketable character. Providing they are properly safeguarded good profits are expected, but this means reorganisation and amalgamation with the allied concerns, the provision of further cash being an absolute necessity.

Before outlining the scheme proposed we will take a glance at the multitudinous accounts, commencing with the Venture Corporation. The partnership account, it must first be mentioned, produced in eight years to December 31 last a loss of £162,388, despite the profit on certain business carried through of £199,740. The Stratton's deal brought a loss of £250,572, other deficiencies were £49,253, and general costs brought the total outgo up to £375,012. The Venture Corporation's share of the loss was £74,401 and its total outlay £121,124, against very trifling receipts, so that we get at an initial debit of £118,086. To it has to be added loss on shares, &c., £81,843, West Australian Mining Department losses £383,333, and amalgamation expenses written off £5,877, a total of £589,140, so that making allowance for the credit of £123,451 brought forward, there is a realised loss of £465,689, or practically the entire capital. An elaborate analysis of the figures of the smaller concern is unnecessary. Suffice it that the London and Continental Investment has a deficiency of £156,553 against a capital of £188,527, and the Mines Corporation of New Zealand has lost £83,747 out of £92,489, but in each case the loss will be much increased should the Venture Corporation be unable to fulfil its obligations. The three companies have just £58 in cash between them. Under the scheme of reconstruction a new company will be formed, with a capital of £250,000 in 1,250,000 shares of 4s. each, to embrace all three companies, and the plan provides for an allotment of fully-paid shares and the right to subscribe for additional shares with an assessment. For every 100 fully-paid £1 shares Venture Corporation shareholders will receive 23 new shares of 4s. each and 100 credited with 2s. paid, but there is no obligation to take up the last-named. For 100 Mines of New Zealand shares there will be allotted 9½ fully and 12½ partly paid new shares, and for 100 London and Continental Investment shares 63 of the former and 50 of the latter will be given. It is proposed to have 400,000 of the new shares guaranteed, and in this shareholders may participate, and a curious point is that the proposal will be carried into effect when the directors think the majority in favour is large enough.

Books Received.

The Ethics of Economics. By Mark B F Major. "True Cause" series. (London) Sonnenschein and Co., 25, High-street, Bloomsbury, W.C. Price 6d. nett.

The Companies Acts, 1862-1907. By Wm Gedden, LL B., and Stamford Hutton, (London) Effingham Wilson, 54, Threadneedle-street, E.C. 5s. nett.

Transvaal Chamber of Mines, 18th Annual Report for 1907. (London) Salisbury House, E.C.

Economic and Financial Notes.

Another Stock Exchange Faux Pas.

That, we fear, is the only correct description of the proposed new rules. They are of the Noah's Ark model—an attempt to put business back into channels worn out a generation ago. What the great market wants is freedom from useless or antiquated restrictions, liberty to do legitimate business in the most economical way modern usages and scientific appliances have made possible. By no other course can the Exchange be rendered permanently supreme over all competitors. But this does not seem to us to be what the proposed rules mean in any sense. They have not been drafted in the interests of the market as a whole or of the public by which the market lives. The ends aimed at by the committee are class ends, narrow, selfish, and, we should judge in some cases, obstructive to business. The jobber shall job and job only, and the broker shall "broke" and nothing more. No broker is to be allowed to deprive a dealer or jobber of his market "turn," and no jobber must interfere with the broker's right to earn a commission. Country brokers must therefore deal through London brokers members of the Stock Exchange, and when a broker may be able to accommodate two clients, a buyer and a seller of the same security, he must not any more study their interests and effect the transfer direct for a small fee; he must provide for three commissions by putting the transactions through a jobber's books so that the jobber may live. "Shunting" will be at an end, and many things besides, but the market will get its "turns." It will not thus resume control of the great houses outside it, or draw back to its floor the business of the public. No thought whatever seems to have been given to the greater interests involved, and the public will be consigned to perdition in the shape of the tender mercies of the bucket-shop keeper more emphatically in the future than now. We think the Committee might have done better than this, might have shown a little breadth and elevation of mind, instead of behaving merely like a parish vestry whose members are anxious that none of the "perks," sacred through old usage, shall go past them. Stock Exchange reform must be something quite different from what is now proposed, something in harmony with the wants of the day, something tending to greater freedom in doing business, fuller publicity, greater promptitude and economy. The redundant agencies and charges will have to be eliminated, and all restrictions upon bargain making fined down, all tolls reduced.

Those London Tramway Accounts.

No small admiration must be felt and expressed by advocates of prudent, pure and far-seeing finance at the step taken by the Finance Committee of the London County Council. This enlightened body, so ably presided over by Mr. Hayes Fisher, has decided to lay to heart the criticisms those invited experts, Messrs. Pixley and Peat, recently published upon the Council's accounts, and proposes to make haste to write off dead or "obsolete" capital. An example of perfection is thus being set, not only to municipalities, but to joint-stock companies throughout the kingdom, which they will do well to lay to heart. Our railway companies above all need the lesson very badly. How much "dead" capital the best managed of them groans under probably six months' labour by a staff composed of their most skilful figuring men would fail to determine; but that dead capital clogs them on every hand is patent enough. We are not going to have anything of that kind in relation to the tramway undertakings of the London County Council, this Finance Committee says, and its officials have figured the thing up for it, so that there may be no mistake. The actual deficiency on obsolete capital account is brought out by them at just a little less than £1,000,000—£961,954, to be exact—and the committee has determined to write the whole of this off, not immediately or in a lump, but over a series of years, beginning from March, 1914. The scale of repayment is so arranged that no direct additional burden will be laid upon the ratepayer. He may not get his rates reduced, but there will be no necessity to raise them because virtue in relation to the debt upon the tramways will have involved additional charges, and yet by March 31, 1929, the whole of that £1,000,000 will disappear. Not only so, but a great deal of the other and live debt of the Council incurred on tramway and other public works will have been lifted off the backs of the citizens, for the redemption of the debt goes on automatically and all the time on the lines and scale by law established. Not content with this most exemplary reformation in account keeping, this salutary lesson in book-keeping, the Finance Committee has further almost decided to increase the provision for reserves. It does not agree with those purist accountants, Messrs. Peat and Pixley, who insisted that more should be put aside for repairs and renewals, in spite of the fact that the County Council is compelled by law to redeem its whole debt within a certain period. The accountants pointed out that only £105,000 has been set aside out of revenue from the electric system as renewals reserve fund, whereas on the basis of a penny per car per mile almost £183,000 should have been set aside. The committee ventures to thing that this is hypercriticism, and we venture to agree with the committee. Nevertheless the reserves are to be strengthened, if necessary, although at present no definite additional sum has been set aside. There is a shortage of £17,000 on the "revised estimate," but the case may be met by labelling certain moneys the "renewal reserve fund," and by establishing a "general reserve fund" to catch overflow money. Really it does not seem necessary to do more, for under the scheme whose results are tabulated in the last report of the Finance Committee, no less than £1,801,084 will be knocked off debt charges by March 31, 1929. Of this, £1,459,260 will represent the decrease in the interest charge and £341,824 will be the amount of the reductions effected in the annual charge involved in the repayment of capital, owing to the discharge of certain loans. By that date, too, the whole of the obsolete capital—a curious word, but highly suggestive—will have been written off. How much new debt may have been incurred in the meantime it is not at present anybody's business to inquire. Sufficient for the day is the virtue thereof.

Ohlsson's Cape Breweries.

As recently as 1902-3 this company gratified its shareholders with a dividend of 52 per cent., but that was the zenith of its prosperity, and the fact that it was able to make such a handsome distribution has, we fear, been the means of its undoing. Signs were not wanting even at that time of the long period of depression from which South Africa has suffered, but the demand for beer had not fallen off in proportion to the shrinkage in trade, and the directors acted as if they thought this state of affairs would continue. Fresh capital was raised for extensions of the brewery facilities, and for a time it looked as if the outlay might be justified, because profits were still on the upward grade. As, however, business dwindled, the power of the population to absorb beer became less and less, and the downfall since 1904-5 has been rapid. For that year the directors managed to pay a 40 per cent. dividend by putting £20,000 less to reserve and carrying forward a smaller balance, but the following twelve months brought a very different state of affairs. Special losses had to be met out of revenue to an extent which the directors did not disclose in the report, and in spite of the further capital brought into the business by an issue of "B" debenture stock, the trading profits were £71,000 down, and the dividend was reduced to 22½ per cent. A year ago there was a further shrinkage of about £28,000 in profits, with a reduction to 10 per cent. in the dividend, and now this has been followed by a decrease of £21,816 to £67,845 in trading profits and rents for the twelve months ended March 31 last. Interest on investments and transfer fees yielded £92

less at £373, and after deducting £5,000 or the same as a year ago for depreciation, the total revenue was £21,908 down at £63,217. Debenture interest required £31,500, London office expenses £5,871, and income-tax £3,537, and £1,059 had to be found for interest on loans, leaving £18,169 against £41,781. Adding £28,088 brought forward, the disposable total is £46,257, of which £11,500 is taken for preference dividend and the balance of £34,757 is carried forward, the ordinary shares for the first time in the company's history having to go without a return. This, however, does not complete the tale of misfortunes which have overtaken the company, as the depression in trade has brought to light many weak spots in the loans, trade investments, &c., and in order to provide for losses under this head £30,000 was taken from reserve in 1905, £10,000 from revenue in 1906, and £80,000 from reserve a year ago. Now another £10,000 is taken from reserve to provide against accounts previously estimated to be good but now found to be irrecoverable, and it is more than doubtful whether the end of such writings off has yet come. Notwithstanding the persistent shrinkage in trade, the directors are still laying out money on extensions, and last year spent £15,588 on permanent improvements and the purchase of premises for a depôt at Kimberley, as well as compulsory outlay on new drainage at Johannesburg, making the total value £1,454,825, against which the reserve stands at £640,000. Plant and machinery was increased on balance by £2,209 to £155,044 by the purchase of plant for bottling stores at Kimberley and elsewhere and by additions at the breweries. Creditors are £1,208 up at £39,969, and in addition the company has borrowed £7,500, while on the other hand stocks have been reduced by £7,310 to £144,076 and sundry debtors, loans, trade investments, &c., thanks to the sum now written off, come to £9,831 less at £161,793. Cash is £8,357 smaller at £8,725, but bills receivable come to £4,137, and investments with £114 for accrued interest are valued at £11,022, the market valuation being £9,635.

Canadian Financial Troubles.

They are not yet patent to the eye, but no element seems to be neglected by the Government and people of the Dominion to make the display of financial heedlessness a first-class one when it does come. At the beginning of May we drew attention to the rapidity with which debt and capital obligations to the Mother Country were being piled up by the Dominion since the new year began. The total for the present year to the end of April exceeded £16,133,000. During May and June this has not been added to very much, for the £5,000,000 Dominion loan announced this week is new money only to the extent of £1,351,500, provided holders of expiring debts elect to convert, which many may not. There has accordingly been a degree of slowing down, so that adding the issues of May and June to date, the total for the half year is still under £20,200,000. This is as far as public emissions reveal, and it is a heavy enough amount for so young and raw a land. From what we gather, moreover, there is no change in the disposition, whether of the Government or the people of Canada. They are not slowing down because they do not want our money, all they can get of it, but because difficulties are being experienced in procuring subscribers to new loans. Some little time ago it was reported in the Ottawa *Evening Citizen* and other papers that the Dominion Finance Minister, Mr. Fielding, was away in New York endeavouring to get financiers there interested in the Dominion loan to be raised for the construction of the Government portion of the Grand Grand Pacific. What success he had has not been told, but the difficulty is unquestionably becoming greater not only for the Government, but for the Grand Trunk Railway, the Canadian Pacific Railway, the municipalities and states of the Dominion and joint-stock capital devourers of all kinds, to procure the money demanded on terms they can afford or are willing to concede. Hitherto the Government of Canada has talked of borrowing at 3½ per cent., and now it has to spring to 3¾ per cent., with small probability that its loan will be fully taken up. This is really fortunate for the Canadian people, because they are plunging so fast ahead and nourishing so many wild projects for which they have no money of their own, but in furtherance of which they are ready to pledge all their possessions and mortgage their future and ours, that it is for their good a halt should be called. The spirit which prevails in that part of the British Empire and the recklessness with which schemes are advanced, and if possible planted upon the British public, is described with no small force and much accuracy by a contributor to the Toronto *Sun*, and as what he says should be of no small value to people here, we append a considerable portion of the article. The writer begins by pointing to the fact that the Dominion revenue is shrinking now at the rate of £400,000 a month. It may spring up again when prosperity returns, but that will not be yet awhile, and in the meantime the prospect is not cheerful:—

> Unfortunately, while the revenue is thus declining the bloated expenditure cannot very well be reduced; consequently an era of deficits appears to be at hand. Moreover, with an immense sum to borrow in the near future for the renewal of old loans and the construction of the Government portion of the Grand Trunk Pacific, we can no longer obtain money in London at 3 per cent., but must be prepared to pay something like 3½ per cent. for it.
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> In political economy there is a law known as the law of diminishing returns, which may be stated thus: That in all countries, but more especially in old ones, there comes a time when, for the purpose of raising more food-products, recourse must be had to inferior land, and the produce from such land does not increase in proportion to the amount of labour or capital applied; for instance, doubling the labour does not double the produce, but yields a smaller proportionate return. This at bottom is merely saying, what every Canadian farmer knows, that the cultivation of poor soils is not as remunerative as the cultivation of rich ones.
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> One is constantly reminded of this principle in reviewing some of the railway projects now before the country. We in Canada have spent a huge sum since 1867 in building railways; more, perhaps, man for man, than any other people in the world. Speaking generally, the railways traverse fairly good regions. Few yield much to the investor, yet those in the worst financial plight have a future in the sense that the territory they serve is tolerably certain to be covered with population some day. There is now a marked tendency, however, on the part of promoters to seek Government assistance for the construction of lines in inferior territory where the country's investment cannot at best be very profitable and may be a total loss; and this tendency, a general election being at hand, is being encouraged by the politicians in and out of office.
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> The Government is already pledged to the Hudson's Bay Railway. Although it will run for 500 miles through a sub-Arctic desert from The Pas to Churchill, I do not put that enterprise down as an absolutely wasteful one, for the reason that it may possibly serve the Western farmers as a grain route and as a route for the importation of their merchandise, provided the tariff on British goods is reduced so that they may be able to compete with the protected manufactures of Eastern Canada.
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> But a good many other schemes with politicians for sponsors can only be described as potential sink-holes for public money. For example, there is the projected line from Quebec to the Labrador coast, which will traverse a vast barren stretch to end at a port where, it is obvious, not a pound of freight will ever be landed whilst the St. Lawrence affords navigation westward to Quebec and Montreal. The country from Les Eboulements east is a wilderness of rock and muskeg, in crossing which, as the saying goes, a crow would have to carry a knapsack. The line would probably not add ten thousand dollars' worth to the agricultural production of Quebec, which will soon have an immense back country opened by the Grand Trunk Pacific for her surplus population at the front, and is thus under no necessity to attempt the impossible task of developing her inhospitable eastern extension.
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> Then there is the scheme for building from Edmonton into the heart of the Peace River Valley. Is there no room left in the West, that we should have to bonus a road to a new El Dorado? And suppose we get there, is it fit for agriculture, or, merely, as some say, a howling waste where frost prevails every month of the year? The promoters want a subsidy of $[illegible] a mile for 350 miles, branches included, and evidently consider themselves modest.
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> And what of the road fathered by Hon. William Pugsley, Minister of Public Works at Ottawa, when he was a New Brunswick Minister, which is to run from the north-West boundary of the Province down through a more or less bleak country to St. John? New Brunswick is not growing in population, and has not been for 30 years. We are already committed to building the Grand Trunk Pacific as far east as Moncton for the sake of these people, who have also the Intercolonial, in which [illegible] $80,000,000 of the Canadian taxpayer's money has been sunk.
>
> In British Columbia they want to build two roads into the remote north. Connection must be made, of course, with the

Grand Trunk Pacific from Vancouver, but what is the sense of going into the empty spaces beyond the Grand Trunk Pacific? Has any part of the Province already served by subsidised railways been fully developed? If not, where is the wisdom of opening new territory so far away? The usual story is told of fabulously rich gold and silver-lead mines. If there are gold mines worthy of the name they will be exploited by private enterprise; if there are lead mines we would rather they were not made accessible by railway construction, since we should forthwith have to bounty them. With all her boasted mineral wealth, Southern British Columbia is now begging for a renewal on an increased scale of the lead bounty of $2,500,000 voted five years ago.

To go no further, here are nearly 2,000 miles of projected road for which Government aid is demanded. The lines, speaking generally, would penetrate regions of inferior productivity to those already opened, and not yet anything like filled; indeed, it is tolerably safe to say that we have good land on hand sufficient to accommodate five or six, or probably ten times our present population, so that these new ventures are not only of doubtful merit as investments but quite unnecessary at the present stage of our national development.

A prodigal outlay on railway subsidies is "pie" for the average politician, Liberal or Tory; but the construction by Government or through the instrumentality of a Government guarantee of a big canal like the Ottawa and Georgian Bay, which would cost anywhere from $100,000,000 to twice that sum, would suit him even better; and both parties in the Ottawa region are accordingly urging Sir Wilfrid to begin that gigantic enterprise. We may easily be dragged into it. Everybody laughed when the Trent canal was first mooted, but party exigencies forced the Tories to take it up, and subsequently obliged the Liberals, who had protested against it, to continue the work, which has cost to date nearly $6,000,000.

Ordinary prudence counsels us not to attack the far northern parts of Canada, which lie almost within the shadow of the Pole, until we have turned to account the more fertile regions now awaiting the advent of capital and labour. We certainly cannot afford to build or bonus railways into them in the present condition of our finances. Unhappily, the Canadian politician will venture anything for votes, and there is no intelligent public opinion in the country to restrain him, the popular idea, and a very dangerous one it is, being that we cannot spend too much borrowed money in hard times.

American Business Notes.

Present appearances point to the failure of the Standard Oil and other interests to stimulate outside participation in the Wall Street share gamble. Not only has the public in Europe refused to be drawn in to part with its clothes and money, but the rise engineered by the giants of the market have brought in European sellers, and this week the market in New York has been at times very sick. Obviously the load of securities its credit institutions may be called upon to carry could soon again strain their resources. The New York Associated Banks' average figures for the past week show an increase of £5,091,000 in the loans and discounts, the largest witnessed in any one week since the panic subsided. No doubt the banks have also gained on the average £2,130,000 in specie and £534,000 in greenbacks, so that the deposit average is up by £6,401,000 and the surplus reserve by £864,000 to a total of £11,742,000 against £1,126,000 at the same date last year, but all this does not disguise the fact that the load of paper carried by means of credit is rapidly increasing. It is not by any means all new paper, but much of it represents stock which the public at home and in Europe have been holding, and that is now being handed back to the master players.

Witness what took place early this week in regard to the Chicago Rock Island and Pacific Railroad Company. Its securities began to crumble in price on Wall Street in a most alarming manner on Monday, and the fall was accompanied by a report that the concern was going into the hands of a receiver. This was not true, or at any rate premature, and the real cause of the collapse which demoralised the market all round was apparently heavy selling from Europe. There was ground for that selling since the nett receipts of the company for the expired ten months of its year ending next week show a decrease of £1,106,000. The market is depressed for other reasons. Dividends are either being cut down or disappearing altogether, and in the beginning of the week the C.C.C. and St. Louis Company omitted to pay anything on its common stock, while the Lake Erie and Western defaulted on its preferred stocks. The Republican Iron and Steel Company also failed to pay a dividend, and the Louisville and Nashville Company cut its dividend by ½ per cent. to 2½ per cent. Probably enough it should not have paid anything.

The figures of the outside banks and trusts do not indicate the same pressure to which the Associated Banks were subjected, still their average of loans and investments shows an increase of £780,000 at £179,290,000, and while their specie average has risen by £256,000 to £12,202,000, their stock of greenbacks has fallen back £51,000 to £2,437,000, and the deposit liabilities are up only £956,000 to £152,480,000. The loans and investments are nearly £27,000,000 higher than the liability on deposits.

In the circumstances of the market it is not surprising that the Standard Oil group should be endeavouring to strengthen itself on all hands, but it has not yet been able to carry through the amalgamation of the National Bank of Commerce with its National City Bank. Could that feat be accomplished the new bank would be the largest joint-stock concern in the world with a liability on deposits exceeding £87,000,000 and a paid-up capital and reserve of nearly £18,000,000. One writer, indeed, goes into comparisons between this skyscraper credit institution as reconstituted and the banks of Europe, and is able triumphantly to say that none of the great joint-stock banks of London would have within £20,000,000 of the deposits the United National City and Bank of Commerce would display. Doubtless this huge credit gasometer would be an immense help to the Standard Oil people in manipulating their various projects designed to strip the public and the market, to facilitate the fresh impostures and the flooding of investors everywhere with treacherous securities. But there are many difficulties in the way of the completion of such a transaction, not the least being the fact that the Mutual and Equitable Life Insurance Companies of New York virtually own one-third of the Bank of Commerce stock between them, and through their affiliation with various creature trusts control a good deal more. Perhaps, however, this very ownership will stimulate the managers of these banks to fuse interests, because under the new insurance law the life companies will have to sell all their stocks by the close of 1911. Unless companies are specially created to act as purchasers they will find great difficulty in obeying this legal obligation, and therefore their managers may be willing to help Rockefeller and his gang in coopering up this huge bank or credit generating and manipulating mill.

Talking of insurance companies, it may be mentioned that the Mutual Life Insurance Company of New York is said to have entered into negotiations for the sale of its land in Paris in pursuance of the policy which the new board has adopted to withdraw from foreign countries. To our life offices here this will be good news, for, although the competition of this and other American life offices here is now very much crippled, not anything like so effective as it was before the scandals, it is still troublesome, and the mystery in which their operations is wrapped up, thanks to the defectiveness of our insurance laws, enables them to carry on their operations at a cost and with a regardlessness of consequences which still make them formidable competitors amongst a public as ignorant as ever of the principles underlying sound life insurance business.

A rumour was circulated some days ago to the effect that the universal Mr. J. Pierpont Morgan had bought up the Westinghouse Electric Company of Pittsburg by giving £8,000,000 in bank paper for it, or something approaching two-thirds of the nominal value of its properties. This report was promptly denied as it would have implied bankruptcy, liquidation in the hands of a receiver who never works for nothing or cheap. It is just as well that the story should be untrue. Instead of the company becoming openly or hopelessly bankrupt it is now declared that its receivers have succeeded in getting £1,200,000 sub-

scribed towards the capital necessary to enable business to be resumed, and that the whole property will therefore soon be taken out of their hands and restored to the management of the shareholders and Mr. Westinghouse. If that gentleman has learned wisdom by the things he has suffered, the future history of the company may be more agreeable to watch than the past has been. That a splendid business exists there can be no doubt at all, but it has been over-driven, financed with fury, and its ruthlessness towards all competitors has not a little contributed to bring it into discredit and to the verge of ruin. In this world people must give and take if they are going to live and thrive, and the Westinghouse company will have to change its tactics both in America and here if it is to keep on its legs long as a revenue-earning enterprise. But after all it is not certain that the company is out of its slough, for the date on which the reorganisation is to become "effective" has been extended to September.

Excellent reports continue to be received about the state of the crops all over North America. The Canadian crop is estimated at something like 133,000,000 bushels for this season, and in the United States, where the harvesting of winter wheat has already begun in some districts, the outlook is for a crop nearly up to the average and of excellent quality. Altogether the yield is estimated at approximately 748,460,000 bushels, or nearly as much as the bumper crop of 1901. This is good news in many ways, but it does not seem to stimulate the public to buy securities any more than the machine-governed selection of Mr. Taft as Republican candidate for the Presidency. As Mr. Dooley remarked in one of his quaint essays, it was known outside New York a twelvemonth back at Christmas that Mr. Taft was to be the capitalists' nominee in succession to Mr. Roosevelt, and in spite of all the arts in which the American spectacular political campaign manager is a pastmaster this estimable gentleman's name has been received with the utmost coldness by the democracy. Perhaps heat may generate between now and November 4, though that is doubtful, and were it possible to conceive of an opponent put forward, not by any political machine, but by the spontaneous selection of the people, the Republicans would stand a poor chance of putting their man into the office. Naturally enough, however, politics will more or less interfere with business until the fight is ended. There will be rumours and alarms, scares and bursts of confidence which may sway Wall Street prices to some extent, but which will do much more to keep people away altogether from any participation in the play.

A much greater influence in the way of generating business may be exerted by the harvest. Should it prove a large one there will certainly be some development of speculative activity in spite of adverse circumstances. Traffic receipts will in imagination grow to unprecedented totals, and the benefits to accrue therefrom will be discounted as usual. Our own fear is that the harvest may be too good to be of any appreciable use in relieving the tension produced by extravagant resorts to credit. The harvest promises to be good everywhere, even in poor worn out Europe, barring some districts in Russia which do not count, so that at present the outlook is for unusually low prices—prices, in fact, so low as to render the carriage of grain from the interior unprofitable either to the railways or to the farmers. We have seen before now a glut of grain that could not be sold, and the immediate prospect is that we shall see this again.

But it may be worth mentioning that there is some revival of business activity in the United States even now. It is not enough to put heart into things or to give much impetus to the prosperity generating talk of the "Sunshine" and other associations which have sprung up, but the latest return of idle railroad wagons shows a decrease of 25,000 on the previous figure. No doubt the total number idle is still 350,000, but it is something to find any decrease whatever, and as the harvest comes on, employment may be found for a considerable additional number of these idle cars, provided recklessly by means of borrowed money and now threatening to go to rack and ruin. The Erie Railroad, by the bye, is said to be about to repair 5,000 of its idle cars in a twinkling, but no mention is made of the source whence the money to pay for the repairs will come. Mr. Morgan is no doubt going to furnish it out of the money he is advancing for the bond coupons which are not to be paid.

After again and again saying they would never, never cut prices, the bosses of the Steel monopoly have decided to lower them for every description of iron and steel except rails. They will have to cut the price of rails also if Europe refuses to find the money to enable the railroads to pay for what they order, but these unbusinesslike individuals must save their face in some way, so rails are to stick meanwhile at $28 per ton, but billets are to be cut by $3, sheets and bars by $2 a ton, Pittsburg plates by 10 cents the lb., and so on. It is hardly worth while giving the round prices, for the cut is trivial in the circumstances, and merely a preliminary to further and more dividend obliterating steps in the same direction at no distant day. "The cuts have stimulated business." Do not believe it.

Passing Events.

It is with pleasure that we welcome Sir William White on the side of common sense in ship of war construction. He was for many years Chief Constructor of our navy, and speaks therefore with an authority no sea lord or Parliamentary spokesman for the Admiralty can lay claim to. This is what he says speaking of the *Dreadnought* class of ship. "Those who share my views," he says, "do not believe that the *Dreadnought* and her successors represent the most efficient fighting type." "We believe," he further observes, "that the development of submarine attacks renders it undesirable to pursue the policy of continuous increase in dimensions and costs of successive ships," and after explaining that he and those of his way of thinking are not necessarily in favour of small ships as the best instruments with which to meet monster war ships in battle, he proceeds to observe:—"The balance of advantage in our judgment would lie with the larger number of ships, each of considerable power, while in such a squadron the reduction in available force consequent on the loss or absence of an individual ship would be less. If these views are correct, it would be possible to provide a British fleet capable of meeting all requirements and sufficient in number to make us secure against all risks without incurring so large an expenditure as is inevitable if the present policy is continued." That is exactly what The Investors' Review has been contending for many years back. We are wasting money, not only foolishly but criminally, in inventing and constructing monster ships of ever expanding size which would just be as easily sent to the bottom, if not more easily sent, than the smallest gun tub that plunges about our harbours and collides with our mercantile shipping.

Last week the Exchequer had a fairly good turn, its total receipts being £2,698,000 of which excise gave no less than £1,201,000, Customs £536,000 and the Post Office £400,000. Income-tax continues to provide only minute sums, but no doubt after the turn of the half-year the receipts from that source will expand, even though company dividends are reduced. Stamps, however, are not at all so elastic as the Exchequer requires and last week gave only £112,000, while the estate duties' receipts were only £296,000. The week's entire income, however, was a good one, take it altogether, and the Treasury did not manage to spend the whole of it within the week, for the Bank balances went up by £517,000, supply services having taken only £1,050,000 and the National Debt and other consolidated charges about £387,500.

Captain Norton seems to have been a little flippant in his replies to questions put by Mr. Macveagh relating to the unclaimed funds in the hands of the Postmaster-General. "Does my hon. friend mean to convey that the accounts of the Post Office Savings

Bank are kept so loosely that the officials cannot add up the totals of the unpaid money?" queried Mr. Macveagh. "Apparently that is so," answered Captain Norton, and the answer was received with a shout of laughter. This is hardly the way to deal with a question of such importance, and we hope the Government is not going to set the same bad example to the other joint-stock banks in this matter that it does in its account-keeping. While the other banks write down their securities, at any rate their Consols, in correspondence with the decline in the market price of the stock, the Post Office Savings Bank not only ignores depreciation of this kind but conceals it. We expected something better of the present Ministry, and regret to be so often disappointed. The whole subject, however, will have to be tackled in a serious spirit, and the Government ought at once to order the officials of the Post Office Savings Bank to make up a complete return of the dormant balances in its possession. Having done this and made the facts public, which would not cost very much money and should not involve much extra labour, it ought then to proceed to invite the other banks throughout the country to make the same investigation and give the results a like publicity. We do not believe that the balances hid away are anything like so great as gossip says; but there are such balances and as long as they are kept out of sight the imagination of gossips will have free scope. Conceivably enough the rumour borne of irresponsible and uninformed talk might at a critical moment endanger the very stability of some bank.

Much commotion seems to have been excited in Germany by Mr. Lloyd George's reform in the English patent law. "Immense losses" are said to have occurred in consequence of its operation, and the German Association of Industrials petitioned the Imperial Chancellor, the Federal Council and the Reichstag to endeavour to obtain a prolongation for at least a year of the term within which patents already granted may be operated without coming under the new regulations which otherwise would be in force at the end of August next. Failing success in this direction, the association demands that retaliatory measures shall be put in force against England, whatever these may be, and at the same time that negotiations with England be initiated with the object of securing an early abolition of the clause requiring a patent to be worked in the country in which it is taken out. No doubt there is good ground for much of this agitation, but it does not follow that Mr. Lloyd George was wrong to get the amended law passed. It is our own citizens after all that a British patent is primarily supposed to protect, and by granting its privileges to all and sundry its value as a help to the domestic inventor and manufacturer of inventions was destroyed. This might not have been so large a ground for complaint had it not been for the ruthlessness with which powerful foreign capitalists and joint-stock banks used the protection of the English patent law to crush the native inventor. That was the deepest grievance of all. Nothing could exceed the brutal heartlessness with which the small man who ventured to fight for his own hand or whose patent in any colourable degree seemed an infringement of the foreign owned competitive patent was crushed out, hunted down and ruined. Had Mr. Lloyd George therefore done nothing else by his Act he would have deserved gratitude for putting an end to this contemptible tyranny.

In answer to Mr. Bowles, the following particulars about debt redemption under the present Government were given by Mr. Hobhouse, the Deputy Chancellor of the Exchequer. Mr. Bowles wanted to know where these "forty millions redeemed" of which so much has been heard went or came from. It will be seen that they have not yet all come to hand, and that much of the £27,000,000 actually paid off is ascribable to the automatic action of the sinking fund. And why should "other capital liabilities" have been incurred when the surpluses were so abundant?:—

The sum of 40 millions referred to in the question is the estimated nett reduction of the aggregate liabilities of the State in the three years ending March 31, 1909. It includes the actual reduction effected in the two years 1906-7 and 1907-8, amounting to £26,664,000, and also the estimated reduction in 1908-9, amounting in round figures to 14 millions. It is, of course, impossible to give particulars of the Debt to be redeemed in the current year. For the two years 1906-7 and 1907-8 the particulars are as follows:—Funded Debt, £8,438,000; terminable annuities, £4,052,000; unfunded debt—war stock and bonds, £6,041,000; Exchequer bonds, £8,500,000; Treasury bills, £4,713,000—total, £31,744,000. Deduct net increase of other capital liabilities, £5,080,000; total net reduction, £26,664,000.

A moderate decline occurred last week in the numbers in receipt of relief on public works in India. Their total is now down to 1,267,000 according to the Governor-General's telegram on June 22. Of this total 1,032,000 are in the Central Provinces, the most severely stricken. The prospects now are that we shall see a more or less steady diminution in the numbers of the distressed, because rain fell during the week in all provinces, and was heavy in Bengal and in a good many other parts of the country. In the Central regions, however, it was still for the most part light, and will have to be much more abundant if relief is to come next autumn and winter. Permanent relief is not to be hoped for. India will always have famine, and with famine arises plague, under the system of government with which it is now blessed, the exploiting and exhausting system. One would therefore like to get some further particulars relating to the effects of hunger upon large masses of the people than the mere totals in receipt of public relief supply. What is the present death rate in these famine-stricken regions? How far does the hunger of the country districts affect the stamina of the people in the towns, and what relation does plague bear there to hunger? That is to say, do the ravages of the plague increase in proportion as hunger spreads and die away when an abundant rainfall gives the people a little more to eat, or is plague chronic and constant?

A tenth interim report has been issued by the Beira Railways Debentureholders' Committee. It deals with the long struggle to get some concession out of the Chartered Company, and mentions the triumph of Mr. Frederick Walker, against whom a libel action was brought. The committee not only congratulates Mr. Walker on his success and on the persistent and courageous attitude he has assumed and maintained in his fight for the bondholders' interests, but mentions that it proposes to make good to him any costs he may not recover from the other side. That is the least he deserves at the committee's hands. The most interesting point, however, raised in the circular relates to the defiance, as it may be called, of the law by the Beira Railway directors, who have not thought fit to issue any report or to convene any meeting of the shareholders since January 9, 1907. The committee is of opinion that unless a meeting is held within the next 10 days each director of the company will be liable to a penalty of £50 under provision of the Companies Act of 1907, which comes into force on July 1. The directors' report, together with the accounts of the company since September 30, 1905, are accordingly looked for immediately. Meanwhile the business of the line seems to be looking up a little, since last month's traffic income of £19,625 was the best May traffic since 1904.

What may be at the bottom of the continued hostility evinced by the *Financial News* to everything Brazilian we have no means of knowing, and really do not much care. Moreover, in a good deal of what it says about the coffee valorisation scheme it is impossible not to agree. We look for trouble in connection with that Utopian project, which was conceived in economic ignorance, and carried out with a regardlessness to consequences worthy of a political Don Quixote. It is going too far, however, to demand the interference of the President of the Board of Trade, as the *News* does, in order to prevent the formation of a company registered at Somerset House under the title of "The State of San Paulo, Brazil, Pure Coffee Company, Limited." It may be that this is a device fallen upon in order to obtain some intermediary cushion with which to break the fall when the crash comes in the price of coffee, but that is legitimate enough provided everybody understands what is intended. If

the company takes to gambling in coffee, as alleged, it does not follow that the public is going to join in the play, and this is still a free country. The State cannot interfere to protect people from such projects any more than it can shield them from the manœuvres of the outside brokers and bucket-shops whose advertisements appear continually in the *Financial News*.

The chairman of the Lautaro Nitrate Company at the meeting last week had a good deal that was interesting and instructive to say about the combination of producers. That combination provides only for a limitation of the output each year, by fixing the maximum quantity to be produced by the different oficinas, and does nothing in the way of helping to improve the market. With the largely increased number of companies now embraced in the combination, the quota assigned to each has been cut down to less than half the productive capacity, and the cost from this and other causes has been increased. At the same time, the restriction of output has not had the desired effect of keeping up the price, and heavy falls have taken place during the past six months. Under these circumstances, Mr Rau complained—and there is a good deal of ground for his complaint—that the combination did nothing either to help the producer in his efforts to secure an adequate price, or to obtain a wider market for his output which would help to minimise the effect of so many additions to the participants in the fixed annual quantity. He urged that steps should be taken to secure the assistance of the middlemen who directly influence consumers, and so prevent the market from falling into the hands of speculators. Some of the companies were, and are, doing their utmost on their own account to carry on a propaganda amongst users of artificial manures, but isolated work of this kind can never be so effective as concerted action. Another argument in favour of a united effort is that producers would be able to regulate their shipments in accordance with the requirements of the market. At present the individual ships when it suits him, and the result is that there is often a plethora in some quarters and a scarcity in others, and the uncertainty caused in this way tends to drive consumers into using other manures of which the supplies are more certain and regular.

Continental Memoranda.

Bourses are not very happy. They try to put on a show of prosperity, but it ends in nothing since the public does not come forward to relieve the professionals of their burden. So when realising takes place, as in the case of the late Mr. Bischofscheim's estate, the markets at once squirm and go flat. Then, too, political ghosts haunt men's minds. There is the eternal Morocco question, and the Kaiser's recent speech has had the effect of turning thoughts towards the fate of the Turk. France is spending too much money in Morocco without any prospect of reaping advantage from the investment, and her engagements there will weaken her influence when the Macedonian and other Turkish problems come up for settlement by the arbitrament of the machine gun, as they must do at no distant day. It is quite within the range of probability that the whole of Europe may be thrown into a turmoil of war before the blight of the Turk is removed from some of the fairest countries in the world. Many people think that when the July coupons are out there will be a revival in activity, and perhaps that is according to rule, but if any large amount should be available for investment, which we doubt, it is likely to be absorbed in new issues much more than in old, so that the prospect is by no means a merry one, and we do not look for good, solid, active business this summer abroad any more than here.

The question of the harvests is also beginning to exercise considerable influence, and markets are already anxiously counting up probabilities. In Europe the prospect has been spoiled recently by drought, and a rather poor harvest is looked for both in Roumania and Russia. The drought in Roumania, indeed, lasted until June 10, and the rain which has since fallen came too late to do good in many of the wheat districts. Winter wheat in Russia is in a bad condition, but the prospects of the spring wheat are distinctly better, although it is too early yet to estimate what the entire yield will be. For other parts of Europe however, the outlook is tolerably cheerful, and should the aggregate crop be larger than last year's to an important extent and of better quality, stock markets may be strengthened, always provided politics do not intervene to put a damper upon men's spirits. In the States and Canada a big harvest has already been discounted.

Amongst items to be mentioned is a Madrid loan of £6,400,000 nominal in 4 per cents. in the air to compete with the Spanish Treasury issue, of which, however, the greater part is to be set against old obligations falling due.

The Russian interior loan of £20,000,000 is to be issued at once at the price of 95 per cent., and the official euphemism is that the money will be devoted to the improvement of railways already in existence. It will be a 5 per cent. loan, and all the Russian banks, including the State Savings Banks, which underwrite £5,000,000, are going to take part in the subscription with a view to trade off the bonds on foreign markets. Russia has no money to spare for Treasury purposes, and the whole fabric of Russian finance would crumble to pieces were foreign markets closed to new loans. This danger for Russia must not be left out of sight in any estimate of probabilities in Turkey. Russia could not carry on a war to make good her claims to the succession in Constantinople without help from the cosmopolitan usury markets, and there is no one market except that of France, which is always more ready to invest in foreign loans than in domestic enterprises, where Russia could hope to get much new money. But the interests of France are by no means all in harmony with those of Russia in the Near East, although more so than with Germany, and were a war to break out between Russia, Germany, and Austria over the division of the spoil in Turkey, France, although inclined to side with Russia, would inevitably be compelled to keep her money at home in order to be ready to intervene in the struggle when the favourable moment came. It is well to speak bluntly about contingencies of this kind because the ever acute Macedonian question warns us to expect trouble in that part of the world. There will be no expulsion of the Turk without bloodshed, of that we may be sure, and militarism, as well as the necessities springing from militarism, is impelling the Powers of Western Europe to bring on a conflict. It is much more respectable looking to go bankrupt sword in hand than to dwindle into inanition through the slow exhaustion of resources in the ease of peace. Meanwhile the agreement relating to the Danube-Adriatic Railway is to be signed this week in Paris. Under it the Imperial Ottoman Bank is to furnish 45 per cent. of the construction expenses, but preparatory work will not go further than Stillia at present because Russia does not want greater progress to be made. Here, also, is a hint that in spite of these agreements trouble is brewing.

An issue of £5,000,000 in Treasury bonds bearing 4 per cent. interest is to be made by the Prussian Government. It was only in April last that this Government created £42,500,000 of a State loan, but only £32,500,000 of that was issued in what may be called permanent 4 per cent. stock, leaving another £10,000,000 to be put out in Treasury bonds. It is half of this balance which is now to be put upon the market, and although the banks knew that it had to come, they are by no means inclined to welcome it.

Spanish budget estimates for 1909 show that a total revenue of over £41,000,000 is looked for, of which £18,200,000 will come from direct contributions and about £15,000,000 from indirect. Customs and monopolies are expected to yield a little more than £4,000,000, which is surely a small result from a tariff so vexatious and ill-arranged as that of Spain. The

balance will be made up from domains and the revenues from State property with a lump of £1,000,000 or so described as "Treasury revenue," which is drawn from payments made to exempt men from military service. Expenditure is put at rather more than the revenue, but not much, and the principal charge borne by the State is the public debt, which takes 39 per cent. of the total revenue. The army and navy between them take 20 per cent., although the naval expenditure has been increased only by about £400,000 since 1905. Although the country is thus barely paying its way, its condition is much superior to that of former years. In 1898 the deficit was as much as £5,350,000, but ever since the loss of her colonies Spain has been growing more prosperous, and if the resources of the country were better attended to, there is no reason why the budget should not soon display a succession of comfortable surpluses which might be devoted to public works.

Business in Germany is perhaps a shade better than it was, and gradually the banks seem to be readjusting their burdens in connection with over-stimulated industries. New capital is being created to be sold to the public, so that the banks may escape from their commitments. As yet little progress has been made in this transfer, but the banks will doubtless succeed in the long run as the public is sure to buy if the bait is judiciously and systematically presented to it. But the note of pessimism still so dominates both the Berlin and Frankfort Bourses that they even found a ground for suspicion in the reduction of the Reichsbank rate to 4 per cent. The bank is very much stronger in gold than it was at the end of last year, having drawn in since then something like £16,500,000; that is to say, it held only some £25,000,000 at the end of the year, and it now holds £41,400,000. There was thus to all appearance good reason for the bank rate to be brought down to 4 per cent., but as Germany has had no experience of such a rate since 1905 the boon seems to have perplexed boursiers, and they are now talking of politics as the cause of the reduction. "It was made to dissipate the bad effects produced by the Kaiser's speech and to facilitate the financial transactions of the State." We do not know whether there is any ground for this depressing view, but the State certainly wants money on all hands, and a new German colonial loan of £7,500,000 is expected almost immediately. A small portion of the issue will be used to redeem about £1,000,000 of the East African Railway Company at 103½, and, of course, the banks have to underwrite the whole.

From Amsterdam the news comes that the Dutch Royal West Indian Mail Company is going to issue 1,500 new shares of a nominal value of 1,000 gulden at 102½ per cent. These shares, although issued in the middle of the year, will participate in the dividend from January 1 last.

A tabulated exhibit has been published illustrating the growth of Russian obligations. In 1883 the total public debt of the Empire, floating, consolidated, or redeemable, amounted to £344,200,000, and as late as 1901 it was only £617,000,000, but it is now £871,000,000, demanding for interest, &c., £38,472,000. Between 1883 and 1904 the total of the consolidated obligations outstanding has quintrupled, while the amount of the redeemable loans has increased by one-fourth. In the 25 years between 1883 and 1908 the consolidated loans rose from about £55,000,000 to over £366,000,000, and the redeemable loan from £289,400,000 to £533,000,000. What has Russia done with the money? Her autocracy has been kept alive and sundry wars have been fought, sundry railways have been built and a few prisons, but the commerce of the country as measured by internal prosperity has not expanded in anything like the proportion it should have done if these debts were to be borne easily by the population. For 1907 the total trade of the Empire, out and in, was barely £168,000,000, of which £69,600,000 was imports and £99,200,000 exports. No doubt this is an increase of £5,300,000 on the total for 1906, when the imports were £62,400,000 and the exports over £100,000,000, but it is noticeable that the exports in 1907 shrunk, while the imports expanded, and these facts cannot be regarded as a symptom of health, seeing that Russia is so heavily indebted to other countries. And how poor the totals are!

The year 1907 was rather a disastrous one for the Russo-Chinese Bank, which continued to suffer from the consequences of the war, losing heavily by numerous failures amongst its Eastern clients and also by defalcations at some of its branches in the Far East. Hence the total deficit shown by the balance-sheet is £420,600. Happily the bank has a special reserve fund of £442,600, and that is utilised to obliterate this deficiency, leaving the special reserve at barely £22,000. The bank has also a general reserve of £475,000, and that remains untouched, so the worst only means "no dividend" for the shareholders.

It is reported by the *Cote Européenne* that the De Beers Company has exhausted all its reserves, and is now arranging to issue new obligations up to a total of about £1,500,000, but the new debt is not to be put upon the market until the autumn or a little before the next balance-sheet is published. Will the market take it? We see that a big jeweller in Germany, who failed a short time ago, is likely to pay only from 5 to 8 per cent. of his liabilities, and he has innumerable imitators in Europe and America.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and June 20, 1908:—

REVENUE AND OTHER RECEIPTS.

—		Total Receipts into the Exchequer from April 1, 1908, to June 20, 1908.	Total Receipts into the Exchequer from April 1, 1907, to June 22 1907
Balances, April 1:	£	£	£
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,362	6,932,423
REVENUE.			
Customs	—	6,552,000	7,708,365
Excise	—	6,676,000	7,268,292
Estate, &c., Duties	—	3,928,000	4,855,814
Stamps	—	1,554,000	1,797,000
Land Tax	—	310,000	370,000
House Duty	—		
Property and Income Tax	—	4,156,000	4,298,000
Post Office	—	4,190,000	4,140,000
Crown Lands	—	130,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	5,000	7,500
Miscellaneous	—	668,536	657,694
Revenue	—	28,169,536	31,212,665
Total, including balance		37,088,498	38,145,088
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	500,000
For Treasury Bills (nett amount)		—	87,000
Total		37,158,498	38,732,088

EXPENDITURE AND OTHER ISSUES.

—		Total Issues out of the Exchequer to meet payments from April 1, 1908, to June 20, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to June 22, 1907.
EXPENDITURE.	£	£	£
National Debt Services	—	5,478,473	5,618,863
Other Consolidated Fund Services	—	342,728	337,598
Payments to Local Taxation Accounts, &c.	—	803,177	2,153,208
Supply Services	—	20,859,441	20,760,163
Expenditure	—	27,483,819	28,869,832
OTHER ISSUES.			
For Advances for Bullion, &c.		250,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		45,000	45,000
Under Telegraph Acts, 1892 to 1907		200,000	170,000
Under Naval Works Acts, 1895 to 1905		233,000	200,000
Under Military Works Acts 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903		40,000	100,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		—	177,234
Surplus Revenue 1907-8 applied to reduce debt.		500,000	—
		28,761,819	30,412,066

	1908. June 20.	1907. June 22.		
Balances in Exchequer:—	£	£		
Bank of England	7,528,172	7,288,367		
Bank of Ireland	868,507	1,031,655	8,396,679	8,320,022
Total			37,158,498	38,732,088

MEM.—Treasury Bills outstanding on June 20, 1908.—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	1,500,000
Total	£12,000,000

Treasury, June 22, 1908.

Critical Index to New Investments.

GOVERNMENT OF THE DOMINION OF CANADA.

Holders of the £3,648,500 outstanding 4 per cent. bonds and stock due on November 1 next are offered an extension at 3¾ per cent. until May 1, 1912. In addition, the Bank of Montreal offers for subscription in cash at par sufficient 3¾ per cent. stock to make up with the extended bonds and stock a total of £5,000,000, which has been authorised for the purpose of providing for maturing obligations and construction of public works. Holders of the new issue will have the option up to September 30, 1910, of conversion into 3 per cent. inscribed stock 1938 on the basis of £106 for every £100 of the present loan. The life of the stock is, of course, short, and for that reason it may not suit every investor, but it is none the less a good security.

BRADFORD DYERS' ASSOCIATION, LIMITED.

Owing to the arrangement made last year with the Bleachers' Association, Limited, whereby this company discarded its general market bleaching business and acquired the dyeing business of the Bleachers' Association, and to the purchase from the Winterbottom Book Cloth Company of the business of the Salford Dyeing Company, it is necessary to extend the facilities for dyeing and finishing. Considerable capital is also required for the equipment of the Salford Company's works, the completion of the extensive works at Handforth, and the large additions now being made to some of the original works of the association, and the unissued balance of 312,000 5 per cent. cumulative preference shares of £1 each were, therefore, offered for subscription at par. The properties owned, exclusive of goodwill, were valued by Messrs. Edward Rushton, Son, and Kenyon, after making adjustments for the exchanges with the Winterbottom Book Cloth Company at £3,647,224, while book debts, investments, cash, &c., less liabilities outstanding, bring the total of the assets up to £4,458,427. Profits are given for the eight years to December 31, 1907, and show that, after payment of debenture interest, the surplus available was more than twice the amount required to meet the preference dividend. Owing to the depression in trade, it is not anticipated that the current year's results will be quite so satisfactory; but the directors hope that the greater efficiency of working will tend to minimise the general reaction, and the shares seem a reasonably good investment.

BRITISH-SUMATRA RUBBER ESTATES, LIMITED.

Three estates in the Sudang district of Sumatra, having an area of 5,999 acres, of which 2,700 are under cultivation with rubber and coffee, are acquired by this company, which has a capital of £130,000, divided into 70,000 6 per cent. cumulative participatory preference shares and 60,000 ordinary shares of £1 each. The estates were valued in September last at £113,000, but are sold to the company for £80,000, payable £38,000 in cash, £12,000 in preference shares, and £30,000 in ordinary shares, plus the cost of planting 75,000 rubber and 28,000 coffee trees during the current year, which is estimated not to exceed £3,000. In adddition the vendors and promoters have been granted options to take up 30,000 of the ordinary shares at par under certain conditions. Of the total capital 58,000 preference shares, entitled to a cumulative dividend of 6 per cent. and to an equal share in all dividends distributed in excess of 6 per cent. on the ordinary, were offered for subscription. The total number of rubber trees planted is 282,481, but very few apparently will reach the producing stage during the next three years, and the company in the meantime is relying on its coffee crop to meet the preference dividend. The estates are taken over as going concerns, but no results of past workings are shown, and applicants are expected to be satisfied with an estimate of an annual profit of £8,000 per annum from coffee. This will amply cover the preference dividend at the fixed rate, and the shares ought to be a fair speculative venture for those who like a long lock-up.

UNIVERSAL MOTOR CAB COMPANY, LIMITED.

Most of this prospectus is taken up with references to the achievements of the General Motor Cab Company, and the promotors admit their venture has been induced by a study of that company's results. Their copy, however, is on a modest scale, the capital being only £50,000, divided into 49,500 preferred participatory ordinary shares of £1 each, and 10,000 deferred shares of 1s. each, with which it is proposed to buy 100 cabs at the price of £375 each. Taking the gross receipts at £2 per cab, as against £2 3s. 6d. earned by the General Company, it is estimated that the profits would amount to £25,500, out of which £8,400 would be absorbed by hire of taximeters, licences, and depreciation allowances, leaving £17,100 available. Only the preferred shares were offered for subscription, the deferred shares being held at the disposal of a gentleman who advanced the £4,500 required for preliminary expenses, and who has 12 months in which to make up his mind whether they are worth taking up or not. As they are entitled to four-tenths of the nett profits, after paying 7 per cent. on the preferred shares and putting 10 per cent. of the surplus to reserve, it is evident that if the company is only half as successful as expected he will stand to make a very good thing indeed out of the temporary employment of his money. The fact, however, of his taking so long to think about it is sufficient evidence that he is by no means certain of the success of the undertaking, and it might be as well to follow his example and adopt a waiting policy with regard to the shares offered.

DIVIDENDS ANNOUNCED.

MINES.

Anglo-Australian Exploration.—Interim of 1s. per share, payable July 4.

Associated of Western Australia.—1s. 6d. per share, payable July 24.

Koffyfontein Estates.—10 per cent. and a bonus of 5 per cent.

De Beers.—20 per cent. (10s. per share) on the preference shares, making 40 per cent. for year ending 30th inst.

Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum, amounting to 2s. per share, for six months to June 30.

Mount Morgan.—1s. per share for quarter ending Aug. 31, payable July 1.

Ooregum Gold, India.—Interim of 4d. per share on the ordinary shares, payable July 30.

Oroya Black Range.—Interim of 1s. per share, payable July 15.

MISCELLANEOUS.

Arica and Tacna Railway.—4s. per share against coupon 66.

Australian Agricultural.—40s. per share, making interim £4 per share on account of the operations for 1907.

Bank of France.—For half-year of 80 francs nett.

British North Borneo.—Four per cent. for year ended Dec. 31.

Canada Company.—£1 per share for half-year ending July 10.

Cotton Powder.—5 per cent. on the ordinary shares.

De Dion Bouton.—Interim of 7 per cent. per annum (8 2-5d. per share) on the ordinary shares for past half-year.

Mond Nickel.—15 per cent. on the ordinary shares for the year ended April 30, and 48 per cent. on the deferred shares, placing £25 000 to reserve and carrying forward £29,900.

Nantes Butter and Refrigerating.—Interim at the rate of 10 per cent. per annum for half-year ending June 30.

New Sharlston Collieries.—Interim of 10s. per share.

New Westminster Brewery.—Interim of 5 per cent. per annum (2s. per share) on the ordinary shares for past half-year.

Provincial Trams.—Interim of 3s. per share upon the ordinary shares in respect of financial year ending Sept. 30 next, payable June 26.

Riverside Orange.—Interim at the rate of 10 per cent. per annum (7½ per share) for half year to March 31, payable July 15.

Shell Trading and Transport.—Final 5 per cent. (making 15 per cent. for 1907) will be paid on July 1. First interim of 5 per cent. for 1908.

Trustees', Executors', and Securities Insurance.—On the ordinary stock at the rate of 5 per cent. per annum for half-year to May 3, making distribution at the rate of 5 per cent. for the year, placing £5,000 to reserve, and carrying £16,600 forward.

Wagon Finance.—Interim at the rate of 5 per cent. per annum.

A quotation has been granted by the Committee of the Stock Exchange, London, to the 250,000 shares of $100 each of the Rio de Janeiro Tramway Light and Power.

The debenture transfer books of the Commonwealth Oil Corporation will be closed from June 25 until July 2nd for the preparation of interest warrants to June 30.

Baku Russian Petroleum.—Production of crude oil for four days ending June 20, 146,000 poods, equals 2,354 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending June 20, 222,000 poods, equals 3,572 tons.

The Week in Mines.

The Carry Over.

There has been nothing very exciting in the mining departments this week, and business never approached activity either before or after the carry over. The account to be arranged was of fair dimensions, and rates were about the same as on the previous occasion. The general charge for continuing Kaffir shares was 6-7 per cent., with lighter rates here and there. Modders were continued at 5½-6½ per cent., Gold Fields and Rand Mines at 5-6 per cent., and East Rands at 1½-2½ per cent., a more or less artificial scarcity of the last-named still existing. Among Diamond shares, De Beers were arranged at 2½-3½ per cent., Premiers at 5-6 per cent., Jagers at 4½-5½ per cent., and New Vaals at 5½-6½ per cent. The Rhodesian general rate was 5½-6½ per cent., Tanganyikas costing 6-7 per cent. to carry over, and Chartered ½d.-1d. West Africans were taken in at 5-7 per cent., West Australians at 5½-6½ per cent., and Broken Hill and Australian Copper shares at 4-6 per cent., but Broken Hill Proprietary were scarce and cost only 1 per cent. The American things were continued at 5-7 per cent. The making-up list did not make quite such a brilliant display as usual, but there were a number of rises. South African Options rose ⅛ during the fortnight, Robinsons 9/16, Central Minings ½, and Heriots and Meyer and Charlton 3/16. On the other hand, Premier deferred dropped 9/16, African Concessions ½, De Beers deferred 7/16, Modders, Apex, H. E. Props., and Eldorados 5/16, and Gold Fields, East Rands, S.A. Gold Mines, Wit Townships, Rhodesia Explorations, Tanganyikas and Rand Mines ¼ or thereabouts. West Africans gave a fall of ⅜ in Nigeria Investments, and in the West Australian list Associated and Kalgurlis were 3/16 to the good. Tasmania Golds were 3s. 3d. lower. Broken Hills showed little change, but among Copper shares Capes were up 7/16, Rio Tinto rose ¼, and Whim Wells ¾, but Great Cobars were 1/16 worse, and Anacondas fell ⅜. Tin shares showed irregularity, Tronohs falling 5/16 and Cornish Consolidateds 3/16, while Wheal Commerce made up 3/16 better. Waihis Grand Junctions and Mount Zeehan preference were 3/16 down.

Kaffir Shares.

The course of the South African market since the carry over has been very discouraging for the bulls. It is very difficult to keep up the spirits and appear to be cheerful when no orders are coming along, and it is very doubtful if much self-deception of this sort is being practised just at present. Probably because the energies of dealers were flagging a little, the Central Mining reorganisation scheme was trotted out again, and had a momentary effect in bucking things up, but it is impossible to keep prices on the move without a steady flow of investment orders, and in the absence of these the market speedily settled down into pronounced dulness. The Central Mining scheme is said to be on the basis of £12 in new shares and £5 in 4½ per cent. debentures for each £20 share. The maturing of a large number of unexercised options was said to be partly responsible for the heaviness of the market at the close of last week, as a good many uncalled shares had to be sold, but there has been no such influence at work during the past few days, and yet prices have continued to pursue a downward course. Some liquidations on account of an important deceased estate were said to have been in progress, and it needed a considerable effort to prevent prices from falling. Quotations are not much changed on the week, but the market is poorly supported, and the professionals do not want any more shares. They are seeking for a means to get rid of those already possessed. The Continent has been practically out of the market, and the public here are as stand-offish as ever. A few more dividends have been declared, but they exercised no influence.

Land, Diamonds and Rhodesias.

Central Minings had a good spurt on the reorganisation rumours, some Paris bears being caught out, but the improvement did not fully hold and most of the principal counters slipped off. It is said that the Johnnies company will soon declare a dividend, and it may be so, but we should be inclined to doubt it. Rhodesians have been quietly offered, and Chartered have again gone below 16s. Of course, shares are not pressed for sale either in this or any other section of the South African market. Any attempt to do that would probably knock the bottom clean out, because the shops will not take any shares we may be sure, and the only thing for the overloaded professionals to do is to hang on and hope. Diamonds have been a poor market throughout, and De Beers deferred have again touched 11.

Australasian and West African.

Some of the small-priced West Australian shares came into demand on encouraging news from the mines, but the market was exceedingly neglected, and nothing good came from the declaration of dividends of 1s. per share by the Oroya Black Range and 1s. 6d. by the Associated. The big priced shares were dull and heavy. New Zealands were slightly irregular, and Broken Hills after going up were inclined to give ground here and there. The metals were fairly steady. Two or three West Africans moved 6d. or so, but there was nothing doing.

Copper, Tin and Miscellaneous.

Copper shares have shown a pretty general setback, but Rio Tintos had a small recovery from early weakness. The metal was flat, and will continue so in the opinion of good judges. Tin shares were quite idle, and would probably have gone lower had any business been transacted. In the Miscellaneous group the American gold shares attracted some attention, and Mexico El Oros were put up in anticipation of the announcement of a first dividend. This was subsequently declared at 5s. per share. El Oros were in some demand, and Esperanzas were unaffected by the further decline in the profits for May. Ooregums and Balaghats improved, but Mysores dropped below 5.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Forbes Rhodesia Syndicate.—The report and accounts of this enterprise cover the period from March 8, 1906, to December 31, 1907, and it has the somewhat doubtful advantage of being registered in Southern Rhodesia. The reconstruction left the venture with a capital of £60,000 in 120,000 shares of 10s. each, 7s. paid, and of these 28,921 have been issued. Unhappy shareholders have not been very smart in paying up their calls, and they will wail loud and long on learning from the managing director's report what the syndicate has missed through not having a little more of the ready at its disposal. As it is operations have been restricted to a minimum, and fabulous fortunes have slipped from the company's grasp. Note, for example, that the tributing syndicate, had the interest been fully maintained (a matter of about £4,000), would have yielded 40 per cent. on the present capital. This kind of thing makes one's mouth water, but we do not know that shareholders need dispair, because if the cash will last out there are any number of promising interests to exploit quite apart from a quantity of doubtful mining properties and claims. There is asbestos, chrysolite, a most valuable mineral, and sansieveria useful for making rope and twine, on which the Imperial Institute has reported favourably, so that when markets have been found an honest penny may be forthcoming from these sources. Besides all this there are any amount of share interests, and if a number of them still carry uncalled capital a lucky turn up may one day increase the company's cash balance from the present amount of £203, and enable it to come up smiling whenever a call is announced. The debit balance for the period under review was £938, although a revenue of £3,466 was gathered, but South African salaries took £1,301 and directors' fees £560.

Piggs Peak Development.—In their report for an unnamed period to the end of March the directors state that the Swaziland Commission has recognised and confirmed the company's rights to its mineral and water concessions. Since the last report the operations have been chiefly directed to opening up and proving in depth the ore chute in the old section of the Peak mine. The circular issued to shareholders in April showed that down to the sixth level there had been developed and blocked out ready for stoping 131,865 tons of an average value of 11 dwts. per ton. The line of reef on which the Peak mine is situated

can be traced right through the concession, and in addition there are other bodies running parallel. Surface prospecting has been commenced on these outcrops, with the result that in numerous places they have been proved to be auriferous, and it is believed that other chutes of ore similar to that of the Peak mine have been located. An extensive deposit of iron ore exists on the property, which the directors believe may prove to be of considerable importance to the company. The directors arranged a loan of £12,000 from one of the largest shareholders to enable them to erect reduction and cyanide plant equal to an annual capacity of 30,000 tons. This plant is now almost erected, and the directors are looking to the commencement of regular profitable milling operations being commenced early in July. We gather from the balance-sheet that the accounts cover a period of three years to March 31, and in that time the debit balance has been increased from £11,530 to £18,849, including £1,500 for directors' fees credited but not paid. There is a war suspense account of £5,670, and the cash balance is reduced to £440.

NORTHERN TRANSVAAL LANDS.—This company is going slow just now, but the directors have faith in an ultimate clearing of the South African clouds, and indeed consider there is little doubt that during the past year material progress in agriculture and stock farming has been made in the Transvaal. A gradual improvement in this direction is looked for, which will ultimately be beneficial to the whole community. The marked prosperity among farmers is a satisfactory feature. Meanwhile, the utmost economy is being exercised, and a considerable decrease in expenditure has been accompanied by an increase in rents. Every endeavour will be made to balance income and expenditure pending the development and realisation of the large mineral resources. Last twelve months the balance on the wrong side was £360, raising the debit to date to £5,021, and the company is getting very short of cash. Its property consists of 63 farms comprising 307,017 acres, over which the whole of the freehold and mineral rights are possessed, and there are in addition mineral rights over three other farms, the surface rights having been disposed of. The whole stands in the books at £21,765, and while it does not appear that much in the way of metals has been discovered, copper, tin and coal have been found on adjoining properties. Total capital issued is only £31,218, and against certain investments standing at £7,306 there is a suspense account of £3,659.

UNITED GOLD COAST MINING PROPERTIES.—It is not very clear whether shareholders of this undertaking have been without news for four years or more, but the balance-sheet made up to March 31 last shows details of expenditure for no less than 4¼ years to that date. Anyhow, there is mighty little information to be imparted now that the report and accounts are submitted, for the very simple reason that no further work has been carried out on any of the company's concessions. The agreement with the vendors to vary their rights, referred to at the last general meeting, has been duly carried out. Under the new arrangement, instead of the company having to allot 40,000 fully-paid shares to the vendors when the titles to four of the properties had been confirmed, the vendors are now entitled, whenever any of the properties are dealt with, to receive 40 per cent. of the proceeds either in cash or shares, presumably at the option of the directors. The company can abandon any of the concessions by giving formal notice to the vendors, who can call upon it to retransfer such concessions to them. The holding in the Wassau West Amalgamated Mines remains unchanged, and constitutes one of the most important assets possessed. So we are told, but rather less than four years ago instructions were given to suspend mining operations until such time as transport and other charges could be materially reduced and development work carried on more economically. West African expenditure up to March 31 was £4,630, and the London outlay, including £887 loss on realisation and depreciation of Consols and Cape of Good Hope stock £2,602, but against all this £3,033 came in from interest and transfer fees. We should like to know the present approximate value of the investments at cost £34,578, as the principal portion consists of loans, debentures, and shares in various West African companies. Property account stands at £54,497, and the company is practically free from debt.

BURMA RUBY MINES.—For the first time in the company's history the yearly washing has exceeded two million trucks of earth, the number for the year to February 29 being 2,033,666 compared with 1,890,914 in the previous 12 months, but the cost was only 0.1d. lower at 7.6d. per truck owing to the greater amount of rock met with in the mines. The revenue under all heads was £110,025, and after meeting expenditure of every kind, including depreciation, there remains a profit of £13,823. Of that £4,357 is payable to the Government of India for royalty, and after adding £9,440 brought forward the disposable credit is £18,906. But the depression in the market for precious stones has temporarily affected the sale of rubies, and has necessitated the restriction of the output and the most rigid economy of the company's resources. Since February night work has been entirely stopped, and the rate of coolie wages and all other expenditure have been cut down as low as possible. In the circumstances payment of the half-yearly rent due to the Government on February 29 last has been deferred, and a dividend payment is also postponed until the demand for rubies revives. The Mogok Valley drainage tunnel, which now stands in the balance-sheet at £33,887, is nearing completion, and should be finished in the course of the coming autumn. The company's finances are in fairly good order.

MILLS DAY DAWN UNITED GOLD MINES.—Output for the half-year to April 11 was 24,477 tons, which produced 13,830 ozs. worth £49,655, while 1,355 tons of concentrates sold [illegible] £2,385, 5,655 tons of sands sold realised £2,913 and 22,389 tons treated yielded £21,173, a total of £106,129. Revenue under every head was £106,166, and the profit for the half-year came to £32,954, out of which £45,000 was distributed in dividends, leaving £4,554 to be carried forward. The condition of the mine is described as satisfactory, especially in regard to its prospects in the new ground above No. 5 level and below No. 10 level. The directors point out that the area of unexplored ground below No. 13 level is fully 70 acres and that the property has great possibilities in depth. The existing output and quarterly dividends of 1s. per share will be maintained. The financial position is satisfactory, the company having no floating or fixed liabilities of any sort.

GOLDEN BLOCKS (TAITAPU).—This company seems to go along in a somewhat free and easy fashion, but it made a profit of £107 in the twelve months to December 31 last, and that is something. The tonnage crushed was 1,726 and the yield 1,409 ozs., or about 16¼ dwts. to the ton. Value realised was £5,507 and interest and transfer fees gave £95, or £5,602 in all, against which the expenditure was £5,495. Total credit to profit and loss is £1,867, and this will be carried forward. During the opening five months of the current year 708 tons have been crushed for 766 ozs., which is a full ounce per ton. Development is being vigorously carried on in the low levels, two of which have been extended into Block 4, but so far without payable results. The manager is of opinion that the payable stone has gone under foot in Block 3, and can only be won by sinking below No. 3 level. Inquiries are now being made as to the best and cheapest method of doing this, the officials apparently being unable to solve the riddle. Prospects in Block No. 2 are considered promising, and work is to be energetically pushed on.

TAITAPU GOLD ESTATES.—There is nothing very encouraging about the report for the two years ended December 31, and it must need an optimistic mind to share the directorial belief in the ultimate success of the estate and its revenue-earning capacity. Prospecting for gold has led to no result worth mention, and all operations have been suspended. Unhappily, the company has had very bad luck with its coal-drilling operations, as after many difficulties had been encountered in getting the work fairly going, the drill rods broke just when success seemed to be within reach. Operations in other directions are considered pretty encouraging, but nothing very definite has been ascertained so far, and it was not possible to take advantage of the activity displayed in the Collingwood district in the formation of a large iron ore and smelting company. Land settlement seems to be making some progress, and in various directions the estate is being developed in an encouraging manner, but there is the everlasting cry for money. An issue of £25,000 in 8 per cent. debentures was attempted, but the shareholders responded with £7,810 only, and are strongly urged, in their own interests of course, to subscribe the balance. There was a debit on the two years' operations of £6,927, raising the aggregate deficiency to £11,443. The auditors point out that the holding in the Golden Blocks (Taitapu) is taken in the balance-sheet at 5s. per share, whereas the last making-up price was 1s. 6d., and no depreciation has been charged in the accounts.

BLAYNEY COPPER MINES AND SMELTING.—This New South Wales company can hardly be counted a brilliant success as yet, and the confession has to be made that the operations on the Blayney mine have failed to disclose any appreciable body of payable ore, and all operations below ground have ceased. In the circumstances there does not appear to be anything very sensational in the statement that the company now has a plant capable of meeting all metallurgical requirements. Not only so, but the heavy fall in the price of copper led to the shutting down of many mines in the district, with the result that the company's public smelting business had to be suspended, and the anticipations of a considerable revenue from this source have not been realised. However, the directors are doing their best to ensure regular and adequate supplies of [illegible], and they have under option a property at Wellington, New South Wales. It has been favourably reported upon, and is now being prospected. To provide for these operations and to meet outstanding liabilities the capital has been increased by £75[illegible], which seems considerable. During the half-year to the end of January the smelting department produced a loss of £1,414, while the mining department had a balance of £[illegible] on the other side, the total deficiency after meeting a number of small general charges being £1,641.

GREAT COBAR NORTH.—There are a [illegible] and a brigadier-surgeon on the board of this [illegible] rate mining experts no doubt, and they tell us that the progress of operations from the commencement has been of a [illegible] nature. The work has been largely concentrated upon the No. 3 shaft, which has now reached a depth of 732 ft. and is timbered to the 500 ft. level; crosscutting and driving have been commenced at the 700 ft. level, and the statement made by the general manager in his report to the shareholders in August last that the prospects of striking a rich ore body would increase with deeper sinking appears to be fully borne out by the results of the work, so says the report. The investigation of the Occidental mine, under option to the company, has been continuously carried on, and the directors are awaiting the general manager's conclusions as to the result. A full report upon the company's mine will be available at the shareholders' meeting on Tuesday, but it should have been circulated before that date.

TRADE AND PRODUCE.

WHEAT.—Markets have been dull and lifeless all the week, with prices decidedly easier. An upward movement in America towards the close and bullish weather reports had an improving tendency upon speculative positions. News of small clearances in the Argentine and a general statistical improvement kept cargoes from any marked decline, but spot parcels were down about 2d. per cental under last week's prices. English wheats also favoured buyers at 1s. or so per quarter, and were in small demand. The quantity of wheat and flour on passage to the United Kingdom is smaller at 2,455,000 qrs. against 2,820,000 last week, and to the Continent 1,735,000 qrs. are going against 1,830,000. Imports are up again to 658,443 qrs. against 751,531 a year ago, and farmers' deliveries total 37,231 qrs. averaging 32s. against 31,351 qrs. averaging 31s. 4d. in 1907. Except that towards the end of the week American markets were stimulated by heavy export shipment and bad weather news, they also have had a quiet time with prices generally easier. The visible supply shows a decrease of 2,600,000 bushels on the week.

WOOL.—Business has not shown any great animation, but markets have been firmer and more confident. Some top-makers have advanced their quotations ½d. since last week, a move that has been done more in self-defence, says the *Manchester Guardian*, and made mostly by those who recently sold at very low rates and have been caught. English wools at the county sales are being bought up freely (considerable purchases being made on United States account), but there still remains a difference of opinion as to the relative values of English and colonial wools, and holders have had to give way in many cases to affect purchases. Compared with June, 1907, the average fall in prices at Leicester is about 10s. per tod of 28 lbs. Yarn spinners do not find their position improve, and have difficulty in getting new business at a profit, and it is the same in manufactured goods. Until this end of the trade improves it cannot be considered on a really satisfactory basis.

COTTON (from our Manchester correspondent).—No prominent new feature of moment has shown itself in our market during the week under review. A fair amount of business has been under consideration, but sellers have met with many difficulties in arranging transactions. The steadiness in the price of American cotton is welcome and in some directions shippers of piece goods seem to be feeling their way towards more active operations. Although the situation abroad is gradually improving, it must be some time before stocks in dealers' hands can be materially reduced. Most of our outlets are not unhealthy and it is thought that in the autumn a revival in the demand will show itself. A scattered business has transpired in piece goods, and on the whole Calcutta is the best of the Indian outlets. Some fairly large sales have been put through in fine goods, such as dhooties. Offers for shirtings for the most part have not been of a practicable character. China buyers have tested prices a little more freely and in the opinion of some authorities we are not very far off more active purchasing for Shanghai. The financial situation in Egypt is improving, but shippers are not stimulated to purchase more than sorting up lots. The Levant market does not show very much change. In Burnley goods there has been a dull feeling. T-cloths and Mexicans still move off slowly. Most kinds of cloth made from Egyptian yarn are fairly well held owing to the increasing engagements of makers. Home trade houses have not met with much activity, although spot parcels are more numerous than a few weeks back. Buying for the autumn is of comparatively small dimensions. In American yarns for home use there has only been a retail business done, and the all-round demand is disappointing. The position of wefts is rather better than twists, but in most counts and qualities fairly early delivery can be secured. Shipping bundles have moved off slowly for all markets, and although India buyers have been prepared to operate, the bids in most cases have been quite out of the question. Some re-sales of yarn bought for China have been a feature of the week. Bolton yarns have been steady in price, with a moderate turnover. Producers of carded numbers have gained some strength. Weak holders of July-August contracts sold out on Tuesday last, report Sir Jacob Behrens and Sons, but these contracts appear to have passed into stronger hands, and this has created a much better feeling. Liverpool is decidedly more "bullish" than New York, no doubt on account of the small stocks as compared with last year. The fall on the week does not exceed $\frac{1}{16}$d. per lb., either in American or Egyptian cotton. Spinners of American yarns report very poor progress, and one hears of a reduced output all along the line. As Continental spinners are also working short time, this, in conjunction with the reduction of working hours in America, should improve matters before long. At present there is no margin of profit anywhere, and spinners agree that any improvement must come out of cheaper cotton. They are therefore refusing to reduce their quotations for forward delivery to any appreciable extent, in spite of lower quotations for the raw material.

COAL.—Dulness reigns pretty well everywhere in this trade now. House coals are practically at a standstill, and prices may go even lower than they are. Shipping is only fairly good, and in the North of England has slackened considerably. The large demand from abroad has ceased, and prices, which in consequence of that demand were very much raised, have now to be reduced again, and, unless trade takes a sudden and unexpected spurt, it is not likely that we shall see such high rates for some time. Gas coal contracts are in the market here and there, and generally are concluded at 6d. per ton less than last year's. Welsh coalowners seem to consider that their position shows some improvement. Steams and anthracite are both firm, and in fair demand.

COPPER.—The market has been neither active nor firm, and prices have given way steadily all the week. No support came from speculators and bear sales were heavy, and notwithstanding some good purchases towards the end by prominent houses prices relapsed to £57 cash and £57⅝ three months.

TIN.—Prices improved at first under support from prominent houses and the absence of aggressive sales in the East. But they soon slipped back, and after fluctuating narrowly fell to £125 cash and £126¼ three months. To-day, however, a slight rally lifted the spot quotation to £125¼, but forward metal was unchanged at £126¼.

IRON AND STEEL.—From all quarters come complaints of poor trade. Cleveland pig-iron is again falling in price, but compared with other parts of the country it is still considered too dear and consumers are as much as possible taking their supplies from cheaper centres, Scotch founders particularly. The Continental demand from this district has also fallen off, and exports for the second year have not begun so well as the first. Speculators are keeping out of the market, and consumers will not buy freely in futures. East and West Coast hematites both show signs of further depression, and though makers reduce their prices they cannot induce buyers to come forward, nor will do so as long as other trade prospects influencing the iron market are in such an unsettled state. Manufactured iron and steel branches tell the same story, steel rail makers alone doing a fair average business.

TEA.—With little of last season's crop now to be disposed of, Messrs. Gow, Wilson and Stanton, Limited, think that the combined amount of Indian and Ceylon tea offering during the next few weeks should be quite moderate. No doubt the unattractive quality of Ceylons and the rather indifferent assortments of Indian have helped to lower quotations, for otherwise the sound statistical position gives little reason for this gradual decrease in values. Up to the present any of the new crops offered have been disappointing, Assams especially being of poor quality, but recent arrivals show an improvement. Indian auctions were again small this week, amounting to only 9,212 packages, of which 1,196 packages were new season's tea. Bidding was slack, and except for a few parcels of old crop, buyers showed no desire to operate except at reduced prices. The whole of the new tea was sold on garden account at an average of 8.91d. against 8.52d. in 1907, and 3,734 packages of last season's averaged 7.47d. against 7.26d. in 1907. The quantities of Ceylon offered were again large, viz., 32,485 packages, and for best descriptions the market kept firm, but for common and medium, which comprised a large proportion of the sale, sellers had to bring down their prices a fraction, and for the week 7.38d. was averaged against 7.16d. in 1907. Java sales amounted to 2,789 packages, which passed with fair competition, but with a little irregularity in the prices of common grades.

SUGAR.—The market has been speculative, with constant fluctuations disturbing the confidence of the trade. Old crop quotations for actual sugar rallied slightly early in the week through reports that the weather in Austria and Germany was too dry for the growing beet crops, although there is still 10½d. per cwt. premium upon August as against October-December, while in France the premium for prompt delivery was only 2¼d. Any improvement in futures was therefore bound to affect prompt deliveries in French crystals, and, according to Mr. Czarnikow, the offers of these have been the principal cause of the depression here lately. Round 10s. holders of new crop and fabricants do not seem anxious sellers, otherwise a few days' heat and drought would not affect the market so quickly; what they are more concerned about is how and when the equalisation in value of the two crops will take place. If most of the August tenders were to be taken up by consumers here and in America, there might be a bear account to cover, but otherwise a speculator would hardly take up August beet at 11s., when he can buy the more valuable crystals at a small fraction more for the end of August. If there were an American demand in sight it would be the best support of the market, but that somewhat depends on Java shipments. It is expected that about eight steamers will leave that island in June, which with the two boats in May would mean only 60,000 tons afloat, so that 100,000 tons might be required of July to keep up moderate stocks in the United States. Should the fruit crop be really as abundant as expected, it seems that American stocks will be finally very near beet-importing point, even if the printed stock is correct. The German area under cultivation is now officially stated at 434,886, against 448,500 hectares, being 3 per cent. less instead of an estimated 2 per cent. The fields generally are in good condition, but after great heat rain is wanted, and local thunderstorms supply it here and there. As yet there is very little to complain of, but the great factor will be the weather in the later months. The tone in America, in face of the continued dull advices from the term markets on this side, has been disappointing this week and an easier tendency has been manifest, 96 per cent. Centrifugals declining to 4.25 cents. This, says Mr. Czarnikow, is rather surprising in view of the latest reports respecting the fruit crops in the United States, where record yields are expected, and naturally should have the most favourable effect upon consumption. The landings in the three ports for the week were 47,000 tons and meltings 42,000 tons, leaving stocks at 309,000 tons.

Letters of allotment for the issue of 300,000 preference shares in Whiteaway, Laidlaw & Company, Ltd., have been posted to English applicants.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 21, $3,500, increase $110, aggregate from July 1, $219,056.

Argentine North Eastern.—Traffic receipts for week ended June 19, £3,065, decrease £1,571; aggregate from July 1, £166,095, decrease £10,280.

Assam Bengal.—Traffic receipts for week ended May 23, Rs. 79,000, decrease Rs. 5,570; aggregate from Jan. 1, Rs. 18,28,154, decrease Rs. 53,881.

Bilbao River and Cantabrian.—Traffic returns for May £8,461, decrease £1,439; aggregate from January 1, £41,060, decrease £6,520.

Buenos Ayres Central.—Gross receipts for May £13,793, increase £698; aggregate from Jan. 1, £121,782, decrease £1,394.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 21, $151,200, decrease $51,100; total from July 1, $8,793,700, increase $1,629,000.

Egyptian Delta.—Traffic receipts for week ended June 6, £4,569, decrease £54; aggregate from April 1, £44,203, decrease £3,865.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 23, Rs. 32,159, decrease Rs. 16,510; aggregate from January 1, Rs. 7,42,256, decrease Rs. 58,439.

Midland Uruguay.—Receipts for month of May, £6,808, increase £343; aggregate from July 1, £64,204, decrease, £4,482.

North Western of Uruguay.—Traffic receipts for May, $21,000, decrease $4,751; aggregate from July 1, $220,481, decrease $16,346.

Quebec Central Railway.—Traffic receipts for the 3rd week of June, $28,986, increase $4,615; aggregate from January 1, $500,865, increase $88,016.

Quebec and Lake St. John.—Traffic receipts for Feb. $31,941, decrease $2,037; aggregate receipts $68,216, decrease $1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 23, Rs. 24,524, decrease Rs. 1,354; aggregate from Jan. 1, Rs. 4,96,169, decrease Rs. 14,898.

Uruguay Northern.—Gross receipts for month of May, £1,638, decrease £664; aggregate from July 1, £19,549, decrease £847.

White Pass and Yukon Railway.—Traffic receipts for week ended June 7 amounted to $33,702.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 20, £1,113, decrease £311; aggregate from January 1, £29,152, decrease £5,073.

Cockermouth and Keswick Railway.—Receipts for week ending June 20, £870, decrease £27; aggregate from January 1, £18,007, decrease £1,674.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 20, £421, increase £34; aggregate from January 1, £10,585, decrease £436.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 17, £748, decrease £62; aggregate from Jan. 1, £16,144, decrease £1,366.

Blessington and Poulaphouca.—Traffic receipts for week ending June 17, £20, increase £5; aggregate from Jan. 1, £248, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 19, £4,787, decrease £220; aggregate from Jan. 1, £119,833, decrease £2,377.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 19, £29,554; 428 miles.

Burnley Corporation.—Traffic receipts for week ending June 20, £1,150, decrease £68; aggregate from January 1, £31,565, decrease £81.

Dublin and Blessington.—Traffic receipts for week ending June 17, £159, increase £23; aggregate from January 1, £2,831, decrease £48.

Dublin and Lucan.—Traffic receipts for week ending June 19, £136, decrease £2; aggregate from Jan. 1, £2,769, increase £136.

Dublin United.—Traffic receipts for week ending June 19, £5,420, decrease £1,087; aggregate from Jan. 1, £122,740, decrease £2,745.

Hastings and District.—Traffic receipts for week ending June 18, £1,014, increase £4.

Isle of Thanet.—Traffic receipts for week ending June 20, £697, decrease £64; aggregate from Oct. 1, £12,623, decrease £370.

London County Council.—Traffic receipts for week ending June 13, £39,378, increase £7,219; aggregate from April 1, £361,883, increase £37,526. Miles 121½, against 116½.

London General Omnibus.—Traffic receipts for week ending June 20, £24,358, increase £1,201; aggregate from Jan. 1, £494,155, decrease £7,041.

London Road Car.—Traffic receipts for week ending June 20, £9,529, decrease £1; aggregate from Jan. 1, £185,511, decrease, £3,291.

London United.—Traffic receipts for week ending June 20, £7,413, increase £115; aggregate from January 1, £151,044, increase £2,690.

Provincial Trams.—Traffic returns for week ending June 20, £1,790, decrease £27; aggregate from Oct. 1, £58,610, increase £1,134.

Rossendale Valley.—Traffic receipts for week ending June 19, £198, decrease £3.

Sunderland District.—Traffic receipts for week ending June 17, £442, decrease £3; aggregate for 33 weeks £15,217, increase £1,397.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 21, £1,205, increase £36, aggregate from January 1, £29,388.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 17, £17,760, increase £1,558, aggregate from January 1, £444,747, increase £48,218.

Auckland Electric.—Traffic receipts for 28 days ending May 22, £11,341, increase £1,095; aggregate from January 1, £[illegible], increase £6,844.

Bombay Electric—Receipts for April, Rs. 1,89,450, increase Rs. 48,150.

Brisbane.—Traffic receipts for month of May, £13,275, increase £2,273.

British Columbia Electric.—Nett earnings for April, $47,623, increase $4,373. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $785,789, increase $202,562.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending June 23, £7,508, increase £776.

Calcutta.—Traffic receipts for week ending June 20, Rs. 34,546, decrease Rs. 10,786.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £9,752; Port Elizabeth, £2,800.

Carthagena and Herreiras.—Traffic receipts for the month of May, £1,542 decrease £2,714; total from January 1, £9,970, decrease £16,705.

Geneva Trams.—Earnings for May, fr. 228,506; increase fr. 18,528.

Kalgoorlie Electric.—Gross receipts for May, £3,939; aggregate from January 1, £18,979.

Lisbon Electric.—Earnings for May, milreis 141,816.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 18,226, increase Rs. 2,496; aggregate from January 1, Rs. 2,09,607, increase Rs. 21,311.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £44,500.

Mexico.—Nett earnings for month of April, $204,055, increase $43,411; aggregate nett earnings from January 1, $802,524, increase $224,211.

Monte Video United.—Gross receipts for May, £17,193, increase £1,919; aggregate from Oct. £143,971, increase £21,856.

Perth (W.A.) Electric.—Gross receipts for week ended June 19, £1,258, decrease £93; aggregate from January 1 £34,967, decrease £917.

Rio de Janeiro.—Gross earnings for 23rd week 1908, $27,527; increase $2,374.

Sao Paulo.—Traffic returns for April: nett earnings, $125,484, increase $14,463; aggregate from Jan. 1, $507,246, increase $37,254.

Twin City Rapid.—Traffic receipts for the month of April, $493,497, increase $28,277; aggregate from January 1, $1,901,955, increase $80,793. Nett traffic receipts, $247,172, increase $41; aggregate from January 1, $890,961, decrease $17,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1907.	No. of miles open.	Gross Traffic for year to date. Amt.	In. or dec. on 1907.
		£	£		£	£
Baker St. and Waterloo	June 20	3,010	+ 451	25	79,395	+ 10,559
Brecon and Merthyr	,, 21	2,387	+ 50	25	52,[illegible]	+ 3,524
Cambrian	,, 21	5,712	+ 120	25	128,[illegible]	— 1,870
Central London	,, 20	7,091	+ 1,025	25	154,758	+ 3,149
Charing Cross, Euston and Hampstead	,, 20	3,240	— 680	25	81,010	—
City and South London	,, 21	3,101	— 124	25	8[illegible],547	+ 6,[illegible]97
Furness	,, 21	8,[illegible]	— 1,705	25	21[illegible],[illegible]	— 15,[illegible]34
Gt. Central	,, 21	76,800	— 3,969	25	1,879,843	— 50,804
Great Eastern	,, 21	96,[illegible]	— 6,6[illegible]	25	2,[illegible],[illegible]	— 66,[illegible]00
Great Northern and City	,, 20	1,[illegible]80	— 250	25	42,314	— 3,[illegible]22
Great Northern	,, 20	109,500	— 3,940	25	2,714,100	— 101,100
Gt. N., Picc., & Brompton	,, 20	5,430	+ 1,[illegible]30	25	1[illegible],[illegible]	+ 37,141
Great Western	,, 21	268,200	+ 6,6[illegible]	25	[illegible],[illegible]4[illegible]	+ 2[illegible],430
Hul and Barnsley	,, 21	12,577	— 3[illegible]	25	[illegible],[illegible]79	— 24,[illegible]19
Lancashire and Yorkshire	,,	110,[illegible]81	— 4,392	25	2,704,742	— [illegible],[illegible]79
Lon. Brighton & S. Coast	,, 21	61,[illegible]35	+ [illegible],[illegible]86	25	[illegible],[illegible]42	— [illegible],[illegible]97
London & North Western	,, 21	293,[illegible]00	— [illegible],[illegible]00	25	[illegible],[illegible]00	— 13[illegible],[illegible]00
London & South Western	,, 21	112,[illegible]00	— 1,500	25	[illegible],[illegible]00	+ 1,[illegible]00
Lon., Tilbury & Southend	,, 21	10,[illegible]97	+ 3[illegible]0	25	[illegible],[illegible]40	+ 3,770
Metropolitan	,, 21	16,612	+ 4[illegible]7	25	[illegible],[illegible]08	+ 4,252
Metropolitan District	,, 20	9,[illegible]79	+ 1,[illegible]06	25	[illegible],[illegible]4[illegible]	+ 2[illegible],[illegible]34
Midland	,, 20	221,[illegible]00	— 12,[illegible]00	25	5,[illegible],000	— [illegible],000
North Eastern	,, 20	165,[illegible]55	— 41,[illegible]94	25	[illegible],[illegible]00	— [illegible],[illegible]89
North London	,, 21	7,[illegible]97	— 8[illegible]	25	[illegible],[illegible]70	— 20,[illegible]75
North Staffordshire	,, 21	15,690	— 3,[illegible]00	25	45,[illegible]22	— 10,445
Rhymney	,, 21	6,[illegible]11	— 9[illegible]4	25	159,877	— [illegible],[illegible]05
South Eastern & Chatham	,, 20	90,[illegible]02	— 2,8[illegible]	25	[illegible],[illegible]86	— 79,447
Taff Vale	,, 21	[illegible],[illegible]72	— 974	25	[illegible],[illegible]43	— [illegible],[illegible]22

SCOTCH RAILWAYS.

Caledonian	June 21	80,[illegible]40	— 4,524	21	1,[illegible],[illegible]40	— 29,[illegible]34
Glasgow & South-Western	,, 20	34,[illegible]89	— 2,[illegible]22	21	[illegible],[illegible]4	— 31,[illegible]20
Great North of Scotland	,, 20	10,[illegible]20	— 1,[illegible]0	20	1[illegible],[illegible]8[illegible]	+ 7[illegible]0
Highland	,, 21	11,[illegible]31	+ 4[illegible]6	21	[illegible],[illegible]52	+ 4[illegible]7
North British	,, 21	93,[illegible]87	— 9[illegible]5	21	[illegible],[illegible]51	— 44,[illegible]10

IRISH RAILWAYS.

Belfast and County Down	June 19	3,529	+ 47	25	65,[illegible]17	+ 1,[illegible]26
Cork, Bandon, & S. Coast	,, 19	2,247	+ 88	25	[illegible],[illegible]98	— 1,[illegible]07
Great Northern	,, 19	20,[illegible]30	— 1,[illegible]87	25	[illegible],[illegible]15	— 2,[illegible]28
Midland Great Western	,, 19	7,142	+ 624	25	268,[illegible]	— 2,[illegible]26

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The Investors' Review.

The Week's Money Market.

Bank Rate 2½ per cent. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

A sort of uneasy ease abides with the market, and in spite of the continued absorption of our floating balances by the German banks, who are availing themselves of cheap money here to transfer the weight of their industrial commitments as much as possible to our market, the six months' discount rate has been pressed down to 1⅞ per cent. In the early part of the week most brokers quoted 1 5/16 to 1⅜ per cent. for three months' bills and 1¾ to 1 7/8 per cent. for sixes, but sixes occasionally touched 2 per cent., and then the market was described as firm. Yesterday, however, both two and three months' bills could be discounted at 1¼ per cent., and it was difficult to get 1⅜ per cent. on a four months' bank bill, although some houses gave the rate as 1⅜ to 1½ per cent. The market was not really harder to-day, though bankers called notes firm in the afternoon because money was scarcer.

Such ease is the natural product of low rates for floating money. As the end of the year approaches seven-day money has become dearer, and 1¾ to 2 per cent. is now quoted for loans over the end of the month, but earlier in the week it was difficult to get more than 1 per cent. for seven-day loans, and day to day money not infrequently commanded less than 1 per cent. With such ease it may seem surprising that the Bank of England should calmly maintain its minimum discount rate at 2½ per cent., but the very fact that it does so should make the market cautious in estimating for a long continuance of the present apparent glut of floating credit, and there are circumstances attending the ease which are not wholly reassuring.

If we look at the Bank return it appears encouraging at most points. The reserve of £28,862,000 is £4,078,000 higher than it was at this time last year, and in spite of recent investing by the Bank its other securities at £30,023,000 are down £5,956,000 on the comparison of years. The market is thus in a better position both as regards the reserve and its indebtedness to the Bank than it was at the end of June last. Other deposits, too, although £706,000 lower now than they were then, amount to the rather comfortable figure of £46,167,000. If not absolutely assuring prolonged ease, these changes and improvements taken in conjunction with reduced industrial requirements appear to warrant the present dead low level of market rates. We have, however, to consider what the position would be were any strain to be suddenly put upon our market by political or financial obligations abroad. Contingencies of that kind are only too obvious, and the question is—would our Bank be able to furnish assistance to distressed finance in other countries or to meet the drafts upon its resources which complications abroad might bring? It is a reassuring fact that we have paid back all the gold we borrowed from France, and have allowed some £5,000,000 in additional of the metal to be bought up for Paris, but supposing Germany were suddenly to require £5,000,000 or £6,000,000 in gold, would we be able to let her have it? Certainly not with ease, and the disquieting fact about our present position is that we are still trading without regard to any appreciable margin or insurance fund against unpleasant events. In spite of the great ease of the short loan market, it is estimated that within the next three days the Bank of England will have to advance from £5,000,000 to £6,000,000 or even £7,000,000 to the market to enable it to tide over the end of the half-year. It took something like £1,000,000 towards this to-day. Compared with what the Bank used to be called upon to furnish in the war years and for a year or two after, the highest of these sums is small, but it shows just as much as the larger borrowings of those years did how persistent is the habit of our credit dealers to use up the last shilling of their balances in endeavouring to turn an honest penny of profit. We have no spare cash, and extreme cheapness is not in any degree sought to be corrected by the banks. They make no effort to put aside balances at the present time so as to get better rates upon the proportion they might still be willing to lend. Gold is not accumulated at all except by accident. On the balance of foreign bullion movements last week the Bank gained only £12,000, and it has retained no more than £3,465,000 of the metal imported since the beginning of the year. France is allowed to take away all that comes into the open market, Germany will be allowed to take it, anybody can come and take it, and we seem not to be in the least degree apprehensive that carelessness in this respect can ever produce any unpleasant consequences. To be sure the Bank last week gained £528,000 in coin returned from the active circulation, but that is merely one more indication of how bad business is throughout the country. Circulation is stagnating because people cannot use the money, and its return to the Bank of England is not an indication of increased financial strength so far as the country at large is concerned. The reserve would be reduced as fast as or faster than it has increased were commerce to improve to any important extent, and the gold pinch once more grip the credit market.

Contrast the action of the Bank of England, of our market as a whole, for the Bank depends largely upon the market, with that of the Bank of France, which has diligently and continually sought to increase its

stock of gold. Last week there was an increase of £838,000, making the total £126,055,000, and at the same time the note circulation fell back by £1,760,000. The Reichsbank has also been busy lately gathering in gold, and has raised its stock, as revealed in the return of the 23rd inst., to £55,891,000, the increase since the previous return having been £2,032,000, so that, in spite of an increase of £799,000 in the note circulation, it is still nearly £14,800,000 below the tax free legal maximum. Our market is content to let these accumulations go on, and has apparently no desire whatever to copy the policy they disclose.

In view of the much-mentioned Russian loan, it is interesting to observe that the last return of the Imperial Bank of Russia shows a further decrease of £714,000 in the amount of its gold reserve held abroad. That reserve is, therefore, now down to less than £13,000,000, and must be considered an insufficient protection to the foreign bondholder, whose requirements amount to a good deal more than that every six months. The domestic gold reserve, however, is £588,000 up, and still amounts to nearly £92,000,000, so that the note circulation of £110,000,000 is amply covered, whatever the position of the foreign creditor may be.

SILVER.

Continued buying by the bazaars not only had the effect of frightening the "bears," but induced a certain amount of forward business, and prices rose rapidly to 25⅜d. per oz. for cash and 25 7/16d. per oz. for future delivery. The improvement, however, brought out sellers, and with supplies more abundant, quotations relapsed to 25 3/16d. for both positions. They recovered 1/16d. of this loss on Thursday, but with the purchases for the Eastern steamer completed, business came to a standstill, and prices were marked down again to 25d. per oz. for both spot and forward metal. Last week's sale of the full amount of Council drafts on India appears to have been due to exceptional circumstances, and tenders for the Rs. 10,00,000 offered on Wednesday only amounted to Rs. 1,55,906. The whole were for bills which were allotted at 1s. 3 29-32d. per rupee. Next week another Rs. 10,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 24, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,301,515	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,851,515
		Silver Bullion	—
	£56,301,515		£56,301,515

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,237,531
Rest	3,167,653	Other Securities	30,023,299
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,170,059	Notes	27,308,870
Other Deposits	46,167,208	Gold and Silver Coin ..	1,553,098
Seven Day and other Bills	64,878		
	£74,122,798		£74,122,798

Dated June 25, 1908. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 26.		June 17, 1908.	June 24, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,305,059	Rest	3,163,569	3,167,653	4,084	—
11,037,886	Pub. Deposits ..	9,776,532	10,170,059	393,527	—
46,873,632	Other do.	46,032,311	46,167,208	134,897	—
78,098	7 Day Bills ..	53,202	64,878	11,676	—
	Assets.			Decrease.	Increase.
15,084,520	Gov. Securities.	15,072,531	15,237,531	—	165,000
35,028,000	Other do.	29,979,181	30,023,299	—	44,118
24,784,246	Total Reserve ..	28,526,902	28,861,968	—	335,066
				544,184	544,184
				Increase.	Decrease.
£		£	£	£	£
29,209,075	Note Circulation	28,287,270	28,092,645	205,375	—
35,544,221	Coin and Bullion	38,804,172	39,404,613	549,441	—
42½ p.c.	Proportion ..	51 p.c.	51½ p.c.	½ p.c.	—
4 ,,	Bank Rate ..	2½ ,,	2½ ,,	—	—

Foreign Bullion movement for week £12,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,10[illegible]	—	[illegible]
Feb.	962,911,000	1,[illegible]	—	[illegible]
Mar.	918,545,000	1,097,[illegible]	—	179,[illegible]
Week ending				
April 1	283,729,000	198,[illegible]	84,744,000	—
,, 8	239,[illegible]	25[illegible]	—	14,[illegible]
,, 15	256,466,000	2[illegible]	—	22,377,000
,, 22	172,053,000	2[illegible]	—	[illegible]
,, 29	24[illegible]	28[illegible]	—	[illegible]
May 6	23[illegible]	21[illegible]	—	[illegible]
,, 13	200,535,000	253,893,000	—	53,[illegible]
,, 20	246,477,000	201,[illegible]	44,797,000	—
,, 27	191,928,000	21[illegible]	—	23,[illegible]
June 3	270,443,000	28[illegible]	—	14,[illegible]
,, 10	176,629,000	21[illegible]	—	38,[illegible]
,, 17	246,705,000	255,511,000	—	8,[illegible]
,, 24	193,[illegible]	20[illegible]	—	13,[illegible]
	5,852,352,000	6,349,941,000	—	497,[illegible]

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday, S. Africa	£10,000	Monday, Batavia	£[illegible]
Monday, Egypt	21,[illegible]	Tuesday, Amsterdam ..	[illegible]
Tuesday, France	11,[illegible]	Thursday, S. America ..	2[illegible]
Nett Efflux ..	20,000	Friday, S. Africa	[illegible]
	£62,000		£62,[illegible]

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Monday, when the total applied for was £4,484,000. Applicants at £99 3s. received about 60 per cent. and above in full, the average rate being £1 11s. 4.38d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	—	—
		1908	
2,500,000	6 months	July 11	3 [illegible]
2,500,000	6 months	July 27	3 [illegible]
1,200,000	6 months	Sept. 28	2 [illegible]
2,500,000	6 months	Dec. 20	1 11 [illegible]
2,500,000	6 months	Dec 27	1 11 [illegible]
12,000,000			

† Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 20).

Revenue.	£	Expenditure.	£
Customs	536,000	National Debt Service ..	5[illegible]
Excise	1,201,000	Other Consolidated Fund Charges	[illegible]
Estate, &c., Duties	269,000	Payments to Local Taxation	[illegible]
Stamps	112,000	Supply Services	[illegible]
Land Tax and House Duty.	10,000	Bullion Advances ..	—
Property and Income Tax..	58,000	Treasury Bills (nett amount)	—
Post Office	400,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	40,000	Military Works	—
Suez Canal & Sundry Shares	5,[illegible]	Naval Works	—
Treasury Bills (reissued) ..	—	Telegraph Acts	—
Miscellaneous..	66,814	Land Registry (New Buildings)	—
Bullion advance repaid ..	—	Public Buildings Expenses Act, [illegible]	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue applied to Reduce Debt ..	—
Military Works Acts ..	—	China Indemnity applied to Reduce Debt ..	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	5[illegible]
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
China Indemnity	—		
Issue of Exchequer Bonds..	—		
Decrease in Exchequer balances	—		
	£2,697,814		[illegible]

BANK OF RUSSIA (10 roubles to the £).

	June 7 to 14, 1908.	May 25 to June 5, 1908.	May 16 to 29, 1908.	[illegible]
	£	£	£	£
Gold	111,827,158	111,604,445	111,971,532	110,[illegible]
Silver and subsidiary coin	7,651,920	7,619,302	7,617,687	6,[illegible]
Advances and bills discounted ..	41,080,675	41,129,167	41,386,222	42,[illegible]
Securities belonging to the Bank	8,685,412	8,750,397	8,828,626	8,[illegible]
Notes in circulation ..	103,810,090	104,484,197	105,344,257	110,[illegible]
Deposits and current account ..	51,[illegible]	51,555,791	51,[illegible]	45,[illegible]
Treasury account ..	[illegible]	[illegible]	[illegible]	[illegible]

BANK OF FRANCE (25 francs to the £).

	June 25, 1908.	June 18, 1908.	June 11, 1908.	June 27, 1907.
	£	£	£	£
Gold in hand	126,055,400	125,217,600	124,419,680	110,493,240
Silver in hand	36,842,880	36,767,160	36,587,880	39,695,640
Bills discounted	30,735,280	31,105,080	30,914,960	40,180,080
Advances	21,762,080	21,755,320	21,884,680	22,739 720
Note circulation	187,666,560	189,426,320	190,368,240	186,820,520
Public deposits	8,883,360	6,859,120	5,534,720	11,260,160
Private deposits	24,975,000	24,386,800	23,453,080	21,639,920

Proportion between bullion and circulation 86¾ per cent. against 85½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June20,1908.	June 13,1908	June 6, 1908.	June 22, 1907
	£	£	£	£
Specie	62,424,000	60,294,000	59,190,000	41,658,000
Legal tenders	15,382,000	14,848,000	14,374,000	14,816,000
Loans and discounts	247,984,000	242,774,000	242,320,000	226,870,000
Circulation	11,524,000	11,326,000	11,366,000	10,086,000
Nett deposits	264,252,000	257,852,000	256,500,000	221,396,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,743,000, against an excess last week of £10,679,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 23, 1908.	June 15, 1908.	June 6, 1908.	June 22, 1907.
	£	£	£	£
Cash in hand	55,890,950	53,858,500	50,845,000	48,386,950
Bills discounted	45,105,400	45,910,200	47,469,150	49,926,650
Advances on stocks	3,177,100	3,677,150	3,421,950	3,711,200
Note circulation	69,813,750	69,015,100	71,567,200	69,144,900
Public deposits	36,525,800	35,534,150	31,099,050	32,042,400

Note circulation below legal maximum (free of taxation) £14,799,550, against £13,206,650, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1908.	June 15, 1908	June 6, 1908.	June 22, 1907.
	£	£	£	£
Gold reserve	46,883,832	46,799,833	46,754,833	45,700,417
Silver reserve	13,393,458	13,347.333	13,313,458	12,627,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,907,416	2,986,750	3,002,875	2,315 375
Note Circulation	72,541,250	73,014,458	74,522,833	72,435,666
Bills discounted	17,735,125	17,678,083	19,860,958	23,426,458

BANK OF SPAIN (25 pesetas to the £).

	June 20,1908	June13,1908.	June 6, 1908.	June22,1907.
	£	£	£	£
Gold	15,610,494	15,604,633	15,594,443	15,539,880
Silver	26,850,013	26,702,037	26,645,362	25,825,105
Foreign Bills	2,000,435	1,984,601	1,967,304	2,666,077
Discount and Short Bills	29,432,418	29,513,226	29,639,059	25,247,360
Treasury Account	28,058,992	28,006,258	27,903,743	33,272,517
Notes in Circulation	61,755,909	62,075,394	62,309,083	60,926,700
Current Account Deposits	18,395,235	19,226,575	19,697,483	21,089,808
Dividends Interests	990,564	1,142,229	1,200,216	1,126,521
Government Securities	7,813,139	6,510,504	5,402,843	8,526,343

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June17,1908.	June 10, 1908	June 3, 1908.	June20,1907.
	£	£	£	£
Coin and bullion	6,226,040	6,153.680	6,370,080	4,836,280
Other securities	22,877,600	23,273,560	23,557,080	24,097,640
Note circulation	28,468,760	28,884,560	28,842,080	28,092.080
Deposits	3,439,760	3,343,520	3,991,800	3,800,080

SWISS NATIONAL BANK (25 francs to the £).

	June 15, 1908.	June 6, 1908.	May 30, 1908.	May 23, 1908.
	£	£	£	£
Gold	3,592,896	3,555.160	3,425,120	3,431,756
Bills	2,177,696	2,363,764	2,549,364	2,576,096
Note circulation	5,304,500	5,496,936	5,508,328	5,339,416
Short term advances	745,388	677,368	717,896	896,576

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 16.	June 18.	June 23.	June 25.
Amsterdam and Rotterdam	short	12·2⅛	12·2⅛	12·2⅛	12·2
Do. do.	3 months	12·4	12·4	12·4⅛	12·4
Antwerp and Brussels	3 months	25·36¼	25·36¼	25·37½	25·36¼
Hamburg	3 months	20·60	20·60	20·60	20·59
Berlin & German B. Places	3 months	20·60	20·60	20·60	20·59
Paris	cheques	25·12½	25·13⅜	25·13⅜	25·12½
Do.	3 months	25·27½	25·28⅜	25·28⅜	25·27½
Marseilles	3 months	25·27½	25·28⅜	25·28⅜	25·28⅜
Switzerland	3 months	25·35	25 35	25·35	25·33¾
Austria	3 months	24·28	24·29	24·30	24·27
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅛	24⅛
Italian Bank Places	3 months	25·38⅜	25·38⅜	25·38⅜	25·38⅜
New York	60 days	—	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	41¾	41⅞	41⅞	41⅞
Lisbon	3 months	47⅛	46⅞	47⅛	47⅛
Oporto	3 months	47¼	46⅞	47⅛	47⅛
Copenhagen	3 months	18·45	18·45	18·44	18·44
Christiania	3 months	18·45	18·45	18·44	18·44
Stockholm	3 months	18·45	18·45	18·44	18·44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·12½	25·12½	Antwerp	short	25·19	25·20
Brussels	chqs.	25·18	25·18½	Italy	sight	25·11½	25·18¾
Amsterdam	sight	12·10⅜	12·10	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20·40	20·39½	Rio de Janeiro	90 dys	15⅜d.	15⅜d.
Hamburg	chqs.	20·38½	20·37	Buenos Ayres	90 dys	48d.	48⅛d.
Vienna	sight	24·01½	23·98	Calcutta	T.T.	1/3⅝d.	1/3⅝d.
St. Petersburg	3 mths	94·87½	94·67½	Bombay	T.T.	1/3¼.	1/3⅜d
New York	sight	4·87⅛	4·87⅛	Hong Kong	T.T.	1/10⅜d.	1/10⅜d.
Lisbon	sight	47¼d.	47⅜d.	Shanghai	T.T.	2/5½ i.	2/5⅝d.
Madrid	sight	28·30	28·30	Singapore	T.T.	2 3⅛d	2/3⅛d.
				Yokohama	4 mths	2/0⅜d	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	1⅞	1⅞
Berlin	4	June 18, 1908.	3⅜	3⅜
Hamburg	4½	June 4, 1908.	3⅜	3½
Amsterdam	3	June 5, 1908.	2⅜	2⅜
Brussels	3½	February 24, 1908.	2½	2⅜
Vienna	4	May 7, 1908.	3⅜	3⅜
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	6	May 14, 1908.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	8	June 25, 1908.	—	—
Bombay	6	June 25, 1908.	—	—
New York call money	1½—1¾	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½—1⅝
Three months ,,	1½—1⅝
Four months ,,	1⅝—1¾
Six months ,,	1⅝—1⅞
Three months fine inland bills	1¾—2
Four months	2—2¼
months	2¼—2⅜

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
,, 7 and 14 days' notice	1½
Current rates for 7 day loans	1½—2
,, for call loans	¾—1

The Stock Markets.

No perceptible improvement in business has taken place this week, and none was to be expected. Spasmodic activity develops now and then, but dealings soon die away, and members of the Stock Exchange are either idle or occupied in trying to account for the inertia of markets. They have a story to the effect that all the available capital of the city is locked up in underwriting. That is, no doubt, exaggeration, but there must be an unpleasant amount of bankers' money engaged in this direction at the present time, although some of the new issues that were at first failures have been gradually passing into the hands of the investor. This has notably been the case with the Moscow loan, but even of that there must still be a considerable amount in the hands of the underwriters or of the second-stage intermediaries to whom they sold, and there is much Canadian and not a little Argentine scrip also unplaced. Brokers, however, are fairly confident that when the July dividends are disbursed money will come into the market in amounts sufficient to give a fillip to business. They rely also upon the influence of low rates for money. People will not leave their balances with their bankers at 1 per cent., and in their efforts to get a better yield are sure to buy stocks and shares. All this is true enough, and if there is sufficient money of the kind, an increase in activity may be counted upon, and may last throughout July. There is, however, no money available for large speculative movements, and the public is by no means disposed to abandon the cautious and inquiring attitude it has so long maintained. Not all the efforts and expenditure of the South African group has persuaded the man with money to lose to resume his dabbling in Kaffir shares, and there is so much touting in that market about economy prolonging the life of mines and the probability of continued high dividends that the caution may just as well continue to be exercised. The public has

no more reason to believe the glowing presentments about South Africa set before them by the Press, whose opinions can be purchased, than it has to trust the sanguine vaticinations of gentlemen like Mr. Pierpont Morgan, who have much paper to sell for gold.

And beyond all transitory influences affecting markets, they are obsessed still alike by the needy condition of most governments and by the simmering of political trouble in various parts of the world. All nations, without exception, are living beyond their means, and the world's prosperity, so called, is a creature of finance to an extent never before seen in the history of mankind. One day there must be a liquidation, and governments must return to saner methods of conducting national affairs, but until some event like a great war or a great bankruptcy occurs and is sufficiently important and startling to force governments to call a halt, the extravagance now seen must continue to eat into the vitals of the people, consume savings, and render such prosperity as can be manufactured a product of credit much more than of substantial increases in wealth. In one sense wealth is doubtless increasing nearly everywhere. It always does increase in times of peace, but it is questionable whether the increase is not mortgaged to an extent far in excess of its intrinsic worth through the eagerness of governments and corporations to reap the hoped-for harvest as soon as it is sown. Rabelais' Panurge was not much more reckless than some countries, governments, and people alike when he consumed his corn in the grass, and piled up debts with lightning rapidity. It is this extravagance which really lies at the bottom of the general uncomfortableness; the doubt and uncertainty that haunts stock markets, and causes everyone connected therewith to live in a state of suppressed doubt, not knowing whether the paper dealt in is worth what it changes hands at, or whether it would not be dear at two-thirds or half the price.

Contangoes.

Small though speculation has been, the arrangement of the account on Wednesday disclosed some increase in the position open for the rise amongst Home Railways. Contangoes rarely went as high as 5 per cent., but they were quite ½ to 1 per cent. above the rates of a fortnight ago, so that members who borrowed at 2 to 2¼ per cent. had a comfortable margin in lending again, everything allowed for. Banks did not do a great deal at 2 per cent. in Stock Exchange advances, but 2¼ was by no means a severe figure, and the demand for new money sensibly exceeded the payings off. On Foreign Government bonds money was also rather dearer, but the rates upon American or Argentine Railways were either the same as in the middle of the month or ½ per cent. lower, and Grand Trunk third preference stock continued scarce for delivery, but on Hudson's Bay shares the contango was again heavier at 3s. to 4s. Altogether it was an easy enough account to arrange, and the differences were seldom of an onerous kind one way or another, but there has been some increase in commitments for the rise.

Trustee Securities.

In the circumstances it is not to be expected that even the best classes of stocks will show much elasticity. They droop after every slight rise, or at best stand still. Consols lost ground last week, and they have not made it up in the week now closing, although a few pence better. Irish Land stock, however, continues firm enough, and various London County Council stocks have gained another fraction, but Bank of England stock continues to be offered with unpleasantly suggestive persistence, and yesterday it touched 268½, closing not better than 270. Contrasted with this, the stock of the Bank of Ireland has rallied 4, and the steady fall in Bank of England stock excites some uneasiness. People are asking what on earth is the matter. Will the Bank reduce its dividend? Is it going to write down the value of its securities, or what? Probably the market curiosity will not be gratified, and we have no reason to suppose that anything of a startling nature could be revealed in any case, but the Bank does not disclose its position at any time beyond what the weekly figures show, and the holders of its stocks are therefore an easy prey to the alarmist. For all that it may very well be that the weakness of the stock is due to selling on account of deceased estates upon a market always narrow and difficult to deal in, because no jobber will take up a large line of such an expensive security and hold it until buyers come forward to relieve him. India stocks are still heavy, with nothing going on in them, and the Domestic Corporation list is perfectly stagnant. Colonial inscribed stocks, too, just hold their own, and attract very little attention of any kind. The movements amongst Colonial and Foreign Corporation stocks are also rare and insignificant.

Foreign Government Stocks.

An effort has been made this week to work up Russian bonds on the Paris Bourse, so as to facilitate the placing of the new so-called "internal" loan of £20,000,000. On the week, however, prices are lower, and the anarchy in Persia, together with the position in Turkey, indispose the public, here at all events, to take any hand in sustaining this market. German 3 per cents. are also heavy on the new Prussian issue, and in spite of cheaper money in Germany, but Japanese bonds have been steady, and some little recovery has taken place in one or two of the later Brazilian issues, as well as in Argentine loans. Take it altogether, though, the Foreign Government bond market is very much of a desert so far as business goes.

Home, Indian and Colonial Railway Stocks.

There is no "go" in the Home Railway market, and it is useless harping about it. Prices have not fallen much during the week so far as the leading stocks are concerned, and North-Western and Lancashire and Yorkshire are actually 10s. up as a result of that "fusion" story, but Midland deferred is down ¾ and Great Northern, South-Eastern, South-Western, Great Western, District, and, above all, Metropolitan stocks have been flat, especially towards the end of the week. Metropolitan is actually 4 down on the week, and the price has got back to 38. Very little business has been seen amongst debenture, guaranteed and preference issues, but the Great Central preference have been busy shedding the recent advance, as was to be expected. Traffic receipts were again poor, and, according to the *Railway News*, fell off £90,709, making the decrease for the 25 weeks expired £1,003,098. Dividends must, therefore, come down.

Outside Grand Trunk stocks, and to a smaller extent Canadian Pacific, very little dealing has gone on amongst Colonial stocks, but Grand Trunk second preference has been driven up 4 by the repurchases of bears, and third preference and ordinary have also rallied, while Canadian Pacific have just held last week's figure. Indian Railways have been dull, with most of the few changes the wrong way.

United States and Foreign Railway Stocks.

Changes on the week are also in every case down amongst Yankee Railroad shares, Baltimore, Chesapeake, Louisville, Illinois Central, New York Central, Norfolk and Union Pacific being the ones that have suffered most, falling from 2 to 5½, but mercifully the British public is very little interested, and the professional play has died down amazingly even in Union Pacific shares, gamblers in which have been disappointed by the flash-in-the pan sort of success of the company's new bond issue. Nor is there anything doing in bonds. Just now and then a bargain occurs which seems to be as often a sale as a purchase. It is best so.

Argentine Railways have suffered from the apathy of the public, but have not further receded in price. On the contrary, B.A. and Pacific and B.A. Western stocks have recovered, and most of the others are steady, being, as a rule, let alone. The Foreign Railway market, as a whole, is in the same condition, and

changes amongst prices are rare, so that no movements worth dwelling upon have taken place. Both Leopoldina and San Paulo stocks have hardened a little, but United Railways of the Havana debenture issues have shown some disposition to recede.

Banks, Breweries and Industrial Securities.

Less than a dozen changes have taken place in the group of Bank shares during the week, and the only movement exceeding 10s. has been a rise of 1 in the old bonds of the Agricultural Bank of Egypt. Among Home banks, London City and Midland and Parr's are ½ better.

Brewery stocks are just as usual, and not worth lingering over, the only change of magnitude being a fall of 4½ in Ind, Coope's "B" debenture stock.

Dock stocks are left alone, and there is precious little doing amongst Commercial and Industrial securities. Prices may be considered steady, since a majority of the changes have again been favourable, but seldom from much trace of business. Shares and bonds like Bradford Dyers and the English Sewing Cotton have betrayed weakness, but Hotel shares and bonds are steady, and there has been a slight recovery in the preference shares of George Newnes, Limited, while Mazawattee shares have slipped back 1s. or 2s. Havana Cigar preference shares have also been rather unpleasantly depressed, but Mond Nickel preference shares have risen to 7½, and a good many debentures show some improvement, including those of the Pacific Phosphate Company and Peek, Frean, and Co., as well as the bonds of several of the hotel companies.

Apart from a decline of 3¼ in the stock of the Electric Light and Power Company, and a drop of 26½ in the debenture stock of the Indian Electric Supply Company, nothing has happened this week in the Electric list to deserve mention, unless indeed we point to a rise of 2 in the shares of the Canadian Electric Company, in which, however, there seems to have been no business going on here.

Financial Land and Investment, Gas and Other Minor Groups.

On the week Hudson's Bay shares have lost 3, the report having been less gratifying to the bulls than they had hoped for, but the price is still about 88 to 88½. All Peruvian Corporation stocks have rallied a little, and there has every day been some business in them. Peter Walker and Sons' Proprietary Corporation debenture stock has been marked down 12, but whether any of it was sold we cannot say. As against these declines, Midland Freehold Land Preference stock has risen 3 and Australian Estates 1st Debenture stock 5, also without business shown. Nothing happened amongst Financial Trusts worth giving a line to, but their securities seem steady on the whole, though why they should move up or down, the business done does not enable one to guess.

Gas stocks keep steady on the whole in spite of a slight recoil in Gas Light ordinary, and Insurance shares have scarcely moved at all during the week, the only change worth mentioning being a rise of ½ in London Guarantee and Accident shares.

A fair number of movements have occurred in the Iron, Coal and Steel group, amongst them an advance of 2½ in the debenture stock of Beyer, Peacock and Co., of 1 in the debenture stock of Dorman, Long and Co., of 2 in Lysaght's debenture stock, of 4 in Shelton Iron second debentures, and of 2 in United Collieries debentures. Amongst shares the changes are also favourable in most cases, but never important.

Amongst Shipping things Cunard's shares, both fully and partly paid, are ½ down, and in the Tea, Coffee and Rubber group Anglo-Ceylon stock is 2½ higher. The debentures of the Dumont Coffee Company have also nearly reached par. All is quiet amongst Telegraphs and Telephones, with prices much where they were a week ago, and nothing exciting in any way has occurred amongst the Tramway and Omnibus group, where, however, London General Omnibus stock has recovered a little, and was yesterday dealt in at 42 for the mid-July account. Mexican Tramways common stock is also 1½ up.

Friday Evening.

Whether paying or receiving, the small effort required seems to have been quite enough, and no energy has been left for market operations. In the Consol market, as an observant jobber remarked, "Stocks are firm, but there is no demand for them or for money either. Still cheap money is bound to tell in the end." Home Rails were a little higher with the thermometer. Trunks put on about ⅜ all round in anticipation of the May revenue statement due on Monday. Americans sagged, and, so to speak, didn't come over at all from Wall Street, where the early closing and the holiday to-morrow stopped business. Among things Miscellaneous there was a demand for Smithfield and Argentine Meat, which put on 1s. 6d., and although Indian Electric Supply and Traction debentures rested after their sensational fall of 30 yesterday on an attempt to sell £500 stock, the price of 60-70 is no indication that they have touched gravel. Paris sent over selling orders and depressed Tintos, which close at 64½, and Kaffirs, which are about 1/16 off generally. In some quarters this was put down to liquidation in connection with the bank failure in Munich, but the trouble there was probably of American origin. The scrip of the new Canadian loan is just about par.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Irish Ld. Stk. and Acct. both ¼, to 91-¼, Exchequr. 3 p.c. Bds. ¼, to 100⅛-⅜, Mauritius 2, to 95-7, Turks. Guar. 1, to 104-6, Bk. of Ireland 4, to 315-23. **Fall:** Bk. of England 1⅛, to 268-72, India 1926 Acct 1, to 74-6

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ¼, to 93-½, do. 3½ p.c. and Acct. both ¼, to 102-½, do. Scrip. 1¼, to 73-½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1908 ½, to 100½-1½, N.S.W. 10 yr. Dbs. ½, to 103-4, Nova Scotia 1, to 93-5, Queensland ½, to 103-4, Canada 4 p.c. Reg. ½, to 100½-1½, Natal 3 p.c. Cons. Ins. ½, to 97½-8½, W. Australia 1915-35 ½, to 87-8. **Fall:** W. Australia 1915-35 and 1920-35 both ½, to 98-9.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 1, to 91-3, Copenhagen 1901 4 p.c. 1, to 97 9, Montreal 4 p.c. Stlg. Cons. 1½, to 101-3, Yokohama 1, to 98-100. **Fall:** Christiania 1, to 100-2, Moscow ½, to 91½-2, Rio de Jan. (Fed.) 1, to 87-9, Vancouver 1931, 1932 and 4 p.c. Dbs. all 2, to 97-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 ½, to 104-5, do. 1890 Rly. Bds. ½, to 102⅛-3⅛, do. 1889 Extern. ¼, to 76-7, do 4 p.c. Bds. 1897-1900 all ¼, to 87⅛-8⅛, Brazil 1903 Ln. ½, to 96-7, do. Comp. Lloyd ½, to 99-100, B. Aires ½, to 63¾-4¼, Chinese Tient-in Rly. Ln. ¼, to 100½-1½, Japan 1907 Stlg. ¼, to 98⅛-⅜, Paraguay 1886 and 1896 both 1, to 51-2, Uruguay 5 p.c. Conv. 1, to 86-91, Italian Rnts. ⅛, to 104-5. **Fall:** Brazil 1889 ¼, to 83¾-4¼, do. 1895 Ln. ¼, to 94¼-5½, Chinese Silver Ln. 2, to 92½-3½, Danish 1894 1, to 83-6, Greek P.L. Rly. ½, to 48⅛-9⅛xd., Guatemala ⅛, to 28-9, Russian Nicholas Rly. 1, to 85-7, do. Series I. 1, to 86½-7½, do. 3½ p.c. Bds. 1, to 77-80, do. 4 p.c. Ln. 1, to 81-3, do. 1906 ½, to 95⅛-⅜, Salvador 1, to 77-8, Siamese Stlg. ½, to 95-6, Swedish 1880 1, to 94 6, do. 1888 ½, to 80-3, do. 3 p.c. Ln. 1, to 82-5, Venezuela 2, to 46-7, German Ln. ⅛, to 81-2.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 164-9, do. Dfd. 2, to 75-8, N. Lon. 5, to 77-82. **Fall:** Caledonian Pfd 1, to 63-4, do. Dfd. No. 1, ⅛, to ⅜-1, Glasgow and S.-W. Dfd. ½, to 31-2, Gt. Nthrn. "A" 1, to 41-2, Barnsley Cons. ¼, to 48¼-¾, Brighton Pfd. 1, to 126-8, S.-Estrn. Pfd. 3, to 93-5.

Debenture.—Rise: Cambrian "A" 1, to 95-100, Cardiff 1, to 78-80, Glasgow and S.-W. 1, to 116-8, Gt. Wstrn. 4½ p.c. ½, to 123-5, Barnsley 2nd 1, to 105 8, Chatham Arbtn. 1, to 118-21, do. "B" 1, to 115-8, do. 1890 and 1899 both 1, to 74-7.

Guaranteed.—Rise: District Cons. Rent-charge 2, to 72-7, Nottingham Suburban 1, to 94-7.

Preference.—Rise: N. Brit. 1908 1, to 102-4, Rhymney 1, to 104-7 **Fall:** Furness 1894 1, to 92-5xd, Gt. Centl. 1881 2, to 100-5, do. 1889 3, to 70-5, do. 1891 6, to 58-62, do. 1894 6, to 45-50, Chatham Arbtn. 1, to 67-9, do. 2nd 1, to 36-9.

INDIAN RAILWAYS. — Rise: G.I.P. Deb. 1, to 111-3, S. Punjab 3½ p.c. 1, to 88-91. **Fall:** Assam-Bengal 1, to 82-5, Bombay Baroda 1, to 96-8, E. Indian "B" ¼, to 24-5, do. Def. Ann. Cap. 2, to 111-4, do. Def. Ann. Cap D. 2, to 126-9, G.I.P. Guar. 1, to 103-4xd.

NATIVE STATE.—Rise: Ramnad Raj. Stg. 1, to 102-4.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 94-6xd, Buffalo and Lake 1st Mt. 1, to 134-6, do. 2nd 1, to 134-6, Grand Trunk 2nd Pf. 4, to 89 91.

AMERICAN RAILROADS.—Rise: Mex. Cent. Dep. Recpt. ½, to 15⅛-6⅛. **Fall:** Chicago G. W. 4 p.c. Deb. 2, to 48-52, Erie 1st Pfd. ½, to 35-6, G.N.R. 2½, to 132-4, Missouri Pfd. 1, to 60-2, Nat. of Mex. 4 p.c. Dep. Recpts. ½, to 51½-2½, do. 5 p.c. Dep. Recpts. ½, to 17-8, N. Pac. 3, to 136-9, Rock Island 1½, to 16-7, Southern Pfd. 2½, to 44-5, Wabash Pfd. ½, to 23-4.

Bonds (Gold).—Rise: Carthage and Adirondack 2, to 100-5, Chicago St. L. and N.O. Bonds 1⅛, to 112-6, Erie Gen. Lien 1½, to 62-5, Grand Rapids 1½, to 104-8xd, Long Island Guar. ½, to 96-8, New Y. Cent 1934 1, to 96-8, Philadelphia and Reading 1½, to 100-4, Pittsburg Cum. 1940 1, to 108-12, St. Louis Bdge. 1, to 127-31. **Fall:** Atchison 50-yr. 1955 1, to 92-4, Erie 1953 5, to 55-65.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 128-31, do. 4 p.c. Deb. 1, to 101-3, Argentine Trans. "A" 1, to 91-3, Arica and Tacna ½, to 3⅞-4½, B.A.G.S. 5 p.c. Pf. 1, to 118-20, Grand Russian ½, to 80-4, Kansai 1, to 93-5, N.E. of Uruguay Ord. ½, to 13½-4, do. Pf. ½, to 13¾-4½, Ottoman (Aidin) 5 p.c. 1, to 106-8, Salvador 5 p.c. Mort. Debs. 1, to 80-2. **Fall:** Arauco 1st Deb. 1, to 95-7, Argentine G.W. Pfd. 1, to 115-7, B.A. Pac. 4½ p.c. Cons. Deb. both iss. 1, to 99-101xd., B.A.G.S. Ext. Shrs. ⅛, to 10⅜-½, Cartagena (Col.) 1, to 69-71, Entre Rios Ord. 1, to 41-3, Guayaquil Rly. Bds. and Certs. both 1, to 34-6, Leopoldina Deb. 1, to 97-9, Manila "B" 2, to 72-4, Nitrate Pfd. ⅛, to 8½-⅝, N.W. of Uruguay 2nd Pfce. 1, to 9-11, S. Austrian Wthin. ¼, to 5-⅝, do. 3 p.c. Dbs. ¼, to 1⅜-2½, do. (Ser. X) ¼, to 11⅜-2⅛, U. of Havana Pf. 1, to 94-6, do. 4 p.c. Deb. and Stk. both 1, to 75-7

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt 3½ p.c. Bd. 1, to 85-7, Anglo-California ⅛, to 14½-5½, Lon. City and Mid. ⅛, to 48½-9⅛, Parr's ⅛, to 85½ 6½. **Fall:** Bk. of Africa ¼, to 7⅜-8¼, Colonial ¼, to 4⅜-5⅝, Imp. Ottoman ⅛, to 18⅜ 9¼, Lon. and Brazilian ¼, to 23½-4, Nat. of Egypt ¼, to 19½-20, Stand. of S.A. ¼, to 66⅜-7⅛.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3½ p.c. Deb. 2, to 45-50, Backus and Johnston's 2, to 83 5, Distillers Co. Ord. ⅛, to 14⅜-5, Friary Holroyd 2, to 78-80, Milwaukee and Chic. 1, to 45-51, Page and Overton's Mt. Deb. 1, to 76-81, Royal (Brentford) Mt. Deb. 1, to 94-8, Threlfall's Mt. Deb. 1, to 86-91. **Fall:** Barclay, Perks. Pf. ¼, to 4-4½, Brickwood 1, to 75-8, Ind, Coope "B" Mt. 4½, to 35-45, Ohlsson's Cape 2nd Pf. 1⅜-2¼, to "B" Mt. 2, to 55 60.

CANALS & DOCKS.—Rise: India Pfd. Ord. 1, to 99-101.

COMMERCIAL, INDUSTRIAL, &c.—Rise: American Thread Pfd. 1, to 92-5, Assam Rlys. Pfd. "A" ⅛, to 17-8, Bell's Asbestos 1/16, to 1 11/16-2 1/16, Brit. Oil Cake Ord. 1-32, to ⅜-11/16, do. 1st Mt. 1, to 93-6, Bryant and May Pfd. ⅛, to 12⅜-3, Consold. Lon. Props. 1st Mt. 2, to 79-83, Dick Kerr Ord. 1/16, to 1⅛-⅜, Doulton Prf. 1/16, to ⅜-1, Dunlop Tyre Ord. 1-32, to 25-32—27-32, do. Dfd. 3-32, to ⅜-13/16, do. Prf. 1-32, to 23-32—25-32, Elysee Palace 5 p.c. Dbs. 1, to 84-7, Evans (D. H.) Mt. Db. 1, to 107-11, Evans Sons Lescher ⅛, to 5-⅛, Gordon Hotels Prf. ¼, to 7-8, Home and Colonl. Strs. 6 p.c. Prf. ¼, to 6-⅛, Ilford Prf. 1/16, to ⅛-⅜, Lautara Nitr. ¼, to 10⅛-⅜, Lovell and Christmas Mt. Db. 1, to 91-6, Maypole Dairy Ord. 1-32, to 25-32—29-32, do. Dfd. 1/16, to 11/16-13/16, Mond Nickel ⅜, to 6⅞-7⅜, Nelson Bros. Ord. 1-32, to 7/32-1, Newnes (Geo.) 1/16, to 15/16-1⅛, Nicholson's Ord. 1/16, to 1-¼, Owen (Wm.) Prf. 1-32, to 21-32—25-32, Pacific Phosphate 1, to 96-8, Palace Theatre 1-32, to 1 1-32—3-32, Pampa Alta Nitr. 1, to 95-7, Peek Frean 1st Mt. 1, to 101-4, Pettigrew and Stephens, ⅛, to 1-¼, Rosario Drainage 1st Db. 1, to 77-9, do. 2nd 1, to 66-8, Rover 1/16, to 27-32—29-32, Savoy Hotel 1st Mt. 2, to 99-102, Schweppes Ord. 1-32, to 1 1/16-1/16, Smithfield and Argentine Meat ⅛, to 1/16-15/16, Spratt's Patent Ord. ⅜, to 9-10, Val de Travers Asph. Db. 1, to 93-8. **Fall:** Anglo-Chilian Nitr. Prf. ¼, to 6⅜-7, Apollinaris Ord. ¼, to 4⅞-5⅛, Assoc. Portld. Cement Ord. 1-32, to 1-⅛, do. Prf. ¼, to 5⅜-⅝, Baker (C.) "B" ⅛, to 4⅜-5⅛, Bradford Dyers Prf. 1-32, to 1 1-32—3-32, Brit. Moss Litter Ord. 1/16, to ⅛-⅜, Burmah Oil Ord. 1/16, to 4⅜-⅝, Callender's Cable and Cons. Ord. ¼, to 9½-10½, Cantareira Water 1, to 100-2, Champagne Frères 1/16, to ⅛-⅜, Coats (J. and P.) Prf. ¼, to 15⅛-⅛xd., Colorado Nitr. ¼, to 11-⅛, Darracq (A.) Ord. 1/16, to 1 1/16-7/16, Dickins and Jones Prf. ⅛, to 5⅛-6, Electric Cons. 1st Mt. ⅛, to 63-6, Eng. Sew. Cott. Ord. 1-32, to 1 15-32—17-32, do. Prf. 1-32, to 1 1/16-⅛, Field (J. C. and J.) Ord. 1/16, to 1/16-⅛, Harrod's Strs. Ord. 1/16, to 4⅛-⅜, Havana Cigar ⅜, to 8⅜-9¼, Home and Colonial Strs. Ord. 1/16, to 2⅛-⅜, do. Prf. 1/16, to 2⅜-⅝, Imp. Cold Storage 1/16, to ⅛-¼, Kinloch Prf. ⅛, to 1⅛-2⅛, Lady Pict. and Sport ⅛, to 2⅜-3, Lagunas Synd. ⅛, to 2⅛-⅜, Lon. Pavilion 1/16, to 3¼-⅜, Manaos Imp. ⅛, to 8-9, Mazawattee Ord. 1/16, to 9-32—11-32, do. Prf. 1/16, to 3¼-½, Metrop. Amalg. Rly. Carr. Ord. 1/16, to 2⅜-⅛, Nelson (Jas.) Ord. 1-32, to 1 1/16-¼, New Colonial Co. 6, to 62-6, Pacific Oilfds. 1/16, to 1 9/16-1/16, Peek and Winch Prf. ⅛, to 2⅛-3, Premier Cycle Prf. 1-32, to 11-32—13-32, San Jorge Nitr. 1/16, to ⅜-⅝, Travers (J.) 1st Mt. 1, to 94-7, Tucuman Sugar 1, to 96-8, U. Lankat Plant. ⅛, to 3⅛-⅞, White, Tomkins, &c. Ord. ¼, to 1¼-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Com. 2, to 90-2, Kalgoorlie Ord. 1/16, to 1/16-1/16, do. Pf. 1-32, to 21-32—25-32. **Fall:** Bournemouth and P. 2nd Pf. ⅛, to 10⅜-⅞, Indian 26½, to 60-70, Mexican L. and P. Com 3½, to 56⅛-7½, do. Mt. Debs. ⅛, to 86½-7⅜, Victoria Falls 1/16, to ⅛-¼.

FINANCIAL LAND AND INVESTMENT.—Rise: American Freehold of Lon. Pf. 3, to 100-5, Aus. Estates and Mort. "A" 5 p.c. 5, to 79-82, Brit. N. Borneo £1 pd. 1/16, to 1/16-1/16, Peru Corp. Ord. ⅜, to 9-½, do. Pf. ⅜, to 37½-¾, do. Deb. ⅛, to 99½-⅝, do 75 p.c. pd. ¼, to 77⅜-8¼, Port Madryn ¼, to 3⅜-4. **Fall:** Aus. Mort. Ld. and Fin. ½, to 6½-7, Hudson's Bay 3, to 87-9, Hyderabad, Deccan 1/16, to 2 1/16-1/16, Peter Walker and Son 12, to 75-8.

FINANCIAL TRUSTS.—Rise: Consolidated 5 p.c. Pfd. 1, to 89-91, Gen. and Com. Inv. Deb. 1, to 99-102, Indian and Gen. Inv. Dfd. 4, to 55-8, Industrial and Gen Deb. 1, to 90-2, Merchants Pf. 1, to 92-5, Metropolitan Deb. 1, to 102-4, River Plate and Gen. Inv. Dfd. 1, to 112-5, Tonopah and Tidewter. Stg. 1, to 99-102, Trust Union Ord. ½, to 5⅜-6½, U.S. and S. Amer. Inv. 2nd Deb. 1, to 97-100. **Fall:** Alliance Dfd. 1, to 46-9, Atlas Deb. 2, to 87-90, Investment Pfd. 1, to 91-5, do. 1907 iss. 1, to 100-3. London Gen. Inv. Dfd. 1, to 96-100, Rly. Inv. Pfd. 1, to 85-7, Stk. Conversion Ord. 2, to 47-52.

GAS.—Rise: British ½, to 42-3, B A. (New) ½, to 11-½, Primitiva of B.A. Ord. ½, to 6-½, do Pf. ½, to 4½ 5½, Tottenham and Edmont. "B" 1, to 106-8. **Fall:** Cape Town and Dis. 4½ p.c. Deb. 1, to 90-3, Gas L and Coke Ord ½, to 97 8.

INSURANCE.—Rise: Atlas ½, to 5⅜-⅝, Lon. Guar. and Accid. ½, to 25½-6½. **Fall:** Law Guarantee Ord. 1/16, to ⅜-⅝, Rock ½, to 3-3½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
88⅜	83 7/16	—	Consols (2½ p.c. Money)	87½	87 11/16
88⅜	83 11/16	87⅜	Do. Account (July 1)	87½	87 15/16
100⅝	91½	99½	Local Loans (3)	99⅜	99⅜
91⅜	88½	92½	London County (3 p.c.) ..	93	93⅛
94½	89⅜	92½	Metropolitan Water Board	91	91
100½	98	—	National War Loan (2½ p.c.) ..	99½	100
100	98½	100	Do. Account (July 1)	99⅝	100
100	94⅜	99⅜	Transvaal Loan (3 p.c.)	99⅜	99⅜
103	97 7/8	—	India 3½ p.c. Stock red. 1931	100	100
93	87½	91	Do. 3 p.c Stock red. 1948	91	91
79½	73½	76½	Do. 2½ p.c. Stock red. 1926	76	75
63¼	62½	63	Do. 3½ p.c. Rupee Paper	63½	63
92⅜	85⅜	91½	Argentine 4 p.c. Rescission	91½	91½
87	83	85½	Brazil 4 p.c. Rly. Guarantees	86	86
93	85	91½	Chilian 4½ p.c. 1886	91	91
104½	100⅜	103½	Chinese 5 p.c. 1895, Gold	103	103½
99½	97½	97½	Do. 4½ p.c. 1898, Gold	97½	98½
105¼	100⅜	104	Cuba 5 p.c. 1904	104	104⅛
103⅛	100	102½	Egypt Unified 4 p.c.	101	101
96	91⅜	94½	Hungarian 4 p.c. 1881	95	95
100⅛	95½	98½	Japan 5 p.c. 1901-2	99	99
93	86⅜	91½	Do. 4½ p.c. (2nd series)	92	92
84⅜	78	83⅜	Do. 4 p.c. 1905	84	84
104	99⅜	102½	Mexican 5 p.c. 1899	102½	102½
66¾	60	65	Portuguese 3 p.c. New	65	65
88½	86½	86½	Russian 4 p.c. 1889	87	87
97	91⅜	95½	Spanish 4 p.c. (Sealed)	95½	95½
96⅞	93½	96	Turks 4 p.c. Unified	96	96
108½	101½	104	Brighton Ordy. (2⅜-6⅜) ..	105	103
87½	76⅜	83½	Do. Def. (5 p.c. 1907)	83	83
102⅜	83	86	Caledonian Ordy. (3½ p.c.)	86	86½
30⅜	21½	23	Do. Def. (½-3½)	23½	23½
84½	64	76½	Central London (3½ p.c.)	75½	75½
67½	42½	58	Do. Def. (2. 1907)	56½	57½
148	104 7/8	113½	Chatham Ordinary	113	113
46	37½	40	City and South London (2½-1½)	40	40
52⅜	45	47½	Furness (3½-3)	47	46½
30	19⅜	23½	Great Central Pref.	24½	24½
15½	11	12⅜	Do. Def.	13⅛	12½
78½	60 1/8	68¾	Great Eastern (1½-4)	69½	68
100½	90⅜	94	Gt. Northern Pref. Ord (4 p.c.)	95	95½
52½	38⅜	45½	Do. Def. (2. 1907)	45⅜	44⅜
126	115⅜	122½	Great Western (5-3½)	122½	122
99	89⅜	94½	Lanc. and Yorks. (4-4⅜)	94½	93
45½	35½	40	Metropolitan (4-3)	42	39
15	9⅜	13	Metropolitan District	13½	12½
66½	61	63	Midland Pref. (2½ p.c.)	63	63
65½	55⅜	58⅜	Do. Def. (2½-3½)	59	58½
71 1/8	64⅜	69	North British Pref. (3 p.c.)	69½	69
39⅜	27⅜	33¾	Do. Def. (1-3)	33½	33½
145⅜	130⅜	134½	North Eastern (3½-5)	134	134½
150⅜	132	139½	North Western (3½-7½)	138	138⅜
78	66	66¾	South Eastern Ord. (1-4)	67	66
42⅞	32½	34½	Do. Def.	34½	34½
149	136	144	South-Western Ord. (4-7½)	144½	144½
50	41	46½	Do. Def 11½ p.c. 1907)	47	47½
87⅜	68⅞	82½	Atchison Shares (5-6)	82½	82½
96⅜	79¼	86½	Baltimore & Ohio (New) (6) ..	92½	86½
47 1/8	27	39½	Chesapeake & Ohio (1) ..	45	40
143⅜	107⅜	135	Chic. Mil. & St. Paul (7)	137	134½
28	15⅜	24½	Denver Shares	26	25⅜
71½	41½	65	Do. Prefd. (5)	66	66
24⅜	12½	19	Erie Shares	19	18⅜
146	120½	135	Illinois Central (7)	136	135
116	90	105	Louisville & Nashville (6) ..	111	110⅜
31⅝	18	27½	Missouri and Texas	28½	28
109⅜	91⅜	105	New York Central (5-6) ..	107	105
75½	61½	69	Norfolk and Western (5) ..	71	69
44½	30⅜	39½	Ontario Shares (2)	43½	42
63⅜	50 5/8	61½	Penn. (New) (4-5)	62	61½
61½	47½	50½	Reading Shares (4)	58	57
91 1/8	68¾	86½	Southern Pacific (5)	87	86
19⅛	9⅛	17	Southern	17½	17⅛
156	115¾	146½	Union Pacific (10)	145	146
15¾	7⅜	12	Wabash	12	12
166	141½	163	Canadian Pacific (7)	164½	164½
198	147	188	Grand Trunk Cons. Stk.	187	187
61½	39⅜	44¼	Do. 3rd Pref. (3) ..	43½	44½
114½	104½	107½	Argentine Gt. West. (5-7) ..	108	108
132	119½	120½	B. Ay. Gt. Southern Ord. (8-6)	123	120
124½	111½	111½	B. A. and Pacific Ord. (8-6) ..	115	115
114½	103	103½	B. Ay. and Rosario Ord. (5-7) ..	107	106½
109½	97	100	Do. do. 1st Pref. (6)	100	100
126½	118	126	B. Ay. Western Ord. (6-8)	125	125
89½	75	79½	Central Uruguay (5-5)	79	79
89½	85	88½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
67	56	62½	Do. Income Db. Stk. (12-6 2nd)	62½	62½
5	3½	4	Cuban Central (4/0-4/0) ..	4	4
82	71	71½	Leopoldina (1)	81	74½
48½	31½	34	Mexican Ord. Stk.	34	34
144½	132½	133	Do. 1st. Pref. (8)	135	134
96	80⅛	82	Do. 2nd Pref. (4-4 2/3) ..	82½	82½
103	85⅛	103	Nitrate Ord. (20)	103	103
200½	190	195	San Paulo Brazilian (12-14) ..	194	194
85⅜	56	70½	United R. Havana Ord. (2½-5)	70	70
88	72⅜	84	Coats, J. and P. (25)	84 xd	84 xd
500	400	500	Do. Pref. (20)	500 xd	500 xd

IRON, COAL AND STEEL.—Rise: Bell Bros ½, to 12 3½, Beyer Peacock Deb. 2½, to 89-93, Brown (John) Pf. ½, to 10½ 11½, Cammell, Laird Ord. ½, to 3½ ¾, do 5 p.c. 2, to 91-5, Dorman, Long, 4 p.c. 1, to 94-7, **Fraser and Chalmers Ord. ½, to 4⅛-⅜,** Lysaght (J.) Deb. 2, to 107-9, Pease and Partn. Ord ½, to 8½ ¾xd, Rickett, Cockerell ½, to 3¾-4, Shelton 6 p.c 4, to 94-9, United Colls. 2, to 37-42, Vickers 4 p.c. 1, to 102-4, do 5 p.c. ½, to 103-3. **Fall:** Beyer Peacock Ord 1-32, to 21-32—25-32, Bolckow,

Vaughan Ord. 1-32, to 1$\frac{1}{16}$-$\frac{1}{8}$, Cory and Son Ord. $\frac{1}{4}$, to 7-$\frac{1}{4}$xd, Ebbw Vale £10 pd. $\frac{1}{4}$, to 8$\frac{3}{4}$-9$\frac{1}{4}$, Howard and Bullough Ord. $\frac{1}{16}$, to 1$\frac{15}{16}$-2$\frac{1}{16}$, U.S. Steel Com. $\frac{1}{4}$, to 37$\frac{3}{4}$-8$\frac{1}{4}$xd, do. Pfd. $\frac{1}{2}$, to 103$\frac{1}{2}$-4$\frac{1}{2}$, Vickers Pfd. 1, to 102-6.

SHIPPING.—Fall: Amazon $\frac{1}{2}$, to 8$\frac{1}{2}$-9$\frac{1}{2}$xd, Bucknall $\frac{1}{4}$, to 4$\frac{1}{2}$-5, Cunard $\frac{1}{4}$, to 12$\frac{3}{8}$-3$\frac{1}{4}$, do. $\frac{1}{2}$, to 5-$\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Gen. Cons. Stk. 2$\frac{1}{2}$, to 320-5, British Indian $\frac{1}{4}$, to 3$\frac{3}{8}$-4$\frac{1}{4}$, Dumont Pf. $\frac{1}{2}$, to 7$\frac{3}{8}$-8$\frac{1}{4}$, do. Deb. 1, to 98-100, East India and Ceylon Pf. $\frac{1}{4}$, to to 7$\frac{1}{8}$-8$\frac{1}{8}$. **Fall:** Consolidated 1st Pf. $\frac{1}{4}$, to 8-8$\frac{1}{2}$xd.

TELEGRAPHS AND TELEPHONES.—Rise: Chili $\frac{1}{8}$, to 7$\frac{1}{2}$-$\frac{3}{8}$, Direct U.S. $\frac{1}{8}$, to 13$\frac{5}{8}$-4$\frac{1}{8}$, Western $\frac{1}{8}$, to 13$\frac{1}{2}$-4, do. Deb. $\frac{1}{2}$, to 101$\frac{1}{2}$. 3$\frac{1}{2}$. **Fall:** American Cap. 1, to 119-23, Anglo-American Dfd. $\frac{1}{4}$, to 16$\frac{1}{4}$-$\frac{3}{4}$, G. Northern of Copen. $\frac{1}{2}$, to 27$\frac{1}{2}$-9$\frac{1}{2}$, W. Coast of America $\frac{1}{8}$, to 1$\frac{3}{16}$-$\frac{7}{16}$.

TRAMWAYS AND OMNIBUS. — Rise: Brisbane Ord. $\frac{1}{16}$, to 4$\frac{1}{2}$-$\frac{1}{2}$, B.E.T. Pf. $\frac{1}{2}$, to 4$\frac{3}{8}$-$\frac{7}{8}$, General Motor Cab $\frac{1}{16}$, to 1$\frac{1}{2}$-$\frac{3}{8}$, L.G.O. Ord. 1, to 38-43, Mexico Com. 1$\frac{1}{2}$, to 102-4, Sunderland Dis. 1, to 76-81. **Fall:** Anglo-Argentine Pf. $\frac{1}{16}$, to 8$\frac{7}{16}$-$\frac{11}{16}$, B.E.T. 5 p.c. Deb. 1, to 75-7, Rio de Janeiro $\frac{1}{2}$, to 86$\frac{1}{2}$-7$\frac{1}{2}$.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

A. B. S.—We are sorry to say that we do not see any prospect of a recovery, and on the whole it will perhaps be better to sell.

A. C.—Tempting, prospects good and business growing. Yes, we hold 1s. to your credit.

H. B.—The company has been spending too much capital, and the present condition of the market is not calculated to encourage a speedy advance. Cheap money might send the stock up, but the chance is too small to make a speculative purchase advisable.

W. J. H.—Unless there is a profit we should hold, as the company was not involved in the mess the other companies of the same name have fallen into.

E. J. T.—There is certainly no benefit in making the exchange, but, at the same time, we should be inclined to hold for a recovery. This exhausts your deposit.

G. H. W.—Of the stocks you name, No. 2 is the best. No. 1 is also good, but less marketable, and as for No. 3, we think it had better be left alone.

A. G.—Smaller trade, fewer great works going on are principal reasons. We hardly think the time has yet come to buy.

Pen.—(1) We regret to say we think these should be sold, for prospects grow darker. (2) These also are not worth keeping. The company is being beaten by its competitors and is very poorly managed altogether, so that it is losing trade.

H. B.—We think we know what they are really worth, or nearly, but the price is swayed by gamblers, and we cannot make a guess worth anything. If money hardens, the shares may drop like a plummet, but just now the price looks like holding within 10 or 15 per cent. of the present figure.

Virginia.—It is a monopoly, of course, and over-capitalised. Still, these bonds should be amply covered, and we think a purchase reasonable.

A brochure entitled "A Builder of Canada," just issued by the Canadian Northern Railway Company, and obtainable for 6d. at Bond Court House, London, E.C., is both useful and interesting. It tells of the progress of the railway in 11 years, the country through which it passes, and the industries which have accompanied it, and contains many photographs of places of interest, incidents of farming, mining, and electrical development, and, lastly, the districts where the best shooting and fishing can be obtained. Seekers after new homes should get the work.

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Company Reports and Balance Sheets.

***** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the Investors' Review, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.***

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY, LIMITED.

The engineers of this line report that the surveys, plans, expropriation of land and earthworks are practically finished, with the exception of the entrance into Buenos Ayres, where the earthworks have only just been commenced. Work in connection with the bridges was delayed owing to the depth it was found necessary to sink the foundations in order to reach good solid material, but about 35 per cent. of the permanent bridges and culverts are complete and the retaining wall of the entrance into Buenos Ayres has been commenced. The rails have been laid from Rosario for 165 kilometres and at the Buenos Ayres end for 70 kilometres, some 120 kilometres being already open to local traffic and the contractors anticipate that the line will be sufficiently finished to allow of its being provisionally opened to through traffic before the end of the year. After lengthy negotiations with the Executive Government and the Municipality the definite plans for the entrance into Buenos Ayres have been finally approved and provide for the location of the retaining wall at a distance varying from 50 to 120 metres further out in the river than was originally contemplated. The additional cost involved will, under the works contract, form an extra, but as compensation the company secures a permanent low level entrance and is relieved of the obligation to raise its lines so as to enter on the high level whenever called upon to do so. Contract expenditure for the year was £718,538 making a total under this head of £1,572,441, outlay on land for administration building in Buenos Ayres comes to £106,433, and with £575,000 paid for the concession and administration and other charges the total spent to date is £2,291,897 leaving £335,862 of the capital originally raised still in hand. Since the closing of the accounts £250,000 of the debentures have been issued, and it is proposed to issue the balance of £1,240,000 at an early date.

AFRICAN BANKING CORPORATION.

In the half-year ended March 31 last this company's gross profit, including £102,702 brought forward, was much the same as that for the corresponding half-year, and after allowing a few pounds more at £10,555 for rebate besides writing off £1,029 for depreciation of furniture and placing £2,000 to the staff guarantee and savings fund as before, the directors again pay a dividend at the rate of 6 per cent. per annum, leaving £9,974 or £1,010 more to be carried forward. These results are all the more creditable in view of the fact that business seems to have been shrinking as might be expected from the depressed condition of South Africa. Thus the note circulation is down £87,054 at £234,616, and the liability on current and deposit accounts at £4,058,372 is £217,628 lower, but there is an increase of £34,097 in the drafts, acceptances, endorsements and bills rediscounted, an item standing at £273,287. Among the assets coin, bullion and notes held show a decline of £61,541 at £762,186, but cash at banks and lent at call or short notice is £181,800 up at £412,832, so that these two categories taken together show an increase of over £111,000. Investments, principally in home and Colonial Government securities, are also £38,411 up at £417,427, but bills of exchange purchased at £1,022,401 show a decrease of over £52,000 and bills discounted, loans and advances are £335,331 lower at £2,322,811. The liability on acceptances is £6,387 less at £48,116. Bank premises, furniture and stamps stand at £153,030, the total of the balance-sheet being £5,138,804.

IMPERIAL OTTOMAN BANK.

No doubt the high rates for money enabled this strong bank to keep up its profits last year, for otherwise its figures are suggestive of the contraction of business. Probably, however, the decrease did not occur until almost the year's end. Be this as it may, the profits for 1907, after allowing for bad and doubtful debts, were only £3,360 less at £519,927, and when the larger balance of £20,841 brought forward is considered, the disposable revenue is very little less than it was a year ago. After deducting the statutory £73,786 required to be added to the reserve it is £638 less than in the previous year. The committee of the bank recommends the usual dividend of 18s. per share, equal to 9 per cent. for the year, and has £16,982, or £3,859 less left to carry forward. The balance-sheet which foots up at £21,023,670 shows a reduction of about £91,000 in the note circulation of £1,090,764. Bills payable are also down £1,200,000 at £1,704,232, and the decrease in current account balances is about £136,500 at £10,382,329. Fixed deposits are also £6,347 less at £1,359,376. That business has stagnated is just as obvious from the changes in the assets. Thus cash has risen by £1,157,542 to £3,467,959, while at the same time money lent at call and notice is down £269,000 to £1,555,441 and bills receivable are less by £302,000 at £3,084,873. Investments show the most noticeable change of all being down £1,204,616 to £3,165,328. "Current accounts of sundries" also show a reduction of £475,716 at £2,937,416 and advances on securities are £797,105 lower at £4,175,317. Bank premises and real estate stand at £259,028, the aggregate of these four items being £10,537,090. Then comes the statutory advance to the Turkish Government, which remains at the previous figure of £909,091, but there is a remarkable increase of over £506,000 in the participations of the bank in other advances to this Govern-

ment, the total of which was at December 31 last £1,378,643. Altogether adding in the "current account" with the Government which stagnates at £90,572, the total commitments of the bank in the fortunes of the Sultan's Government amounted at the date of the balance-sheet to £2,379,000.

NATIONAL BANK OF NEW ZEALAND.

In the March half-year this company's gross profits were up £7,375 to £174,919. A larger balance by £1,152 at £10,319 was also brought forward, so that although the working expenses at £84,375 showed an increase of £4,232 on the corresponding half-year the directors had no difficulty in paying the usual dividend at the rate of 10 per cent. with a bonus of 2 per cent., and in again adding £25,000 to the reserve fund besides appropriating £4,000 as bonus on the salaries of the staff and giving the officers' pension fund £3,000 as against £3,500 a year ago. The balance left to carry forward was £11,363. A year ago, however, £5,000 was allocated in reduction of cost of premises, and there is no mention of that in the report before us. On the contrary, the item landed property, premises and furniture shows an increase of about £9,200 on the year at £79,808. The balance-sheet may be said to indicate steadiness in the circumstances, although the note circulation has gone back £16,494 to £267,134. Current and deposit account liabilities, however, show an increase of £79,127 at £3,760,526 and bills payable are down only £38,221 at £458,546. Coin and bullion, money at call, &c., shows an increase of £238,500 at £1,208,541, the coin and bullion being £952,548 of this and the money lent or deposited £255,993. Investments have gone down by £45,470 to £201,244, and bills receivable and advances at £3,762,226 show a reduction of £152,273, the aggregate of the balance-sheet being £5,251,819.

JOHN BROWN AND CO., LIMITED.

Several changes are noticeable in the report and balance-sheet of this important engineering, mining and shipbuilding company for its year ended March 31 last, and they are not all to our liking. To begin with profits amounted to only £218,405 or £15,833 less than in the previous year, and adding to this the balance of £63,970 brought forward, which was £1,238 larger than that of the previous year, the nett amount available for distribution after meeting debenture interest and allowing for depreciation on an unmentioned scale is £14,595 less. Directors, however, make up the dividend to 10 per cent. for the year by a final payment of 1s. 6d. per share on the fully-paid and of 1s. 1½d. on the part-paid shares and have £65,388 left to carry forward. A year ago, however, £50,000 was taken from profits in reduction of the capital expenditure account, and this year nothing is assigned. But the directors have the excuse that the nett sum realised by premiums on the new share issue after deducting expenses was £195,292, and the whole of this has been appropriated to writing down cost of the freehold and leasehold land, buildings, works, blast furnaces, shipyards, collieries, shares in Spanish mines and other companies, &c. The total of this agglomerate, however, is none the less £1,088,000 more than it was a year ago at £3,910,881. And it would surely have been reasonable to expect a considerable increase in profits from this large further outlay of capital in the acquisition of new businesses and other extensions. Perhaps the time has not been long enough to allow the full benefit of the new investments, works, &c., to come into play, and we must hope the best. Meanwhile sundry creditors are owed £114,199 more than a year ago at £646,432, while sundry debtors figure at only £44,410 more at £550,830. Stock, on the other hand, is almost £140,000 down at £434,187, so that the position of the balance-sheet does not look so pleasant as it ought to do. It may be only a temporary change for the worse, but the company undoubtedly owes more and has less evidence of flourishing times in the stock or debts due to it or in proportion to the larger amount of capital involved. Cash and bills stand just at £15,627 or only £289 more than a year ago. The directors state in their report that the depreciation in the shipbuilding industry is seriously affecting that branch of the company's business, but that colliery operations have shown a decided improvement, although the decline in the prices for pig-iron has in the later months of the year seriously affected the price of coke. After mentioning the successful launching of the *Lusitania* and that satisfactory progress is being made with Government orders for vessels of war, it is added that the Frodingham purchase and the acquisition of an interest in the firm of Harland and Wolff have been completed, both incidents pointing to a closer linking up of shipbuilding interests under the lead of this powerful company. Its balance-sheet now totals up to £4,932,739, and that is a powerful lot of capital to render productive in present circumstances.

TREDEGAR IRON AND COAL CO., LIMITED.

The boom in the coal trade last year proved of very considerable benefit to this company, and the directors describe the trading for the twelve months ended March 31 as the most successful in its history. Prices rose rapidly and continued high until the end of 1907 when a set-back occurred, but the company was fortunate enough to have made substantial contracts and sales before the drop came, and the position is said to be satisfactory. The output of coal only increased by 21,459 tons to 1,626,058 tons, while the production of coke was reduced by 18,333 tons to 59,600 tons owing to the directors having found it more advantageous to dispose of the small coal than to pass it through the coke ovens. Yet the profit on working account was no less than £54,628 larger at £183,236, and as interest on loans, &c., took £2,046 less at £4,606 the nett surplus, including £1,226 brought forward, amounted to £179,857 as against £123,051. The directors naturally take advantage of this fine revenue to raise the dividends on the "A" and "B" shares from 7½ per cent. to 10, but in doing so they have not overlooked the necessity of making provision for the future and in addition to setting aside an extra £25,000 to the reserve for sinking they write off £20,000 against £10,000 for depreciation and carry forward £2,423 or £1,147 more. Capital expenditure for the year was £15,882 but £42,887 was debited for freehold royalties, properties sold, &c., and, after making allowance for the sum now written off, this item is £27,005 down at £992,686 against which the reserve will now amount to £175,000. Stocks have been reduced by £12,589 to £26,826, but debtors owe £129,481 compared with £73,239 due to creditors, and cash has risen by £49,497 to £101,185. A further £50,000 of the Oakdale Navigation Collieries, Limited, share capital has been allotted to this company making a total of £100,000 held, of which £62,500 has been paid in calls and including this investments are £72,554 up at £131,326. As the company's own capital is only £824,335 it has had to raise £155,255 on debentures and £48,390 by loans.

HOWARD AND BULLOUGH, LIMITED.

In its 14th report covering the year ended May 31 last, the board of this company makes a most gratifying exhibit. Profit after making unspecified allowances for depreciation, bad and doubtful debts and paying the directors' fees was £270,370, or £72,302 more than in the preceding year, and there was £10,744 brought forward, so after meeting the debenture interest and paying the dividend on the preference shares together with three quarterly dividends of 2 per cent. each upon the ordinary shares, the balance is sufficient to enable the board to make up the ordinary share dividend to the usual 8 per cent. and to give a bonus of 1s. 6d. per share as against 1s. a year back, so that altogether the distribution for the year is 15½ per cent. against 13 per cent. Then £25,000 against £45,000 is put to the reserve fund, raising it to £300,000 and £100,000 as compared with £30,000 a year ago is carried to the dividend reserve, making it £130,000. £14,864 will then remain to be carried forward. Property assets in the balance-sheet continue to creep up, the increase after writing off depreciation being £8,106 for the past year, and making the total £895,456. Book debts stand at £277,848, and investments, including shares in Howard and Bullough (American Machine Company), and other outside securities figure at £390,234. Cash is £28,000 down at £103,382, and stock-in-trade stands at £163,817. The company owes sundry creditors only £52,887, and it is altogether in an excellent position.

HUDSON'S BAY COMPANY.

This old company's trading year ends on May 31, and it was not particularly profitable in 1907-8. The trading profit at £141,594 was fully £56,000 less than in 1906-7, and the income from sales of land came to £98,450 less at £160,428, so that altogether the income was down nearly £133,000, but then £21,567 more was brought forward from the previous year at £117,874. The directors are accordingly able to make up the dividend to £3 for the year by a final distribution of £2, as already announced, this comparing with £4 5s. in the previous year. A balance of £119,897 will then remain to carry forward. The company has given £1,000 to the Quebec tercentenary fund. Land sales comprised only 21,214 acres, for which the company is to receive $267,364, or an average of $12.60 per acre. In the previous year 140,089 acres were sold at an average price of $9.78 per acre, and even that price was pretty well double what the company looked to get, or did get, before the recent land boom now in a state of collapse began. It will not lose by the slower sale or by the default of purchasers who have bought under the stimulus of the land-gambling spirit, for when instalments cease to be paid the land reverts to its owner and the company has still in hand 3,588,762 acres, exclusive of 963 acres which have come back to it under cancelled sales. Altogether the sales for the past year amounted in sterling to £80,580, including the town lots, of which $124,792 worth were sold compared with $256,350 in the previous year. A year ago the total sales, including these town lots, came to £334,312, but there is not the same decrease in the receipts as in the sales because the instalments are falling due upon the old contracts, and accordingly receipts from this source last year came to £235,295 as against £327,687 in the preceding year. The directors look upon the present restriction of land sales as merely a temporary recoil, and no doubt that is true enough, although it may be some years before we see another outburst of eager gambling in land such as the collapse in the United States last October brought to an abrupt stop, and even the good harvest now looked for will not immediately bring back the buyers in mobs.

CANADA COMPANY.

This old company was not quite so successful in disposing of its lands during the period from January 1 to May 30, and although it sold 161 acres more at 294¾ acres the average price was only $9.27 against $36.67 a year ago. Considerably less land was leased with right of purchase, the total being only 1,953½ acres at $13.78 compared with 3,346¾ acres at $14.61, but 12 town lots brought $35.40 per lot against 16 for $19.10. Receipts from purchase money for land sold or converted to freehold were £1,787 lower at £7,300, rents, interest, &c., produced £451 less at £4,021 and lumber receipts dropped from £673 to £311, but mineral and prospecting fees rose by £123 to £620 making the total revenue £13,152 against £15,629. Cash in hand and bills receivable are £2,656 down at £11,471, while liabilities have only been reduced by £190 to £2,037. The available balance is therefore £2,466 smaller at £9,434 and the

dividend for the half-year to July 10 is reduced from 25s. to 20s. per share.

BARCLAY, PERKINS, AND CO., LIMITED.

Various adverse influences affected the statement of this company's board for the year ended March 31 last. General trade depression, especially in London, and the cold and wet weather are blamed for a reduction of about 5 per cent. or 26,240 in the number of barrels of beer sold, which was only 501,964. Then the company has suffered by the destruction of its freehold maltings at Bishop's Stortford. The loss was not entirely covered by insurance, but apparently there will be little or nothing to make good after the site and salvage of the old premises have been sold. Enough will thus be found to pay for the new property bought to replace that destroyed. After making full allowance, as the board deems it, for depreciation, the profits, deducting £55,916 for bad and doubtful debts, came to £145,052, which is enough to pay the debenture stock interest and the dividend on the 4 per cent. preference shares, but the directors are not able to pay any final dividend on the ordinary shares, which accordingly have to go with the 1 per cent. per annum distributed last November. A year ago the dividend was 3 per cent. Gross profits at £186,259, it may be said, fell off by nearly £19,000, and after allowing for other adjustments, including an increase of £2,114 in the interest on investments, the entire revenue was £17,721 down at £202,235, and this was aggravated a little by the increase of £1,783 in the licence compensation levies, which took £4,590. Depreciation on buildings, &c., got £1,036 less at £49,591 and interest on mortgages, &c., took £1,263 more, so that the final result was a decrease of nearly £20,000 in the balance carried to profit and loss. Changes in the balance-sheet are not of very great significance, but the goodwill stands at £358,989 as before, and after allowing for additions during the year, freehold and leasehold property, plant, machinery, &c., have been written down by £20,899 to £697,792. Loans to publicans are £119,760 less at £2,472,717, this being the amount minus the reserve of £308,250. Stocks of beer held, &c., &c., also show a decline of £5,818 at £195,020, but investments of various kinds, chiefly outside the business, are £14,364 up at £604,483 and cash is £7,708 better at £32,132, the total of the balance-sheet being still £5,319,579. On the liabilities side sundry creditors are down £10,547, but loans secured on investments have risen by nearly £65,000 to £315,093, while publicans, trade, and other deposits are £69,398 less at £223,003, and the mortgage sinking fund, general reserve, and depreciation of investments reserve, together £302,726, show a reduction of £38,780, but the liabilities on mortgages of public-houses are £7,998 up at £102,693. There is nothing of a sinister kind to be inferred from any of these changes, which are just much what might be expected from the present condition of the brewery trade in general, but we think the directors were wise to abstain from paying any further dividend on the ordinary shares.

BIECKERT'S BREWERY, LIMITED.

Owing to a variety of causes the steady progress of this company received a check during the twelve months ended March 31 when the big increases in trading profits of the two previous years were followed by a drop of £18,977 to £85,628. One of the causes contributing to this result was special losses arising out of the strike and lockout at the brewery at Buenos Ayres and another was the general rise in wages and other expenses throughout the Argentine, but a third, and perhaps the principal, reason was the lack of revenue from the new brewery at Llavallol. It had been anticipated that the first section of this brewery would be in effective operation for the summer season, but although brewing commenced towards the end of December it was found impossible to put the beer on the market before February. Trading profits were therefore lower, as above noted, and as receipts from discount, interest and exchange, &c., also fell off by £2,389 to £3,684, the total income including £5,083 or £994 more brought forward was £20,372 down at £94,395. On the other hand, administration expenses were reduced by £1,981 to £3,424 and debenture interest took £4,303 less at £14,277, so that the decrease in the disposable surplus was reduced to £14,088 at £76,694. Preference dividend absorbed an extra £1,932 at £14,308, while a much larger sum of £40,440 was required to maintain the dividend of 15 per cent. in the ordinary stock owing to the issue of fresh capital. The outlook, however, is apparently hopeful enough to justify the directors in taking this course, although it necessitates their cutting down the appropriation to reserve by the considerable sum of £28,680 to £15,000. After making these payments and providing £633 for interest in the instalments on new shares issued in July the balance left to be carried forward amounts to £6,312 or £1,229 more. In addition to the sum transferred from revenue the reserve has been credited with £15,801 from nett premiums in 3,040 new shares issued raising the fund to £137,256. Additions to property account less sales and depreciation were £10,892 making a total of £771,233 exclusive of the Llavallol Brewery, on which a further £167,884 was spent, making £225,046 to date. Another 10,000 shares were issued in January on which £2 per share has been paid up together with £6,230 for calls in advance, so that the total share capital on March 31 was £612,390, while the debenture debt amounted to £339,037. Notwithstanding the fresh funds brought into the business the heavy outlay has temporarily reduced the cash and investments by £70,890 to £8,933. Floating liabilities, too, are £58,628 higher at £113,504 in consequence of increases of £28,208 to £102,418 in debtors, £18,456 to £52,877 in stocks of materials and £26,587 to £99,839 in stocks of bottles, casks, &c. The directors, however, report that the second section of the new brewery is nearly finished, and that there is no reason to doubt that the completed brewery will be in operation throughout the whole of the 1908-9 season, while the new branches at Incuman, Bahia Blanca and at the Boca in Buenos Ayres are finished. Provided therefore that no fresh strikes or other difficulties are encountered the prospects seem good.

SOUTH AFRICAN BREWERIES, LIMITED.

Although this company had the benefit of a full year's working of the Durban Breweries purchased in 1906, and has also installed a lager beer plant at Port Elizabeth, its profits for the year ended March 31 showed a heavy decrease. Further economies in working expenses were effected, the directors say, and the strictest supervision was in no way relaxed, yet profits, after deducting all local expenses, depreciation and bad and doubtful debts, were £25,859 lower at £220,348. Whether this figure represents the full shrinkage in business or not, it is impossible to say, as so much depends on the allowance for depreciation in each year, and that information the directors are careful not to disclose. Administration charges were a trifle lower at £8,383 and £9,800 more at £17,344 was brought forward giving a total of £244,627 at the credit of nett revenue account compared with £260,900 a year ago. The directors, however, deem it advisable to adopt precautionary measures as regards their trading assets, although they consider that signs are not wanting that an improvement in general business may reasonably be expected in the near future. In addition, therefore, to the usual provision for depreciation and bad debts they have set aside £30,000 as a general cover for any further depreciation. The dividend on the ordinary shares is consequently cut down from 20 per cent. to 15 leaving £18,993 or £1,649 more to be carried forward, but even so this result must be considered satisfactory under the circumstances. Expenditure on property was £47,613 making a total of £1,546,323, but this is more than balanced by a reduction of £51,990 to £237,244 in trade investments at cost. Against these two items there are the reserve now amounting to £642,932, the fund having been increased by £195 from premium on shares issued and the special reserve of £30,000 now created. Outlay on plant, machinery, &c., exceeded the depreciation allowance by £2,825 raising the total to £249,608. Creditors are £23,783 down at £45,580, while debtors have been reduced by £11,418 to £120,862, and trade loans and mortgages are £5,633 lower at £308,429, but stocks are £8,283 up at £148,434 and shipments in transit are valued at £11,942. Cash shows a decrease of £95,391 at £86,286, but against this short loans against securities come to £91,500 or £74,500 more.

DISTILLERS CO., LIMITED.

Thanks no doubt to the inclusion in the accounts of this company for the year ended May 15 last of the business of the Ardgowan and Vauxhall distilleries, which have been its property and worked by it for the whole year, the exhibit of profits again shows an increase. What is called the "balance from the distillery working accounts, interest and dividends from investments" gives an amount of £247,255, which is £21,256 more than in the previous year, and as £593 more at £13,452 was brought forward, the disposable balance is up nearly £22,000. The directors accordingly pay the preference dividend, make up the dividend on the ordinary shares to 10 per cent. for the year and place £40,000 from profits to the depreciation and reserve account besides £5,000 to the insurance fund. The addition to the reserve would make its total £320,000, but £20,000 of it is taken to write down the cost of the works. In the balance-sheet, which seems to be more detailed, land and buildings figure at £720,065 and plant and utensils at £310,292. Investments are entered at £227,642 and sundry debtors at £481,660 against only £132,317 due to sundry creditors, but the stock of spirits, grain, warehouse rent, &c., a curiously mixed item, shows an increase of £188,235 at £1,149,183. It must be costly to carry, and we notice that "carriage on spirits in bond" is entered at £43,989 on the liabilities side, but do not know quite what that means. Cash and bills receivable, however, amount to £223,000 which looks comfortable, only the mortgage debts of the company over and above its paid-up capital of £1,480,100 come to £920,000 and debenture interest alone takes £44,673. Income-tax last year absorbed £8,360 and general charges, including management, law expenses and directors' fees, took £11,455.

"SHELL" TRANSPORT AND TRADING CO., LIMITED.

To all appearance this company has done very much better last year than in the preceding one, its year closing on December 31 and the accounts are again produced at an earlier date. Including the balance brought forward, and after deducting the cost of issuing the additional capital, management, legal and other expenses, the credit to profit and loss was £713,818, which is £321,447 more than that of the previous year. Apparently this profit comes from the dividends received upon shares in the Anglo-Saxon Company and in the Bataafsche Petroleum Maatschappij, and we have looked at the abstract balance-sheets of these two companies enclosed with the report of the "Shell" company, but have no means of interpreting the figures, and must leave them alone. All we are told in the "Shell" company's report is that the value of the shares held by it in these two companies has been taken at cost, and the figure in the balance-sheet is £4,017,822. Details are given illustrating the distribution of this large amount of money, and will be interesting to proprietors. Altogether £320,000 has been added to the reserve last year, of which £150,000 comes from the premium on the new shares, the remaining £170,000 being taken from the revenue. Revenue also provides £100,000 for the reserve fund, so that altogether the reserve account foots up at £720,000, which is a comfortable total, although

all in the business. Creditors are owed £247,168, the two companies owned or controlled by the "Shell" company being owed the most, and the company has no debtors on current account against this, but £515,809 was due to it by the two above-named companies. Cash of all kinds stood at £138,055 in the balance-sheet, and apart from the large figures into which the properties run, which may be quite justified by events, the balance-sheet looks healthy enough. After making all adjustments and distributions £63,818 will remain to be carried forward against about £2,370 brought in.

BIBI-EYBAT PETROLEUM CO., LIMITED.

We wish all Russian petroleum companies showed the same improvement as this one does, although no dividend is paid for 1907. Production apparently was uninterrupted, and during the 363 days the company was able to work, there was a steady output of oil, the average yield of the 24 wells being 31,665 poods. For the year the production was 2,816,000 poods more than in 1906 at 11,494,500 poods. Of this increase 2,419,131 poods were sold and delivered, including the Government's share of 40 per cent. for royalty. Allowing for the increased quantity of 276,600 poods consumed for fuel this actually caused a reduction of nearly 58,000 poods in the stock in hand on December 31 (O.S.) at 162,830 poods. As the business was larger so were the profits of the Russian company, whose shares the English one holds. The gross gain was 402,759 roubles, the total being 514,994 roubles, and after deducting the 307,054 roubles set aside for amortisation and reserve, 107,180 roubles more will remain as nett profit at 207,940 roubles made up to nearly 209,000 roubles by the small balance brought forward. So a dividend of 200,000 roubles, or twice as much, has been paid by the Russian to the English company. This means £20,938, and the gross profits of the English company are put at £25,024. After meeting debt interest £6,875 and London expenses £3,116 there remains £15,033 from which £2,838, being the debit balance shown at the end of 1906, is debited, leaving £12,196 to be carried forward. The balance-sheets of both the Russian and the English companies are presented and seem clean enough, but there was about £61,500 fresh capital spent by the Russian company during the year. Its total amortisation and reserve balances, however, amount to about £75,500.

NEW EASTERN INVESTMENT CO., LIMITED.

Following on the reduction of expenses of £5,000 indicated in the last report, the directors of this magnificently unfortunate company have resorted to a more drastic operation still, and have amputated three parts of the issued capital, cutting away with this useless incubus a total deficit of £599,094. There is no, nor any use in, crying over spilt milk. The situation is faced heroically, and the company enters on a new phase of life, and to some extent with clipped wings owing to the absorption of Angelo Deep by East Rand Proprietary Mines, a move which conduced to the present course of action. The decks are now clear of wreckage, and fair sailing may be made even if prosperity be denied. In the year under review ended December 31 last £68,148 was debited to profit and loss account for depreciation of investments. Expenses exceeded receipts of £7,789 by £199 only, so that the total debit is increased by £68,348 to, as mentioned above, £599,094. For the year 1909 a nett income is anticipated of £11,000. With the usual balance-sheet is given a *pro formâ* balance-sheet, dated June 5, showing the position as on the reduced capital, and it may be convenient to take them together. Investments and participations are £97,719 down at £147,869, including a sale of £5,750 made a year ago for future settlement. In the new balance-sheet they will appear at £195,343, certain unquoted Industrial securities included being written up to a figure representing the directors' estimate of their present value. Mining values are £38 higher at £115,387, and are reduced for the new company to £55,172, closely approaching their market value. Debtors are lower by £25,338 at £12,809 and will be that amount less £5 from June 5. Bills receivable at £15,000 and cash at £23,462 or £4,414 more will appear as £16,500 and £11,310 respectively, and in the new account will appear £17,160, shares sold for future settlement. Creditors have been paid off £10,595 to £81,200, and reappear £996 less at £80,204; liability on shares purchased for future settlement has come down by £30,402 to £32,301, and will still be open for £27,965, and capital will in future be £200,000 in shares of 5s. each. The contingent liability on partly paid shares, however, will be £3,858 greater at £43,490 as from June 5. There is no abandonment of assets in the rearrangement, and the directors hope to commence payments of dividends early in 1909.

BROOKE, BOND AND CO., LIMITED.

Apparently this company's profit fell back by £3,264 in the past year to £15,442, but as £3,754 was brought forward the amount available for distribution was £19,196, out of which the dividend has been made up to 10 per cent. for the year as usual and £100 against £200 a year ago placed to the provident fund, while the directors' commissions take £460, quite a modest amount. These payments made, £3,636 will remain to be carried forward. The balance-sheet shows a decrease of £26,493 in the stocks on hand, whose total is £77,589. Cash, on the other hand, is up £15,409 at £21,149. Investments, all in first-class securities, whose aggregate value is £134,217, exclusive of £14,896 held in the shape of shares in other trading companies, shows a depreciation of £8,506, which is not taken into account in the balance-sheet, but the reserve fund amounts to £144,000, so there is no cause for grumbling in that fact. The company owes £16,683 to sundry creditors, and sundry debtors, including bills receivable, owe it £30,375. Freehold premises remain at the original figure of £38,952, and there is really no reason why they should not.

INDIAN ELECTRIC SUPPLY AND TRACTION COMPANY.

This company, which was established in 1905 to construct a tramway in Cawnpore and its suburbs and to carry on an electricity supply business in that city, cannot be said to have made an auspicious start. Capital expenditure has been in excess of the estimates, partly because the plague delayed completion of the works and partly because revenue has not come in to meet the debenture interest so soon as was expected. The natives of Cawnpore have not yet been educated to the point of finding the trams a necessity, and the returns from them have fallen far short of anticipations. On the supply side, however, the outlook is more promising, as over 8,000 8 c.-p. lamps are already connected and a considerable number are being added. The revenue account was only opened on July 1 last, and for the half-year showed a loss in India of £2,043 to which were added £834 for London office expenses, including £450 for directors' fees unpaid, £3,750 for construction debenture interest and £56 for interest on overdraft, and after deducting transfer fees there was a loss of £6,682 to be carried forward. Capital expenditure to date, including establishment expenses and debenture interest during construction amounts to £122,402 and supervising engineer's commission is £6,120. The directors say that they have made arrangements for the financial requirements, including debenture interest up to the end of this year. It will be necessary, however, in the early part of next year to raise further funds to pay off the indebtedness incurred and to provide for the extensions of the mains.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY, LIMITED.

When the directors of this company made an issue of £80,000 pre-preference shares in June last they seemed fairly hopeful of the prospects, and stated that the accounts up to that time indicated that the profits for the year should be sufficient to provide the promised 10 per cent. dividend. These anticipations, however, have not been fulfilled, partly because of the failure of the crops in the districts immediately affecting the company's operations and partly because the factory had to be put on short time in October owing to the small demand. Gross profits for the twelve months ended December 31 to January 13 amounted to £13,688 in addition to which £280 came in from bad debts recovered and £75 from miscellaneous receipts, giving a total of £14,043. But, on the other hand, outgoings, including £3,010 for repairs and maintenance of buildings and machinery and £8,599 for debenture and other interest, took £18,500, so that the nett result was a loss of £4,457. Even this figure is only arrived at by omitting to make provision for depreciation, although it is admitted that the property account of £210,913 includes a sum for hemp machinery now out of use which is in excess of its realisable value. Heavy accumulations of stock, mainly through inability to dispose of the common hessians manufactured early in the year against the harvest bring the total of this item up to £61,097, and in spite of the help obtained from the pre-preference shares the company has had to borrow £36,157. Debtors at £13,754 exceed creditors by £1,638 and cash and bills come to £2,734, but the outlook nevertheless is far from cheerful.

AFRICAN ASSOCIATION, LIMITED.

This combination of firms trading with Southern Nigeria, or West Africa generally, continues to make excellent exhibits, and last year the available balance was £75,423, out of which the ordinary shares have got 12 per cent. altogether in dividend, and after putting aside £3,500 to contingencies fund, less such amount as may be voted for the directors, there is £35,340 to be divided between the ordinary and the founders' shares. Out of the ordinary half a bonus dividend of ½ per cent. is paid, and about £16,000 carried to the ordinary shares reserve. From the founders' £17,670 a dividend of £15 per share, making with the £5 interim dividend £20 per share for the year is declared, leaving £750 to carry forward. The directors say that the company's stocks are fully marketable, of sound value and recent shipment, and the investments of the companies continue to show a value largely exceeding their total cost. Full percentages have been written off all the Coast properties, and the buildings, boatage, &c., continue to be kept up out of revenue. The insurance fund is now £82,090, and the ordinary reserve fund will be raised to £169,990 after the accounts now submitted have been passed. Really a splendid exhibit.

EGYPTIAN HOTELS, LIMITED.

The generally felt disinclination to spend money has been illustrated in a reduction of profits of hotels of about £13,000 to £38,140 for the year ended April 30, and the nett profit is correspondingly lower at £10,350. With £8,899 from last year £19,249 is now disposable, out of which the preference shares are provided for and the ordinary dividend is reduced by half to 10 per cent. leaving a carry-forward of £1,000. The charge for redemption of debentures and compensation paid the Compagnie Internationale des Grands Hotel totalled £9,666 against £11,400 in the previous year, and £10,050 has been spent on maintenance of buildings, &c., &c. Land and buildings, allowing for additions and sales, are £173 lower at £818,112, and plant and furniture is £3,230 higher at £132,730, that amount being added to effects at Shepheard's Hotel. Goodwill is unchanged at £12,578. Compensation paid for cancellation of agreement with Compagnie Internationale has been written down £2,571 to that amount leaving only one-seventh still to be reckoned with. Provisions account to £9,467, horses and carriages to £2,682, and cash to £15,556. Trade balances are a little the wrong side, £3,441 against £2,966, and reserve does not seem too ample at £5,750, but the debenture sinking fund amounts to £28,800, and

when £120,000 overdue proceeds of lands sold comes to hand, the total will practically permit the repayment of all outstanding debentures.

CHAMPDANY JUTE CO., LIMITED.

In spite of considerable fluctuations in the prices of raw materials and manufactured goods this company was able to place its output for the year ended April 30 on satisfactory terms. Profits at the Champdany mill amounted to £11,092 and at the Wellington mill to £22,232 and with £2,874 brought forward the disposable total was £27,234 better at £36,198. Of this £11,000 or £5,000 more is allowed for depreciation and £16,000 is put to reserve after which shareholders get a dividend of 4 per cent., the first since 1894-5 when 2½ per cent. was paid, and £1,318 is carried forward. Capital outlay less depreciation stands at £269,691 against which the reserve and insurance funds come to £33,177 and are all in the business. Stocks are very heavy at £221,573 and the company has been forced to borrow considerable sums, £239,826 being due to Messrs. James Finlay and Co. and £11,846 to shareholders and others for deposits. Sundry creditors at £5,269 exceed debtors by £1,331 and cash in hand amounts to £1,114, so that further borrowing will be necessary to provide funds for the dividend now declared.

GLOBE TELEGRAPH AND TRUST CO., LIMITED.

Receipts from interest, &c., for the year ended May 31 amounted to £215,795 compared with £249,842 for the previous twelve months, and after providing for all charges £210,295 was left. Adding the considerably larger balance of £26,565 brought in the disposable total was £236,860 against £248,597, but owing to the difference of one month less is required for dividends, so the directors are able to raise the distribution on the ordinary shares by 2s. 6d. to 5⅞ per cent. with a small increase of £640 to £27,206 in the balance carried out. Investments at cost show practically no change at £3,194,691, and the item of "differences on securities realised" and deficiency on capital issued for acquisition of securities is likewise unaltered at £427,624, but cash comes to £11,412 less at £105,583.

NEW GENERAL TRACTION CO., LIMITED.

This company's revenue from dividends, interest, &c., on its holdings in various undertakings for the twelve months ended March 31 show an improvement of £4,125 at £18,893, which was mainly due to an increase of £4,975 to £9,956 in the payment by the Darby, Media and Chester Street Railway. Dividend receipts from the Coventry company, although identical in amount with those of the previous year, really represent a higher rate of dividend as the 1906 figures included £613 paid on account of 1905. In addition this company now pays £751 for interest. The results of the Norwich company's working were disappointing owing to a reduction of over 80,000 in the number of passengers carried and the income from this source fell off by £1,370, while the Douglas Southern company also yielded less. With £913 from commission on the new contract at Coventry and a trifle from transfer fees the total income was £19,808 compared with £14,784. On the other hand debenture and other interest required £2,117 more at £16,493 and general expenses were slightly heavier at £2,508, but there was nothing to be provided this time compared with the heavy sums written off in connection with the Philadelphia undertaking a year ago, and after providing for sundry small items a nett profit of £264 was left against a loss of £17,241. This goes in reduction of the debit balance brought forward, but there is still a heavy deficit of £26,520 to be wiped out, while discount on debentures issued in 1904-5 still figures as an asset for £8,100 and preliminary charges on new undertakings come to £375. In the meantime the arrears of preference dividend are being piled up, and as nothing has been paid on these shares for seven years the total now amounts to £105,000. Shares and mortgage bonds taken in part payment for work done and shares acquired at cost have a balance-sheet value of £648,773, having been reduced by £5,000 during the year, but with regard to this item the auditors state that the securities are not capable of valuation by them and the outlook seems far from promising. Loans amount to £56,333 or £1,633 more and in addition the company owes £5,000 on bills payable and £10,688 to sundry creditors, but against these there are £28,446 due by the Coventry company for construction work, £4,404 to come in from sundry debtors and £4,936 in cash.

MINOR NOTICES OF COMPANY REPORTS.

AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON, LIMITED.—Owing to an exceptional collection during the previous year of about £2,000 in arrear the receipts of interest for the year ending March 31 show a decline of £1,574, being £87,193 against £88,767. Including £1,914 brought in or £726 more, and fees and profits on sales, &c., the total revenue is £89,878, and as expenses show a slight increase the disposable surplus is £999 lower at £39,752. Out of this the dividend of 8 per cent. on the ordinary shares is maintained and £1,000 less at £17,000 put to reserve, leaving the carry forward £1 higher at £1,914. Loans on first mortgage of freehold lands and property are £26,276 higher at £1,201,725. Real estate stands at £7,460, and lands formerly in real estate now sold at £6,651. Cash, including £10,029 agents' balances since received, totals £31,022. Sunday creditors are owed £3,342 against £316 to come from debtors, and reserve aggregates with the year's addition the round sum of £100,000.

ASSAM-BENGAL RAILWAY.—Altogether up to December 31 last this company has sunk about £8,720,000 in its undertaking, and of that total £872,000, taking the rupee at 1s. 4d., represents interest chargeable to capital and the amounts debited to expense account, which is a thoroughly English and Indian though not a thrifty way of keeping a thing going. Last half-year capital expenditure was about £76,000. Traffic receipts showed a small increase at about Rs. 25,44,000 against Rs. 23,69,369 in the corresponding half of the previous year, but there was really no nett revenue, for working expenses took 83.90 per cent. of the income, which, however, was an improvement on the corresponding half-year when they took 86.66 per cent. Thus the nett earnings were only Rs. 4,09,488, and that sum is retained under the contract by the Secretary of State in reduction of the charges for interest incurred by him. The shareholders, however, get their fixed guaranteed dividend at the rate of 3 per cent. per annum, payable on the 1st of next month.

BADULIPAR TEA CO. (ASSAM).—The output for 1907 fell short of the previous crop by 24,397 lbs. at 852,174 lbs., and at the same time the price realised dropped by 0.69d. to 8.81d. Profits, including £3,633 brought forward and deducting £940 for income-tax and manager's commission, were £11,117, and after paying preference dividend the ordinary shares get 12 per cent. and £3,917 is carried forward. Block account is valued at £80,000 or the exact amount of the capital, and as the stocks are large at £15,642 the company has to depend a good deal on credit. Bills payable and other liabilities amount to £10,742 and £2,712 is due for loans and interest against which debtors owe £3,319, cash comes to £1,192, and in addition to £1,160 spent on account of the current season £1,185 has been advanced to coolies.

BARGANG TEA COMPANY.—The success of the last few years was not continued during 1907, and a decrease of 41,198 lbs. at 500,536 lbs. in the output was accompanied by a drop of 0.43d. to 8.23d. in the average price. Gross receipts were £2,357 down at £17,213, but there was a little saving in expenses, and with £154 more at £1,009 brought forward the nett balance, after making sundry adjustments, was £3,737 against £5,609. The reduction, however, is serious enough, and the directors have not only to ignore the reserve, which a year ago got £1,000, but the dividend on the ordinary shares is cut down from 15 per cent. to 10, leaving £1,137 or £128 more to be carried out. Creditors and bills payable are £1,194 down at £2,848, but in addition the company now owes £572 to its bankers, while on the other hand a small increase of £265 to £1,262 in sundry debtors is neutralised by decreases of £434 to £8,273 in stocks and £610 to £156 in cash.

BULAWAYO MARKET AND OFFICES COMPANY.—Bulawayo is not exactly a hive of industry, and rents have had to be reduced to keep the property tenanted, so that revenue for the 18 months ended December 31 shows a further decline amounting to £5,698 gross, made up of £211 from market commissions, &c., £4,851 rents and £636 interest and fees. But expenses, including £694 depreciation, took all but £605 of this, which is carried forward. Property and buildings are lower by £3,409, balance of depreciation and additions and sales of £369, at £24,778. Cash comes to £9,153, and £6,500 is lent on security at short notice, no other items seeming to require comment. The market branch business, which has hitherto shown a loss, has been leased at £360 a year.

BORELLI TEA COMPANY.—The crop from the Phoolbari estate for 1907 was 48,061 smaller at 587,070 lbs. and the price realised fell by 0.19d. to 8.16d., while the Hanchurah output showed a decrease of 3,162 lbs. at 235,830 lbs., but realised 0.22d. more at 8.12d. Gross receipts were £2,038 down at £27,948 and expenses rose by £269 to £25,440, and after providing managers' commission and adding £482 brought forward the nett surplus amounted to £2,783 or a decrease of £1,779. Debenture interest and preference dividend having been paid, the ordinary shares receive 2 per cent. against 4 per cent. a year ago, and the sum carried out is reduced by £255 to £227. Bills payable and sundry creditors are £251 down at £11,529 and drafts in transit are much about the same at £1,077, but the company has had to borrow £963 from its bankers. On the other hand, stocks are £1,920 up at £13,333, but debtors have been reduced by £1,827 to £2,003 and cash has dropped by £971 to £137. Block account at £85,740 is £100 down, owing to a sale of land, but machinery and buildings are unchanged at £5,515 and the investment in Tezpore Tramway shares remains at £1,680, while the company, of course, has no reserve of any kind.

BUDDERPORE TEA COMPANY.—The crop for 1907 was 53,376 lbs. up at 208,038 lbs., while the average price improved by 0.63d. to 6.95d. per lb. and with £78 from tea seed and £48 from miscellaneous receipts the nett profits amounted to £1,375. Deducting the debit balance of £242 brought forward and £69 for manager's commission, £1,064 was left, out of which three years' preference dividend takes £540, after which the ordinary shares get 10 per cent. and £224 is carried out. The capital is a tiny one of £6,000, and as the whole of this is in the property the company has to depend largely on credit. Liabilities to creditors and on bills payable come to £1,026, and £2,768 is due on loans, but debtors owe £1,648, stocks are valued at £2,119, and cash comes to £668.

BUENOS AYRES ELECTRIC TRAMWAYS CO. (1901), LIMITED.—These accounts cover the 15 months ended March 31 last, and the result of that period was that after paying debt interest and setting aside £2,530 to the sinking fund for the debenture stock and deducting the credit balance brought from the previous balance-sheet amounting to £2,639, the debit to be carried forward is £1,931. When this balance has been wiped out depreciation of rolling stock, plant, &c., will be duly provided for, the directors say. When dividends will come it will therefore be vain to inquire. Receipts from all sources came to £99,016,

and all but £13,772 of this was absorbed in working charges. Debenture interest took £15,812 and the redemption fund £2,530, so that the actual debit on the 15 months' working, apart from the balance forward, was £4,571.

CHARGOLA TEA ASSOCIATION.—The 1907 crop fell off by 95,994 lbs. to 2,070,338 lbs., and the cost of production was 0.42d. heavier at 4.89d. per lb., but these drawbacks were compensated for by an advance of 0.93d. to 7.28d. in the price realised, and nett profits rose by £3,490 to £21,009. Balance brought in was £300 larger at £5,586, giving a total of £26,595, and in addition to repeating the dividend of 10 per cent. on the ordinary shares the directors pay a bonus of 2½ per cent. Then £4,000 is put to reserve against £2,500 added to the depreciation fund a year ago, and £1,000 or £125 less is transferred to the fire and hail insurance fund, leaving £5,829 to be carried forward. Estates purchase and extensions account remains at £153,020, but the sisal garden expenditure has risen by £1,708 to £5,384 against which the reserves and insurance fund now stand at £14,500, exclusive of the £5,000 dividend equalisation fund. Floating liabilities are slightly lower at £17,401, while on the other hand a reduction of £6,642 to £225 in sundry debtors is accounted for by increases of £5,772 to £7,689 in cash and £1,265 to £37,491 in tea stocks.

CLAYTON ANILINE COMPANY.—No working statement is given, but nett profits for the year ended April 30 are declared at £8,482 giving with £548 brought forward a disposable sum of £9,030. This provides preference dividends and a repetition of 5 per cent. on the ordinary shares, and £150 towards sinking fund for contingent liability on preference shares, and leaves £795 to go to next account. Works and plant figure at £100,004, repairs and renewals to the extent of £36,361 having been charged to revenue since May, 1897. Land account stands as at April, 1907, at £5,831. Patents also remain unaltered at 30s., additions of £372 having been charged to revenue. Processes have been written down from £45 to nil. Stocks (discounted) represent £40,231 and debtors and cash come to £20,240, while the only liability, besides £1,972, or with the year's contribution £2,122 preference share redemption account, is £9,757 due to sundry creditors.

DUMONT COFFEE COMPANY.—The crop for 1907 showed a decrease of no less than 43,197 cwt. at 87,925 cwt., but the falling off seems to have been anticipated after the big crops of the two preceding years. To a small extent it was compensated by an advance of 6s. 3d. to 44s. 3d. per cwt. in the price, but expenses, partly because of the new export duty, were 4s. 2d. higher at 32s. 8d., in spite of a more favourable rate of exchange. Profits, including £10,224 or £2,078 less from railways, stores, &c., were £12,257 down at £63,429, but the balance of £47,317 brought in was considerably larger, and after meeting London office charges of £3,590 the disposable surplus was £107,155 compared with £113,846. Debenture interest requires £21,070 of this, and the directors are able to distribute 9¼ per cent. or 2 per cent. less on account of arrears of preference dividend and to add £1,768 to the sum carried out, raising it to £49,085. After payment of the final instalment of 5½ per cent. now declared the arrears outstanding will amount to £105,000. Estates purchase account remains at £1,200,000 against a share capital of £799,990 and a debenture debt of £383,100, while the reserve stands at the old figure of £40,000. A considerable decrease of £47,069 to £6,959 in floating liabilities has been effected by reductions of £27,069 to £104,161 in Fazenda current account and £28,107 to £15,270 in cash balances.

ENDOGRAM TEA COMPANY.—A small increase of 21,640 to 353,705 lbs. in the crop for 1907 was accompanied by a reduction of 0.35d. to 5.82d. in the cost, while the average price rose by 0.62d. to 7.07d. Profits were consequently £1,341 better at £1,946, but a debit of £1,633 was brought in, and after deducting £130 for depreciation and £88 for manager's commission the nett surplus was only £95. Bills payable are £6,039 down at £1,145, and other floating liabilities are moderate enough, but the directors have had to borrow £3,200, and even with that cash in hand comes to no more than £83, while tea stocks are £1,751 smaller at £4,474, in addition to which debtors owe £361. Block account, buildings and machinery are valued at £41,170 or £1,170 more than the paid-up capital and against this the reserve is only £1,000.

GREAT SOUTHERN OF SPAIN RAILWAY COMPANY.—Receipts from passengers for 1907 improved by £1,387 and merchandise traffic yielded £3,738 more, but live stock and minerals both fell off a little, leaving the total revenue £4,770 up at £96,330. All of this and more was swept away by an increase of £5,966 in locomotive expenses, due partly to the higher cost of coals and materials and partly to the heavy cost of repairs occasioned by bad water. Traffic expenses were £1,382 larger, and although maintenance of way and carriage repairs showed substantial reductions the nett result after paying £17,968 or £485 less to the Hornillo Company in respect of ore traffic was a loss of £820 against £871. Exchange differences produced a further loss of £867 compared with a profit of £2,613 a year ago, and interest charges took £802 more, so that after deducting £188 for interest received the deficit for the year amounted to £8,068 or £5,937 more, and the debit balance was increased to £14,500. New wagons and water supply, &c., cost £3,070, making the capital outlay to date £1,472,264 and a further £7,000 of the £112,500 credit obtained on security of £200,000 first mortgage debenture stock has been called up, bringing the total to £82,000. Creditors at £20,127 exceed debtors by £12,060 and cash amounts to no more than £9,824.

ISA BHEEL TEA CO. (SYLHET).—This little company has not yet reached the producing stage, and its crop last year only amounted to 24,320 lbs., yielding £105. Miscellaneous receipts were £42, and as expenditure came to £4,247, a balance of £4,090 was charged to block account. Total outlay on the property is now £14,328, and as the paid-up capital, including £1,135 for calls in advance, is only £13,135 the company has had to raise £2,343 by temporary loans. Current liabilities are £474 against £192 due from sundry debtors, £105 in stocks, £586 in cash and remittances in transit, and £709 for advances to coolies. A final call of 5s. per share was made on January 1, but as this will not provide sufficient funds, the capital was increased by 5,000 £1 shares, which were allotted at a premium of 7s. per share.

JAVA RUBBER AND PRODUCE COMPANY.—Owing to unfavourable weather, the coffee crop last year was a failure, and only 269 piculs were harvested, producing £608, but ground nuts, pepper, &c., brought in £1,091, and interest and miscellaneous receipts brought the total revenue up to £1,765. Expenditure in Java and London, however, took £2,821 and the dividend paid in May £483, and after deducting £475 from the previous account a debit balance of £1,064 was carried forward. A beginning has been made in tapping the Castilloa rubber trees, but no estimate has been framed as to the probable output. During the year 359 acres of forest land were planted with Para rubber and coffee, making the total cultivated area 1,390 acres, and the expenditure on the estates now amounts to £32,684 against a paid up capital of £31,956, and a reserve of £473 formed from profits made before registration of the company. Creditors, therefore, including £1,846 due to vendors, are comparatively heavy at £4,246, while the company has £449 to come in from debtors and £2,478 in cash.

JETINGA VALLEY TEA COMPANY.—Along with an increase of 52,868 lbs. to 1,054,831 lbs. in its 1907 crop this company secured an advance of 0.42d. to 7.40d. in the average price, while the cost only rose by 0.13d. to 5.57d. A much larger quantity of tea seed was also sold, and with £957 or £526 more from this source the nett profits were £2,213 up at £9,097, to which were added £1,239 brought forward and £20 from transfer fees, giving a total of £10,356 compared with £7,836. Preference dividend having been paid the ordinary shares get an extra 3 per cent. at 8 and £1,000 each are put to extension fund and reserve against £750 for the provision of further labour a year ago, leaving £397 less at £842 to be carried forward. The £1,000 now set aside is the first attempt the company has made to form a reserve fund, although block account stands at £106,982 or over £54 per cultivated acre. Sundry liabilities, including the labour reserve of £750, are £1,897 higher at £13,457, but debtors are £2,924 up at £7,692 and cash comes to £2,313 or £868 more, while stocks of tea and tea seed are valued at £11,010.

J. G. WHITE AND CO., LIMITED.—For the year ended February 29 this company's nett profit from contracts, engineering and finance was £39,323 or £1,049 less than in the previous year. The balance forward, however, was nearly £2,000 more at £18,312, so the directors again pay a 6 per cent. dividend on the preferred and ordinary shares, and add a bonus of 2 per cent. to the holders of both classes of shares against 1 per cent. a year ago. They also again place £20,000 to reserve, and have £16,249 left to carry forward. Allied as this company is with the Waring-White Building Company and other enterprises, its business necessarily ranges far and wide, and it is at present carrying out works in Buenos Ayres, Montevideo, Para (Brazil), and Dumbarton, while it has secured contracts for an electric supply installation at Arbroath and for the supervision of tramway works in Santos (Brazil). Since the date of the balance-sheet securities entered there at £144,248 have been reduced by £24,752 worth of them, sold at a profit which will come into the current year's accounts. The average yield in interest and dividends on these investments was equal to 6¼ per cent. on the valuation for the past year. The company has nearly £64,000 in cash besides its investments, sundry debtors owe it £146,000, and contract retentions and work in progress come out at £55,453 nett. Purchase of business stands at £47,975 and the company owes sundry creditors £157,765.

JOHN SOMERVILLE AND COMPANY.—The year ended March 31 brought in a nett profit of £3,258 after writing off £3,353 for depreciation and provision for bad and doubtful debts. The balance from last year of £388 raised the disposable sum to £3,646. Out of this the preference dividend for the period from September 30, 1901, to December 31, 1901, is paid and £1,146 carried forward, subject to directors' fees. Heritable property, plant and goodwill are valued at £160,527, after deducting £6,050 bonds secured on certain properties. Stocks are taken at £105,911, of which £69,731 has been assigned on security of liabilities and £49,559 is due from book debts. Against these £108,936 is owing on trade account with a contingent liability of £179,911 in respect of bills under discount, including bills, for which stocks and securities are held. Cash comes to £2,035. Owing to the disorganised state of the whisky market, the Licensing Bill and the Whisky Commission a more stringent valuation than usual has been made of stocks. This and dear materials have, it is claimed, reduced the year's profits.

LAKE COPAIS COMPANY.—Receipts from rents for the year ended December 31 were £36,415, and with £1,028 profit in farms department and £859 from other sources the total income was £39,202. After providing for administration and other charges, including £3,224 written off for depreciation and £600 for bad debts, and providing for interest on the

prior lien bonds, the nett profits amounted to £9,418. Of this £2,000 is put to reserve and £1,400 to suspense account, after which interest at the rate of 3 per cent. per annum is paid on the 4 per cent. "A" debenture stock, and £78 is added to the balance of £6,018 at the credit of the interest account for that stock. The company has a share capital of £655,570 and has raised £513,840 by various issues of debenture stock and prior lien bonds. Against this purchase account stands at £649,000, construction account at £204,284, land purchase account at £13,538, and buildings, plant, and electrical plant, live stock, &c., less depreciation, make up a further £24,833, while £258,010 is represented by a suspense account for excess of expenditure over receipts and interest and discount on debentures during construction. Creditors come to £3,075, but debtors owe £2,661, stocks are valued at £9,859, and the company still has £21,640 in cash.

Linggi Plantations, Limited.—The crop of rubber from the Linggi Estates amounted to 61,297 lbs. dry, exceeding the estimate for the year's output by 25,797 lbs., and the 1906 crop by 44,069 lbs., and the newly acquired Bukit Nanas Estates produced in the six months to December 31 49,443 lbs. dry, making a total output of 110,740 lbs. The cost of collecting, preparing, and marketing in London, including every possible item of expenditure, came to 1s. 6½d. per lb., and the average price realised was 3s. 11½d. for Linggi and 3s. 8d. for Bukit Nanas rubber, while it is anticipated that increased production, &c., will materially reduce the cost per lb. Revenue for the year ended December 31 amounted to £21,759 gross, being £18,379 from rubber, £1,554 from coffee, and £1,826 from rubber seeds and plants and miscellaneous receipts. Outgoings abroad absorbed £7,223 and in London £876, giving a disposable balance, including £65 transfer fees and £1,035 brought in, of £14,760. After paying preference dividend and directors' and managers' stipulated remuneration 20 per cent. is paid on the ordinary shares and £4,157 is carried forward. Linggi Estates now stand in the balance-sheet at £55,019, being increased by £13,841 spent during the past year, less £293 depreciation of buildings, &c., and Bukit Nanas Estates enter the assets at £70,460, being £63,500 purchase price, and £6,960 expended since acquisition, the two properties together representing £125,479 against issued capital of £72,878. Advances to coolies amount to £1,484. Stocks of rubber are valued at £12,986, of which £9,306 has since been realised, and cash is £10,455, but creditors want £7,699 against £1,369 owing to sundry creditors, and £6,246 is due to the Bukit Nanas Syndicate. The company now owns 7,900 acres, of which 4,006 are planted with approximately 64,000 trees. The manager's estimate for 1908 is from 250,000 to 300,000 lbs. of rubber, while the coffee output will be cut down to half. During the past year the ordinary shares have been converted into 2s. shares, and the nominal capital increased to £100,000, in order to effect the purchase of the new property, and also to provide further working capital.

London Shoe Company.—Nett profits for the year ended February 29, after deducting £1,610 for leasehold redemption and structural alterations were £6,192. Debenture interest requires £1,121 of this, and preference dividend £3,575, leaving a balance of £1,496, which the directors propose to add to reserve in conformity with the policy approved on previous occasions by the majority of the ordinary shareholders. This self-denial on the part of the ordinary shareholders is certainly necessary if the company's position is to be rendered thoroughly sound. Goodwill stands at £29,500, leasehold interests at £47,750, fixtures at £6,228, and stocks at £54,340, and although it is true that the redemption of the leases is provided for by an insurance sinking fund, the reserve seems inadequate at £7,326, especially as it is all in the business. Trading balances are decidedly adverse, £10,267 being due to creditors against £6,042 to come in, and cash amounts to no more than £1,648, out of which £1,117 has to be found for preference dividend accrued. Debenture issue expenses figure as an asset for £1,814 and at the present rate of progress will take a good few years yet to wipe out.

Majuli Tea Company.—The average price obtained by this company in 1907 was only slightly lower than that for the previous year at 8.28d., but the crop fell off by 176,246 lbs. to 1,353,718 lbs., and gross proceeds were consequently £6,540 lower at £46,739. Including £1,850 brought forward and £86 from interest, &c., the nett balance after payment of the preference dividend was £3,073 against £8,608, so not only is the ordinary dividend cut down from 6 per cent. to 2½, but the reserve gets nothing compared with £1,000 a year ago, and £1,176 less at £674 is carried forward. Floating liabilities, including £1,241 on wages deposit account, are £2,476 down at £11,584, but the company has had to borrow £3,121 from its bankers, and on the other hand an increase of £1,558 to £5,732 in sundry debtors is more than neutralised by a decrease of £3,713 to £17,761 in stocks. Cash is £6,404 down at £532 in consequence of an increase of £4,551 to £7,310 in buildings and machinery, but block account is unaltered at £107,500, against which the reserve remains at £10,000.

Metropolitan Association for Improving the Dwellings of the Industrious Classes.—Gross rents on 1,421 tenements and 22 shops and offices amounted to £26,664, a decrease of £24, showing a return of slightly over 11 per cent. on the capital cost. Outgoings on taxes, repairs, &c., took £627 less, so that the profit of £13,046 was £603 better. With £31 against £88 brought in and £16 less from investments, the total receipts were £13,399. General expenditure and interest on loans and debentures required £120 less, so that the disposable balance is £45 better at £8,725, after transferring £476 to guarantee fund. The dividend of 4½ per cent. is therefore repeated on the ordinary stock, and £76 is carried forward. On capital account there has been no increase in expenditure, and the debit balance is decreased by the receipt of £781 interest on sinking funds to £8,479. The guarantee fund of £12,200 is represented by £10,002 invested and £4,198 advanced to capital account. Cash is £828 up at £1,922, in addition to which the loan at bank of £900 has been extinguished. Residence in the association buildings seems to encourage an increase in population, for not only is the death rate 13.18 per 1,000 against 14.6 for the entire metropolis, but the birth rate of 31.24 compares with 25.6 per 1,000. Infant mortality, however, on a higher scale does much to check this tendency.

Monks, Hall and Company.—Trading profits of this iron and steel bar, hoop and wire rod manufacturing business for the twelve months ended May 2 amounted to £15,852, and in addition a profit of £3,914 was realised on sale of investments, making with £4,811 brought forward a total of £24,577. Debenture interest took £4,987 of this, £245 was written off extensions and £200 went in a donation to Warrington Infirmary, and after paying preference dividend and income-tax and transferring £2,100 to debenture account £9,792 was left. In view, however, of the present uncertain outlook, and also with the object of strengthening the position of the company the directors do not see their way to recommend the payment of a dividend on the ordinary shares. Additions to property cost £5,725, making a total of £239,543, a figure regarding which the auditors seem doubtful, and the company has nothing in the shape of a reserve beyond the debenture redemption fund, now standing at £7,500, so that the position could do with a good deal of strengthening. Debtors at £49,376 exceed creditors by £8,098, stocks are valued at £77,877 and investments at £4,400, while cash amounts to £28,069.

Pondicheri Railway Company.—Receipts from coaching traffic for the year 1907 improved by Rs. 4,955, and those from goods traffic were Rs. 7,001 up, but miscellaneous revenue fell off a little, leaving the total income Rs. 11,183 better at Rs. 66,209. Working expenses increased by no more than Rs. 1,754 to Rs. 32,244, the percentage to receipts being 48.7 per cent. against 55.4 per cent., leaving the nett revenue at Rs. 33,965 compared with Rs. 24,536. After deducting administration expenses the balance was Rs. 25,534, of which half was paid to the French Colonial Government and the remainder was brought home at the exchange of 1s. 4d. per rupee. With £393 brought forward and £36 from interest, &c., the disposable total was £1,281, and out of this dividends aggregating 12 per cent. have been paid, leaving £438 to be carried to the new account. Capital account shows a credit balance of £722, and this together with the profit is represented by the cash in hand amounting to £1,793.

Pyman Steamship Company.—Gross profits for the twelve months ended May 7 were £56,947, of which £29,475 was retained as nett, and with £3,794 brought in gave a total of £33,269 for disposal. Of this £16,000 is reserved for depreciation, after which a dividend of 5 per cent. is paid and £4,882 is carried forward. The general reserve of £10,713 appearing in the previous balance-sheet has been eliminated by the directors appropriating £4,000 of the amount for depreciation of the fleet, and adding the balance to the mutual insurance, special repairs and renewals account. With the amount now written off the depreciation allowance to date is £113,926, reducing the book value of the fleet to £417,494, or about £5 15s. 6d. per ton, while the renewals, &c., account stands at £48,088. Creditors and bills payable come to £12,778, against £2,831 due from debtors, £5,667 in cash and £22,667 for steamers' current voyages and average claims pending. Debenture issue expenses were reduced by £300 during the year, but still figure as an asset for £4,550.

Rajmai Tea Company.—The average price obtained for the 1907 crop was practically the same as in the previous year at 8.62d., but the quantity available was 37,214 lbs. less at 961,865 lbs. Sales of tea seed, however, produced £1,885 more at £4,390, and the gross revenue was £660 up at £38,964, but expenses were again heavier, and the nett profits showed a decrease of £309 at £8,344. With a considerably larger balance of £7,911 brought forward, the disposable total was £17,183 compared with £14,351, and in addition to putting £5,000 to a reserve for new extensions against nothing a year ago, the directors raise the dividend by 2 per cent. to 12 per cent., and repeat the bonus of 3s. per share, carrying forward £4,623 or £3,288 less. Estates remain at £55,814, but £2,287, representing cost of upkeep of 150 acres of three and two-year-old tea and last year's extensions of 100 acres has been capitalised, and it is to cover this and future extensions that the above-mentioned reserve has been created. The other reserves remain at £30,000, of which £10,000 is employed as working capital, and the remainder is invested in securities valued at £25,667. Creditors are £391 higher at £3,025, and the overdraft at the bank has risen by £4,909 to £7,000, while on the other hand stocks are £2,651 larger at £17,870, cash is £2,466 up at £2,984 and debtors have dropped a little to £3,614.

Real Estate Corporation of South Africa.—The general commercial depression in Johannesburg has affected the profits of this company for the year ended March 31 to the extent of £4,067 compared with the previous year, and including £093, the gross revenue amounts to £30,243. Outgoings for repairs, general expenses, interest on debentures and discount on new issue absorb £16,516, leaving a nett profit of £13,727, and giving, with £5,153 brought forward, a disposable balance of £18,880. Out of this £5,000 is set aside for depreciation of buildings, and

a dividend of 5 per cent. is paid, leaving £6,380 to go forward. Property at Kimberley stands at £217,554 or £1,235 higher, £1,483 having been added during the year, and £248 deducted as value of buildings destroyed by fire. Kimberley property is increased by £236 to £8,877, and the total of £226,431 is written down out of the year's profits to £221,431. Shares in other companies represent £13,237. Cash comes to £1,696 and £2,755 is owing by debtors in Johannesburg against £3,424 due by the company, principally in London. The reserve of £15,498 is unchanged. The debenture debt of £52,000 matured on January 1 last, and was renewed to the extent of £42,700 and the balance paid off, and £13,850 has been borrowed mostly on the security of £18,000 debentures, part of a further £22,300 created.

ROSEHAUGH TEA AND RUBBER COMPANY.—This company took over the property of the Rosehaugh Tea Company, Ceylon, in June, 1907, and has an issued capital of 180,000 preference and 304,000 ordinary shares, of which 138,300 preference and 224,100 ordinary were issued as fully paid. Nett profits from July 1 to December 31, 1907, amounted to £22,724, and after providing for home charges and interest and writing off £875 for depreciation £19,681 was left. Out of this a dividend at the rate of 10 per cent. per annum is paid on the ordinary shares and £689 is put to reserve leaving £1,987 to be carried forward. A sum of £15,980 was realised from premium on 79,900 ordinary shares, of which £5,669 went to pay costs of winding up the old company and the preliminary expenses of the new one, and £10,311 was put to reserve, making this fund £11,000. Outlay on the property was £24,602, making a total of £442,427, and the company has consequently had to borrow £14,666 from its bankers. Other creditors come to £9,570, against which stocks are valued at £12,227 and debtors owe £670. Cash is insignificant at £7, and coast advances, less a reserve of £354, seem very heavy at £7,225.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.—The premium income for 1907 was £408,977 and the interest income £212,091. Claims took £403,852 and commission and expenses £55,787, or £13 12s. 10d. per cent. of the premium income. As a result of the year's business the life fund, however, was reduced by nearly £50,000 to £5,481,108. But this was entirely because severe provision has been made for depreciation, the directors having written off £77,438 out of profits and carried £100,000 to suspense account out of the balances in hand to meet an estimated depreciation of £177,438. The combined effect of these operations has been to reduce the profits of the quinquennium by £127,438. Nevertheless, the profit brought out by the actuarial valuation as at March 1 last was £397,380, and out of this the directors declare a reversionary bonus at the rate of 26s. per cent. per annum together with an intermediate bonus of 20s. per annum on policies that become claims before the next investigation.

SEAGAR, EVANS AND COMPANY.—Despite the drastic reduction of capital carried through last year, by which the ordinary shares were extinguished and the preference reduced by three-fifths, there still seems to be too much for the earning powers of the company, and £39,558 of it is invested in stocks, which return a yield of about 3¼ per cent., while 4¼ per cent. is paid on the debenture debt of £135,566. Including the sum of £1,300 received from investments, the gross trading profit amounted to £14,022. Transfer fees added another £7, and a profit on investment sold brought in £198, which is applied in reduction of plant account. After providing for debenture interest there remains a divisible sum of £5,493, out of which 4 per cent. is paid on the share capital and £157 is carried forward. This distribution compares with a dividend at the rate of 3¾ per cent. paid this time last year and 1 per cent. for the period 1905-6, so that some small improvement is being made. Goodwill, licences, and trade marks represent £16,281, leasehold premises only £3,340, Glen Tarras premises £1,000, and plant and machinery £8,122. Stock amounts to £60,836, cash to £4,541 and £5,175 is in hand of trustees for debenture-holders. Investments have already been referred to, and the colossal sum, considering the general position, of £135,852 is due from debtors, while only £2,707 is owing to creditors. The directors speak of larger reserves being possibly necessary in the event of the passing of the Licensing Bill, but no working statement is provided exhibiting any allowances made, nor does any reserve whatever figure in the balance-sheet, but, taking the figures that are given, it does not seem that any very great loss could be sustained, however drastic a Bill were passed.

SINGLO TEA COMPANY.—As blights were less prevalent on this company's estates during 1907 the crop from the Assam gardens increased by 183,525 lbs. to 1,374,749 lbs., and the Dooars output was 58,670 lbs. up at 865,944 lbs. Cost of production was reduced by 0.63d. to 6.02d. at the first-named, but the price realised also fell by 0.64d. to 8.84d., while at the Dooars gardens an advance of 0.30d. to 7.55d. in the price was accompanied by a slight reduction to 4.78d. in cost. Nett profits from all sources rose by £3,163 to £18,316, but London office charges and managers' commission took rather more, and after providing for debenture interest the surplus was £2,999 better at £12,787. Deducting from this the debit balance brought forward, £9,556 was left, out of which the preference dividend is paid for the first time in eight years, and £1,000 is set aside to provide for the premium on redemption of the debentures in 1911, leaving £1,731 to be carried forward. Liabilities to sundry creditors and on bills payable have been reduced by £3,220 to £29,366 against a decrease of £2,910 to £34,036 in stocks, but debtors owe £12,140 or £3,334 more and cash is £7,500 up at £9,030. Estates are unaltered at £230,105, representing a very heavy figure per cultivated acre, and the auditors once more refer to the question of depreciation in their remarks on the balance-sheet.

S. P. AUSTEN AND SON.—The gross profits for the year ended April 30 at the Wear Dockyard, Sunderland, amounted to £10,041, and after providing for depreciation and debenture interest there remains £4,030, to which must be added £18,273 from last account, giving £22,303 disposable. Of this £2,000 is written to reserve against contingencies on book debts, the interim dividend, and 3 per cent. on the ordinary shares paid and £14,203 carried out. Land, docks, and goodwill with plant, &c., are taken at £160,284. Stocks and works in progress at £8,387. Cash and bills come to £40,562, and debtors to £19,254 against creditors for £8,162.

TEDCASTLE, MCCORMICK AND COMPANY.—Nett trading profit for the year ended March 31, after providing all necessary allowances, including £8,000 written off goodwill, premises, steamships, &c., and £3,000 placed to reserve for depreciation of investments, amounts to £9,541, making, with £2,693 brought forward, a disposable balance of £12,534. Preference dividend paid 5 per cent. is distributed on the ordinary shares, and £3,034 is carried forward. Goodwill and property all included, with cost of a new steamer and depreciation allowed, figures at £196,372. Investments aggregate £105,198, and cash comes to £8,750. Debtors owe £40,471 against £28,342 due to creditors, and reserves total £64,300.

TINGRI TEA COMPANY.—The taste of prosperity enjoyed in 1906 was not repeated last year, as although the crop was only 5,861 lbs. smaller at 552,976 lbs., gross receipts fell off by £2,119 to £25,219 owing to a reduction of 0.73d. to 10.94d. in the price obtained. Profits were further affected by the higher cost of rice and other food grains and by the larger number of coolies sent up to the gardens, which caused an increase of £3,922 to £21,500 in expenses. Difference in exchange took an extra £290 at £1,544, so that the nett balance, including £685 or £134 more brought in was £5,604 smaller at £2,731. The reserve, of course, is the first thing to suffer under the circumstances, especially as the directors put £2,000 to that fund a year ago, but even then the balance is only made sufficient to pay a dividend of 4 per cent. against 10 by reducing the sum carried out to £467. A sale of land for £209 brings the block account down to £57,300, against which the reserve remains at the insignificant total of £3,000. Bills payable and sundry creditors are £3,010 up at £11,842, and in addition the company has had to borrow £733 from its bankers, but notwithstanding this cash comes to no more than £74 or £1,246 less, while an increase of £3,684 to £12,984 in stocks is off-set by a decrease of £3,131 to £2,854 in sundry debtors.

WILLIAM COOKE AND COMPANY.—The result of the year's working ended March 31 shows a nett profit of £21,786, making, with £3,460 brought in, a disposable balance of £25,246. Out of this, after paying preference dividend, £2,000 is transferred to reserve, £8,000 to renewals and improvements, and 10 per cent. distributed on the ordinary shares, including a bonus of 2½ per cent., leaving £3,496 to go forward. Property account stands at £135,115, tools, engines, wagons, &c., at £21,516, stocks at £38,797. Cash is negligible at £317, and £36,663 is due from debtors against £32,106 owing to sundry creditors and bankers' advances of £11,431. Reserve now totals £15,000 and renewals fund £14,000, both of which are employed in the business.

The *Socialist Review* for July gives prominence to a discussion of the visit of the King to Russia. An article on the international aspect of the visit by Sir Charles Dilke, Bart., M.P., another by Mr. H. N. Brailsford on the relation between British Liberalism and the Russian Government, and a third, by Mr. Henry W. Nevinson, describing the judicial murders which he saw during a recent visit to Russia, will be the leading features of the *Review*. Mr. Chiozza Money, M.P., writes upon the waste of capital necessitated by modern industrial conditions. Mr. Harley has an interesting page in the life of Garibaldi, hitherto unwritten, telling of his relation to the early International Peace and Socialist movements, whilst Professor Alfred Russel Wallace concludes an interesting statement of how to remedy the unemployed problem.

Coupons due July 10 of the Imperial Japanese Government 4½ per cent. loan (second series) for £30,000,000 will be paid by the Yokohama Specie Bank, Limited.

At their meeting on Thursday the directors of the Niger Company, Limited, allotted the £175,000 new 5 per cent. debenture stock offered to holders of the company's outstanding debentures (which expire on the 1st proximo) and to the general body of shareholders.

A coming issue, probably next week, is a 5 per cent. 30-year gold bond of the Michigan United Railways Company, which works over 200 miles of line in an industrial, agricultural, and populous part of the United States. The company represents a gradual consolidation of several smaller electric lines, and has exclusive franchises in the cities it traverses. The loan to be offered here will be for $1,000,000, and is in the hands of the National Provincial Bank and Messrs. Sperling. It ranks along with the bonds already in existence.

Mexican Light and Power Company.—Gross earnings for May $471,195, increase $84,717; nett earnings $225,609, decrease $10,497; surplus $28,762, decrease $10,497. Ratio of expenses to receipts, 52½ per cent. against 38¼.

A Liverpool telegram states that the negotiations for the amalgamation of the Union Maritime Insurance Company, Liverpool, and the Indemnity Marine Insurance Company of London have fallen through.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 29.

Assam Company.—5, Laurence Pountney Hill, E.C., 2 p.m.
Brooke, Bond and Co.—Winchester House, noon.
Californian Petroleum Refinery.—Winchester House, noon.
Cordoba and North-Western Railway.—Salisbury House, noon.
Darien Gold Mining.—Manchester, noon.
Dumont Coffee.—Winchester House, noon.
Egyptian Hotels.—11, Ironmonger Lane, E.C., 3 p.m.
Forbes Rhodesia Syndicate.—2, London Wall Buildings, E.C., noon.
Himan Concessions.—Winchester House, noon.
Indian Electric Supply and Traction.—Orient House, noon.
J. G. White and Co., 9, Cloak Lane, E.C., noon.
Mitterberg Copper.—Winchester House, 12.30 p.m.
Peruvian Pacific Railway.—Winchester House, 2.30 p.m.
Pigg's Peak Development.—7, Finsbury Circus, E.C., noon.
San Sebastian Nitrate.—Winchester House, 2.30 p.m.
Taitapu Gold Estates.—Winchester House, noon.
United States Brewing.—Winchester House, noon.
Venture Corporation.—Salisbury House, noon.

TUESDAY, JUNE 30.

Anglo-Argentine Trams.—Winchester House, noon.
Anglo-Japanese Bank.—Winchester House, 12.30 p.m.
Assam Bengal Railway.—Bishopsgate House, E.C., noon.
Bieckert's Brewery.—Institute of Chartered Accountants, 3 p.m.
Burma Ruby Mines.—Cannon Street Hotel, noon.
Chadburn's (Ship) Telegraph.—Liverpool, noon.
Cordoba Central B.A. Extension.—Dashwood House, 3 p.m.
Globe Telegraph and Trust.—Electra House, 1 p.m.
Golden Blocks, Taitapu.—Institute of Chartered Accountants, 12,30 p.m.
Gt. Cobar North.—Westminster Palace Hotel, noon.
Gt. Southern of Spain Railway.—2, Broad Street Place, E.C., noon.
Homocea.—Winchester House, noon.
Hornillo Company.—2, Broad Street Place, E.C., 2.30 p.m.
Imperial Russian Cotton and Jute.—19, Cullum Street, E.C., 2 p.m.
John Brown and Co.—Sheffield, noon.
Lodden Deep Leads (Victoria).—Salisbury House, noon.
London and Continental Investment.—Salisbury House, noon.
Madras Railway.—Salisbury House, 3 p m.
Mines Corporation of New Zealand.—Salisbury House, 3 p.m.
New Century Engine.—Salisbury House, noon.
New Eastern Investment.—Winchester House, 11.30 a.m.
New General Traction.—20, Bishopsgate Street, E.C., 2.30 p.m.
Northern Transvaal Lands.—Winchester House, noon.
Ohlsson's Cape Breweries.—Cannon Street Hotel, 3 p.m.
Shell Transport and Trading.—Winchester House, 11 a.m.

WEDNESDAY, JULY 1.

African Association.—Liverpool, 2 p.m.
Arica and Tacna Railway.—31, Lombard Street, E.C., 1 p.m.
Brown Hill Extended.—Winchester House, noon.
Buenos Ayres and Belgrano Trams.—Winchester House, 3 p.m.
Champdany Jute.—Glasgow, 11 a.m.
Rhodesia, Limited.—Salisbury House, noon.
Singlo Tea.—Winchester House, 2 p.m.
South African Breweries.—Winchester House, noon.

THURSDAY, JUNE 25.

Bibi-Eybat Petroleum.—28, Bishopsgate Street, E.C.

MINING RETURNS.

Alaska Mexican.—Crushed 20,909 tons ore; value, $21,403; saved 325 tons sulphurets; value, $16,479.

Alaska United.—Crushed 18,030 tons ore; value, $23,285; saved 370 tons sulphurets; value, $10,940.

Duff Development.—Recovered 221 ozs.

Esperanza.—Crushed 12,083 tons dry ore; concentrates shipped 425 tons dry ore; value, $160,532; profit, £10,375.

Kelly's Queen Block.—Treated 167 tons quartz; value £1,225.

Komata Reefs.—Crushed 2,200 tons; £3,600.

Mount Lyell.—Ore treated 30,967 tons. In addition 512 tons purchased ore and metal bearing fluxes. Converters produced 750 tons blister copper, containing:—Copper, 740 tons; silver, 54,184 ozs.; gold, 1,452 ozs.

New Chuquitambo.—Treated 4,000 tons. Received 15 kilos gold. Value £1,750.

North Broken Hill.—Treated 2,680 tons crude ore, assaying 16.1 per cent. lead, and 6.4 ozs. of silver per ton, producing 457 tons concentrates, containing 318 tons 15 cwts. lead, and 9,186 ozs. silver.

"O.K." Copper.—Treated 817 tons crude ore, producing 69 tons fine copper.

Ouro Preto.—Ore 6,460 tons, 2,087 ozs.; total value produce, £8,340.

Pfeiffer's Day Dawn.—Treated 997 tons value, including residues, £3,023.

Rhodesia Matabeleland Development.—Crushed 678 tons, 141 ozs.; tailings 315 tons, 15 ozs.

United Rhodesia.—Jumbo: 2,275 tons, 1,294 ozs. Inez: 901 tons, 404 ozs. Properties on tribute: 4,600 tons, 1,409 ozs.; 7,776 tons, 3,107 ozs.

Waihi Grand Junction.—Crushed 3,938 tons, yielding £6,035.

Zinc.—2,650 tons tailings for 1,003 tons zinc concentrates, containing 461 tons zinc, 76 tons lead, and 15,045 ozs. silver, and 18 tons leady concentrates, containing 9.90 tons lead and 374 ozs. silver.

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE COMPANY, LIMITED.

A meeting of the first debenture stockholders of this company was held on Monday at the Cannon Street Hotel, E.C., Mr. Stanley Boulter (chairman of the Law Debenture Corporation, the trustees for the first debenture-holders) presiding.

The notice convening the meeting having been taken as read, Mr. Andrew Williamson (vice-chairman of the company) said: I am sure it must be a matter of regret to us all that, owing to temporary indisposition, Mr. Malcolmson, the chairman of the Australian Estates Company, is prevented from being with us to-day. He has asked me to take his place. The circular which accompanied the notice calling this meeting very clearly explains its object, and has left but little for me to say to you by way of explanation. As you are aware, in 1901, owing to a long series of droughts which had overtaken the various Australian colonies, we found it necessary to come to you to ask you to grant power to the company to raise further working capital, and we asked you to give us a power to borrow to the extent of £300,000 on security ranking prior to your own and the other debenture stocks on terms set out in the resolutions submitted to you. Before submitting these resolutions to you, the board had very carefully thought out the whole subject, and were satisfied, as they then explained to you, that what they then asked you to do was in your own best interests, as well as in the interests of all concerned. We considered it very undesirable that this power should be restricted to any definite time limit, and you granted the power without any such restriction. We, however, gave you our verbal assurance that, as soon as the financial position of the company was such as to justify it, this prior lien should be rescinded. Although for some time after the granting of the prior lien we had a continuation of unfavourable seasons, for during the whole of the year 1901 the drought continued unabated, and our annual report for the year 1902 stated that the drought during the year 1902 had without doubt been the most severe ever experienced in Australia since it became a British colony, an improvement then set in, and the years 1903, 1904, 1905, and 1906 were good seasons, some of them exceptionally so. These good seasons, together with good management of the estates in Australia and good prices for wool and stock, have resulted in a very satisfactory recovery on the part of the company, and, in the opinion of the board, we have reached the time when we ought to give effect to our assurance, and it is with sincere pleasure that I am here to-day to propose the resolution, copies of which you hold in your hands. The prior lien scheme had to deal with a variety of interests, and was of necessity an intricate and complicated one, but it has worked exceedingly well, and, in our own opinion, it has now served its purpose, as the necessary working capital has been accumulated out of the profits of the subsequent years, and accordingly the time has come when our assurance to you that the scheme would be only a temporary measure should be given practical effect to. It was left entirely to the company to decide when the time had come when these borrowing powers should be rescinded, and we could have gone on for some time longer without any one having any right to challenge our action, but it was our desire to act in the fullest manner up to the spirit of our understanding with you, and we recognised that the position of the company was now so strong that we felt the honourable course towards you was to relieve you of this prior charge on your security. Not only are we doing so, but we have also agreed that for the future no dividend shall be paid to the shareholders unless a reserve fund of £60,000 shall have been again accumulated and maintained, for, as has been clearly explained, as soon as these prior lien facilities are rescinded, the reserve account of £150,000 will be applied in writing down the existing debit balance of profit and loss account. This existing reserve account is only technically a reserve account in terms of the scheme, for side by side with it there is a still larger amount at the debit of profit and loss account. This new reserve account of £60,000, which will be accumulated out of surplus profits, will be a general reserve, and will be available for all or any of the purposes of the company other than the payment of dividend, and will undoubtedly strengthen your security. The company hope and expect that a very much larger reserve than that will be gradually built up and maintained, in the interests of all concerned. I am sure that it is as great a satisfaction to our chairman to-day, Mr. Boulter, who represents the Law Debenture Corporation, your trustees, as it is to the directors and to yourselves that the company is able, at so early a date, to come forward and relieve you of this prior charge. I may mention to you that, although we took power to borrow to the extent of £300,000 we have never needed to exercise this power to the full extent, and we have carried out to the letter your expressed desire that those borrowings should be in the form of temporary advances by our bankers, though power was given us to raise prior lien debenture stock if necessary. The scheme has proved itself a good one; it has done excellent work and we can now all bid it adieu with every satisfaction. The properties of the company have been cared for and maintained in a high state of efficiency, the company's flocks have made a splendid recovery from the disastrous effects of the droughts, both in number and in quality, and altogether your security for your debenture stock is, in my opinion, materially greater to-day than it was when you granted the prior lien facilities. As you are aware, under the present arrangements of the trust deed for the

first debenture stock, as well as for the other debenture stocks, every one attending the meeting needs to have the debenture stock certificate with him, and it is only by the stock certificates present at the meeting that the voting power goes. This is found in practice to be exceedingly inconvenient, and many people who are not able to attend are so reluctant to part with their certificates that they practically are unable to vote. Many have their certificates at their bankers or at safe deposits or other repositories for safe custody, and it causes them much unnecessary trouble to get them out. We have thought it well—and we have the entire approval in this of our friends, the Law Debenture Corporation, your trustees—to take the opportunity of the present meeting to include in the resolutions submitted to you provisions for altering this and substituting in place representation by proxy. Mr. Williamson concluded by moving the first resolution providing for the recission of the prior lien borrowing powers.

Mr. C. E. Bright, C.M.G., seconded the resolution, which was carried unanimously.

Mr. Williamson next moved the second resolution, which provided for representation at meetings by proxy.

Mr. E. N. Senior seconded the resolution, which was carried.

The Chairman: It is a matter of great congratulation to us to be assembled here to-day to pass resolutions which are unusual and, I think, unique. Those of us who can cast our minds back to the year when we all had such gloomy forebodings, and when circumstances presented such little hope, can look upon the properties of this company as they are to-day and regard the change which has come over the whole situation as little less than magical. A bounteous nature has done for us what no one in the world could have done, and we are now reaping a rich reward for patience and for labours which have been given to this company of a most exacting and praiseworthy character. In this respect I feel that one ought specially to mention the name of Mr. Andrew Williamson. In the dark days, when some of us took what was then thought to be a pessimistic view of the situation, Mr. Williamson was always hopeful and did not hesitate to give expression to his views, and I think that the debenture-holders, the shareholders, and every one connected with this company are under a very deep debt of gratitude to Mr. Williamson, not only for the shrewd business instinct that he displayed on that occasion, but also for his very wise management of the affairs of the company. At the present moment everything is bright and cheerful and fills us with hope for the future of the company. (Hear, hear.)

Meetings of the "A" and "B" debenture stockholders, at which Baron Bruno Schröder (one of the trustees for the "A" debenture-holders) and Mr. Stanley Gray (one of the trustees for the "B" debenture-holders) respectively presided, were subsequently held, and similar resolutions passed.

GREAT COBAR.

The first ordinary general meeting of Great Cobar, Limited, was held on Thursday at River Plate House, Finsbury Circus, E.C., Mr. Andrew Haes, the chairman of the company, presiding.

The Secretary (Mr. A. Johnston) having read the notice convening the meeting and also the certificate of the auditors,

The Chairman said the position of the company fifteen months ago was one of considerable anxiety for the directors, because they had to provide an enormous plant capable not only of treating very large quantities of ore, but of treating it very much more cheaply. In the first instance the directors had intended to have the plant entirely constructed in America, but for some unexplained reason the American firm refused to carry out the contract. This turned out to be a blessing in disguise, for had they provided American machinery entirely they would have had to pay, under the new Australian tariffs, a much higher duty. The old plant, although not a very efficient one, was good enough, in the opinion of the board, to have a considerable amount of money spent upon it in order to continue producing copper while the new plant was being installed. By this means a very considerable amount of money had been earned—far more than it was thought possible to earn with the plant. When the new plant was in running order—as it would be very shortly—the old plant would be taken out and parts of it made use of for minor purposes. He congratulated the shareholders on the results achieved. There was no statement made in the company's prospectus but had been absolutely carried out to the letter, and in his experience he had never known another mining venture of which that might be said. Even the reports of their mining engineers had been so correct that had they known in advance they could not have made them more correct. After referring to one or two items in the accounts which needed explanation, the Chairman said the balance of profit brought down was the fine amount of £238,431. This was a highly satisfactory result. With regard to the item preliminary expenses and underwriting commission, for which it was stated in the auditors' certificate no provision had been set aside out of the profits, the provision made for the redemption of the debentures by the assignment of £100,000 of the profits in any year, beginning with the present year, was considered ample by the board for writing off all these requirements, particularly having regard to the fact that there were five years' ore supplies blocked out ready for the new plant at full working capacity. According to the trust deed, the first £100,000 was to be deducted from the profits in each year. If, in any one year, the profits did not reach that amount, the debentures would run one year longer. The directors, after careful consideration, had come to the conclusion that there was no fear of that occurring. The profits had been, and would continue to be, such that the writing off of the £100,000 would be done every year with the greatest ease. With regard to the £62,903 carried forward, it was a balance due to the shareholders and not to the debenture-holders, and the directors intended at a future date to distribute it among the shareholders in the form of dividends. Some few people thought that the amount of £100,000 would never be reached. All he had to say to that was, when once the new plant was set going it would achieve the amount of £100,000 in a very few months, and a good deal more besides. The great object of the directors in the arrangement of the plant had been to promote cheapness of cost. Everything in the plant wherever possible was worked by electric power. When the new plant was running their profits would increase enormously. The mine was there, the ore was there; the percentage of ore was practically what they originally thought it was. It did not go out in depth, as had been said. That was an important point. He wished to impress upon shareholders that, even if the £100,000 was not found for the debentures, there was no default. It simply went on for one year longer. The results had proved that they would be in a position to pay off the £100,000 within the present year.

The Chairman concluded by reading a cablegram received from the manager of the mine on June 23, reading: "Furnaces finished; boilers under steam; tested all engines in the power-house. We have not finished bonding the railways. It has been necessary to make 1,000 bonds which cannot be purchased in Australia. Informed will be finished in 16 days. Starting probably three to five weeks." It added the report on the last crosscut in the mine on the 10th level: "No. 36 shows 75 ft. of good ore. The face of the crosscut is in clean ore"—the last sentence signifying that they had not by any means got through the ore.

Mr. J. D. Kendall, in seconding the adoption of the report, said his attention had been drawn to an article which appeared in the Financial Supplement of the *Times* of June 19 last, dealing with the Great Cobar and Chesney Mines. He had intended ignoring it, but as so many shareholders appeared to attach importance to it, he proposed to answer it in detail. Mr. Kendall proceeded to answer seriatim the points in the *Times* article, which, he stated, was "simply saturated with misstatements of fact." The writer had evidently never seen either the Cobar or the Chesney mine, and therefore must have got his information at second-hand. He (Mr. Kendall) repudiated the suggestion which seemed to be contained in the article, that visitors were excluded from the mine because the engineer had formed an unfavourable opinion of it. The exclusion of visitors was due to the fact that they had no officials available to show them round, and was brought about by a party of 35 belonging to a Sydney scientific society asking for permission to go over the mine. The statements in the *Times* article, he contended, were not based on facts, and satisfied everybody present that there was no foundation for the criticism contained therein.

Mr. Fisher considered that, as the article must have affected the market for their shares, and, in his opinion, was libellous, some further action should be taken by the board beyond merely refuting the article at the general meeting.

The Chairman, replying to a remark by one of the shareholders as to the market value of the company's shares, said the Great Cobar had been subjected to a great deal of severe and unjust criticism on the Stock Exchange, made with a view to depressing the shares.

The adoption of the report was then put, and carried unanimously.

DHARWAR GOLD MINES.

The sixth ordinary general meeting of the shareholders in the Dharwar Gold Mines, Limited, was held on Tuesday at Cannon Street Hotel, E.C., Captain W. Bell McTaggart (the Chairman) presiding.

The Secretary (Mr. John Ponsford) read the notice convening the meeting and the report of the auditors.

The Chairman said: The expenditure in India and in England for twelve months to March 31, 1908, chargeable to revenue account, amounted to £10,774, against which have been placed various receipts, totalling £305, leaving a balance of expenditure of £10,469, which has been transferred to profit and loss account. In addition to the foregoing, the capital expenditure has amounted to £1,298. The financial position of the company at March 31 last may be summarised as follows: To be received on account of 12,705 new shares at 12s. 6d., £7,940; on account of balance of premium on same, viz., 2s. 6d. each, £1,528; on account of calls outstanding, £77; in all £9,547. Less amounts paid in anticipation, £685, making £8,862; cash in London and in India, £1,217; sundry debtors, £6,946; which, after deducting liabilities, as per balance-sheet, of £2,710, shows a balance of resources of £14,315, so that, I am glad to say, the company is in a very satisfactory position. The company also possessed at that date 18,386 fully-paid shares in the Dharwar Reefs Company, Limited, but since then the latter has been placed into voluntary liquidation for the purpose of reconstruction, on the basis of a 5s. assessment of the shares of the new company. It was a part of the scheme of reconstruction that every member of the old company should be entitled to claim as of right an allotment of one share of the new company, credited with the sum of 15s. as paid up thereon, for every share held in the old company. Accordingly, the Dharwar Gold Mines, Limited, became entitled to apply for a similar number of shares, namely, 18,386, in the new company, which, in view of the prospects of that concern, they have done. The shares in the New Dharwar Reefs Company have actually been over-subscribed for,

some of them at a substantial premium, so that the reconstruction scheme has been a complete success, and your board have good grounds for anticipating a successful future for that company. With regard to the option of purchase of Block No. 22A, granted to the Mysore Gold Mining Co., Limited, for a term of three years from March 1, 1907, it will be observed from the report of Mr. Collins that during the past year the Mysore company have made important discoveries on the adjoining block, and, in his opinion, the mining outlook there is distinctly favourable. This block of land on which you have given an option to the Mysore Gold Mining Company must not in any way be confounded with the option block which they held from the Dharwar Reefs Company, and on which they are carrying on active operations. This block of yours lies immediately to the east of the ground they are prospecting, and, as a matter of fact, contains their deeps, and you will see that the option they have is extended for a period of nearly three years. Of course, I am not in a position to say whether they will exercise that option or not, but it appears nearly certain, if they exercise their option to take up the Dharwar Reefs property, that, as the reefs dip towards our ground, they will be compelled to take up the option on your block also, and this seems more especially likely, because some extensive prospects have been discovered on the easterly reef in the block which they are prospecting—that is, the reef nearest to your block. Of course, it will depend a good deal on what the dip of the reefs may prove to be, in sinking, but that they dip towards your blocks is now, practically speaking, certain. Our policy is to continue the vigorous development of the Hosur block, in the hope that the mine will soon have reached a stage of importance sufficient to justify its flotation as a separate concern, and when that happens a substantial profit should accrue to this company. In the Attikatti block, work is for the moment confined to further testing the lode laterally at the depth of 350 ft., in view of the presence at surface of old workings along its course, particularly in a northerly direction.

Mr. John Taylor seconded the motion, which was adopted.

AFRICAN BANKING.

The thirty-fifth ordinary general meeting of the African Banking Corporation, Limited, was held on Thursday at Cannon Street Hotel, E.C., Mr. J. D. Alexander (Chairman) presiding.

The Chief Manager (Mr. G. W. Thomson) having read the notice convening the meeting and the auditors' report,

The Chairman said: I think on this occasion I may say—without, I hope, being thought too optimistic—that after a prolonged period of depression business in South Africa is beginning to show signs of improvement. The export from the Cape of wool, ostrich feathers, mohair, hides, skins, corn and meal has considerably increased, but there is a marked falling off in the import of breadstuffs. South Africa is beginning to realise that she can produce a great deal of what at one time was imported as a matter of course. The country districts of Cape Colony are doing well. More attention is paid to the quality of wool. The wine trade is scarcely in a satisfactory state, but with Government encouragement and the possibilities of extending the market through preferential duties with Canada and other British colonies, a change for the better may be expected. The total value of all imports into Cape Colony for the year 1907 was £49,000,000, as compared with £47,000,000 for 1906, and the exports were £53,000,000, as compared with £49,000,000—an increase in both directions. In the Orange River Colony trade conditions are sound. Since 1902 there has been a steady improvement in the condition of the farmer. Wheat has been specially good, the yield being more than sufficient for the colony's needs. The export of wool continues to increase. In 1907 it amounted to £795,000, as against £606,000 in 1906. Diamonds were exported to the value of £1,148,000, an increase of £387,000 during the year. These statistics are evidence that the Orange River Colony has made substantial progress during the past year. In Natal the output of all the coal mines for 1907 amounted to 1,530,000 tons, an increase of 290,000 tons over the output for 1906, and of 400,000 tons over that for 1905. The coal mines are gradually extending their markets, and steady supplies are sent to India for use on the railways there. Tea has made steady progress during the past year. There is an increase of 200,000 lbs. in the manufacture, making a total output of 2,200,000 lbs. The total area of tea plantations throughout the colony amounts to nearly 6,000 acres. Natal tea is steadily gaining in public favour, and the prospects of the industry for the future are extremely satisfactory. As regards sugar, the acreage under cultivation continues to grow, and new and improved machinery has been erected at various mills. Maize to the extent of 85,000,000 lbs. was shipped from Durban to Europe last year. Natal maize obtained the best prices in the markets of Europe, and it had the advantage of reaching these markets two or three months sooner than the supply from other exporting countries. In Natal there is more land in cultivation than ever, and greater attention is being given to every department of farming. In Rhodesia prospects are at present as hopeful as in any other part of South Africa. The gold output, largely as a result of the work of individuals or syndicates working on the tribute system, is steadily on the increase. There are prospects also of a steadily increasing tobacco crop. A powerful syndicate has been formed to acquire and consolidate a number of asbestos interests in the Victoria district. There is also reason to believe that, in consequence of the visit to Rhodesia last year of a committee of the directors of the British South Africa Company, we shall see improved administration. Possibly a land settlement scheme may be propounded which will attract agricultural settlers, and that is as important to Rhodesia as mining development. In the Transvaal the mines are making progress not only in the amount of gold produced but in economy of working. Although the mines are doing well, the conditions of business in Johannesburg have not so far correspondingly improved. There is too much competition in trade considering the diminished population, and one of the most striking features of the general decline is the fall in the property market. In spite, however, of these adverse circumstances, I was glad to notice that Lord Selborne, in opening the Transvaal Parliament on the 15th of this month, expressed the opinion that more prosperous times were surely coming. The Land Bank, he said, had done much to help agriculture, and the Government's Chinese repatriation policy had been a complete success. As regards South Africa generally, the collapse of the diamond trade is an important fact in connection with the affairs of the country at the present moment. For many years this industry maintained a high level of prosperity, but during the latter part of last year, owing to the crisis in the United States and other causes, a curtailment of production became necessary. The total value of the world's gold production in 1907 was £82,200,000, as compared with £81,000,000 in 1906. In round figures, South Africa furnished £30,000,000 worth of that output, America £24,000,000, Australasia £15,000,000, the remainder coming from South America, Europe and the East Indies. A country that can produce such an enormous amount of the precious metal cannot continue for ever in a state of depression. One of the most interesting questions at the present moment in connection with South Africa is the endeavour that is being made to reconcile differences in the financial requirements and economic policies of the various South African Governments. The ultimate aim towards which circumstances seem to be tending is the federation or unification of the South African colonies. There are many difficulties to be overcome before that object can be attained, but no doubt it will be reached in time. It is a question of the highest importance to the banking interests of the country, and it will no doubt afford opportunities for a revision by all the banks acting in concert of note issues, securities and banking procedure, and possibly for the introduction of uniform banking law, free from the unscientific restrictions that have in the past done so much to hamper the legitimate expansion of trade. After dealing with the balance-sheet, the Chairman said: In these exceptionally difficult times our object has been to pursue a patient and prudent course. We have endeavoured to meet the legitimate requirements of our customers, but never hesitated to decline business, however tempting, that did not seem to be essentially sound.

Mr. R. Littlejohn (Deputy-Chairman) seconded the motion, which was carried unanimously.

EMPIRE OF INDIA AND CEYLON TEA.

The twelfth annual meeting was held at Winchester House, Old Broad Street, on Wednesday, Mr. F. T. Verner presiding.

The Secretary (Mr. H. F. Turner) having read the notice calling the meeting and the auditors' certificate,

The Chairman said: Gentlemen, you will have gathered that although we have had a fairly satisfactory year we have not done so well as in 1906. The garden revenue account shows a total reduction in profits of £3,376, compared with the previous year, and a decrease in expenditure of £481. The profit and loss account shows a nett profit of £35,959 or a reduction of £4,930. We recommend a dividend of 10 per cent. on the ordinary shares for the year. The amount carried forward is £5,666, equal to 16 per cent. of the nett profits. We do not on this occasion put more to reserve, but we are carrying forward a balance of some £3,000 larger than last year. A good deal was said at our last meeting on the subject of reserve funds. I see no reason to modify the remarks I then made, although they did not meet with the approval of two or three of the shareholders present. These gentlemen were in favour of paying smaller dividends and putting more to the reserve. One speaker stated that a larger amount placed to reserve enhances the value of the shares in the market. This appears to be a somewhat fallacious argument. I find that a tea company with which I am connected has not only paid largely increased dividends during the last two years, but has also placed during that period £30,000 additional to the reserve, and yet the ordinary shares of the company stand lower than they did twelve months ago. However, as I said last year, the board are fully alive to the advantage of further strengthening the reserve as opportunity occurs. When I had the pleasure of addressing you last, I did not look for a larger crop, but I anticipated a higher general average price and, under normal conditions, a further increase in profits. As regards our Assam gardens, this has not been realised. The conditions were somewhat abnormal. The great demand for common teas prejudicially affected the price for the finer kinds of tea grown in Assam, and our average was .36d. lower. The season was also an unfavourable one for production, the crop showing a decrease of 2,625 maunds. As regards this company as a whole, there have been some material compensations. Our interests are spread over three districts, and higher prices have ruled for our Dooars and Ceylon teas. Although our profits are smaller, due allowance must be made for the adverse factors affecting our Assam gardens—the smaller crop, the abnormal state of the tea market, and the increased cost owing to the scarcity of rice. It is not with any desire of airing my opinion in public that I now ask you to turn to the question of the tea duty. I would much prefer to confine my remarks simply

to the internal affairs and working of this company, but a tea company comes under a different category to most others, for the industry on which we depend is overburdened with a tax of 65 per cent. It is in this over-taxation that the great danger to our prosperity lies. What is this tax? It is a food tax. It is a tax on the produce of one part of the Empire—India and Ceylon—in order to raise revenue for another part of the Empire—the United Kingdom. Is this Free Trade? Is it fair trade? It is neither one nor the other; it is a grievous and unjust tax upon a British industry and upon tea consumers, especially the poor. At present we have a Radical Government, with Ministers posing as the apostles of "free trade" and "temperance." Although they have given pledges to reduce this tax, what have they done during the last two years to carry out their promises? Nothing. They have reduced the duty on sugar on the alleged grounds that it is less of a luxury than tea. Over 90 per cent. of the sugar consumed in this country is of foreign growth, while over 90 per cent. of the tea consumed in the United Kingdom is of British growth. The tax on sugar is now about 14 per cent., the tax on tea is 65 per cent. I have said that the great danger to the prosperity of this industry lies in over-taxation. I will exemplify this as briefly as possible. Every reduction of duty in the past has resulted in a large increase in the consumption of British-grown tea. Since 1900, when the duty was raised for several years, the expansion was entirely checked, and we find for the year 1907 as compared with 1906 not only a falling off in the consumption of British-grown tea, but an increase of 4½ millions in the consumption of China tea. Again, since the raising of the duty in 1900, the whole trade and industry has been more disorganised and dislocated than has ever hitherto been experienced. During the whole of the past season market prices for tea have never approximated to their intrinsic values. Under normal conditions the teas of an ordinary garden show a difference of at least 6d. per lb. betwen their lowest and their best qualities. For months during the past year the margin of difference has not been more than ⅛d. to ¼d. per lb.; in some instances we have obtained as high a price for our dust as for our broken Pekoe. On March 31 last a question was submitted to Mr. Asquith on the large amount of low-class China teas which had been consigned to this country. In the official reply, Mr. Asquith, after stating "that the Board of Customs has no 'official information' on the subject," goes on to point out that: "Under the Act of 1875 tea cannot be excluded from consumption merely because it is of low character. It must be so bad as to be unfit for human food. I understand that the increased demand for tea in various countries has caused prices to harden considerably, and that the enhanced value has attracted to this country importations of low-class tea for blending purposes to meet the demand for tea at a low price. Such tea, though of low quality, would nevertheless not be unfit for human consumption, and I do not think it would be to the interests of the poorer classes of the community to discourage the use of the cheaper kind of tea." With a reduction of 3d. in the duty there would be no reason for the poorer classes being forced to buy the China tea of low quality referred to by Mr. Asquith. They would be able to purchase good, sound tea of British growth and manufacture. The latest reports from our gardens are favourable.

Mr. W. S. Wells seconded the resolution.

Mr. T. Carritt said he had listened with much attention to the chairman's very interesting speech, and particularly to his remarks with reference to the subject of taxation. He (the speaker) thought most people who were engaged in the industry entirely agreed with the views expressed by the chairman. With regard to the answer received from the Chancellor of the Exchequer about the common tea of China being used by the poor people, and that it was quite right it should be used and sold cheaply to them, he wished to mention in confirmation of what the chairman had stated, that he had seen a great lot of that class of tea, and it was such rubbish that he was absolutely sure no person in Whitechapel would buy it. It could only be used by blenders of tea as make-weight, and consequently the quality of better-class tea was depreciated. He thought that was a point which should be made more widely known. In conclusion, he congratulated the directors on the report which they had presented, and expressed his pleasure at hearing that they had taken up such a strong position with regard to the taxation of tea.

The motion was carried unanimously.

BRITISH ELECTRIC TRACTION.

The ordinary general meeting of the British Electric Traction Company was held on Thursday, at Salisbury House, London Wall, E.C., Sir Charles Rivers Wilson (chairman) presiding.

The Secretary (Mr. Charles H. Dade) read the notice convening the meeting and the auditors' report.

The Chairman said that the directors considered the best way of removing the unwarranted impression which seemed to prevail that the general position of the company was not satisfactory was to give every possible information concerning not only the affairs of the company, but also of the associated companies. The report had therefore been made very full and complete in order to show to the shareholders and the public that the company was in a strong and sound financial position and capable of undertaking new business. Although the business done in the year had yielded a moderate reward for the inception and creation of the various undertakings, those undertakings were working at less profit than they had every reason to think would be the case. The subscribed share and debenture capital was £4,949,969, the amount due to creditors was only £12,570, and the debenture interest accrued was £46,623, so that apart from the reserve for depreciation and the balance at net revenue account, the total on the debit side of the balance-sheet was £5,009,165. To meet this there were assets amounting to £5,058,653, and of this large amount the intangible items, like expenditure on Acts of Parliament and other rights and powers which might or might not be realised, and goodwill represented only £18,528, so that there was a surplus of assets of about £631,000, and the important question for the shareholders was whether the depreciation of the securities held was greater or less than the surplus. With regard to this question, the directors could only give the shareholders the fullest information, and leave them to form their own opinion. The difficulties of making an accurate valuation of the numerous investments and undertakings controlled by the company were so great that the directors were unable to attempt it. The net profit amounted to £203,194, and, after deducting debenture interest and bringing forward the balance from last year, there remained £118,824. The directors had decided that £35,000 should be added to the general reserve, that £35,393 should be carried forward, and £48,431 applied to the payment of a dividend on the preference shares equal to 3 per cent. for the year. They regretted the dividend was not larger, but the important thing was to reassure the shareholders that the directors were not paying dividends at the expense of the future stability of the company. They had been working 13 years, and had established a large number of undertakings which had proved of great advantage to the community. In the early years they made profits on promotion, and looked to making profits on the undertakings when promotion profits ceased, but had been, to some extent, disappointed. The undertakings were well established, and were not over-capitalised. The reason for this was to be found in the legislative and municipal conditions. Electric traction was not generally adopted in this country for nearly 10 years after electrical tramways had been demonstrated to be sound commercial undertakings in America and on the Continent, because it was impossible to embark capital under the terms of the original Tramways Act. Parliament had yielded to the clamour in favour of municipal trading, and added to this was the constant demand by the public for increased facilities and reduced fares. Hence the difficulty of making profits. It was not, however, to be assumed that the improvement in nett profits was entirely dependent upon the amelioration of the legislative and municipal conditions. They would make every effort to increase their receipts and reduce expenditure. The point to emphasise was that they were in a position to undertake new business, and that they had ample resources for initiating new enterprises, and were considering how far this could be done abroad and in the colonies.

Mr. H. O. Arnold-Forster, M.P., seconded the motion, and said that after looking carefully into the company's affairs since his appointment as a member of the board, with Mr. P. D. Tuckett, 12 months ago, he had come to the conclusion that theirs was a genuine business concern, organised and controlled with high professional skill. Taken as a whole, it was a growing business, and was destined to grow. In view of the depreciation of the securities, it appeared to Mr. Tuckett and himself that only one policy was possible, and that was one which should have for its principal object the restoration of the full credit of the company.

Mr. Croft said the greater part of the shareholders would be very thankful to the directors and would endorse their policy. The credit of the company had been no doubt depressed and there was need for restoring it, and the policy foreshadowed eminently guaranteed that that would be the case.

The Chairman, in reply, expressed appreciation at the kindly spirit in which the shareholders had met the directors. There had been great disappointments, no doubt, but the directors wished to take the shareholders fully into their confidence. The position was not at all disheartening.

The resolution was carried unanimously.

Letters of allotment for the issue of 15,000 £10 5½ per cent. preference shares of the Morgan Crucible Company have been posted.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £6,150 in respect of the surtax collected weekly, for the service of the State of San Paulo 5 per cent. Exchequer bonds, making a total of £825,150 encashed since Aug. 1.

Messrs. J. S. Morgan and Co. are prepared at any time up to and including June 30, 1908, to purchase at par in cash at 22, Old Broad Street, all coupons falling due July 1, 1908, of Erie Railroad Prior Lien Bonds and General Lien Bonds issued under the company's First Consolidated Mortgage.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 10th July next will be PAID on and after that date between the hours of 11 and 3 (Saturdays excepted), by the Yokohama Specie Bank (Limited), at 120, Bishopsgate Street Within, E.C., where Lists may be obtained, and Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank (Limited),
T. S. NISHIMAKI, Manager.

120, Bishopsgate Street Within, London, E.C.
25th June, 1908.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
1 3/16	Anglo-French Ex.	1 1/8	1 1/8
2 5/16	Apex	2 3/8	2 7/16
1/4	City and Suburban, £4	1/2	1/2
3/4	Cons. Gold Fields	3 1/8	3 1/8
22/3	Do. Pref.	22/	22/
6	Crown Reef	6 1/4	6 1/2
1 3/8	Durban Roodepoort	1 3/8	1 3/8
4 1/8	East Rand Prop.	4 1/16	4 1/8
1/2	East Rand Extension	1/2	1/2
15 1/4	Ferreira	15 1/4	15 1/2
1/16	French Rand	1/16	1/16
1 1/4	Geduld Prop.	1 1/4	1 1/4
1 1/16	Geldenhuis Estate	1 1/16	1 1/8
1 1/8	General Mining and Finance	1 1/8	1 1/16
1 1/2	Ginsberg	1 1/16	1 1/2
12/	Glencairn	11/6	11/6
1 1/16	Glynn's Lydenburg	1 1/16	1 1/16
1/16	Goerz and Co.	1/16	1/16
1 1/16	Gold Mines Invest., £4	1/2	1 1/16
1	H. E. Proprietary	1	1
—	Henderson's Transvaal	3/6	3/6
4 3/8	Heriot	4 1/16	4 3/16
20/3	Johannesburg Con. In	19/0	20 6
1 1/16	Jubilee	1 1/16	1 1/8
1/8	Jumpers	1/8	1/8
2 1/16	Kleinfontein	2 1/16	2 1/16
3 1/16	Knights (Wit.)	3 1/8	3 1/8
1/2	Lancaster	1/2	1/2
2 1/8	Langlaagte Estate	2 1/16	2 1/8
1 1/16	May Consolidated	1 3/4	1 3/4
3 3/8	Meyer and Charlton	3 3/8	3 5/16
8 1/16	Modderfontein	8 5/8	8 1/2
1/16	New African	1/16	1/16
1/8	New Goch	1/8	1/8
2 1/8	New Primrose	2 1/8	2 1/16
2 1/16	Nigel	2 1/16	3
1 1/16	North Randfontein	1 1/16	1 1/16
2 1/8	Nourse Mines	2 1/16	2 1/8
13/	Oceana Consolidated	12/3	12/9
1 1/16	Porges-Randfontein	1 1/8	1 1/8
6 1/16	Rand Mines (New) 5/	6 1/8	6 1/16
2 1/16	Randfontein	2 1/16	2 1/16
2 1/16	Rietfontein	2 1/16	2 1/8
9 1/16	Robinson Gold, £4	9 1/8	9 1/2
1 1/16	Do. Randfontein	1 1/16	1 1/16
1 1/8	Roodepoort United	1 1/8	1 1/8
1 1/16	Simmer & Jack Prop.	1 1/16	1 1/8
2 1/8	S.A. Gold Mines	1 1/8	1 7/16
2 1/8	S.A. Gold Trust	2 1/8	2 1/16
1 1/8	Steyn Estate	1 1/8	1 1/8
2 1/8	Transvaal Cons. Land	2 1/8	2 1/8
11/3	Transvaal Developm't	11/3	11/3
2 1/16	Transvaal Gold Est't's	2 1/16	2 1/16
9/	Treasury £4	9/	9/
1 1/8	Van Dyk	1 1/8	1 1/8
3 1/8	Van Ryn	3 1/8	3 1/8
1/8	Vereeniging Estate	1/8	1/8
1/8	Vogelstruis	1/8	1/8
1 1/16	Welgedacht	1 1/16	1 1/16
11/3	West Rand Consols	1 5/16	1 5/16
2 1/16	Wolhuter, £4	2 1/16	2
	Deep Levels.		
2 3/16	Cinderella Deep	2 1/16	2 1/16
13	Crown Deep	13	13 1/8
1 1/16	Durban Deep	1 1/8	1 1/8
5	Ferreira Deep	5	5
4 1/8	Geldenhuis Deep	4 1/8	4 1/16
1 1/16	Glen Deep	1 1/16	1 1/16
1 1/2	Jumpers Deep	1 1/2	1 1/2
2 1/16	Knights Deep	2 1/16	2 1/16
4 1/16	Robinson Deep (New)	4 1/16	4 1/8
4 1/16	Rose Deep	4 1/8	4 1/8
4	Village Main Reef	4	4
4 1/2	Witwatersrand Deep	4 1/2	4 1/2
	Rhodesian.		
5/	Bechuanaland Ex.	5/	5/
16/	Chartered B.S.A.	16/3	15/9
15/3	Charter Trust	15/6	15/3
1 1/16	Giant Mines of Rhod.	1 1/8	1 1/4
14/	Globe and Phœnix	14/6	14/6
7/9	Lomagunda Development	7/6	8/
7/6	Mashonaland Agency	7/6	7/6
11/6	Northern Copper	10/	11/
1 1/16	Rhodesian Banket	1 1/16	1 1/16
1/8	Rhodesia Exploration	1/8	1/8
1/	Rice Hamilton	1/	1/6
2/6	Selukwe	2/6	2/
3 1/16	Tanganyika	3 1/16	3 1/8
8/	Willoughby	8/	7/9
19/9	Zambesia Exploring	19/	19/6
	Diamonds.		
1 1/16	Con. Bultfontein	1 1/16	1
11 1/16	De Beers Deferred £2/10	11 1/8	1/3
14 1/8	Do. Preferred £2/10	14 1/2	14 1/8
3/6	Frank Smith Diamond	4/	4/
3 1/16	Jagersfontein Ord.	3 1/8	3 1/8
3 1/8	Do. Pref.	3 1/8	3 1/8
1/16	Koffyfontein	1/16	1/16
1/8	Lace Diamond	1/6	1/6
1/8	New Vaal River D.	1/16	1/16
6 1/16	Premier Dia. Def. 2/6	7 1/16	6 1/16
6 1/8	Do. do. Pref. 5/	6 1/8	6 1/8
1 1/16	Roberts Victor	1 1/16	1 1/16
	West African.		
1/9	Abbontiakoon	1/9	1/9
1 1/16	Abosso	1 1/8	1 1/16
1/9	Akrokerri	1/6	1/6
8/	Ashanti Goldfields, 4/	8/	8/
1/2	British Gold Coast	5/	5/
14/	Broomassie	13 9	14/
1/9	Effuenta (Wassau)	1/9	1/9
4/	Fanti Consolidated	3.6	3/6
4/	Gold Coast Agency, new	4/	4/
1/8	Gold Coast Agency Amalgamated	1/16	1/8
1/9	Gold Coast (Wassau) Deep	2/	2/
2/9	Himan Concessions	2/6	2/6
—	New Bibianis, 16/ pd.	/9	/9
1/	Prestea	1/	1/
3/6	Taquah Exploration	2 1/8	2 1/2
7/3	Wassau	7/6	7/3
	Australian.		
7/8	Anglo-Aus. Exploration	1 1/16	7/8
1 1/16	Associated	1 1/8	1 1/8
1/16	Do. Nrn. Blocks	1/16	—
1/16	Brownhill Extended	1/	1/
2/3	Cosmopl'n Pr'pr'ty	2/3	2/3
6 1/8	Golden Horseshoe, £5	6 1/16	6 1/8
—	Golden Pole, 2/	2/	2/
27/	Great Boulder, 2/	27/	27/3
4/3	Do. Perseverance	4/3	4/6
1/2	Great Fingall	1 1/16	1 1/16
1/16	Hainault	1/8	1/16
1/	Hannan's Star	/9	/9
7/	Ivanhoe, Gold £5	7 1/16	7/4
7 1/16	Kalgurli	7 1/16	7 1/16
10 3	Lake View Cons.	10/3	10/3
—	Lancefield	2/6	2/6
4/	London & W. A. Exploration	4/	4/
3 1/16	Mount Boppy	3 1/8	3 1/8
1/16	Oroya Black Range	1/16	1/16
1/8	Oroya-Brownhill	1/16	1/16
7/6	South Kalgurli	7/6	7/6
1/16	Sons of Gwalia	1/16	1/16
6/3	Tasmania	1/	6/6
2 1/4	Talisman Consols	2 1/16	2 1/4
	Miscellaneous.		
8 1/4	Anaconda, 25 dols.	8 7/16	8 5/16
5/9	Balaghat, fully paid	6/	6/
1/16	Brilliant and St. George	6/	6 6
1 1/16	Broken Hill Prop.	1 1/16	1 1/16
13/	Camp Bird	13/	13/
7 1/8	Cape Copper, £2	7 1/8	7 1/4
1/2	Champion Reef, 2/6	5/9	5/9
3/7 1/2	Chillagoe, 10/—9/ pd.	3 9	3/6
—	Clitters United	1/8	1/8
1/16	Con. Gold N.Z.	1/16	1/8
1/8	Copiapo, £2	1/8	1/8
1/16	Cornish C'n'ols	1	1
13/	Do. coath	13/	12/6
1/2	Esperanza	1/2	1/8
1/16	Exploration	1/16	1/16
7/6	Frontino and Bolivia	1/8	1/8
4 1/16	Great Cobar, £5	4 1/16	4
—	Lake Copper Prop'y	1	1
1/8	Le Roi £5	1/16	1/16
1 1/16	Le Roi No. 2	1 1/16	1 1/16
1/8	Libiola, £5	1/8	1/8
1/16	Lmares, £5	1/16	1/16
2/8	Mason and Barry	2/8	2/8
32/3	Mount Lyell	33/3	32/
3 1/16	M'nt. Morgan	3 1/16	3 1/8
2/8	Mount Elliott	2 1/16	2/8
4 1/16	Mysore, 10s.	4 1/16	4 1/16
2 1/8	Namaqua, £2	2 1/8	2 1/8
24/	N'ndydroog, 10/ shares	24/	24/
8/6	Goregum, 10/	8/6	9/
15/6	Do. Pref., 10/	15/6	16/
6 1/8	Otavi Mines & Railway	6 1/16	6 1/16
65/8	Rio Tinto, £5	65/8	65/8
8/6	St. John del Rey	8/6	8/6
2 1/16	Spassky Copper	2 1/16	2 1/16
6	Tharsis	6	6
8 1/16	Waihi	8 1/16	8 1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	June 20	Ps.18,000	+ Ps.3,000	25	Ps. 349,000	+ P.37,000
Antofagasta (Chili and Bolivia	,, 21	22,700	+ 3,150	25	591,118	+ 135,677
Algeciras (Gibraltar)	,, 13	Ps.32,149	— Ps.2,759	50	P1,698,627	+ P.792
Arauco	April *	6,771	— 1,812	4	29,582	— 389
Buenos Ayres & Pacific	June 20	71,000	+ 5,611	51	3,539,594	+ 577,022
Buenos Ayres & Ros'o and Cen. Argentine	,, 20	92,933	+ 4,268	25	2,611,305	+ 399,552
Buenos Ayres G. Sthn.	,, 21	73,412	+ 814	51	4,337,911	+ 165,761
Do. Western	,, 21	40,079	+ 1,719	51	2,156,859	+ 202,629
Do. Ensenada	,, 21	392	+ 59	51	31,617	+ 5,839
Cent. Ur'g'ay of Mte Vid.	,, 20	8,886	— 400	51	493,501	+ 11,386
Do. Eastern Ex.	,, 20	2,257	+ 556	51	113,857	+ 2,012
Do. Northern Ex.	,, 20	1,440	— 32	51	74,691	+ 2,182
Do. Western Ex.	,, 20	1,222	— 31	51	65,638	— 2,105
Cordoba Central	,, 14	3,840	+ 420	24	88,290	+ 10,240
Do. Northern Ex.	,, 14	6,110	— 2,295	24	162,995	— 6,320
Do. N.-W. Argtn. Ex.	,, 14	2,880	— 245	24	43,960	— 2,915
Cordoba and Rosario	,, 14	4,890	+ 185	50	242,595	+ 21,185
Costa Rica	May 9	6,400	+ 465	44	291,062	+ 28,002
Cuban Central	June 20	5,428	+ 1,421	51	351,716	— 70,030
Gt. West. of Brazil	,, 20	6,282	+ 111	25	208,499	— 15,180
Entre Rios	,, 20	5,100	— 1,208	51	287,221	+ 33,775
Int.-Oceanic of Mexico	,, 21	$135,900	— $10,520	51	$7,521,010	+ $521,140
La Guaira and Caracas	May *	—	— 5,750	5	24,000	- 11,750
Leopoldina	June 20	19,599	+ 425	25	529,015	+ 16,405
Mexican	May *	$643,000	— $19,800	5	$3,356,200	+ $23,000
Mexican	June 21	$124,800	— $16,300	25	$3,720,800	— $50,900
Do. Southern	,, 21	$24,151	— $480	25	$695,357	— $46,898
Do. Central	Apr. *	$2,696,015	- $224,976	10	$30074,968	+ 4578,842
Do. Do.	,,	§ $1,149,031	+ $72,996	9	$8,014,210	+ 1351,135
Manila	June 20	$37,229	- $5,412	25	$1,049,379	— $201,755
Nitrate	,, 15†	22,692	+ 537	4	238,364	— 7,074
Ottoman	,, 20	4,072	— 838	25	109,135	— 10,884
Peruvian Corporation	May *	$845,500	+ $25,825	11	$9,274,073	+ $1465578
PuertoCabello&V'lencia	,, *	4,750	+ 3,000	5	10,750	+ 1,750
San Paulo	June 14	19,491	— 9,861	—	—	—
Salvador	,, 20.	$11,225	— $11,225	—	—	—
United of Havana	,, 21	11,268	— 2,588	51	913,057	— 286,516
Western of Havana	,, 20	3,883	— 1,886	51	260,315	+ 34,509
Zafra & Huelva	May *	11,879	— 780	5	56,654	— 5,230

* Months. § Nett. † Fortnight ended. ‡ From Jan. 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
Bengal Nagpur	May 30	Rs.5,25,280	— R.63,720	‡	R1,20,90,000	— R.14,30,000
Bengal & N.-W.	,, 23	Rs.3,61,410	— Rs.45,649	‡	Rs.68,96,751	— R.3,65,745
Bombay & Baroda	June 20	Rs.4,24,000	+ Rs 27,000	25	R1,05,98,000	— R.8,43,000
Do. State Line	,, 20	Rs.4,88,000	— R.1,18,000	25	R1,26,16,000	- R.20,42,000
Burma	May 23	Rs.3,42,933	Rs.13,574	§	R1,60,50,837	+ R1257,971
Delhi Umballa	June 20	Rs.37,100	— Rs.8,088	25	Rs.9,91,130	— R.1,54,998
East Indian	,, 20	Rs.16,27,000	- R.3,000	25	R4,25,04,000	+ R.5,17,000
Gt. Indian Penin.	,, 20	Rs.10,36,900	— R.1,07,507	25	R3,18,41,922	- R.65,96,489
Indian Midland	,, 20	Rs.2,31,000	— R.46,792	25	Rs.63,62,738	- R.11,90,502
Madras and S. Mahratta	May 30	Rs.3,47,126	+ Rs.32,539	‡	Rs.70,01,544	+ R.9,98,070
South Indian	,, 16	Rs.3,86,290	+ R.1,13,685	‡	Rs 72,95,309	+ R20,81,806
Southern Punjab	June 13	Rs.66,725	— Rs.39,236	‡	Rs.22,26,977	+ R.2,34,651
Do. Extension	,, 13	Rs.17,050	— Rs.4,050	‡	Rs.3,91,599	+ Rs.29,191

§ From July 1, 1907. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	June 21	1,287,000	— 332,000	51	63,455,000	— 650,000
Chicago Gt. Western	,, 14	149,495	— 19,669	50	7,691,395	— 1,046,795
Denver & Rio Grande	,, 21	354,700	— 114,500	51	19,282,000	— 952,000
Gr. Trk. Main Line	,, 21	£135,387	— £11,334	25	£2,656,916	— £540,421
Canada Atlantic	,, 21	£7,486	+ £1,321	25	£145,159	— £17,949
Gr. Trk. Western	,, 21	£21,245	— £1,567	25	£487,283	— £77,799
Do. Det., G. H. & Mil.	,, 21	£5,541	— £3,49	25	£131,177	— £24,329
Louisville & Nashv'le	,, 14	766,000	— 34,000	—	—	—
National of Mexico	,, 14	280,000	— 23,000	—	—	—
Southern	,, 14	877,000	— 161,000	—	—	—
Wabash	,, 21	455,000	— 140,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on 1907.	No. of Mths.	Nett earnings to date. Amount.	In. or Dec. on 1907.
		dols.	dols.		dols.	dols.
Atchison	Apr. *	7,361,000	— 1,133,000	10	77,571,000	— 316,000
Canadian Northern	,,	160,700	+ 50,000	10	2,140,400	+ 713,400
Canadian Pacific	,,	1,722,000	— 645,000	10	18,435,000	— 1,934,000
Denver & Rio	,,	419,900	- 192,281	4	6,001,794	— 214,198
Erie	,, *	3,640,000	— 1,032,000	10	38,604,000	— 2,189,000
Gr. Tr. Main Line	,,	£136,100	— £69,200	4	£332,100	— £221,100
Canada Atlantic	,,	†£1,500	—	4	†£12,400	— £6,300
Grand Trunk Westn	,,	£14,200	+ £2,300	4	£39,000	— £7,800
Do. Det. G. H. & Mil.	,,	†£1,500	— £5,000	4	†£2,900	— £20,000
Illinois Central	,, *	3,885,000	— 857,000	10	46,032,750	— 334,198
Louisville & Nashvl.	,, *	3,271,000	— 728,000	10	37,935,000	— 1,901,000
Miss. K. & Texas	,,	430,172	— 124,743	—	—	—
New York Cent. & H.	,, *	6,782,000	— 1,257,000	4	26,581,000	— 3,247,000
New York Ont. & W.	,, *	665,000	— 42,000	4	13,947,000	+ 354,000
Natl. of Mexico	,, *	1,217,000	— 268,000	10	5,328,000	— 126,000
Norfolk & Western	,, *	1,994,000	— 687,000	10	24,803,000	— 739,000
Northern Pacific	,, *	5,099,000	— 1,170,000	—	—	—
Pennsylvania	Mar. *	9,814,960	— 1,637,900	2	20,378,272	— 3,652,300
Reading	Apr.	1,173,441	— 390,862	10	13,027,739	— 692
Southern Pacific	,, *	2,693,000	— 352,000	4	6,535,000	— 3,279,000
Southern	,, *	3,936,000	— 832,000	4	15,928,000	— 2,975,000
Union Pacific	,, *	5,967,000	— 447,000	—	—	—
Wabash	May *	1,815,000	— 466,000	—	—	—

* Gross. † Loss.

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